TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

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Foreign

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THE Board of Directors on October 18th, 1939 declared a quarterly dividend of $1.62½ per share on the outstanding $6.50 Cumulative Preferred Stock of this Company, payable on the 15th day of November, 1939 to stockholders of record at the close of business on the 27th day of October 1939. Checks will be mailed

DAVID BERNSTEIN
Vice-President & Treasurer

ILLUMINATING and POWER SECURITIES CORPORATION

The regular quarterly dividend No. 109 of $1.75 per share (1¾%) has been declared on the Preferred Stock of this Corporation, payable November 15, 1939, to stockholders of record at the close of business October 31, 1939.

Dividend No. 77 of $1.00 per share has been declared on the Common Stock of this Corporation, payable November 10, 1939, to stockholders of record at the close of business, October 31, 1939.

R. F. LEACH, *Treasurer.*
October 18, 1939.

National Power & Light Company
COMMON STOCK DIVIDEND

A dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment December 1, 1939, to holders of record at the close of business October 30, 1939.

ALEXANDER SIMPSON, *Treasurer.*

NORTHERN PIPE LINE COMPANY
26 Broadway,
New York, October 19, 1939.

A dividend of Fifteen (15) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable December 1, 1939 to stockholders of record at the close of business November 17, 1939.

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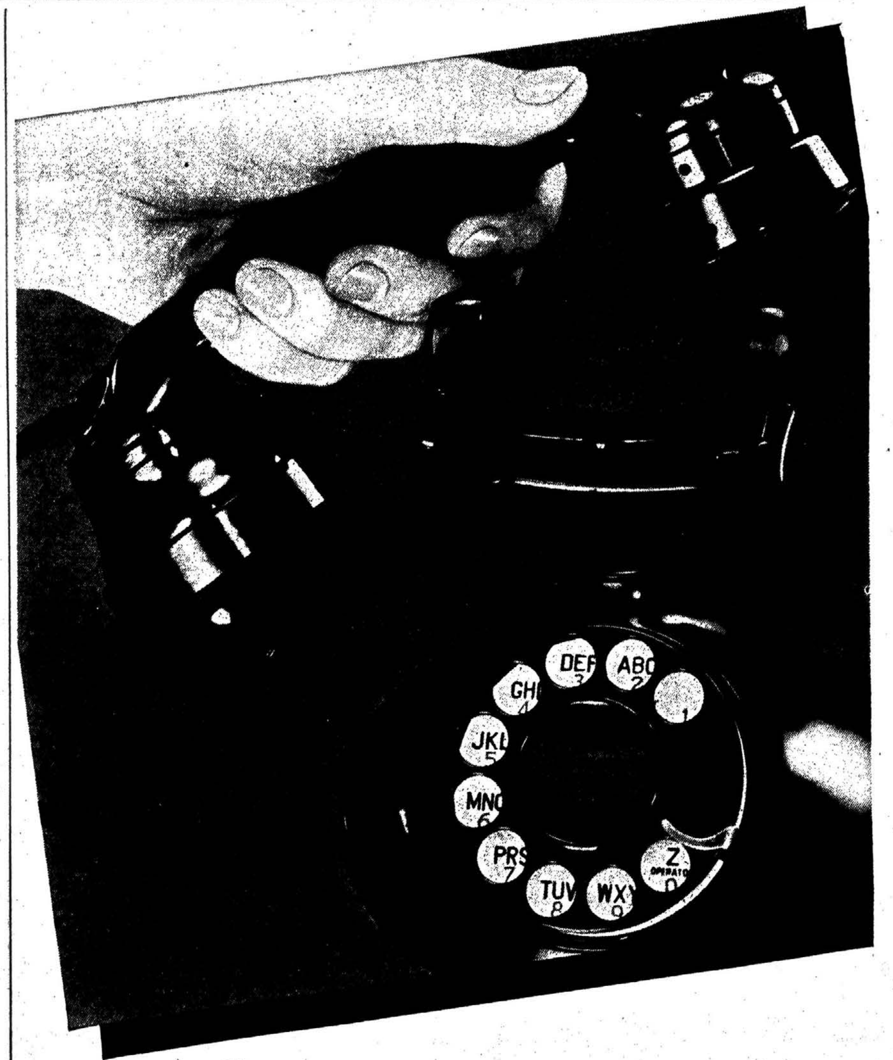

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The Financial Situation

A Timely Warning

Three months ago we were still in a depression frame of mind. Subnormal business, agricultural surpluses, relief, unemployment, taxation—these were paramount subjects of interest and concern as they had been in each of the previous months of this decade. Then, overnight, as it were, came the change in spirit, outlook and actual conditions that is remarkable even in a time which . . . takes change for granted. Action of the stock market became strongly reminiscent of pre-October, 1929. Buyers began bidding against each other for commodities. In industry—notably the steel industry—worry about getting orders was replaced with worry about filling orders. Workmen on part time or layoff came back to full schedules. Increased retail trade quickly showed that expanded production was having its effect on consumption—that the upward spiral was starting.

Now I would be the happiest of men if I could believe that this activity was sound. Nothing would please me more than the ability to say at this moment that I am convinced we have entered that genuine economic revival so long awaited, that the broken threads of progress have at last been tied together, that America has resumed the continuous march to higher and better living standards that characterized our country in most of the years since its birth. But I do not believe and cannot say this. We may as well face facts. It is true that the course of business has been upward since 1938, but without sound fundamentals mere increase in volume cannot be sound. And however pleasant it may be as a respite from depression, the present greatly increased business activity does not have its base on an economic foundation which can support sustained and genuine prosperity. . . .

At this moment, I do not believe that any in this group or very many in the general public are deceived as to the elements supporting the present increased activity. And so long as its impermanent and unsubstantial nature is recognized, the so-called recovery holds little avoidable danger. But if war continues and if under war's stimulation, business activity continues and grows greater, there is serious danger. . . .

Already there can be noticed a disposition to regard the depression as something already past or, at least, on the way out. From Washington, which so recently was almost exclusively concerned with matters of domestic economy, about all the news which makes front pages now concerns foreign affairs or is closely related to them. The activities which gave real promise of correcting some of the New Deal's most glaring failures, and of alleviating some of the conditions created by the New Deal which prevent sound recovery, have become sidetracked or lost to public view since the spotlight has been shifted to war. The mere fact that our attention has been diverted from the familiar depression problems does not mean that they are not still present. . . . While they remain unsolved we may enjoy artificial and transient prosperity, but we will not and cannot have a genuine, sustained recovery. . . .

The present, imperative duty of any real American is to keep America out of war. The second duty—and it is almost as important—is to insist that beginning now this country must find American solutions to American problems.—From Ernest T. Weir's address at the annual meeting of the American Institute of Steel Construction on Oct. 17, 1939.

We earnestly commend these views to our readers for their careful deliberation.

THE government bond market has been the center of much attention and lengthy discussion almost continuously during the past six weeks or more. Support by the Federal Reserve during days of weakness, the problem confronting the Treasury in approaching the market for funds at such a time, to some extent at least our faulty system of taxation (although this has appeared to be more closely related in the minds of most observers with the state of general business than with the course of bond prices), the position of the banks of the country holding as they do vast quantities of government obligations, and various other aspects of the situation have been the subject of serious discussion wherever two or three were gathered together, yet despite the fact that less than three months will elapse before the President must submit and Congress begin to study a budget for the year ending June 30, 1941 there is little or no disposition anywhere to get at the root of this whole government bond market problem—that is to insist upon an immediate and drastic reduction in public expenditures. One would suppose that it would be needless to reiterate the obvious truth that so long as $3,500,000,000 deficits continue, all, or nearly all, the hazards inherent in the existing public debt situation will remain with us, and whatever else may be said or done can in the nature of the case be nothing better, at best, than palliatives.

The facts of this situation are well enough known, but apparently they will bear another repetition. On March 31, 1917 just before we entered the World War, the gross debt of the United States Government amounted to some $1,282,000,000. By August 31, 1919 when we had finished fighting and cleared up the incidentals or most of them, it stood at $26,597,000,000. Somewhat more than 11 years of record peace time debt reduction brought the total down by December 31, 1930 to some $16,026,000,000. But by that time the wind that we had sown during the 1920's was beginning to beget the whirlwinds of the 1930's, and somehow the American people were persuaded that they could buy prosperity with fiscal profligacy. It was of course inevitable that the rate of debt retirement in the circumstances be reduced, perhaps even for the time wholly abandoned. What actually happened was that by June 30, 1939 the public debt (including guaranteed obligations of various governmental agencies) stood at the staggering figure of $45,911,000,000. The war to make the world safe for democracy cost us (in the form of increased national debt) some $25,315,000,000; our senseless and futile battle to buy prosperity cost us $29,885,000,000!

The Fiscal Outlook

But this, of course, is not the whole story, or even the most disquieting part of it. The public debt, both direct and guaranteed, on June 30, 1938 stood at $12,018,000,000. In the twelve months ensuing we added $3,894,000,000 to the figure! Fiscal plans for the current period are cut from the same cloth. If the deficit for the year ending June 30, 1940 is not as large or larger than that for the previous year, the fact will be attributable wholly to the fortuitous and certainly not altogether fortunate circumstance that a European war intervened to enlarge tax receipts if not to reduce outlays. The President in his budget message last January estimated the deficit for the current period at $3,326,000,000, and Congress obligingly appropriated some $260,937,000 more than was requested in the original budget message. All this, of course, takes no account of outlays by the various agencies which now have established or presently will establish the practice of obtaining their funds directly from the market with unconditional Treasury guarantee of their obligations, and there can be no question that the Administration has envisaged large expenditures for some of these organizations whose operations do not appear in the budget.

It is naturally not safe to judge the prospects for the entire fiscal year by the performance recorded during the first quarter of that period, but certainly one needs to be an optimist to find much in the current daily Treasury statement that is reassuring in this respect. Total expenditures during the current fiscal year through October 16 amounted to some $2,835,000,000 which compares with $2,591,000,000 during the same period last year. It is true of course that somewhat less than $120,000,000 of expenditures charged against this year on account of restoration of the capital of the Commodity Credit Corporation represents losses sustained last year, but if this amount be deducted the outlays for this year still remain at $2,715,000,000, or $124,000,000 higher than last year. Much is made among the apologists of profligacy of the fact that the Work Projects Administration this year to date has expended only $443,000,000 as compared with $665,000,000 last year and of the further circumstance that expenditures for national defense constitute a somewhat larger part of the staggering gross outlays than was the case last year, but the fact remains that these are not the controlling items in the budget. The Agricultural Adjustment program is costing us a great deal more this year, the respective figures being $218,000,000 and $142,000,000 without taking into consideration additional expenditures buried in the Treasury's accounts in such a way that there is no way of accurately determining them. That old and infamous pork barrel item "Rivers and Harbors and Flood Control" has already reached the total of $71,000,000 against less than $68,000,000 last year. Interest on the public debt naturally continues to mount. The Social Security Board reports expenditures to date of nearly $118,000,000 as against $101,000,000 last year. The Public Works Administration (excluding amounts appearing among the so-called revolving funds) reports expenditures of nearly $101,000,000 against less than $21,000,000 last year. The Old Age Reserve Account claims $177,000,000 this year, the figure last year being $141,000,000. So it is also with a number of other items, while total receipts are placed at $1,606,000,000 against $1,665,000,000 last year. The net result of it all is a deficit from July 1 to Oct. 16 inclusive of $1,219,000,000 this year as compared with $911,000,000 last year.

The Problem of the Agencies

This picture is certainly not one to furnish encouragement, particularly at a time when war in Europe renders almost anything possible here. There are, however, certain ancillary fiscal problems no longer revealed in the statements of the Treasury or in the ordinary budgetary figures. These arise from the operations of the so-called Government agencies of which we now have a large number most of them huge in proportions. There is the Home Owners Loan Corporation, hailed at its inception as a great and beneficent system which would somehow painlessly solve the problems of excessive home indebtedness, which on June 30 last reported claimed assets at $3,207,000,000 (including incidentally nearly $550,000,000 in real estate and other property held for sale), bonded indebtedness of practically $2,950,000,000, capital stock of $200,000,000, and a capital deficit of nearly $60,000,000. There is the Reconstruction Finance Corporation, whose head some time ago warned that there were large losses to be taken as a result of its operations. It has of late been selling its own obligations to the public with Treasury guarantee and using the proceeds to reduce its indebtedness to the Treasury—a sort of financial legerdemain which is not likely to mislead the informed. Congress this year increased the amount of Treasury guaranteed Commodity Credit Corporation obligations which may be outstanding at any one time from $500,000,000 to $900,000,000. It has already admittedly lost its capital (entirely provided by the Treasury) more than twice over. Several other of these so-called agencies or Government owned corporations exist with authority to play fast and loose with the funds and the credit of the taxpayers.

Bank Holdings

Here is obviously a fiscal situation which is serious enough in its own right, but it is doubly unfortunate by reason of the fact that the banking system of the country has become and remains deeply involved in this enormous and constantly increasing volume of public indebtedness. The same is unfortunately true also of life insurance companies and other institutions whose soundness and utter solidity are of the utmost moment to every man, woman and child in the land. At the end of last year New York City member banks held government obligations (including guaranteed obligations of the agencies) totaling some $3,857,000,000. Chicago member banks, excluding as is also the case with New York City banks non-central reserve city banks, held $1,114,000,000 of them. Reserve city member banks owned $5,018,000,000, while country member banks reported holding $3,233,000,000 of such obligations. Non-member banks, including mutual savings institutions, were carrying some $4,784,000,000, while Federal Reserve banks themselves had $2,564,000,000. In other words, not very far from half the enormous volume of outstanding Treasury obligations were held by the banks of the country, and every type of bank has its share and more. Another $4,551,000,000 were held by life insurance companies. No wonder the question constantly recurs to thoughtful observers: What will happen if the government bond market is ever seriously and more or less permanently affected by any one or any combination of the almost numberless factors of an adverse sort now existing or likely to come into existence?

Here is a situation which is growing steadily worse at the rate of three or four billions of dollars per year. It is also one which obviously cannot be corrected except by elimination of the national deficit which feeds it. That deficit is not likely to be eliminated, or for any great period of time even substantially reduced, by the simple process suggested by the New Deal managers of waiting for business activity to increase sufficiently to bear a tax load corresponding to their profligacy in expenditures. These are plain facts which should be well understood and fully appreciated by all. There is also the possibility, although along with every other sensible person in the country we hope not the probability, of our becoming at one time or another involved in the war now being waged in Europe. Furthermore, whether or not we become so entangled, we shall find it difficult as time goes on (assuming a continuance of war in Europe) to avoid the rise of conditions here which can but end in economic imbalance and further difficulty. It is but the most elementary precaution in these circumstances to set our own financial house in order. Yet as the time for the framing of another annual budget approaches, there is almost no general interest discernable. It may unfortunately be taken for granted that in the absence of real public interest and genuine public pressure there will be no important fiscal reform.

Federal Reserve Bank Statement

SHARP expansion of the credit resources of the United States again is reflected this week in the official banking statistics, notwithstanding a further reduction by the Federal Reserve banks of their open market holdings of United States Government securities. For the time being the open market operations are overshadowed as to effectiveness by the continued influx of gold and the heavy outpouring of Treasury funds from the general account with the 12 Federal Reserve banks, but they remain of great ultimate importance and interest. Continuing the process of reducing the portfolio bulge occasioned by the market support of early September, the Federal Reserve banks permitted $16,637,000 Treasury discount bills to "run off" without replacement in the week ended last Wednesday night. Total holdings declined similarly to $2,748,259,000, and the portfolio now consists of $1,315,942,000 bonds, $1,245,-497,000 notes and $186,820,000 bills. It is interesting to note that non-replacement of all further bill holdings would reduce the total portfolio approximately to the level of $2,564,015,000 prevalent before open market operations were resumed in the last week of June. At that time, however, the portfolio consisted of $911,090,000 bonds, $1,176,109,000 notes and $476,816,000 bills. The open market holdings of bankers' bills moved nearer to the vanishing point in the current statement, a decline of $83,000 bringing the aggregate down to $415,000.

Virtually all factors other than the open market operations tended to expand the credit resources of the country in the statement week. Gold stocks increased $24,000,000 to the unprecedented total of $16,997,000,000, and the Treasury not only "cashed" all of the immediate acquisition, but also deposited additional gold certificates representing previously acquired metal. Currency in circulation fell $16,-000,000, which tended to augment member bank balances. Although the Treasury raised $50,000,000 new money through discount bill financing, the Treasury general account with the 12 Federal Reserve banks declined $54,398,000. Non-member bank deposits with the 12 regional institutions also were heavily lower, and such funds were siphoned into member bank deposits. As a consequence, excess reserve balances of the member banks were estimated at $5,510,000,000 as of Oct. 18, an increase for the statement week of $110,000,000. This almost incredible total continues to suggest urgently further reductions of the open market portfolio. There is, on the other hand, no indication whatever of excessive demand for credit accommodation. The condition statement of New York City reporting member banks for the week ended Oct. 18 discloses a decline of $3,000,000 in business loans to $1,662,000,000. Brokers' loans against security collateral advanced $19,000,000 to $430,000,000.

Gold certificate holdings of the 12 Federal Reserve banks increased $43,491,000 in the statement week, raising the total to $14,769,206,000. Other cash of the regional banks increased because of the general decline of currency in circulation, and total reserves advanced $61,470,000 to $15,111,366,000. Federal Reserve notes in actual circulation decreased $1,355,-000 to $4,756,457,000. Total deposits with the 12 regional institutions moved up $69,931,000 to $12,-954,229,000, with the account variations consisting of an increase of member bank reserve balances by $167,691,000 to $11,906,847,000; a decline of the Treasury general account by $54,398,000 to $349,-137,000; a drop of foreign bank balances by $29,502,-000 to $414,705,000, and a decline of other deposits by $13,860,000 to $283,540,000. The reserve ratio remained unchanged at 85.3%. Discounts by the regional banks receded $891,000 to $5,623,000. Industrial advances declined $16,000 to $11,787,000, while commitments to make such advances decreased $92,000 to $10,236,000.

The New York Stock Market

SOME uncertainty again prevailed this week on the New York stock market, owing to varying estimates as to the length of the war in Europe and its effects upon the economy of the United States. While market interests awaited clarification of this problem and action by Congress on the proposed amendments to the neutrality laws, prices fluctuated narrowly on the New York Stock Exchange. The underlying tone was firm in most sessions, but a good deal of profit-taking developed from time to time. The price bulges, in consequence, were modified sharply and the net result of the week's trading is a series of small advances in most groups of issues. Noteworthy is the fact that turnover in the initial session of this week was less than 500,000 shares, but climbed close to the 2,000,000-share mark on Tuesday, when the largest gains of the period were registered. Dealings dwindled thereafter, and profit-taking sales lowered the general level of quotations. But gains ranging from fractions to several points nevertheless were recorded at last night's close, in comparison with the figures of a week earlier. A liberal sprinkling of new highs for the year appeared in the list, partly on the basis of continued good reports of the business trend in the United States.

Various groups of stocks were advanced successively in the sessions of the week, and at times special sections were firm notwithstanding weakness of the market in general. The entire market gave a good account of itself on Tuesday, but the so-called war babies were in the van of the movement. Steel, airplane, motor and copper shares moved ahead impressively in the dealings of that day. After some hesitation the market again took up some of the aviation and other war specialties on Thursday. Predictions that the neutrality legislation soon will come to a vote stimulated a good deal of buying, on occasion, for the assumption of the market is that Great Britain and France will place large orders for war materials, and especially for airplanes, soon after the provision against exportation of arms, munitions and implements of war is removed. The advances were not permitted to go very far, on the other hand, owing to the realization that as yet no buying of any consequence has developed in the United States market for war requirements of essential materials which made modern warfare possible. The profit-taking was attributed to such considerations. Strikes in some sections of the motor industry and threatened labor troubles in some steel plants also made for caution.

In the listed bond market a good tone developed early in the week, and levels generally were better at the close yesterday than at the end of the preceding Friday's session. United States Government securities surged forward in the first half of the week, and a substantial part of the decline of early September thus was recovered. Highly rated utility, railroad and industrial bonds likewise were in keen demand. Among the speculative groups of bonds, railroad issues were marked upward and some of the foreign dollar securities also rallied. In the commodity markets a brisk upswing took place in grains, early in the week, and the advances were modified only in part during subsequent dealings. Base metals had a good tone, as a good deal of advance buying for purely American consumption took place. Foreign exchange dealings were modest throughout, and fluctuations were not especially significant, in view of the controls of the major units. Approved transactions in sterling naturally were at the rates set by the Bank of England, while "free" sterling dipped sharply for a time and then rallied. Other currencies were quiet.

On the New York Stock Exchange 67 stocks touched new high levels for the year while 6 stocks touched new low levels. On the New York Curb Exchange 48 stocks touched new high levels and 17 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 248,850 shares; on Monday, 485,490 shares; on Tuesday, 1,842,050 shares; on Wednesday, 1,403,470 shares; on Thursday, 1,161,240 shares, and on Friday, 786,480 shares.

On the New York Curb Exchange the sales on Saturday last were 59,105 shares; on Monday, 86,790 shares; on Tuesday, 215,790 shares; on Wednesday, 217,485 shares; on Thursday, 196,650 shares, and on Friday, 173,620 shares.

Following a firm though mixed opening, equities slipped into slightly lower ground on Saturday of the previous week. Extreme dulness, coupled with narrow movements, retarded the market's progress. Traders on Monday received no encouragement as to the true feelings of the Allies with regard to the peace overtures of Chancellor Hitler. This, coupled with the verbal conflict now being waged in Washington on the neutrality law likewise proved unhelpful in clarifying the issues upon which the present lethargy of the market points for its prolonged presence. Brokers preferred to retain their position on the side lines, and stocks, as a result, moved in a hesitant, although irregularly higher, fashion most of the day. On Tuesday reports of heavy fighting on the Western Front were interpreted by followers of the market as pointing to a war of long duration, and they plunged into trading with a vengeance. Aviation stocks took their place in the foreground and were swept upward five points and more after a quiet opening. Steel issues accumulated gains of four or more points, and other stocks not in the war category were not neglected in the rising market. The European situation remained unchanged on Wednesday, but the usual profit-taking made its appearance and whittled former advances by fractions to two points in an irregularly lower session. Active and fractionally higher prices marked the beginning, but as the volume piled up an easier tendency set in, sales turnover diminished and irregularly lower price changes obtained at closing. With the exception of aviation shares, stocks on Thursday were firm but irregular. Wishful thinking on the part of traders that our present neutrality law would be repealed and followed up by extensive orders of aircraft from the Allies sent some stocks in the aviation group to new high levels. Advances in this section ranged from fractions to within three points on the day. Stocks worked irregularly lower yesterday on the strength of war news, which indicated that the troops of belligerent nations were merely marking time, thus leaving the way open for peace negotiations.

As compared with the closing on Friday of last week, quotations at the close yesterday displayed some tendency toward progress. General Electric closed yesterday at 41¼ against 40¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 30½ against 30½; Columbia Gas & Electric at 7¼ against 7¼; Public Service of N. J. at 40⅛ against 38½; International Harvester at 64¼ against 65; Sears, Roebuck & Co. at 81½ against 78¼; Montgomery Ward & Co. at 56½ against 54; Woolworth at 40 against 39⅞, and American Tel. & Tel. at 165⅞ against 163⅛.

Western Union closed yesterday at 33½ against 32¾ on Friday of last week; Allied Chemical & Dye at 184 against 185¼; E. I. du Pont de Nemours at 181 against 180; National Cash Register at 16 against 16; National Dairy Products at 15¾ against 16; National Biscuit at 23¼ against 22½; Texas Gulf Sulphur at 35⅞ against 35¼; Continental Can at 48 against 47; Eastman Kodak at 160⅛ against 154; Standard Brands at 5¾ against 6; Westinghouse Elec. & Mfg. at 118¼ against 117⅛; Lorillard at 22⅞ against 22¼; Canada Dry at 15⅜ against 14⅞ bid; Schenley Distillers at

14¼ against 12⅜, and National Distillers at 24⅝ against 23⅝.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 28¼ against 27⅝ on Friday of last week; B. F. Goodrich at 21⅝ against 21¾, and United States Rubber at 42½ against 41⅜.

Changes among railroad shares were on the high side of the market the present week. Pennsylvania RR. closed yesterday at 25⅞ against 25⅛ on Friday of last week; Atchison Topeka & Santa Fe at 31⅞ against 31; New York Central at 21½ against 20⅞; Union Pacific at 104 against 101¾; Southern Pacific at 17½ against 17⅛; Southern Railway at 20⅜ against 19¼, and Northern Pacific at 11⅜ against 11.

The steel stocks managed to show slight gains this week. United States Steel closed yesterday at 76⅜ against 75⅛ on Friday of last week; Crucible Steel at 49 against 48⅝; Bethlehem Steel at 90¼ against 89¼, and Youngstown Sheet & Tube at 53 against 52⅜.

In the motor group, Auburn Auto closed yesterday at 2⅞ against 3⅛ on Friday of last week; General Motors at 54⅜ against 54⅛; Chrysler at 90½ against 90¾; Packard at 3⅞ against 4, and Hupp Motors at 1 against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 48¼ against 47⅝ on Friday of last week; Shell Union Oil at 14 against 14¼, and Atlantic Refining at 24⅛ against 24⅛.

Among the copper stocks, Anaconda Copper closed yesterday at 33½ against 33⅛ on Friday of last week; American Smelting & Refining at 55⅛ against 55, and Phelps Dodge at 43½ against 43.

Trade and industrial reports reflect a rising trend of American business, quite apart from European developments, but it is now well established that advance buying in anticipation of possible price advances has occasioned much of the upswing. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 90.3% of capacity, against 88.6% last week, 79.3% a month ago, and 49.4% at this time last year. Production of electric power for the week ended Oct. 14 was reported by Edison Electric Institute at 2,494,630,000 kwh., against 2,465,230,000 kwh. in the previous week, and 2,182,751,000 kwh. in the corresponding week of last year. Car loading of revenue freight for the week ended Oct. 14 totaled 844,955 cars, according to the Association of American Railroads. This was a gain of 10,261 cars over the previous week and of 118,813 cars over the similar week of 1938.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 84½c. against 83⅛c. the close on Friday of last week. December corn at Chicago closed yesterday at 48¾c. against 50c. the close on Friday of last week. December oats at Chicago closed yesterday at 35¼c. against 33½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.19c. against 9.17c. the close on Friday of last week. The spot price for rubber yesterday was 20.75c. against 20.10c. the close on Friday of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London the price of bar silver closed yesterday at 23⅛ pence per ounce against 23½ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 35¾c. against 37½c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.01 against $3.97 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.27½c. against 2.24¾c. the close on Friday of last week.

European Stock Markets

ALTHOUGH trading on stock markets in the European financial centers remained under the influence of war considerations, this week, the tone was somewhat better than during previous weeks of the conflict. London reported good business, at times, while the French and German markets were less active. Financial repercussions of the war still are in their initial stages, and what the ultimate result will be is unpredictable. The three great warring nations, however, will have to borrow enormous sums and also will find it necessary to increase their already heavy taxation schedules. The markets appear to be awaiting quietly the decisions as to the major war financing operations. In the early sessions of the week now ending, the London Stock Exchange experienced brisk business, especially in the gilt-edged department. Advances in quotations carried the price level well over the minimum figures established late in August and much postponed business of the last two months quickly was consummated. The improvement in gilt-edged issues spread also to British industrial stocks and the commodity shares, while a little inquiry likewise developed in the foreign section. On Wednesday the buying spurt waned and the market thereafter drifted in a narrow range. The Paris Bourse was dull throughout the week, but a fairly firm tone prevailed, especially after announcement of the Turkish pact with Britain and France. Foreign securities were in particular demand on the Bourse, Thursday. Of some interest was a midmonth settlement at Paris with money at only ½%, against ¾% at the end of September. The Berlin Boerse was listless in all sessions, with fluctuations small and irregular.

Latin-American Trade

TRADE relations between the United States and the 20 Latin-American Republics continue to receive well merited attention in Washington, but the only suggestion of any importance emanating from Administration circles remains that of loans on one basis or another to offset the Latin-American lack of foreign exchange. The European war unquestionably has provided an opportunity for the United States to better its trade arrangements with the countries south of the Rio Grande. The lessons of the 1920's make it clear, however, that any increase of commercial exchanges should be based upon hard realities of payment, rather than upon credits to which most Latin-American States have demonstrated they are not entitled. Important markets for coffee and other supplies have been lost to the Latin-American producers, and it is idle to expect the United States to absorb the additional surplus supplies. It is to this country, however, that the Latin-Americans now are turning for manufactured wares which Germany no longer can deliver and which Britain, France and others can spare only in limited volume. This is a tantalizing situation, to be sure, but it would be wise to avoid hasty political solutions based upon gold or credits from the United States. Even if some trade is lost in the meantime, prudence dictates the slower but more solid growth of mutually satisfactory commercial relations resulting from proper development of resources and a reasonable balance of payments.

The temptation in Washington, as always, is to apply a political poultice, regardless of the simple fact that the funds of American taxpayers are at stake. In the 1920's the balance of payments with Latin-America was adjusted through dollar bond flotations, most of which now are in default. Because of a few relatively minor irregularities in the loan arrangements, President Roosevelt has seen fit on occasion to refer to such loans in such inaccurate terms as the "ancient frauds of the 1920's." Frauds or no frauds, it can at least be said for the dollar bond issues that the funds were made available voluntarily by American investors, who in a few cases received high returns although in others they suffered heavy losses. Political loans, on the other hand, represent funds to which all taxpayers must contribute, and these loans are infinitely less likely to be repaid than private advances. It is, nevertheless, again reported from Washington that Mr. Roosevelt contemplates large "gold" loans to Latin-America as a means for stimulating trade. As it happens, the inadequacy of this "solution" gained a demonstration last Monday, when Brazil finally managed to obtain and pay for $3,000,000 of United States gold under the arrangement of July 16, 1937, for sale of $60,000,000 gold by our Treasury to that country, this being reported as the first transaction under the agreement. Brazil is in complete default on its huge external debt, and the fact that more than two years nevertheless were required by that State for the acquisition of $3,000,000 United States gold is a sufficient indication of the need for considering trade with Brazil on a basis of hard financial realities. Some other Latin-American countries, of which Argentina is the most notable instance, are in far better condition, but it is precisely the States which are least worthy of American gold or other loans that will apply for them most speedily and recklessly.

American Neutrality

CONGRESS assembled just one month ago to consider the changes recommended by President Roosevelt in the so-called neutrality legislation, and all indications now point to early voting on the various proposals. The small opposition group in the Senate remains convinced that the law should stand unaltered. It is clear, however, that the Administration will be able to muster an ample majority for passage of the amendments requested by the President, which will enable the United States to return to the ordinary precepts of international law. Genuine neutrality, on the other hand, seems less likely as time goes on, regardless of the legislation that happens to be on the statute book. Mr. Roosevelt issued on Wednesday a proclamation under the 1935 laws giving him power to impose special restrictions on the use of our ports and territorial waters by foreign submarines or armed merchant vessels in the event of a foreign war. The proclamation forbids entry into our ports by belligerent submarines, unless by force majeure, in which case they must enter and leave on the surface. Nothing was said in the proclamation about armed merchantmen, although such ships now make free use of our ports. In Washington dispatches it was noted that the weight of the proclamation falls against Germany. It is clear, moreover, that the proclamation accords with majority sentiment in the United States. The occasion for the proclamation probably is to be found in the numerous reports of foreign submarines in waters adjacent to the coasts of the United States. Whether the reports are well grounded still is questionable, however, for there has been no submarine interference with shipping near American waters.

Western Europe

MILITARY activities in the war between Germany and the Anglo-French allies consisted, this week, in an abrupt push by the German troops of the French forces back to French soil, and of unremitting conflict on the seas. All indications continued to point to a German endeavor to break the British sea blockade, while at the same time holding the French land forces to frontier points. Air and sea attacks were coordinated skillfully by the Reich forces, which attained a second major victory over Britain last Saturday in the sinking of the battleship Royal Oak, a vessel of 29,150 tons. This British loss, coming on top of the sinking of the aircraft carrier Courageous soon after the war started, proved highly disconcerting to the London government. Even before the sinking was announced, however, claims were made by the British Admiralty of heavy losses administered to the German undersea fleet, and the honors thus may be more even than the spectacular German feat suggests. French claims also indicate severe losses to the German submarine fleet. It is obvious, moreover, that the Anglo-French allies continue to command the seas, despite the German moves and a resumption by Reich submersibles of indiscriminate sinkings of merchant craft. But conclusions are difficult to draw, for aerial warfare is only beginning and it may have a decisive effect upon the conflict.

On the limited frontier between France and Germany, operations were on a minor scale throughout the week. The French communiques revealed nothing beyond minor reconnoitering expeditions early in the week, but it was admitted in mid-week reports that the German forces were preparing for a general assault. All too obviously, the French statements suggested a hope that the Germans would launch an offensive against the Maginot line, which most military experts consider virtually impregnable. The French propaganda bureau even went so far over the last week-end as to suggest that the German Army is unable to engage in an offensive with reasonable hopes of success, the absurdity of such comments being apparent in view of the German march over Poland. It soon appeared, however, that the German forces were inclined to take a limited initiative on the Western Front, for a major attack developed on Tuesday. By Thursday the German forces claimed a recovery of all Reich territory, and French communiques admitted that the thin line of outposts on German soil had been withdrawn. The French endeavor to draw the German troops on into the defenses of the Maginot line was unsuccessful, for contact between the opposing forces was lost when the French lines were withdrawn beyond the frontier. The German high command stated that German troops were held on the Reich side of the border. Incessant rains made the area a sea of mud and military operations of importance were unlikely on that account, if for no other reason.

On the sea and in the air the war was waged chiefly between British and German forces, with the sinking of the first-line battleship Royal Oak by far the most spectacular development. The British Admiralty late last week departed from its usual custom of reserve and claimed that at least three and possibly four German submarines had been sunk in a single day. Some of the German survivors were rescued. The British Admiralty statements made it appear, for the moment, that the war on the high seas was going in Britain's favor. There were few sinkings of British merchant ships last week, owing to the convoy system of protection, and the Admiralty also was able to point to the capture in the South Atlantic of the German raider Cap Norte, of 13,615 tons, which probably was responsible for the sinking some weeks ago of the British merchant liner Clement. But British complacency was rudely jarred, last Saturday, by announcement in London of the loss of the Royal Oak, a refitted first line ship of the British fleet. In subsequent Admiralty reports it was indicated that the vessel was torpedoed while at anchor in the Scapa Flow naval base, with a loss of 786 men and only 414 survivors. The German submarine returned to its base and the officers and men were feted by the Reich government. Assertions by the German Admiralty that the battle cruiser Repulse also was torpedoed were denied by the British authorities, who admitted candidly that the German feat in sinking the Royal Oak was astounding.

German authorities naturally were elated over the sinking of the Royal Oak, and they also made extravagant claims regarding submarine activities in other respects, for several large British and French merchantmen were sent to the bottom. The renewed German submarine campaign against merchant shipping was conducted, however, far from the coast of Great Britain, which suggests that the convoy system of protection is proving highly effective. Aerial attacks are a different matter, and they constitute a war chapter that still is in its initial phase. British aircraft raided the German base at Emden, Tuesday, but did not achieve a major success. German bombers carried the war repeatedly onto British soil, with inconclusive results. High-flying German ships raided the British naval station near Forsyth, in the Firth of Forth, Tuesday, and a bomb admittedly damaged the fast cruiser Southampton without rendering the vessel unfit for duty. The German raiding force consisted of a dozen bombing airplanes, some of which were shot down by anti-aircraft fire. Later on the same day German bombing airplanes raided Scapa Flow and inflicted minor damage on the training ship Iron Duke. These incidents gained official admission, but there also were numerous reports from Norway and Holland of engagements between naval and aerial forces in the North Sea which remained unconfirmed. Such accounts were dismissed in some reports as imaginative, but it may be that they reflect developments which neither London nor Berlin cares to admit, for the time being.

Eastern Europe

THROUGHOUT the Baltic and Balkan areas of Europe the utmost confusion appeared to prevail this week with regard to the attitudes of the Russian and German Governments toward each other and, jointly and severally, toward the small States which fear the dominance of their mighty neighbors. The working agreement between Germany and Russia remains as the single overshadowing item in the new situation occasioned by the European war and the desperate bid by Chancellor Hitler for Russian support. The rapid moves by the Kremlin toward the Baltic leave no room for doubt as to the price paid in that area by the German government for whatever aid Moscow may furnish. But the Balkan States are not yet clear as to their positions, and Turkey apparently feels free to adopt a foreign policy of its own. Signatures were attached by Ankara, Thursday, to a so-called mutual assistance pact between Turkey and the Anglo-French allies, but the agreement contains a clause permitting Turkey to remain neutral if Russia engages in hostilities with Britain or France. Although this understanding was regarded in London and Paris as a great victory for Allied diplomacy, it bears marks of Russian influence and possibly will turn out in the end to have the approval of Berlin, as well. It also is possible, on the other hand, that differences are beginning t osplit the German and Russian governments, now that Mr. Stalin has attained some of his immediate aims.

The principal question, somewhat obscured by the fate of the various smaller States of Eastern Europe, remains that of Russian assistance to Germany in the war which the latter country is waging against England and France. The Moscow-Berlin agreement appears to be fairly close and conclusive in this respect, however uncertain and vague it may be in others. All reports in the official Russian newspapers continued to insist, this week, that the economic aid of Russia will enable the Reich to withstand the British blockade. This indicates that nothing has happened to disturb the arrangement whereby Russia will make raw materials available to Germany immediately, in return for industrial products which Germany is to ship in the indefinite future. The payment exacted by Mr. Stalin for such aid to the Reich plainly includes a free hand in the Baltic and possibly some concessions in the Balkans, but the available evidence still points to German domination of the smaller States of the Balkan region. The Turkish agreement with England and France also suggests that the Berlin-Moscow understanding as to spheres of influence runs on a parallel of latitude. Reinforcing the impression that Russian aid to Berlin will be extensive is a London rumor, credited in official British circles, that 17 tons of Russian gold have been sent to the Reich. Some accounts insist that this is seized Polish gold, while others suggest that it is Russian metal transferred either to help the Reich economically or to pay for German military aid in the Soviet acquisition of the White Russian and Polish Ukrainian areas of former Poland.

Russian intentions with respect to the Baltic region largely have been realized in the subjugation of Estonia, Latvia and Lithuania. These countries have been reduced to virtual Russian satrapies, and Moscow now is firmly established on the Baltic Sea. Red Army troops filtered into the area this week, and units of the Russian fleet took over ports and stations of vital importance for the command of the region. Poland plainly was no longer a question in Russo-German relations, for the dividing line was not disputed, while Germany announced on Thursday the formal annexation of three Provinces which were part of the Reich until 1919, leaving open the question of a small Polish State which might serve as a buffer between Russia and Germany. There remained the question of Finland and of the negotiations for a new settlement of relations between Russia and the small Scandinavian country which formerly was part of the Czarist domain. German settlers were withdrawn from Finland as well as from other Baltic States, by order of Chancellor Hitler, indicating that Finland was regarded in Berlin as entirely as matter for decisions in Moscow. This impression was augmented, over the last week-end, by Moscow reports that the German Government was urging Russia to press its demands upon Finland relentlessly.

But the Helsingfors Government continued to delay matters in its protracted negotiations with the Kremlin; meanwhile calling to its aid whatever assistance other countries could afford in the circumstances. The request for American aid, to which President Roosevelt responded in a "personal" note to President Mikhail Kalinin of the Soviet Union, is illustrative. In a cordial response to Mr. Roosevelt, President Kalinin stated, Tuesday, that the negotiations represent a desire to consolidate and guarantee "the security of the Soviet Union and Finland." More significant was a meeting in Stockholm, Wednesday and Thursday, of President Kyosti Kallio of Finland with the three Kings of Sweden, Norway and Denmark. At this conference the problem of mutual aid was explored, and the discussions ended on a highly cordial note in which the similarity of policies of the four Scandinavian countries was emphasized. The forbearance of Russia was entreated by the Finnish Foreign Minister, Eljas Erkko, who is said to have indicated that extreme demands by Moscow would be resisted with arms. Russian control of the Aland Islands in the Baltic, which would afford Russia military advantages over all the Scandinavian countries, were reported to be at issue in the discussions between Moscow and Helsingfors. Late reports suggest that Russia will be content with a treaty of mutual assistance and Finnish concessions on some small islands near the Russian naval base at Krontadt, in the Gulf of Finland. The negotiations are to continue and in the meantime the Finnish Government and people are continuing their preparations for eventualities.

The fears of Russo-German moves entertained in southeastern Europe were diminished to a degree by the announcement at Ankara, Thursday, of the Turkish pact of mutual assistance with Great Britain and France. This agreement is subject to several interpretations, of which the most reasonable is that the Turkish Government choose in this fashion to demonstrate its neutrality in the current European conflict. Ankara dispatches suggest that the Turkish Government looks hopefully toward a similar arrangement with the Soviet Union. As explained in London, the pact calls for mutual assistance, over a period of not less than 15 years, in the event of an act of aggression leading to war in the Mediterranean area. It contains a clause, however, permitting Turkey to remain neutral in the event of warfare between Russia and either Great Britain or France. If the Anglo-French allies are called upon to defend Greece and Rumania, on the other hand, Turkey is obligated to come to their aid. The latter provision would appear to be highly significant, in view of the current threats of Rumanian dismemberment, but it is quite possible that secret clauses cover such contingencies. The text of the treaty, as published yesterday, makes no mention of Italy or Italian designs in the Eastern Mediterranean, notwithstanding the overwhelming importance for Turkey of the views held at Rome. It would seem, therefore, that further information on the accord is required before it can be accepted at its face value.

India

CLARIFICATION of the political status of India, long postponed by the British Government, apparently must wait at least until the current war in Europe terminates. Statements to this effect were made last Wednesday in London and Delhi, and available reports suggest that they were deeply disappointing to the Nationalist Congress party of India. Summarizing a statement by the Marquess of Zetland, Secretary of State of India, a London dispatch to the New York "Times" said: "While Indian leaders complained bitterly that Great Britain expects them to fight for democracy but denies democracy to India, the British Government declared today that until the war is finished and the people of India attain a greater measure of unity, no material change could be made in their status." This also was the impression conveyed by a White Paper published at Delhi, in which the Marquess of Linlithgow, Viceroy of India, declared that gradual attainment of the Dominion status is the natural destiny of India. Long private discussions with 52 prominent leaders of all Indian parties preceded the issuance of the White Paper, it appears. Congress leaders in India made no secret of their profound disappointment over the temporizing tactics of the London regime. The White Paper attempted to answer some of the Indian questions relating to the war, of which the first is the objective of the British Government. "His Majesty's Government," it was stated, "have not themselves yet defined with any ultimate precision their objectives in the prosecution of the war, and it is obvious that such a definition can only come at a later stage of the campaign and that when it does come it cannot be a statement of aims of any single ally."

Political Refugees

RENEWED consideration was given the problem of European political and religious refugees at a luncheon in the White House in Washington, Tuesday, attended by the executive directors of the Evian Committee which was formed at the suggestion of President Roosevelt. Although 32 countries have adhered to the group, the direction rests with the United States, Great Britain, France, the Netherlands, Argentina and Brazil, all of which were represented at the luncheon given by Mr. Roosevelt.

In his remarks to the executive members the President expressed admirably those humanitarian impulses for which he is justly renowned, but a cautious attitude plainly is indicated by the European war developments. Mr. Roosevelt urged a solution for the immediate situation, and then proceeded to expatiate on the refugee problem which possibly will result from the war. He spoke in large terms of perhaps 10,000,000 to 20,000,000 people who may eventually be involved, as against the 200,000 to 300,000 who now constitute the refugee problem. The Americas, Africa and Australasia are possible sites for the resettlement of the huge numbers of future refugees, Mr. Roosevelt suggested. The executive group seemed to realize that it is not necessary to take too seriously, at this time, the President's grandiloquence and pessimism. A decision was reached on Wednesday to concentrate for the time being on the 60,000 German Jewish refugees stranded in Holland, Belgium and Switzerland, with the aim of settling some of these unfortunates in Dominica and the Philippines. The cost of the resettlement will have to be borne largely by refugee organizations in the United States, according to Sir Herbert Emerson, Secretary of the committee, who pointed out that Great Britain and France were not in a position to extend much financial aid.

Discount Rates of Foreign Central Banks

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

Country	*Rate in Effect Oct. 20*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect Oct. 20*	*Date Established*	*Previous Rate*
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	4½
Belgium	2½	July 6 1939	3	India	3	Nov. 28 1935	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	6	July 15 1939	7
Czechoslovakia	3	Jan. 1 1936	3½	Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 21 1939	3½
Denmark	5½	Oct. 9 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	3	Sept. 28 1939	4	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1¾%, as against 2 1-16% on Friday of last week, and 2¾% for three-months' bill, as against 2 1-16% on Friday of last week. Money on call at London on Friday was 1½-2%. At Paris the open market rate remains unchanged at 2½% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended Oct. 18 showed a further decline of £4,717,000 in circulation, which brought the total reduction since the peak, reached Sept. 13, to £23,159,000. Circulation now stands at £530,316,000, compared with £486,391,031 a year ago. The Bank's gold holdings showed a further increase of £37,564 and, together with the circulation loss, resulted in a rise of £4,754,000 in reserves. Public deposits increased £1,100,000, while other deposits declined £1,407,878. The latter consists of "bankers' accounts" and "other accounts," which fell off £270,382 and £1,137,491, respectively. The proportion of reserves to liabilities rose further to 30.3% from 27.4% a week ago; last year the proportion was 25.7%. Government securities decreased £6,775,000, while other securities gained £1,730,173. Of the latter amount, £177,847 was from discounts and advances and £1,552,326 from securities. The Bank rate remains at 3%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 18, 1939	*Oct. 19, 1938*	*Oct. 20, 1937*	*Oct. 21, 1936*	*Oct. 23, 1935*
	£	£	£	£	£
Circulation	530,316,000	486,391,031	484,346,172	440,100,193	397,014,342
Public deposits	12,010,000	33,762,955	29,774,453	37,597,420	35,324,700
Other deposits	154,980,515	126,790,292	125,581,130	122,537,511	115,790,179
Bankers' accounts	116,445,247	90,927,941	89,329,419	81,425,151	78,705,751
Other accounts	38,535,268	35,862,351	36,251,711	41,112,360	37,084,428
Govt. securities	107,536,164	104,931,164	99,603,165	79,943,337	86,774,999
Other securities	26,473,847	31,932,043	29,717,845	28,295,629	23,864,753
Disc't & advances	3,223,491	8,000,235	6,467,772	6,744,125	11,385,751
Securities	23,250,356	23,931,808	23,250,073	21,551,504	12,479,092
Reserve notes & coin	50,693,000	41,363,438	43,714,388	69,577,059	58,166,295
Coin and bullion	1,009,161	327,754,469	328,060,560	249,677,252	195,180,637
Proportion of reserve to liabilities	30.3%	25.7%	28.1%	43.40%	38.49%
Bank rate	3%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement for the week ended Oct. 12 showed a decline in note circulation of 872,000,000 francs which reduced the total outstanding to 144,844,000,000 francs. Total note circulation during the week of Sept. 7 rose to a record high of 146,149,298,350 francs and on Oct. 13 a year ago it stood at 113,417,099,400 francs. French commercial bills discounted also registered a loss, namely 428,000,000 francs, and advances against securities of 42,000,000 francs. The Bank's gold holdings showed no change, the total remaining at 97,266,039,155 francs. An increase appeared in bills bought abroad of 22,000,000 francs, in creditor current accounts of 1,016,000,000 francs and temporary advances to State of 1,700,000,000 francs. The proportion of gold to note circulation is now at 59.33%, compared with 40.41% a year ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Oct. 12, 1939*	*Oct. 13, 1938*	*Oct. 14, 1937*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	No change	97,266,039,155	55,808,328,520	55,805,022,187
Credit bals. abroad	----------	*6,054,441	12,053,019	16,699,379
a French commercial bills discounted	—428,000,000	15,070,000,000	17,070,951,823	10,466,037,895
b Bills bought abr'd	+22,000,000	91,000,000	749,992,061	810,588,195
Adv. against securs.	—42,000,000	3,681,000,000	3,896,492,598	3,768,151,032
Note circulation	—872,000,000	144844 000,000	113417 099,400	90,624,516,120
Credit.current acc'ts	+1,016,000,000	19,109,000,000	24,674,630,389	18,208,532,707
c Temp. advs. without int. to State	+1,700,000,000	25,472,000.000	48,133,649,244	26,918,460,497
Propor'n of gold on hand to sight liab.	—0.05%	59.33%	40.41%	51.28%

* Figures as of Sept. 21, 1939.

a Includes bills purchased in France b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the second quarter of October showed a further decline in note circulation, namely 200,000,000 marks, which reduced the total outstanding to 10,495,000,000 marks. Notes in circulation rose to a record high of 10,995,017,000 marks in the statement dated Sept. 30; a year ago it was 7,203,587,000 marks. The Bank's gold holdings increased 240,000 marks while bills of exchange and checks declined 187,600,000 marks. Gold holdings now total 76,933,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now 0.73%; last year it was 1.06% and the previous year 1.56%. Following we furnish the various items with comparisons for back years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 14, 1939	Oct. 15, 1938	Oct. 15, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+240,000	76,933,000	70,773,000	69,998,000
Of which dep. abr'd	----------	*	10,601,000	20,055,000
Res. in for'n currency	----------	*	5,853,000	6,071,000
Bills of exch. & checks	—187,600,000	9,567,000,000	6,986,443,000	5,002,803,000
Silver and other coin	----------	a200,426,000	137,722,000	173,049,000
Advances	----------	a23,533,000	19,808,000	32,539,000
Investments	----------	a1323 575,000	847,654,000	397,404,000
Other assets	----------	a1603 816,000	1,075,797,000	808,910,000
Liabilities—				
Notes in circulation	—200,000,000	10495 000,000	7,203,587,000	4,876,641,000
Oth. daily matur. oblig	----------	a1601 717,000	901,090,000	674,894,000
Other liabilities	----------	a555,215,000	374,931,000	296,262,000
Propor. of gold & for'n curr. to note circul-n	+0.01%	0.73%	1.06%	1.56%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Sept. 30, 1939.

New York Money Market

DEALINGS in the New York monek market were quiet this week, save for further large-scale operations by the United States Treasury. The Treasury entered the short-term market for new money this week, through offering of $150,000,000 91-day discount bills, the maturity amounting only to $100,000,000. Awards of the larger amount were at 0.033%, computed on an annual bank discount basis, against 0.022% on a similar issue of $100,-000,000 bills a week earlier. In behalf of the Commodity Credit Corporation the Treasury also offered on Monday a new issue of $206,000,000 CCC 1% notes due Nov. 15, 1941, in exchange for a similar maturity of notes on Nov. 2 next. The Treasury reported good results on this offer.

Bankers' bill and commercial paper trading was extremely dull throughout the week, with rates unchanged from previous weeks. Call loans on the New York Stock Exchange held at 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

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 moderately active this week. Paper has been in fair supply and the demand has been good. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been light this week. The demand has been light and prime bills are in small supply. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from $498,000 to $415,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on* Oct. 20	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

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

Course of Sterling Exchange

STERLING exchange in the New York free market continues steady, with day-to-day fluctuations ruling close to the lower limit fixed by the official control in London. However, since Friday of last week the range has declined from the higher levels which were maintained a few weeks earlier when the range for cable transfers was nearer to $4.01 and $4.05. In the New York market the range this week has been between $3.96⅛ and $4.01 for bankers' sight bills, compared with a range of between $3.96 and $4.03⅝ last week. The range for cable transfers has been between $3.96⅜ and $4.01¼, compared with a range of between $3.99 and $4.04⅛ a week ago.

The following official exchange rates have been fixed by the Bank of England: New York cables $4.02-$4.04; Paris checks 176-177; Amsterdam 7.50-7.57; Canada 4.43-4.47. Berlin is not quoted. The lira is unofficially quoted at 78.50. On Oct. 17 the Bank of England established an official buying rate for mail transfers of United States dollars at $4.04⅜.

Whatever steadiness exists in foreign exchange quotations for sterling or any other unit is due entirely to the official quotations established by the Bank of England. Any slump in rates, as in the case of the pound sterling and the French franc on Friday of last week, must be ascribed to war rumors. On the other hand, instances of marked firmness must similarly be attributed to rumors of a favorable character. When the pound sterling drops in the New York free market, all other currencies reflect the adverse trend. News developments apart from exchange operations likewise affect the entire foreign exchange list.

The foreign exchange market governed by strictly commercial requirements, which existed during normal times, has practically vanished. Traders are now unable to predict the trend of sterling or any other currency. Speculation and arbitrage dealings are impossible. International commerce on the high seas has been greatly reduced in volume and bills on London can no longer be said to be predominantly in demand.

Although the dollar is the only currency in demand, bills on New York are not heavily sought because domestic production in all countries is being rapidly developed as a result of the war curbs on international trade. Bankers' dollar acceptances outstanding in the United States on Sept. 30 amounted to $215,881,724, according to the Federal Reserve Bank of New York. This was a decrease of $19,-152,453 from the Aug. 31 total of $235,037,177 and a decrease of $45,549,217 from the Sept. 30, 1938 total of $261,430,941. These figures, it is assumed, include domestic trade acceptances and are far below the volumes of dollar acceptances prevailing in the 1920's, which often exceeded $1,000,000,000.

The blow to foreign commerce is emphasized by the recent publication of England's "blacklist" of "enemy" companies located in neutral countries throughout the world. The first blacklist comprised some 300 names and only a few days ago 36 companies were added. Most of the companies affected are located in Latin America, but others are scattered throughout the world except in the United States.

Despite the depressing conditions, the London financial, industrial, and money markets are displaying a more confident and buoyant tone, as is seen in the rise in the stock indices, in the demand for gilt-edged securities, in the improved position of the Bank of England, and in the abundance of funds available in the money market.

There is no longer the previous nervous anxiety on the part of individuals and institutions to maintain an excessive liquid position. The greater optimism in this respect is reflected in the decline in Bank of England note circulation during the past several weeks and in the demand for gilt-edged securities, which have now advanced well above the minimum prices fixed by the London authorities when the war broke out. The gradual restoration of confidence is ascribed in London to the firmness of the speeches made by Prime Minister Chamberlain and Premier Daladier in recent weeks.

With confidence restored and desire for liquidity diminishing, the abundance of capital seeking investment has begun to exercise a stimulating effect and attractiveness for gilt-edged bonds which has spread to the industrial list.

Reuters index for London stock prices, which stood at 82.1 on Oct. 4, reached 88.6 on Oct. 18.

The compilation of the British Board of Trade's index of commodity prices has been temporarily suspended. Numerous other indices relating to trends in commence have also been suspended either by official interdict or because of inability to assemble the required statistics. The reasons for discontinuing publication are obvious in many cases, particularly with respect to the figures relative to gold imports and exports, as to which data are no longer available. The London bullion market has virtually ceased to exist and bullion operations are confined to the negligible quantities required in trade.

The London "Financial Times" index of industrial averages, which on Oct. 4 stood at 86.3, reached 90.3 on Oct. 16.

London financial observers are confident that the Bank of England's rate of rediscount will soon be reduced, basing their view on the steady decline in open market rates. Two-months bills are 1¾%; three-months bills 1⅞% to 2%; four-months bills 2%, and six-months bills 2⅜%.

Canadian exchange continues to move within narrow limits, with quotations largely influenced by the official rate on Canada fixed in London. Hence, Montreal rules at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 11½% and a discount of 10⅜%.

At the Port of New York the gold movement for the week ended Oct. 18, as reported by the Federal Reserve Bank, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 12-OCT. 18, INCLUSIVE

Imports—	*Exports—*
$3,941,000 from Italy	None
2,300,000 from England	
2,205,000 from Norway	
934,000 from India	
358,000 from Canada	
6,000 from Guatemala	
$9,744,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $2,540,000

Note—We have been notified that approximately $6,252,000 of gold was received at San Francisco, of which $5,531,000 came from Japan and $721,000 from China.

The above figures are for the week ended on Wednesday. On Thursday $1,450,000 of gold was received, of which $1,391,000 came from England and $59,000 from Canada. On Friday $28,000 of gold was received from Costa Rica. There were no exports of the metal.

Referring to day-to-day rates sterling exchange in the New York free market on Saturday last was dull but slightly up from Friday's close. Bankers' sight was $3.96⅛@$3.97¾; cable transfers $3.96⅜@$3.98. On Monday sterling was inclined to firmness in quiet trading. The range was $3.98¾@$4.01 for bankers' sight and $3.99@$4.01¼ for cable transfers. On Tuesday sterling was steady and trading was dull. The range was $3.99@$4.00¼ for bankers' sight and $3.99¼@$4.00½ for cable transfers. On Wednesday the market was limited with rates steady. Bankers' sight was $3.99@$4.00; cable transfers $3.99¼@$4.00¼. On Thursday the market continued featureless. The range was $3.99½@$4.01 for bankers' sight and $3.99¾@$4.01¼ for cable transfers. On Friday the market was devoid of interest. The range was $4.00⅛@$4.00¾ for bankers' sight and $4.00⅜@$4.01 for cable transfers. Closing quotations on Friday were $4.00¾ for demand and $4.01 for cable transfers. Commercial sight bills finished at $3.99½, 60-day bills at $3.98, 90-day bills at $3.97¼, documents for payment (60 days) at $3.98, and 7-day grain bills at $3.99¾. Cotton and grain for payment closed at $3.99½.

Continental and Other Foreign Exchange

FRENCH francs continue steady as during the past few weeks, due entirely to the London officially fixed exchange rate on Paris. In the New York market the franc moves in close sympathy with sterling.

While the security markets in Paris are below normal in activity, optimism in that center is shown by the steadily increasing strength in rentes. The 4½%'s, for instances, are about 7 francs above the quotations of Sept. 14.

Money is in ready supply at 1½% for short-term loans. The abundance of money and the activity in the rentes market are due to the steady repatriation of French funds from abroad. The egeneral index for the official securities market in Paris prepared by the Agence Economique, based upon 1930 as 100, publication of which has now been resumed after a lapse in the first weeks of the war, stands at 84, whereas during the crisis of September, 1938 it was down to 78 and in 1936 under the Popular Front regime and preceding the last currency devaluation, it was 56. The index for rentes, excluding the exchange guaranteed issues, is 77, against the corresponding lows of 66 and 74. All foreign exchange trading is in exceedingly limited volume.

Belgian currency continues under pressure, having been quoted generally this week in New York between 16.72½ and 16.88, as compared with the frequently quoted high of 17.15 before the outbreak of the war. Par is 16.95. Repercussions of the war upon Belgium are reflected in the sharp rise which has occurred in wholesale prices. The September general index stood at 706, against 594 in August.

The banking position in Belgium is strong, as evidenced by the statement of the Bank of Belgium as of Oct. 14, which shows gold stocks at the highest level since July 29, 1937, total gold standing at 3,636,200,000 belgas.

Italian lire, as during the past several weeks, continue to be held steady by the exchange control at Rome. In the past two weeks Italy made a shipment of $3,941,000 of gold, which was earmarked with the New York Federal Reserve Bank. This is the first gold shipment from the Italian central bank in several years. According to the latest available information italian gold holdings amount to about $193,000,000.

Hungarian exchange is one of the minor and inactive units on the New York market. The pengo is of interest at this time because a few days ago the Federal Reserve Bank of New York received a cable from the National Bank of Hungary indicating a further devaluation of the Hungarian unit. The cable said: "Our latest official quotations for $100 are 378.70 pengoes and 381.30 pengoes, subject to a premium of 50% on the buying side and 53% on the selling side." Application of these premiums brings the quotations to 568.05 pengoes per $100 on the buying side and 583.39 pengoes per $100 on the selling side. This means a valuation of the pengo of 17.14 cents on the buying side and 17.60 cents on the selling side. The old rate was 19.57 cents.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished at 2.27¼, and cable transfers at 2.27½, against 2.24¾ and 2.24¾. Antwerp belgas closed at 16.78, and cable transfers at 16.78, against 16.73 and 16.73. Berlin marks are not quoted in New York. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Exchange on Czechoslovakia is no longer quoted in New York. Exchange on Poland is not quoted. Exchange on Bucharest closed at 0.73½ (nominal), against 0.74 (nominal). Exchange on Finland closed at 2.00 (nominal), against 1.90 (nominal). Greek exchange closed at 0.74½ (nominal), against 0.74½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 shows little change from last week. These rates are all steady and in the New York market move in close relationship to the fluctuations in sterling. Exchange trading in the neutrals is extremely limited.

The statement of the National Bank of The Netherlands for Oct. 16 shows total gold holdings of 1,112,200,000 guilders, an increase over the previous week of 7,800,000 guilders. The increase in the gold reserves is attributed to a deposit of metal made in The Netherlands by an eastern European country with a view to purchasing commodities. The country is believed to be Russia. At present money is extremely plentiful in Amsterdam, 30-day loans being arranged at 2%, against 4½% at the beginning of September. The ease in money rates has developed because private enterprises have taken very little money in recent weeks from the capital markets, while complete lack of panic has resulted in an absence of important withdrawals from banks and savings banks.

A few days ago Norway shipped a total of $2,300,000 in gold to New York. This was a private transaction and was the first Norwegian gold shipment to the United States in recent years.

Bankers' sight on Amsterdam finished on Friday at 53.10, against 53.09 on Friday of last week; cable transfers at 53.10, against 53.09; and commercial sight bills at 53.00, against 52.98. Swiss francs closed at 22.41½ for checks and at 22.41½ for cable transfers, against 22.44 and 22.44. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Checks on Sweden closed at 23.83 and cable transfers at 23.83, against 23.80 and 23.80; while checks on Norway closed at 22.73 and cable transfers at 22.73, against 22.73 and 22.73.

EXCHANGE on the South American countries presents no new features from those of recent weeks. The exchange controls in the various republics hold rates steady, while the volume of transactions here and in the South American centers is limited. The interest of foreign traders is centered upon attempts being made to increase the volume of trade with the southern republics.

On Oct. 17 the Brazilian Government completed arrangements for the purchase of $3,000,000 of gold from the United States Treasury. The purchase was carried out under the terms of an agreement between the Treasury and the Brazilian Ministry of Finance in July, 1937, under which the United States Treasury agreed to sell up to $6,000,000 of gold for exchange purposes upon demand from the Brazilian authorities. The gold will be held on deposit in the United States. The present is the first purchase to be made under the 1937 agreement, which is entirely separate from the proposal in the Brazilian credit agreement reached last March, under which the Washington Administration expressed its readiness to recommend legislation by Congress authorizing up to $50,000,000 gold to be made available to the proposed new Brazilian central bank. This credit, to the extent used, is to be secured by pledge of future Brazilian gold production.

A dispatch from Amsterdam on Oct. 18 stated that the 12,500,000 guilder banking credit to Argentina originally granted in May, 1938 has been extended until Feb. 6 next. The credit is definitely due in May, 1940.

Argentine paper pesos closed on Friday at 29.88 for bankers' sight bills and at 29.88 for cable transfers, against 29.78 and 29.78. The unofficial or free market was 23.55, against 23.65@23.70. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19 (official). Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries presents no new features of importance from week to week. Trading in these units is limited and the day-to-day fluctuations are in close relationship to the dollar-sterling rate.

Closing quotations for yen checks yesterday were 23⅝, against 23⅝ on Friday of last week. Hongkong closed at 25.11, against 25 1-16; Shanghai at 7⅞, against 8.00; Manila at 49.95, against 49.95; Singapore at 47¾, against 47¾; Bombay at 30.40, against 30.40; and Calcutta at 30.40, against 30.40.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*510,333	327,754,469	328,060,560	249,677,252	195,180,637
France	328,601,484	293,728,209	293,710,643	498,869,937	575,700,553
Germany	b3,846,650	3,007,900	2,497,150	2,043,750	2,916,650
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,389,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	45,981,000
Netherlands	93,522,000	123,420,000	107,568,000	47,491,000	46,818,000
Nat. Belg	103,771,000	92,249,000	100,068,000	107,680,000	99,177,000
Switzerland	93,772,000	114,935,000	79,578,000	75,559,000	46,639,000
Sweden	35,222,000	31,936,000	25,980,000	24,191,000	20,898,000
Denmark	6,500,000	6,537,000	6,548,000	6,552,000	6,555,000
Norway	6,666,000	8,205,000	6,602,000	6,604,000	6,602,000
Total week	762,478,467	1,090,671,578	1,063,167,353	1,149,334,939	1,136,856,840
Prev. week	761,636,471	1,088,332,453	1,061,589,846	1,150,080,205	1,137,054,833

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,009,161 equivalent, however, to only about £510,333 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany includes "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7,9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 rancs per £1; when 65.5 mg., about 125 francs equaled £1.

Minorities in Eastern and Southeastern Europe

In Herr Hitler's recent Reichstag speech he twice referred to the establishment of a new order of "ethnographic conditions" or "resettlement of nationalities" as being necessary to obtain "better dividing lines than is the case at present." The first time he designated it as the most important task emerging from the "collapse of the Polish State." The second time he mentioned it as one of the aims of the Reich regarding the solution of two problems now "ripe for discussion," namely, the problem resulting from "the disintegration of Poland" and "the problem of eliminating those international difficulties which endanger the political and economic existence of the nations." Each time this proposed resettlement of nationalities in the former Polish area was alluded to the necessity of applying the same process to most of the south and east of Europe was indicated.

On the first occasion Herr Hitler added that this section of Europe is "to a large extent filled with splinters of the German nationality whose existence they cannot maintain." One of the possible constructions to be given this statement is that Herr Hitler is thereby suggesting a substitute for the guarantee of the German Government's intentions which Mr. Chamberlain has demanded before, as well as since, the Chancellor's speech. In view of the manner in which German minorities have in the past year been used by the Nazi chief as the compelling reason for the aggrandizement of Germany at the expense of her neighbors, it is indeed possible that Herr Hitler thinks he can convince the world that he has no further territorial aspirations by taking measures to recall within his now enlarged frontiers those of German descent, or nationality, established in the regions of Europe which Germany is widely believed to aspire to control.

Herr Hitler is undoubtedly the most outstanding of the dictators who have played their part in Europe in the last 20 years. This prominence may, however, be due less to his originality and personal gifts than to the larger stage he has made his own. At any rate, he originally borrowed much of the methods of the Nazi movement from Signor Mussolini. Now he appears to be about to pay another great dictator—the late Kemal Pasha—also the compliment of imitation. For, the Turkish leader was the protagonist in arranging with Greece the greatest exchange of populations the world has hitherto witnessed. It may be added in passing that the Ataturk, like Herr Hitler, disregarded treaties burdensome to his country, but, unlike the German so far, found a way to regularize his position by later pacts because of the conflict of interests between his enemies and their fear of displeasing their Mohammedan subjects were they to have borne down too hard on him, as well as because of his own militant intransigence.

It seems doubtful that this proposal to recall the Germans from eastern and southern Europe could offer France and England much security as to Herr Hitler's pacific intentions. Germany has of recent years intensified her efforts to exploit economically that area on terms in harmony with her own involved needs and conditions. These efforts have, if anything, not decreased. Certainly the fact that many Germans live in those parts tends to further Germany's economic relations with them. The German population of Rumania is said to be 800,000; of Yugoslavia about 600,000; of Hungary half a million. They play an important part in the economic life of those three countries. It does not seem credible that Herr Hitler could be seriously contemplating their withdrawal in very large numbers. There are, moreover, only a limited number of Magyars, Croats and Slovenes in the German territory for whom Hungary and Yugoslavia could exchange their Germans, and there are no Rumanians in any quantities in Germany. Therefore, unless the Jews of greater Germany are to be exchanged for Germans the transfer is not likely to be large.

It is true that recently Germany has arranged with Italy for the transfer from the Tyrol of the former Austrians, and still more recently has undertaken the transfer of Germans from the Baltic States. In both cases this is to be done without equivalent exchanges of population. However, it is evident that the compelling motive of these arrangements is to facilitate the plans of Italy and Russia, respectively, over those regions and that they were agreed to by Herr Hitler as part consideration for the cooperation, at least as "benevolent neutrals," of those countries in the present war.

Another and broader interpretation of Herr Hitler's proposition on the subject of the resettlement of nationalities is that he was thereby outlining his plan to apply the principle within the new boundaries of the Reich so as to secure therein a more orderly and harmonious relation between the races, and at the same time bidding for a moral mandate to solve that most difficult and complex of practical problems—the minority question in eastern and southeastern Europe.

If that difficulty could, by an imposed solution, be settled to the satisfaction of all concerned, humanity might cheerfully agree that the group or nation achieving that result should receive a high reward, in the form of hegemony or otherwise, for the service. However, history clearly shows that an enforced solution is not likely to produce lasting results.

It may be true that were such a solution possible the Germans, the most widely scattered of European "races," might be the most likely to succeed, especially if the Austrian traditional method were adopted. The five "master folk" which have in modern times applied enforced solutions of the minority problem on a great scale in that area were: the South Germans or Austrians, the North Germans, the Hungarians, the Russians, and the Turks. None of them succeeded in satisfying all concerned, though Austria came much closer to it than the others. The relative success of the five was about as in the order just given.

The basic difficulty was that the subject races found their masters, even when of the best, required, in return for keeping order and granting a measure of security, a varying degree of political, economic and cultural subjection. The Poles, who had experience with the North Germans, Austrians and Russians, found that the Austrians gave them the most political freedom and cultural opportunities, but were less satisfactory in the economic field. The Russians, with an enormous domain, comparatively backward industrially, gave the Poles the best business opportunities, but made political and cultural progress difficult. The North Germans brought into their area of old Poland economic prosperity, with their own people getting the largest share, but were not easy masters in the political or cultural fields.

The experience of Austria before the war is illustrative of the difficulty of the minority problem. Austria had her full share of "princes eclaires" and wise, far-sighted leaders. She did not treat all under her aegis alike. To the Hungarians she gave a high measure of autonomy. More, strictly within her own domain, those to whom she gave most freedom, in all three respects, were the Czechs, largely because they were the most assertive and fundamentally independent of the Austrian minorities, with the longest cultural history. All of them, however, complained that Vienna was favored in commerce at the expense of the rest of the country—though the latter, especially Bohemia, shared in the prosperity of the land. But even in Bohemia it was asserted that Germans got the best economic opportunities.

Generally, however, Austria governed the minorities so efficiently that races which had been long regarded as fit only to till the soil for others proved in the nineteenth century that they also could furnish their quota of business and professional men as well as artists and scientists. This progress did not always please those who had been long accustomed to pre-empt such activities in those parts, and is basically the source of most of the minority conflicts since the early part of the nineteenth century. For instance, the Italians living along the Dalmatian coast found that they had to meet the competition of the bright boys among the Croats and Serbs, who had availed themselves of Austrian opportunities. The effort of the Italians to obtain control of that coast when the peace treaties were being negotiated in 1919 was motivated by a desire to regain their old monopoly there of the less humble phases of social life.

Perhaps the most interesting proof of the fact that, comparatively speaking at least, Austria did not fail in her dealings with minorities is to contrast the state of advancement in 1918 of the Czechs with that of the Slovaks. The Czechs had obviously reached a more advanced stage of cultural development. They so felt, and acted accordingly, though by no means ruthlessly, when they assumed the leadership in organizing and running Czechoslovakia. Yet the racial origin of the Czechs and the Slovaks is identical. The differences between them are due to their divergent histories. The Slovaks for a thousand years were dominated by the Hungarians—a "master race" which only within the last century has been willing to grant its subject peoples some measure of cultural opportunities. Indeed, it is said that there was a time when the Hungarians doubted that Slovaks had souls.

The Czechs on the other hand, after a long independent history, came under the rule of the House of Austria in 1527 and remained so on various bases until the end of the last war. A good deal, if not most, of the credit for their progress must be assigned to the Czechs themselves for their tenacity of purpose and independence of character. However, some share of the credit for the progress they made in the last 400 years, and particularly in the last century, cannot be denied the Austrians.

The Hungarians also imparted some measure of their cultural advancement to their subject races. Perhaps the best evidence of this is the fact that the Rumanians of Transylvania, on being turned over to Rumania by the peace treaties of 1919, were found to be in many respects more advanced than their racial brothers in the little kingdom. The same was true when the Croats and Slovenes joined the Serbs—the former groups feeling culturally superior to the ex-vassals of Turkey, and the latter proud of their greater independent political experience.

That Austria-Hungary reaped some measure of success in dealing with minorities is also attested by the support given the government throughout the country, including the minority sections, by the landowners, business men and clergy. However, irredentism was rife in the minority areas among politicians, professional classes and peasants, who were not satisfied with their condition. Nevertheless, during the war and until its very end all the minorities except the Czechs supported the government and fought loyally.

The difficulty of satisfying everybody by means of an imposed solution of this problem is illustrated by the hostility of the Czechs to the cause of Austria during the war, though they had been her most privileged minority.

Though Austria had made a more serious effort than any of the "master folk" to solve the minority problem, and had attained the greatest success, she undoubtedly received the worst deal of the peace treaties. This, of course, was not due to her relative success, but to her composition, and many other factors, including the commitments made by the victors to those who helped them to victory, and the nature of the objectives they wished to attain.

All the principal Powers controlling minorities in eastern and southeastern Europe were on the losing side in the last war—if one treats Russia as a loser. Were human nature not what it is, and the statesmen of 1919 could have had as their single objective the solution of the minority question to the best interest of those concerned, advantage would have been taken of this opportunity and much progress might have been made. To accomplish that result effectively it would have been the part of wisdom to build on what had already been accomplished and to make use, as far as practicable, of national skills and experience in political administration, subject to guarantees in favor of minorities, or in certain cases a looser form of centralized government. Some such arrangement might have been worked out, since the former masters had been defeated and would have been more or less obliged to cooperate.

Instead, the principle of self-determination of nationalities received much lip-service and partial application, especially where it weakened the vanquished enemy. Actually, of course, it was in most cases impossible to use this principle fully, because of the existence of minority groups practically everywhere, often in non-contiguous stretches. The chief result was to provide on the whole for smaller countries than had existed before 1919—a measure of doubtful utility. The number of the nations controlling this area was changed from 10 to 16. Mathematical comparisons between the two periods are not very significant, since Austria-Hungary under the old regime may be said to have been the European specialist in minorities—they amounted to about four-fifths of that country. However, taken as a whole the political changes made in 1919, and thereabouts, did not on the average show much numerical improvement. The approximate minority percentages resulting from those changes were: Esthonia, 11%; Latvia, 26%; Lithuania, 16%; Poland, 32%; Czechoslovakia, 37%; Austria, 6%; Hungary, 15%; Rumania, 29%; Yugoslavia, 22%; Bulgaria, 12%; Albania, 22%; Greece, 15%, and European Turkey, 41%. These figures do not indicate a very successful elimination of the minority question, especially among the countries which benefited territorially by the war. In fact, the 1919 settlements created almost as many problems as they solved.

Moreover, by awards of the Peace Conference, or by their own independent aggressive acts, some of these countries, though relatively small and weak and surrounded by jealous and unfriendly neighbors, secured territories with large elements of adject nations only temporarily suffering from loss of power, thus creating new and highly explosive minority questions. Poland with about a million and a half and Czechoslovakia with three million and a half Germans were examples of this unwise creation of inevitable border difficulties, with results which we have had recent occasion to deplore. Rumania has a similar source of possible hostilities with Russia on the subject of Bessarabia.

Under the post-1919 regime some of these countries, without experience in independent command, and others receiving accretions from their own dominant or similar races with greater cultural development, have not on the whole had much greater success than those of the old regime. The three Baltic States all put through radical agrarian reforms, which, as the Germans were, had been for centuries large owners of rural land there, seemed to the latter to be aimed mainly at eradicating their position. Herr Hitler is removing any animosity that may have still existed by recalling his nationals. Of the three States, Esthonia's record as to minorities has been the most satisfactory, and Lithuania's quite the least. Poland, Rumania, Yugoslavia and Greece all tended to disregard the group life and demands of their minorities. Numerous complaints were made to the League of Nations as to Czechoslovakia's treatment of her minorities, especially in the early years of her rule; but on the whole her record on this subject was regarded as having been among the best, if not the best, in her section.

It would be unfair, however, not to recognize that the peace treaties did make their contributions towards improvement. Some peoples were released from the rule of former masters and either given complete independence or placed with other peoples of the same or similar race. Also, steps were taken in the case of some governments, but unfortunately not all, to safeguard the rights of minorities with respect to language, religion and culture.

It would be deplorable to scrap what has been accomplished within the last 20 years and to begin again on an entirely new tack as was done in 1919. Also, to give the Nazi Government, with their apparently sincere fanatic belief in the dominance of their "race" and their recent record of creating so many new minority troubles, a mandate to solve this complex problem, is a proposition with some of the aspects of commissioning the proverbial bull to effect a new order of things in the china shop. The principle of enforced transfers of population involves such hardships and suffering on those to whom it is applied that only in the case of the Greco-Turkish affair has it been put through on a large scale. To make use of it ruthlessly requires a strong stomach. Recent reports are that the Italian Government has decided not to continue the transfers from Tyrol to those who do not consent. Several attempts to arrange population transfers on a smaller scale in the Balkans between Greece and Bulgaria, Rumania and Greece, and Rumania and Turkey did not make much headway.

It is to be regretted that during the racial awakenings in eastern and southeastern Europe in the nineteenth century, opportunities in the political, economic and cultural fields seemed to be the monopoly of certain "races." That such was largely the case cannot be denied, but overemphasis thereon has led to a bitterness which makes any real solution difficult. Probably no one formula will answer the purpose over all this area. There must be a spirit of compromise, cooperation, and goodwill in all concerned if any worthwhile result is to be attained in each case.

Racial antipathies will always exist. The example of Switzerland is often cited. Anyone who knows anything about that country will testify that the French Swiss, for instance, regard the German Swiss from the racial point of view much as the French do the Germans.

In spite of racial antipathies, however, the Swiss, be they of the German, French, Italian or Romansh speaking stocks, love their country and love it whole; they are willing to do the needful to keep it effectively so, realizing that a large measure of equal opportunity to all, irrespective of race, is necessary to attain that end.

It will be impossible to solve the minority question in eastern and southeastern Europe without great groups learning that lesson.

The Colonel Displaces the Commissar

Time and events move quickly as successive New Deals are thrown aside and others follow. In the official personnel of the Administration, men have succeeded one another with similar rapidity. Just a short time ago the appointment of Elmer F. Andrews as Wage-Hour Administrator was described as the perfect selection for the arduous and complicated tasks of compressing hitherto free enterprise within the confines of Government regulation. Yet now, even so soon, he is officially no more. He has received the Presidential letter, publicized in the daily press, coolly and curtly confirming his separation from the public service "in so far as active duties are concerned, at the close of business on this day."

The circumstances leading to this early repudiation of a once-boasted selection, while not on the record, are not impossible of discovery. Mr. Andrews antagonized labor, and the Secretary of Labor, by his mildness in enforcing the wage-hour law, and his policy of cooperation and persuasion in the face of their opposition.

The sequel is extraordinary and unprecedented. In brief, although not in any functional sense to be left vacant, the office of Wage-Hour Administrator—who must be confirmed by the Senate—is to be left vacant. Instead, presuming on his authority as military Commander-in-Chief, the President has "detailed" Colonel Philip Fleming, an engineer officer of the Regular Army, and in active service, to assume all "the duties of the office," with the ambiguous title, unknown to any law or statute, of "Assistant to the Acting Administrator." In other words, the powers of an officer of the United States, whose office is created by a law that in its very words requires confirmation by the Senate, a civilian office involving immense authority affecting the lives and conduct of individuals throughout the country, are to be vested in a military officer, who admittedly cannot be given the title lawfully appurtenant to the office, and whose every act is completely under the control of the President, functioning as Commander-in-Chief of the Army!

This rude departure from the Constitutional order must give pause to the thoughtful. The integrity and ability of Colonel Fleming are in no way involved. But he is an officer of the United States Army, and as such, he is unfitted for the performance of the statutory, civilian duties to which he has been assigned, while he wears the uniform of military employment and is oath-bound implicitly to obey any order of his Commander-in-Chief. If the President can lawfully assign to one of his military or naval subordinates the duties of one statutory office of importance, he can, with equal propriety, detail other officers to perform the duties of other positions and continue the process, rapidly or slowly, until every place of statutory authority in the civil service of the Government, legally and Constitutionally requiring the advice and consent of the Senate before it can properly be filled, is effectively occupied and held by some mere agent of the Commander-in-Chief, one subject to his continuous direction, even to his whims. If he can devolve such duties, in such manner, temporarily, he can by the same token, devolve them with all the permanence of his own tenure of office. The meaning of this, with all the current centralization and expansion of governmental powers already accomplished, is immeasureably far-reaching and threatening. Mr. Roosevelt may be, as some of his more ardent admirers frequently assert, a great lover of humanity and of the democratic processes. He may be the wisest of patriots and the most beneficent of reluctant dictators. But he is not immortal, none knows the character or capacities of the Presidents who will follow him before the precedents he is permitted to create and the authorities he may be allowed to usurp have exhausted the force that they must gain should public acquiesence be admitted. With military subordinates in the offices, all the co-ordinate powers of the Legislature and of the Judiciary would be subjected to the Executive will and Presidential dictatorship would be unlimited and complete. It must not be. A military totalitarianism must not become the model for the United States of America.

The Annual Message of Life Insurance

Beginning next Monday, the "Annual Message of Life Insurance" will be heard for one week throughout the land. Joseph C. Behan, Vice-President of the Massachusetts Mutual Life Insurance Co. of Springfield, acting on behalf of three hundred life insurance companies, has pooled their experience to give to this "Message" its shape and purport. The text of the "Message" will be printed by 770 newspapers simultaneously, in four successive sections, each of letter-head size. Meetings of club women, of business men, of scholars in their schools, will receive the "Message" in various editions especially prepared for the individual audiences. In poster form, it will deck shop windows, while seven crisp versions will travel through the air to the ends of the country.

As a manifestation of concerted effort this program of education is worthy of serious thought. It is entirely impersonal, and does not attempt to sell anything directly; the selling has all been done, and the "Message" is devoted largely to telling the buyers just what they bought. They are noteworthy buyers—64,000,000 of them, men women and children—for nearly all of them are denying themselves some form of immediate enjoyment to provide for the future.

During 1938 life insurance companies paid out $2,600,000,000. Of this total $173,000,000 were matured endowment payments; over $112,000,000 annuities; over $80,000,000 disability payments. If to this sum paid out in 1938 are added the amounts paid in the five years preceding, over $15,000,000,000 went out to living policyholders, or to the beneficiaries of those deceased.

During six of the most trying years in our country's life $15,000,000,000 was paid out—usually within a few hours of the time when the several payments fell due. And all because most people of this country believe in combining their resources to make their future secure.

At this moment the companies who paid these $15,000,000,000 in the last six years are pledged to pay $110,000,000,000 more in years to come, having issued 125,000,000 policies embodying this undertaking. Already they hold in trust nearly $28,000,-000,000 to guarantee the future delivery of the larger sum. Before the entire amount falls due those who have paid the $28,000,000,000 on account will have paid over enough more to make up the major sum (taking into account interest earnings). Till the last penny of this stupendous sum is paid out as directed the companies, as trustees, will invest all payments made to them at prevailing rates of interest.

Because of the skill with which this will be done, because of this interest-earning, much less than $110,000,000,000 will be contributed by those who will receive 60% thereof while living, and those whose beneficiaries will receive the rest.

One cannot help hoping that this "Life Insurance Message" will be read, or heard, by some for whom it was never intended, for it is deplorable that, earlier this year, a public "investigation," the outcome of which is as yet unknown, was undertaken which might well have cast public discredit on the life insurance companies and suspicion on the motives of their managers. It may not be too late to assure the representatives of the Government, who started and managed this ordeal, that if any action of theirs were adversely to affect the trust funds provided by 64,000,000 men, women and children, the most severe resentment would break out against the investigators. It would be a perilous undertaking for them to burke the business judgment of 64,000,000 satisfied policyholders, animated solely by a desire to maintain their economic independence or to shield their dependents against want.

This is no time to add to the difficulties of the life companies. Nineteen hundred and thirty-nine saw the advent of legislation which provided for a maximum charge of 4.8% of interest in advance on policy loans, instead of the 6% which prevailed for many years. Already the annuity premiums of nearly all companies have had to be substantially increased because the lower mortality of annuitants made it impossible to maintain the low rates.

One of the most serious troubles now confronting the life insurance companies is the investment situation. Old contracts provide a constant inflow of premiums, so that assets continue to increase. New income cannot be discouraged lest the arduously built-up agency force crumble away. Obligations keep on maturing, and need replacement at a time when bonds bearing good rates of interest are refinanced at the current low rates. Vast amounts of insurance funds seek safe investment within the strait channels prescribed by law.

The authors of the "Message" might well have been forgiven if, ceasing for the moment to be objectively informative, they had pointed to the leniency extended by life companies to the policyholder unable to carry out his undertaking to make stipulated payments over a period of years. Generally, a few years after the inception of a contract policyholders are safeguarded against their inability to maintain payments: overdue premiums are paid out of the surrender value of a policy or, in certain cases, a policy of reduced amount, on which no further premiums are payable, is granted to the distressed policyholder.

It is widely known, too, that for some time insidious attacks on the management of certain life insurance companies have been made through several radio stations. It must have been tempting to the authors of the "Message" to inform the public as to the true character of the assailants. However, no word of indignation, no plea for sympathy arises, and the matter is left to be settled by the courts of justice whose intervention has been invoked.

Doubtless, in the coming years, the life insurance companies will be required to face even greater troubles, but that they will emerge from such tests triumphantly can be presaged from what they have surmounted in the past.

The Course of the Bond Market

The recovery in bond prices has been extended this week. All groups rose to the best levels since the war decline. United States Governments have recovered 4.07 points above the Sept. 25 lows and Aaa's 4.84 points.

High-grade railroad bonds as a group remained practically unchanged from last week. In particular instances, however, gains have been made. Atchison Topeka & Santa Fe 4s, 1995, closed at 105, up 1¾ points; Norfolk & Western 4s, 1996, lost ¾ at 116¼. Medium-grade and speculative rails exhibited price gains. Great Northern G 4s, 1946, advanced 1 to 105¾; Nickel Plate 4½s, 1978, were up 1¼ at 61¼. The approval by the Public Service Commissions of Alabama and Mississippi of the proposed mergers of the Gulf Mobile & Northern and Mobile & Ohio railroads served to stimulate Mobile & Ohio 4½s, 1977, to a new 1939 high of 20¾. Car loadings reached a nine-year peak last week of 845,000 cars.

The upward trend in utility bond prices has continued this week, and with some vigor. High grades, such as American Tel. & Tel. 3¼s, 1961; New York Edison 3¼s, 1965, and Public Service Northern Illinois 3½s, 1968, established new highs for this particular movement, while better medium grades advanced convincingly. Among the latter, Gulf States Utilities 3½s, 1969, closed at 105½, up 2⅞; Southwestern Gas & Electric 4s, 1960, advanced 1⅞ to 106⅜; Pennsylvania Electric 4s, 1971, were up 1⅝ at 102⅝. Speculative utilities made little headway.

Industrials have been generally higher this week, with some of the best gains scored toward the close. The Puerto Rican-American Tobacco 6s, 1942, gained more than a dozen points on a large turnover, Friday. Steels and oils, with a few minor exceptions, have been higher, and obligations of building material companies gained, with the exception of the Pennsylvania Dixie Cement 6s, 1941, which lost 1½ points on the week, despite a sharp gain registered toward the close. Papers and rubbers have been steady to higher, with the International Paper 5s, 1947, registering a 2-point gain at 99. Strength also has been displayed by retail selling company obligations, notably the United Cigar-Whelan 5s, 1952, up 2 points at 73. The high-grade tobacco company obligations (Liggett & Myers and P. Lorillard) have been sharply higher, and among miscellaneous groups the Simmons Co. 4s, 1952 (a convertible issue), gained 1½ points at 99, and the Remington Rand 4¼s, 1956 (carrying warrants), gained 1¼ points at 96¾.

After early declines foreign bonds staged a rally in the closing sessions. Danish bonds dropped to new lows; the 6s, after hitting 63¾, recovered 4 points, and the 4½s rallied to 55 after sliding to 51. Norwegians firmed up and closed higher. Belgian issues have been irregularly lower, while Italians gained several points. A noticeable advance has been made by Australian obligations, the City of Brisbane bonds being the outstanding feature of the group. Japanese bonds have also been supported at better levels, while the majority of South American issues moved within narrow limits.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups*: RR.	P. U.	Ind.
Oct. 20	112.84	103.74	117.29	113.48	101.76	86.50	91.97	108.66	111.84
19	112.48	103.56	117.07	113.27	101.58	86.50	91.97	108.66	111.43
18	112.62	103.38	116.64	113.27	101.23	86.50	91.97	108.46	111.03
17	112.09	103.02	116.43	112.66	101.06	86.21	91.81	108.08	110.83
16	111.48	102.66	116.21	112.05	100.70	85.79	91.20	107.88	110.24
14	110.95	102.48	115.78	111.84	100.53	85.65	91.20	107.49	110.24
13	110.77	102.48	115.78	111.43	100.53	85.79	91.20	107.30	110.04
12	Stock	Exchan	ge Clos	ed					
11	110.73	102.30	115.57	111.23	100.53	85.65	91.20	107.30	109.84
10	110.38	102.12	115.14	111.03	100.35	85.65	91.20	106.92	109.64
9	110.51	101.94	115.14	110.83	100.18	85.52	91.05	106.73	109.64
7	110.06	101.76	114.93	110.43	99.83	85.52	91.20	106.36	109.05
6	109.90	101.58	114.51	110.24	99.66	85.52	91.05	106.17	108.85
5	109.97	101.58	114.72	110.24	99.83	85.52	91.05	106.17	108.85
4	109.94	101.58	114.93	109.84	99.66	85.52	90.90	106.17	108.85
3	109.98	101.23	114.51	109.44	99.14	85.24	90.90	105.60	108.46
2	109.57	101.06	114.09	109.24	99.14	85.24	91.05	105.22	108.08
Weekly—									
Sept. 29	110.38	101.06	114.09	109.44	99.31	85.24	91.05	105.41	107.88
22	108.93	100.18	112.86	108.66	98.28	84.55	90.29	104.48	106.92
15	110.60	101.06	114.09	109.44	99.14	85.24	91.20	105.22	108.08
8	111.26	101.06	114.93	109.44	99.83	84.28	90.59	106.17	108.46
1	114.04	102.66	118.16	112.86	101.41	83.33	90.14	108.46	111.23
Aug. 25	114.85	104.48	120.37	116.00	102.66	84.69	91.66	110.24	113.89
18	116.63	105.98	121.49	117.29	103.56	86.78	93.21	111.43	115.35
11	116.79	106.54	121.49	118.16	103.74	87.21	93.69	111.43	116.00
4	117.12	106.73	121.72	118.16	103.93	87.49	94.17	111.64	115.78
July 28	117.47	106.73	121.72	118.38	103.93	87.64	94.01	111.64	116.00
21	117.07	106.54	121.94	118.38	103.38	87.35	93.69	111.64	116.00
14	116.99	106.17	122.17	117.94	103.02	86.64	93.06	111.64	115.78
7	116.82	105.60	122.40	117.72	102.12	85.93	92.12	111.23	115.78
June 30	116.43	105.04	121.72	117.29	101.76	85.24	91.51	110.63	115.14
23	117.13	105.41	121.49	117.29	102.48	85.93	92.43	110.83	115.14
16	116.80	105.22	121.27	117.07	102.12	85.79	92.12	110.63	114.93
9	117.34	105.41	121.27	116.86	102.66	86.21	92.59	110.83	114.72
2	117.61	105.22	121.04	116.64	102.84	85.52	91.97	111.23	114.30
May 26	116.98	104.48	120.82	116.43	102.12	84.55	91.05	110.83	113.68
19	116.97	103.56	120.59	115.78	101.06	83.46	89.84	110.43	113.27
12	116.37	104.11	120.37	116.43	101.76	83.73	90.59	110.24	113.48
5	115.78	103.56	120.14	115.78	101.23	83.06	89.99	109.84	112.86
Apr. 28	115.41	102.84	119.47	115.35	100.53	82.40	89.40	109.24	112.25
21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
14	114.76	102.30	119.03	114.72	100.18	81.61	88.65	108.66	111.84
6	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	113.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	117.72	106.92	122.40	118.60	104.11	87.78	94.33	111.84	116.21
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago Oct. 20'38	112.53	99.66	116.64	108.85	98.80	80.20	85.52	105.22	111.03
2 Yrs. Ago Oct. 20'37	108.25	96.11	113.27	107.30	95.62	75.12	87.07	97.11	105.41

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P. U.	Ind.
Oct. 20	3.79	3.11	3.29	3.90	4.86	4.49	3.53	3.37
19	3.80	3.12	3.30	3.91	4.86	4.49	3.53	3.39
18	3.81	3.14	3.30	3.93	4.86	4.49	3.54	3.41
17	3.83	3.15	3.33	3.94	4.88	4.50	3.56	3.42
16	3.85	3.16	3.36	3.96	4.91	4.54	3.57	3.45
14	3.86	3.18	3.37	3.97	4.92	4.54	3.59	3.45
13	3.86	3.18	3.39	3.97	4.91	4.54	3.60	3.46
12	Stock	Exchan	ge Clos	ed				
11	3.87	3.19	3.40	3.97	4.92	4.54	3.60	3.47
10	3.88	3.21	3.41	3.98	4.92	4.54	3.62	3.48
9	3.89	3.21	3.42	3.99	4.93	4.55	3.63	3.48
7	3.90	3.22	3.44	4.01	4.93	4.54	3.65	3.51
6	3.91	3.24	3.45	4.02	4.93	4.55	3.66	3.52
5	3.91	3.23	3.45	4.01	4.93	4.55	3.66	3.52
4	3.91	3.22	3.47	4.02	4.93	4.56	3.66	3.52
3	3.93	3.24	3.49	4.05	4.95	4.56	3.69	3.54
2	3.94	3.26	3.50	4.05	4.95	4.55	3.71	3.56
Weekly—								
Sept. 29	3.94	3.26	3.49	4.04	4.95	4.55	3.70	3.57
22	3.99	3.32	3.53	4.10	5.00	4.60	3.75	3.62
15	3.94	3.26	3.49	4.05	4.95	4.54	3.71	3.56
8	3.94	3.22	3.49	4.01	5.02	4.58	3.66	3.54
1	3.85	3.07	3.32	3.92	5.09	4.61	3.54	3.40
Aug. 25	3.75	2.97	3.17	3.85	4.99	4.51	3.45	3.27
18	3.67	2.92	3.11	3.80	4.84	4.41	3.39	3.20
11	3.64	2.92	3.07	3.79	4.81	4.38	3.39	3.17
4	3.63	2.91	3.07	3.78	4.79	4.35	3.38	3.18
July 28	3.63	2.91	3.06	3.78	4.78	4.36	3.38	3.17
21	3.64	2.90	3.06	3.81	4.80	4.38	3.38	3.17
14	3.66	2.89	3.08	3.83	4.85	4.42	3.38	3.18
7	3.69	2.88	3.09	3.88	4.90	4.48	3.40	3.18
June 30	3.72	2.91	3.11	3.90	4.95	4.52	3.43	3.21
23	3.70	2.92	3.11	3.86	4.90	4.46	3.42	3.21
16	3.71	2.93	3.12	3.88	4.91	4.48	3.43	3.22
9	3.70	2.93	3.13	3.85	4.88	4.45	3.42	3.23
2	3.71	2.94	3.14	3.84	4.93	4.49	3.40	3.25
May 26	3.75	2.95	3.15	3.88	5.00	4.55	3.42	3.28
19	3.80	2.96	3.18	3.94	5.08	4.63	3.44	3.30
12	3.77	2.97	3.15	3.90	5.06	4.58	3.45	3.29
5	3.80	2.98	3.18	3.93	5.11	4.62	3.47	3.32
Apr. 28	3.84	3.01	3.20	3.97	5.16	4.66	3.50	3.35
21	3.85	3.03	3.22	3.97	5.16	4.58	3.51	3.35
14	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
6	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	4.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.77	4.77	4.34	3.37	3.16
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	8.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago— Oct. 20, 1938	4.02	3.14	3.52	4.07	5.33	4.93	3.71	3.41
2 Years Ago— Oct. 20, 1937	4.23	3.30	3.60	4.26	5.75	4.82	4.17	3.70

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Aug. 19, 1939, page 1086.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 20, 1939.

Business activity is moving forward with increasing momentum. While it is true the war in Europe has acted as a spur to business revival in this country, observers call attention to the fact that the upward movement here was well on its way before the expected eruption abroad became a reality, and there were then many healthy indications of a sustained rise in the business and industry of this country. It is now asserted by competent observers that if the railroads, the public utilities and our other major industries resume large-scale replacement and expansion of their productive facilities, the higher level of business activity could be maintained for a long time to come, regardless of whether or not large foreign orders are received from belligerent nations. In fact, the upturn would then have a far more stable and sound basis than would be the case if war-time orders were the chief sustaining influence.

According to the "Journal of Commerce" weekly business survey, the index figure rose to 109.7 and compares with a revised figure of 108.0 for the previous week and 89.5 for the corresponding period of 1938. Car loadings, electric output, bituminous coal production, petroleum runs-to-stills and steel operations were reported at peak levels. Automotive activity showed a moderate decline, according to this source.

The hysterical buying of steel during September and early October has been followed by a calmer market, but pressure for shipments is heavy, indicating to steel companies that most of the current production is going into immediate use rather than inventory, according to "The Iron Age." "There is also an increasing demand from consumers for first-quarter reservations, which are being accepted as heretofore on the basis of the price prevailing at the time of shipment," the review continues. "Some plants have booked the equivalent of several weeks' first-quarter output in certain products. Scrap markets have weakened further as a result of more liberal offerings, which may have been induced by the peace atmosphere of the past two weeks as well as by the high prices being paid. Steel scrap is off $1 at Pittsburgh, $1.50 at Chicago, and 75c. at Philadelphia. As many steel plants are working at the full limit of practical capacity, the rate of gain in ingot production for the industry as a whole is slowing up. Additional blast furnaces are going into production. Steel companies are trying to find places on their schedules for the steel required by the railroads for car repairs and new construction programs, the magazine states. It is pointed out that the automobile industry's rapid increase in assemblies has been halted by the Chrysler strike, which is releasing more steel for other consumers.

Production of electricity in the United States in the week ended Oct. 14 reached an all-time high level of 2,494,630,000 kwh., according to the Edison Electric Institute. This output represents an increase of 1.2% over production in the previous week and a gain of 14.3% over the comparable week in 1938. The previous high record was 2,469,689,000 kwh., produced in the week of Sept. 30.

Car loadings of revenue freight by American railroads in the week ended Oct. 14 totaled 844,955 cars, a gain of 10,261 cars over the week before and 38,860 cars over the corresponding period last year, according to the weekly report of the Association of American Railroads. The total was the highest for any week since Nov. 15, 1930.

The volume of bank transactions for the five-day period just ended exceeded that for the full previous week, aided of course by the usual heavy mid-month settlements and third-quarter tax payments. Clearings turnover for the current week, however, went sharply under the total for the corresponding 1938 week, due to the irregular comparison—five business days this year against six last year. Total clearings for 22 leading cities of the United States for the five days ended Wednesday, Oct. 18, according to Dun & Bradstreet, Inc., amounted to $4,974,252,000, as compared with $6,401,242,00 for the six-day week last year, or a loss of 22.3%.

Engineering construction awards for the short week due to the Columbus Day holiday, $56,228,000, bring the volume for 1939 to date to $2,446,051,000, 12% above that for the initial 42-week period last year, according to "Engineering News-Record" report. Awards for the current week are 14% below the total for the corresponding 1938 week due to a 23% decline in public construction. Private construction, however, is 18% above a year ago. This is the sixth consecutive week that private awards have topped their respective values in 1938, and this continued gain has brought private work ahead of the 1938 cumulative total for the first time this year.

Ward's automotive reports today estimated the current week's production of cars and trucks at 74,114 compared with 75,860 last week. Assemblies for this week a year ago were 68,360 units. The survey noted that Chrysler plants, affected by labor troubles, produced only 1,695 units, compared with 10,025 units last week. It reported "sales demand greater than production facilities this week." A year ago the company registered an output of 15,000 assemblies.

The weather of the week was characterized by abnormal warmth west of the Rocky Mountains and about normal temperatures along the Atlantic coast, but markedly subnormal in the interior States. Precipitation was very light to entirely absent over much the greater portion of the country. The soil moisture situation shows but little permanent improvement, though the moderate rains of last week temporarily relieved conditions in much of the Midwest by favoring the germination of fall seeded crops. Conditions are fairly favorable in the extreme upper Mississippi Valley, the Lake region, the Northeast, the near Southwest south of Kansas, and in most places west of the Rocky Mountains, New Mexico, Arizona, Utah, Nevada and Idaho show rather favorable seasonal improvement. However, unfavorable dryness prevails over much of the Great Plains, the central and southern trans-Mississippi States, and generally east of the Mississippi River, except in northern sections. Earth tremors, described by seismologists as "severe," were felt this week in several sections of northern New England, but no serious damage was reported. In the New York City area the weather during the past week has been generally clear and fine.

The weather was fair and mild today, with temperatures ranging from 54 degrees to 73 degrees. The forecast is for partly cloudy and slightly cooler weather tonight, followed by a slowly rising temperature on Saturday. Partial cloudiness is also predicted for Saturday and probably Sunday.

Overnight at Boston it was 57 to 66 degrees; Baltimore, 48 to 71; Pittsburgh, 56 to 76; Portland, Me., 55 to 63; Chicago, 47 to 70; Cincinnati, 48 to 80; Cleveland, 43 to 78; Detroit, 38 to 76; Milwaukee, 39 to 63; Charleston, 63 to 78; Savanah, 62 to 74; Dallas, 57 to 85; Kansas City, Mo., 53 to 76; Springfield, Ill., 43 to 78; Oklahoma City, 52 to 81; Salt Lake City, 35 to 70, and Seattle, 52 to 65.

Colonel Ayres Finds Two Factors Making It Impossible to Reach Judgments as to Probable Effects of European War on American Business

Two factors make it impossible to reach as yet confident judgments about the probable effects of the European war on American business, says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's monthly "Business Bulletin" dated Oct. 16. One of them he says is that we have no way to estimate how long hostilities may last. Colonel Ayres goes on to say:

The contest so far between the Allies and Germany has been a war of watchful waiting and tortuous talking. The participants on both sides have been keeping open the doors which might admit acceptable overtures for peace, and both sides have carefully refrained from any act which might commit them to a fight to the finish. While that situation continues it remains impossible to gauge the probable effects so far as we are concerned.

The second factor preventing judgments about the probable effects of the war is that we have has yet no real knowledge concerning the nature of the contest. Up to this time it has been mainly a war of blockade and propaganda. It might continue that way for a long time if England and France should be confident that they could win by persistent economic strangulation, and if Germany should be convinced that with the friendly cooperation of Russia she could indefinitely withstand such a siege.

Our orders from abroad would not be great in volume if the warring nations should settle down to a long-drawn-out contest of economic blockade on the one side, and of largely passive resistance on the other. The most important fact about the probable effects of the war on American business is that they are likely to be meager unless and until the nature of the warfare changes. Stalemated trench fighting would produce large orders, and so would open field operations, but economic blockades are quite unlikely to do it.

Our recent increases in employment, in railroad freight, and in the volume of industrial production have come rather because war orders were confidently expected than because many important orders have actually been received. The goods and commodities involved have gone in the main into a hurried building up of inventories. If recovery is to continue they must now pass along into the filling of demands arising directly or indirectly from the stimulation of war orders, or they must be used up here by businesses that are making profits which do not depend on the tribulations of Europe.

Moody's Commodity Index Unchanged for the Week

Moody's Daily Commodity Index closed the same as last Friday, after having risen 2 points in mid-week. The principal individual changes were the gains in silk and hides and the losses in silver, wool and sugar.

The movement of the index is as follows:

Fri.,	Oct. 13	167.2	Two weeks ago, Oct. 6	168.9
Sat.,	Oct. 14	166.9	Month ago, Sept. 20	171.1
Mon.,	Oct. 16	167.7	Year ago, Oct. 20	144.1
Tues.,	Oct. 17	169.0	1938 High—Jan. 10	152.9
Wed.,	Oct. 18	169.2	Low—June 1	130.1
Thurs.,	Oct. 19	168.5	1939 High—Sept. 22	172.8
Fri.,	Oct. 20	167.2	Low—Aug. 15	138.4

Revenue Freight Car Loadings in Week Ended Oct. 14 Gain 16.4%

Loading of revenue freight for the week ended Oct. 14, totaled 844,955 cars, the Association of American Railroads announced on Oct. 19. This was an increase of 118,813 cars or 16.4% above the corresponding week in 1938 and an increase of 38,860 cars or 4.8% above the same week in 1937. Loading of revenue freight for the week of Oct. 14 was an increase of 10,261 cars above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 337,844 cars, an increase of 6,900 cars above the preceding week, and an increase of 43,878 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 160,683 cars, an increase of 861 cars above the preceding week, and an increase of 630 cars above the corresponding week in 1938.

Coal loading amounted to 170,168 cars, a decrease of 1,472 cars below the preceding week, but an increase of 33,293 cars above the corresponding week in 1938.

Grain and grain products loading totaled 38,793 cars, a decrease of 2,389 cars below the preceding week, and a decrease of 4,411 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Oct. 14, totaled 22,210 cars, a decrease of 2,372 cars below the preceding week, and a decrease of 5,061 cars below the corresponding week in 1938.

Live stock loading amounted to 21,391 cars, an increase of 580 cars above the preceding week, but a decrease of 1,266 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Oct. 14 totaled 17,331 cars, a decrease of 88 cars below the preceding week, and a decrease of 1,340 cars below the corresponding week in 1938.

Forest products loading totaled 38,432 cars, an increase of 1,608 cars above the preceding week, and an increase of 5,861 cars above the corresponding week in 1938.

Ore loading amounted to 66,059 cars, an increase of 3,934 cars above the preceding week, and an increase of 35,322 cars above the corresponding week in 1938.

Coke loading amounted to 11,585 cars, an increase of 239 cars above the preceding week, and an increase of 5,516 cars above the corresponding week in 1938.

All districts reported increases compared with the corresponding week in 1938. All districts except the Centralwestern and Southwestern reported increases compared with the corresponding week in 1937.

	1939	1938	1937
4 weeks in January	2,302,464	2,256,717	2,714,449
4 weeks in February	2,297,388	2,155,536	2,763,457
4 weeks in March	2,390,412	2,222,939	2,986,166
5 weeks in April	2,832,248	2,649,960	3,712,906
4 weeks in May	2,371,893	2,185,822	3,098,632
4 weeks in June	2,483,189	2,170,778	2,962,219
5 weeks in July	3,214,554	2,861,821	3,794,249
4 weeks in August	2,689,161	2,392,071	3,100,590
5 weeks in September	3,844,358	3,243,511	4,013,282
Week ended Oct. 7	834,694	702,616	812,258
Week ended Oct. 14	844,955	726,142	806,095
Total	26,105,316	23,567,913	30,764,303

The first 18 major railroads to report for the week ended Oct. 14, 1939 loaded a total of 389,373 cars of revenue freight on their own lines, compared with 382,961 cars in the preceding week and 337,772 cars in the seven days ended Oct. 15, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Oct. 14, 1939	*Oct.* 7, 1939	*Oct.* 15, 1938	*Oct.* 14, 1939	*Oct.* 7, 1939	*Oct.* 15, 1938
Atchison Topeka & Santa Fe Ry	23,165	23,596	22,812	6,807	7,047	6,316
Baltimore & Ohio RR	37,909	36,173	29,177	19,999	19,244	15,535
Chesapeake & Ohio Ry	29,452	28,496	24,840	13,084	12,953	10,456
Chicago Burlington & Quincy RR	19,467	18,816	18,949	10,022	10,594	8,725
Chicago Milw. St. Paul & Pac. Ry	23,449	24,480	21,747	9,458	10,560	8,308
Chicago & North Western Ry	16,801	17,500	16,223	12,443	13,880	10,821
Gulf Coast Lines	2,600	2,371	2,734	1,612	1,719	1,343
International Great Northern RR	1,865	2,005	2,223	2,097	2,154	2,271
Missouri-Kansas-Texas RR	4,582	4,967	4,884	2,869	3,023	2,781
Missouri Pacific RR	17,194	17,845	16,215	9,943	10,175	8,892
New York Central Lines	45,947	46,403	37,803	45,774	48,801	40,168
New York Chicago & St. Louis Ry	7,121	7,261	5,762	12,500	11,855	9,667
Norfolk & Western Ry	28,588	27,250	23,999	5,085	5,380	4,513
Pennsylvania RR	77,904	73,112	60,781	50,493	48,948	40,244
Pere Marquette Ry	6,614	6,512	5,842	6,418	6,437	5,299
Pittsburgh & Lake Erie RR	7,121	7,057	5,245	8,112	7,187	5,963
Southern Pacific Lines	33,411	32,714	32,398	9,234	9,697	8,375
Wabash Ry	6,183	6,403	6,138	9,176	9,843	8,481
Total	389,373	382,961	337,772	235,126	239,497	198,158

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 14, 1939	*Oct.* 7, 1939	*Oct.* 15, 1938
Chicago Rock Island & Pacific	Not available	28,196	Not available
Illinois Central System	39,241	40,283	34,615
St. Louis-San Francisco Ry	15,179	15,727	14,230
Total	54,420	84,206	48,845

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 7, 1939. During this period 107 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 7

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	652	754	579	1,457	1,110
Bangor & Aroostook	1,104	1,003	1,787	245	259
Boston & Maine	8,432	7,063	8,177	11,774	12,519
Chicago Indianapolis & Louisv.	1,777	1,763	1,803	2,734	2,033
Central Indiana	30	27	27	72	75
Central Vermont	1,361	1,230	1,423	2,362	2,323
Delaware & Hudson	5,980	5,892	5,964	8,975	8,027
Delaware Lackawanna & West.	10,863	10,299	10,909	7,807	6,248
Detroit & Mackinac	627	629	512	138	129
Detroit Toledo & Ironton	2,472	1,585	1,840	1,491	887
Detroit & Toledo Shore Line	342	247	285	3,186	2,846
Erie	15,311	12,682	13,447	15,175	12,989
Grand Trunk Western	4,667	4,288	5,009	7,990	7,025
Lehigh & Hudson River	148	159	195	2,223	2,160
Lehigh & New England	2,139	1,959	1,590	1,586	1,021
Lehigh Valley	9,931	9,794	9,687	7,614	6,248
Maine Central	3,124	2,660	2,961	2,359	2,388
Monongahela	5,421	3,767	4,420	225	196
Montour	2,235	2,102	2,449	58	27
New York Central Lines	46,403	37,207	44,480	48,801	40,533
N. Y. N. H. & Hartford	11,136	9,109	10,714	13,733	11,609
New York Ontario & Western	1,296	1,731	1,445	2,004	1,799
N. Y. Chicago & St. Louis	7,261	5,513	4,867	11,855	9,479
Pittsburgh & Lake Erie	7,303	5,062	6,180	6,941	5,801
Pere Marquette	6,512	5,574	6,953	6,437	5,595
Pittsburgh & Shawmut	697	266	481	61	19
Pittsburgh Shawmut & North	448	314	363	394	184
Pittsburgh & West Virginia	1,223	921	1,345	1,573	1,337
Rutland	741	584	689	1,042	1,049
Wabash	6,403	5,935	5,889	9,843	8,515
Wheeling & Lake Erie	5,060	3,602	4,490	3,884	2,736
Total	171,099	143,724	160,960	184,069	157,690
Allegheny District—					
Akron Canton & Youngstown	544	439	558	915	897
Baltimore & Ohio	36,173	28,178	33,388	19,244	16,295
Bessemer & Lake Erie	5,092	3,860	5,757	2,577	1,552
Buffalo Creek & Gauley	339	416	402	6	6
Cambria & Indiana	1,691	1,195	1,538	16	15
Central RR. of New Jersey	7,680	6,412	7,355	13,421	11,649
Cornwall	610	596	543	58	42
Cumberland & Pennsylvania	274	254	278	38	27
Ligonier Valley	147	133	177	29	36
Long Island	531	887	756	3,098	3,376
Penn-Reading Seashore Lines	1,514	1,204	1,413	1,819	1,503
Pennsylvania System	73,112	60,054	70,597	48,948	39,965
Reading Co	15,648	12,698	15,210	19,369	15,837
Union (Pittsburgh)	16,455	6,007	13,029	5,032	3,077
West Virginia Northern	30	25	30	0	0
Western Maryland	4,327	3,028	3,541	6,938	5,315
Total	164,167	124,786	154,612	121,508	99,592
Pocahontas District—					
Chesapeake & Ohio	28,496	24,489	25,591	12,953	10,985
Norfolk & Western	27,750	22,626	24,727	5,380	4,451
Virginian	5,229	4,460	5,155	1,130	961
Total	61,475	51,575	55,473	19,463	16,397
Southern District—					
Alabama Tennessee & Northern	351	217	248	246	241
Atl. & W. P.—W. RR. of Ala.	924	833	888	1,834	1,533
Atlanta Birmingham & Coast	684	633	664	976	889
Atlantic Coast Line	8,772	9,215	9,616	4,987	4,542
Central of Georgia	4,317	4,246	4,094	3,383	2,825
Charleston & Western Carolina	477	434	420	1,205	977
Clinchfield	1,428	1,206	1,397	2,214	1,736
Columbus & Greenville	493	522	516	354	313
Durham & Southern	161	187	176	425	393
Florida East Coast	489	470	536	791	706
Gainsville Midland	44	35	54	123	101
Georgia	1,145	962	1,081	1,884	1,567
Georgia & Florida	385	311	451	474	461
Gulf Mobile & Northern	1,872	1,946	2,029	1,377	1,070
Illinois Central System	27,835	25,144	25,736	13,162	10,690
Louisville & Nashville	26,053	21,675	23,810	6,068	5,317
Macon Dublin & Savannah	168	181	215	500	418
Mississippi Central	200	181	239	361	301

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,934	1,880	2,215	2,419	2,239
Nashville Chattanooga & St. L.	3,066	2,837	2,988	2,666	2,448
Norfolk Southern	1,083	1,220	1,442	1,253	1,235
Piedmont Northern	456	410	396	1,269	1,155
Richmond Fred. & Potomac	346	366	331	3,605	3,544
Seaboard Air Line	9,076	8,6[illegible]6	8,770	4,930	4,289
Southern System	23,870	21,829	22,384	16,814	14,515
Tennessee Central	444	428	463	1,005	812
Winston-Salem Southbound	192	186	199	812	844
Total	116,265	106,160	111,358	75,137	65,161
Northwestern District—					
Chicago & North Western	23,320	17,819	20,224	13,880	11,004
Chicago Great Western	2,917	2,678	2,976	3,559	3,243
Chicago Milw. St. P. & Pacific	23,815	20,830	21,540	10,560	8,528
Chicago St. P. Minn. & Omaha	4,908	3,965	4,424	4,266	3,654
Duluth Missabe & I. R.	15,303	6,655	17,21[illegible]	256	161
Duluth South Shore & Atlantic	1,090	613	1,21[illegible]	497	372
Elgin Joliet & Eastern	8,615	5,722	7,23[illegible]	6,664	4,163
Ft. Dodge Des Moines & South	550	542	51[illegible]	214	174
Great Northern	26,836	19,144	27,79[illegible]	3,412	2,719
Green Bay & Western	847	678	7[illegible]	653	587
Lake Superior & Ishpeming	3,458	1,147	2,70[illegible]	75	67
Minneapolis & St. Louis	2,171	2,278	2,20[illegible]	2,479	2,251
Minn. St. Paul & S. S. M.	8,478	6,176	7,32[illegible]	2,894	2,248
Northern Pacific	13,229	11,569	13,93[illegible]	4,214	3,716
Spokane International	299	241	301	287	368
Spokane Portland & Seattle	1,547	2,051	1,798	1,721	1,353
Total	137,383	102,108	132,071	55,631	44,608
Central Western District—					
Atch. Top. & Santa Fe System	23,593	21,839	25,933	7,047	6,153
Alton	3,447	3,146	3,191	2,794	2,212
Bingham & Garfield	353	373	525	58	61
Chicago Burlington & Quincy	18,816	17,955	19,637	10,594	8,569
Chicago & Illinois Midland	2,281	1,763	2,140	818	641
Chicago Rock Island & Pacific	13,484	13,919	14,350	10,275	8,624
Chicago & Eastern Illinois	3,128	2,670	3,016	3,072	2,555
Colorado & Southern	948	855	1,117	1,608	1,339
Denver & Rio Grande Western	4,732	3,999	5,350	4,078	3,356
Denver & Salt Lake	1,110	781	1,528	33	24
Fort Worth & Denver City	1,204	1,326	1,464	1,154	1,090
Illinois Terminal	2,075	1,928	1,972	1,782	1,102
Missouri Illinois	1,233	397	605	362	357
Nevada Northern	1,215	1,551	1,821	143	102
North Western Pacific	1,006	803	983	524	376
Peoria & Pekin Union	28	33	146	0	0
Southern Pacific (Pacific)	26,527	25,660	26,602	6,297	4,770
Toledo Peoria & Western	422	395	352	1,526	1,282
Union Pacific System	17,740	16,470	20,833	11,409	10,087
Utah	613	390	734	11	10
Western Pacific	1,832	1,929	1,970	3,541	2,859
Total	125,790	118,182	133,999	67,126	55,569
Southwestern District—					
Burlington-Rock Island	235	166	212	347	256
Fort Smith & Western x	0	294	301	0	204
Gulf Coast Lines	2,371	2,366	2,463	1,719	1,291
International-Great Northern	2,005	2,240	2,532	2,154	1,920
Kansas Oklahoma & Gulf	350	210	313	1,146	1,103
Kansas City Southern	1,998	1,847	2,224	2,079	1,726
Louisiana & Arkansas	2,364	1,950	1,537	1,574	1,284
Louisiana Arkansas & Texas	a	a	320	a	a
Litchfield & Madison	409	307	319	972	935
Midland Valley	815	751	871	239	501
Missouri & Arkansas	269	186	251	301	319
Missouri-Kansas-Texas Lines	4,967	4,929	6,175	3,023	2,849
Missouri Pacific	17,880	16,023	18,291	10,175	8,944
Quanah Acme & Pacific	107	160	128	87	78
St. Louis-San Francisco	9,135	8,883	9,712	5,467	4,656
St. Louis Southwestern	3,297	3,134	3,892	2,207	2,178
Texas & New Orleans	7,230	7,616	7,953	3,527	3,006
Texas & Pacific	4,853	4,785	5,946	3,777	3,774
Wichita Falls & Southern	220	198	310	72	68
Wetherford M. W. & N. W.	10	36	35	50	43
Total	58,575	58,081	63,785	38,916	35,135

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. a Included in Louisiana & Arkansas, effective July 1, 1939.

"Annalist" Index of Wholesale Commodity Prices Advanced 0.5 of Point During Week Ended Oct. 14

Commodity prices resumed their upward trek on the week ended Oct. 14 and the "Annalist" index closed at 81.4 on Oct. 14, a gain of 0.5 of a point as compared with the previous week and almost two points over a year ago. The advance was fairly general with almost all items participating. The "Annalist" announcement issued Oct. 16 further said:

Wheat, corn and oats were fractionally higher. Cotton prices improved. Silk soared to a new high on active trade buying. Rayon quotations were advanced. Hides were especially strong. Rubber advanced despite strike threats in the automobile industry. Gasoline prices were increased sharply to the highest level of the year although the season of largest consumption is over.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1926=100)

	Oct. 14, 1939	*Oct.* 7, 1939	*Oct.* 15, 1938
Farm Products	75.6	75.2	77.1
Food products	71.5	71.4	72.6
Textile products	75.3	74.4	59.2
Fuels	87.2	86.8	84.3
Metals	99.2	99.2	96.3
Building materials	72.3	70.8	69.0
Chemicals	85.8	85.4	87.1
Miscellaneous	76.6	75.6	71.4
All commodities	81.4	80.9	79.5

Department of Labor Index of Wholesale Commodity Prices Again Declined During Week Ended Oct. 14

"The sharp rise in commodity prices, incident to the outbreak of war in Europe, subsided considerably during the past 2 weeks," Commissioner Lubin of the Bureau of Labor Statistics announced Oct. 19. "During the week ended Oct. 14, the Bureau's index of wholesale commodity prices dropped 0.1% to 78.9% of the 1926 average," Mr. Lubin said. "Six of the 10 major commodity group indexes declined during the week while four advanced. The changes in all cases were less than 1%." Commissioner Lubin continued:

Average wholesale prices of raw materials declined, principally because of lower quotations for jute, crude rubber, scrap steel, hides and skins, copra, pepper, and tankage. Minor decreases were also registered in the indexes for finished products and nonagricultural commodities. Semi-manufactured commodity prices rose fractionally and the index for "all commodities other than farm products and foods" remained steady.

A minor decline was recorded in the farm products group index largely as a result of weakening prices for cotton, tobacco, beans, sweet potatoes, white potatoes in Eastern markets, apples (Chicago), oranges, and flaxseed. The level for wholesale food prices dropped as a result of lower prices for flour, rice, most fruits and vegetables, sugar, oleo oil, and vegetable oils.

The hides and leather products group index declined because of a sharp break in prices of hides and skins. Shoe prices advanced. Prices of leather and luggage also rose. In the fuel and lighting materials group higher prices were reported for coal, coke, and crude petroleum. However, the group index fell slightly, due to a downward tendency in average prices for gas and electricity.

Falling prices for fats, oils, and tankage were responsible for the decline in the chemicals and drugs group index. Average wholesale prices of cattle feed, crude rubber, and cylinder oil decreased during the week. Paper and pulp, particularly boxboard, advanced.

Prices of textile products continued to advance and the group index is now at the highest point reached in over two years. Clothing, cotton goods, silk, woolen and worsted goods, and burlap shared in the advance.

Advancing prices for concrete reinforcing bars, nails, wire fencing, nonferrous metals, principally bar silver, copper and copper and brass manufacturers, brought the metals and metal products group index back up to the year's high point of Sept. 23. Average wholesale prices of building materials rose to the highest level reached since the end of 1937. Quotations were higher for lumber, gravel, and prepared roofing.

Continued advances in prices of bedding together with higher prices for tubs and pails caused the housefurnishing goods group index to rise fractionally during the week.

The following tables show (1) Index numbers for the main groups of commodities for the past 5 weeks and the percentage changes from Oct. 7

to Oct. 14 and from Sept. 23 to Oct. 14, 1939. (2) Important changes in subgroup indexes from Oct. 7 to Oct. 14, 1939.

(1926=100)

Commodity Groups	Oct. 14 1939	Oct. 7 1939	Sept. 30 1939	Sept. 23 1939	Sept. 16 1939	*Percentage Changes from—* Oct. 7, 1939 to Oct. 14, 1939	Sept. 23, 1939 to Oct. 14, 1939
All commodities	78.9	79.0	79.5	79.5	79.3	—0.1	—0.8
Farm products	66.7	66.8	69.3	69.5	69.7	—0.1	—4.0
Foods	72.7	72.9	74.4	75.1	75.5	—0.3	—3.2
Hides and leather products	105.0	105.2	104.1	100.4	98.3	—0.2	+4.6
Textile products	74.2	73.8	73.4	72.3	71.4	+0.5	+2.6
Fuel and lighting materials	74.4	74.8	74.4	74.2	74.1	—0.5	+0.3
Metals and metal products	95.3	95.1	95.2	95.3	94.9	+0.2	0.0
Building materials	92.5	91.8	91.2	91.0	90.7	+0.8	+1.6
Chemicals and drugs	77.6	77.9	78.5	77.9	77.1	—0.4	—0.4
Housefurnishing goods	89.2	89.1	89.1	88.8	87.1	+0.1	+0.5
Miscellaneous	77.0	77.1	76.7	76.6	76.1	—0.1	+0.5
Raw materials	71.6	71.7	73.1	73.0	73.0	—0.1	—1.9
Semi-manufactured articles	83.6	83.5	83.7	83.3	82.0	+0.1	+0.4
Finished products	82.2	82.3	82.4	82.5	82.3	—0.1	—0.4
All commodities other than farm products	81.6	81.7	81.8	81.7	81.4	—0.1	—0.1
All commodities other than farm products and foods	83.7	83.7	83.3	83.0	82.4	0.0	+0.8

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM OCT. 7 TO OCT. 14, 1939

Increases		*Increases (Concluded)*	
Coke	3.7	Leather	0.5
Silk and rayon	1.6	Clothing	0.5
Other building materials	1.4		
Paper and pulp	1.3	*Decreases*	
Anthracite	1.2	Hides and skins	4.1
Nonferrous metals	0.9	Cattle feed	2.4
Other leather products	0.9	Crude rubber	1.2
Shoes	0.8	Cereal products	1.1
Lumber	0.8	Fruits and vegetables	1.1
Livestock and poultry	0.7	Other farm products	0.8
Cotton goods	0.7	Fertilizer materials	0.8
Grains	0.5	Chemicals	0.6
Meats	0.5	Other miscellaneous	0.5

Wholesale Commodity Prices Advanced During Week Ended Oct. 14, Reaching Highest Point Since January, 1938, According to National Fertilizer Association

Reversing the downward trend of the preceding week, the wholesale commodity price index compiled by the National Fertilizer Association, in the week ended Oct. 14, rose to 77.2—the highest level recorded since January, 1938—from 76.7 in the previous week. A month ago the index (based on the 1926-28 average of 100%) stood at 76.8, and a year ago at 72.7. The Association's announcement, dated Oct. 16, further said:

Food prices were slightly lower last week, on the average, making the fourth consecutive weekly decline. The farm product index turned upward, with cotton, grains and livestock showing increases. The trend of prices of industrial commodities continued upward, with the index for all commodities except far mproducts and foods rising for the ninth consecutive week. This average is now higher than at any time since October, 1937. Higher prices for anthracite coal and petroleum took the fuel index to a new high for the year. The textile index rose sharply, due in large part to higher quotations for woolen goods and yarns. Burlap, silk, and cotton were also higher for the week. In the metal group rising prices for brass and copper products more than offset declines for steel scrap and tin, resulting in a slight rise in the group average. An upturn in the building material index to the highest point reached this year reflected a mark-up in lumber quotations.

Thirty-four price series included in the index advanced during the week and 23 declined; in the preceding week there were 32 advances and 41 declines; in the second preceding week there were 40 advances and 30 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week* Oct. 14, 1939	*Preced'g Week* Oct. 7, 1939	*Month Ago* Sept. 16, 1939	*Year Ago* Oct. 15, 1938
25.3	Foods	74.3	74.4	77.0	72.6
	Fats and Oils	53.7	53.7	57.4	57.0
	Cottonseed oil	64.0	64.9	68.6	72.9
23.0	Farm products	63.3	62.8	65.2	63.8
	Cotton	49.8	48.8	50.4	47.6
	Grains	59.3	59.2	66.0	50.0
	Livestock	64.7	64.1	67.1	71.4
17.3	Fuels	81.2*	80.5	78.6	76.2
10.8	Miscellaneous commodities	88.1	88.0	83.7	77.7
8.2	Textiles	76.0*	72.9	68.5	59.0
7.1	Metals	94.0*	93.9	93.9	89.5
6.1	Building materials	86.0*	85.3	83.6	81.0
1.3	Chemicals and drugs	93.4	93.8	92.2	93.6
.3	Fertilizer materials	73.4	73.9	69.9	70.5
.3	Fertilizers	77.2	77.2	77.2	77.7
.3	Farm machinery	95.0	95.0	95.0	97.2
100.0	All groups combined	77.2*	76.7	76.8	72.7

* 1939 high point.

Chain Stores Report Substantial Sales Gains During September

Chain store sales in September made broad gains in all major retail groups. Total volume touched a new high level for the current year to date, according to the current review by "Chain Store Age."

The index of sales released by that publication each month showed an advance in September to 114.5 of the 1929-31 average taken as 100, from 113 in August. The figure in September, 1938 was 109.

The sales improvement in September for each major group is reflected by the following index figures:

	Variety	*Apparel*	*Shoe*	*Drug*	*Grocery*
September, 1939	119	127	134	145	103
August, 1939	116	124	131	131	103
September, 1938	115	122	133	134	98.7

September Chain Store Sales Up 14.51%

According to a compilation made by Merrill Lynch & Co., Inc., 27 chain store companies, including two mail order companies, reported an increase in sales of 14.51% for September, 1939, over September, 1938. Excluding the two mail order companies, the 25 other chains reported an increase in sales of 10.90%.

Sales of the 27 companies showed an increase of 10.12% for the nine months of 1939 over the nine months of 1938. Excluding the two mail order companies, the 25 chains reported an increase of 6.13%.

	September, 1939	*September,* 1938	*Inc.*	9 *Months* 1939	9 *Months* 1938	*Inc.*
Chains—	$	$	%	$	$	%
4 Grocery	63,285,807	56,571,135	11.87	576,094,055	552,984,872	4.18
11 5-and-10	71,379,496	65,535,185	8.92	585,417,868	551,641,582	6.12
4 Apparel	32,474,843	28,129,943	15.45	235,094,199	215,168,237	9.26
2 Drug	7,943,017	7,319,218	8.52	68,073,496	64,451,095	5.62
3 Shoe	7,349,914	7,356,679	x0.09	55,996,931	53,229,899	5.20
1 Auto supply	3,983,000	3,179,000	25.3	31,568,000	25,148,000	25.5
25 chains	186,416,077	168,091,160	10.90	1,552,244,549	1,462,623,385	6.13
2 mail order cos	107,247,916	88,370,429	21.36	784,064,587	658,945,217	18.99
27 companies	293,663,993	256,461,589	14.51	2,336,309,136	2,121,568,602	10.12

x Decrease.

Electric Output for Week Ended Oct. 14, 1939, 14.3% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended Oct. 14, 1939, was 2,494,630,000 kwh. The current week's output is 14.3% above the output of the corresponding week of 1938, when production totaled 2,182,751,000 kwh. The output for the week ended Oct. 7, 1939, was estimated to be 2,465,230,000 kwh., an increase of 14.4% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended* Oct. 14, 1939	*Week Ended* Oct. 7, 1939	*Week Ended* Sept. 30, 1939	*Week Ended* Sept. 23, 1939
New England	14.6	x20.8	x30.5	x37.9
Middle Atlantic	13.2	14.7	14.7	7.5
Central Industrial	18.7	17.3	17.9	15.8
West Central	8.9	8.1	8.4	12.4
Southern States	12.8	11.1	12.6	15.3
Rocky Mountain	20.4	24.1	24.9	18.8
Pacific Coast	7.0	6.5	5.9	9.1
Total United States	14.3	14.4	15.5	13.7

x Reflects hurricane condition in 1938.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS

Week Ended	1939	1938	*Percent Change* 1939 *from* 1938	1937	1932	1929
July 1	2,300,268	2,014,702	+14.2	2,238,268	1,456,961	1,723,428
July 8	2,077,956	1,881,298	+10.5	2,096,266	1,341,730	1,592,075
July 15	2,324,181	2,084,457	+11.5	2,298,005	1,415,704	1,711,625
July 22	2,294,588	2,084,763	+10.1	2,258,776	1,433,993	1,727,225
July 29	2,341,822	2,093,907	+11.8	2,256,335	1,440,386	1,723,031
Aug. 5	2,325,085	2,115,847	+9.9	2,261,725	1,426,986	1,724,728
Aug. 12	2,333,403	2,133,641	+9.4	2,300,547	1,415,122	1,729,667
Aug. 19	2,367,646	2,138,517	+10.7	2,304,032	1,431,910	1,733,110
Aug. 26	2,354,750	2,134,057	+10.3	2,294,713	1,436,440	1,750,056
Sept. 2	2,357,203	2,148,954	+9.7	2,320,982	1,464,700	1,761,594
Sept. 9	2,289,960	2,048,360	+11.8	2,154,276	1,423,977	1,674,588
Sept. 16	2,444,371	2,214,775	+10.4	2,280,792	1,476,442	1,806,259
Sept. 23	2,448,888	2,154,218	+13.7	2,265,748	1,490,863	1,792,131
Sept. 30	2,469,689	2,139,142	+15.5	2,275,724	1,499,459	1,777,854
Oct. 7	2,465,230	2,154,449	+14.4	2,280,065	1,506,219	1,819,276
Oct. 14	2,494,630	2,182,751	+14.3	2,276,123	1,507,503	1,806,403

DATA FOR RECENT MONTHS (THOUSANDS OF KILOWATT-HOURS)

Month of	1939	1938	*Percent Change* 1939 *from* 1938	1937	1932	1929
January	10,246,886	9,300,383	+10.2	9,785,174	7,041,926	7,585,334
February	9,313,092	8,405,129	+10.8	8,922,551	6,502,755	6,850,855
March	10,188,587	9,137,970	+11.5	9,930,252	6,787,923	7,380,263
April	9,572,242	8,617,372	+11.1	9,589,639	6,320,551	7,285,359
May	9,979,099	8,800,414	+13.4	9,699,161	6,240,381	7,486,635
June	10,155,314	8,934,086	+13.7	9,791,569	6,178,781	7,220,279
July	10,261,275	9,262,484	+10.8	10,074,083	6,175,627	7,484,727
August	10,813,632	9,894,489	+9 3	10,366,839	6,339,283	7,773,878
September		9,593,670		9,962,122	6,277,419	7,523,395
October		9,975,343		10,111,605	6,596,023	8,133,485
November		10,005,534		9,534,868	6,488,507	7,681,822
December		10,524,626		9,719,582	6,625,298	7,871,121
Total		112451 500		117487 445	77,574,474	90,277,135

Construction Contracts Increase in September as Gain in Private Construction Offsets Loss in Public Projects

Increased private construction contracts awarded last month more than offset a moderate decline in contracts for publicly-owned projects, according to F. W. Dodge Corp. In consequence, the over-all September contract total for the 37 Eastern States, $323,227,000, showed a 3% increase over the preceding month and a 7% increase over September, 1938.

The increase of private-ownership contracts from $153,-869,000 in August to $179,011,000 in September was principally due to increased volume of commercial and factory building, residential contracts continuing at approximately the August rate. Factory building contracts in September were practically double the amounts awarded in September of last year and in August of this year, the increased activity in this class occurring principally in Ohio and Texas. The September contract total for factory building was the largest recorded since December, 1937.

Thus the trends in evidence during the past several months, of continuing private construction at a relatively high rate and moderately declining public work, persisted during the first month which has elapsed since the outbreak of war in Europe. The cumulative contract total for the first nine months of this year, amounting to $2,634,-802,000 is the highest for any like period since 1930, and is 23% greater than the total for the first nine months of last year. On the basis of this year's record to date, the industry's expectation that 1939 would be the sixth consecutive year of construction volume increase is being realized.

Trend of Business in Hotels, According to Horwath & Horwath—Total Sales in September 6% Above Year Ago

Hotel sales in September were somewhat "spotty," according to the monthly survey of the trend of business in hotels issued by Horwath & Horwath. The total for the country was 6% higher than in September, 1938, but this was largely the result of especially good business in four large cities—New York and San Francisco because of their fairs, Chicago because of the American Legion Convention, and Washington because of the increased activity in the National Capital. The group "all others" had about the same amount of business in the aggregate as in this month last year, but there were wider fluctuations than usual among the individual hotels, many of them showing sharp increases because of special conditions, while others had substantial declines. The firm's announcement added:

Occupancy at 64% slightly exceeds that a year ago but is not so high as in the corresponding months of 1937 and 1936. Rates in general were lower except in New York, Chicago, and the Pacific Coast section.

Following is a list of the gains in New York City for the last two months:

	Increases Over Corresponding Months of 1938				*Actual Occupancy*
	Total	*Rooms*	*Restaurant*	*Rates **	
Transients—August	39%	54%	21%	26%	70%
September	35	45	22	17	77
Residentials—August	16	17	12	6	61
September	24	24	25	6	71

For the Pacific Coast, exclusive of San Francisco, the comparison with a year ago was not so good as in the last few months. Thus:

	Increases (+) and Decreases (—) Over Corresponding Months of 1938				*Actual Occupancy*
	Total	*Rooms*	*Restaurant*	*Rates**	
San Francisco—August	+47%	+59%	+31%	+28%	+89%
September	+33	+38	+25	+24	+71
Rest of Pacific Coast					
August	+19	+21	+17	+8	+72
September	—1	+4	—7	+3	+60

* Average sale per occupied room.

TREND OF BUSINESS IN HOTELS IN SEPTEMBER, 1939, COMPARED WITH SEPTEMBER, 1938

	Sales Percentage of Increase (+) or Decrease (—)			*Occupancy Percentage*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Restaurant*	*This Month*	*Same Month Last Year*	
New York City	+31	+37	+23	75	61	+13
Chicago	+7	+7	+7	66	64	+4
Philadelphia	—5	—4	—8	44	44	—3
Washington	+10	+15	+7	64	55	—1
Cleveland	0	0	+1	70	69	—1
Detroit	—1	—2	—1	61	60	—3
Pacific Coast	+8	+13	+1	64	61	+8
Texas	—2	—7	+7	60	64	—1
All others	0	—1	+2	62	61	—2
Total	+6	+7	+5	64	61	+2
Year to date	+3	+3	+2	62	61	+1

Factory Stocks of Raw Materials in August Lowest in Many Years—Finished Goods Inventories Still High

A sharp decline of 4.7% in manufacturers' inventories of raw materials in August marked a drop of 23% in such stocks since April, 1938, according to a preliminary estimate by the Division of Industrial Economics of the Conference Board. Continuing the Board said:

This decline brought the Conference Board index of raw materials to 89.6 (1936 equals 100), the lowest point in the seven years covered by the index, and is held to indicate that the liquidation which has been proceeding rapidly during the past 18 months may shortly be completed. It is pointed out, however, that a large part of the August decline was due to a temporary factor—a shutdown of oil wells in several important producing States which caused a considerable drop in crude petroleum stocks. Excluding petroleum stocks, the decline would have been 1.7%.

Industrial stocks of semi-finished goods also declined in volume during August, accelerating a downward trend which began in May. A fall of 3.7% brought the cumulative decline since April to 6.2%. Although inventories remained 6.7% higher than the 1936 average, they were the lowest since October, 1937.

Finished goods in the hands of manufacturers rose almost 1% in volume in August. Liquidation of these stocks has not proceeded as far or as rapidly as in the case of raw materials and semi-manufactures, and in August they were 11.7% higher than the 1936 average.

The following table gives the Conference Board's indexes for the volume of industrial stocks of the three classes of commodities at the end of August, together with the comparable monthly figures since January, 1933:

THE CONFERENCE BOARD INDEXES OF MANUFACTURING INVENTORIES, 1933-1939

Adjusted for Seasonal Variation; 1936=100

Raw Materials, Including Cotton at Mills

	1933	1934	1935	1936	1937	1938	1939
January	110.2	114.0	110.4	101.4	99.9	110.9	100.6
February	111.2	114.6	109.9	101.1	99.7	113.2	100.6
March	112.5	115.3	110.5	100.0	100.2	114.4	98.3
April	114.5	116.6	110.4	99.3	99.3	116.7	96.6
May	116.5	116.8	109.2	99.8	102.7	115.9	96.4
June	113.7	118.2	108.3	99.9	104.2	113.7	94.6
July	114.4	119.5	108.0	98.8	104.7	111.6	94.0
August	116.1	119.0	107.3	98.1	105.8	109.6	a89.6
September	117.6	118.2	106.8	98.2	107.0	108.7	
October	115.0	114.6	105.2	99.5	107.6	105.9	
November	114.6	113.4	104.2	100.2	108.3	103.5	
December	114.0	111.3	102.6	100.8	109.7	101.4	

*Semi-Finished Goods**

	1933	1934	1935	1936	1937	1938	1939
January	128.7	122.8	109.2	102.4	87.8	116.5	111.4
February	130.9	121.7	108.6	102.5	86.7	119.0	112.3
March	131.5	120.8	107.5	105.0	87.3	120.8	113.3
April	130.3	120.0	107.5	103.1	86.3	121.9	113.7
May	126.0	118.0	107.8	103.1	87.7	122.6	113.7
June	122.0	115.9	108.3	103.3	88.4	121.5	112.4
July	118.5	116.0	108.6	98.7	91.4	118.1	110.8
August	118.5	115.7	108.0	100.4	93.5	114.7	a106.7
September	120.6	116.5	107.1	98.3	95.6	111.1	
October	120.9	114.6	104.2	96.8	101.4	109.2	
November	122.3	113.4	102.3	92.9	107.7	110.0	
December	126.4	112.1	101.6	89.4	113.7	110.8	

Finished Goods

	1933	1934	1935	1936	1937	1938	1939
January	85.9	91.6	94.7	97.0	107.3	119.9	110.0
February	84.3	91.8	95.0	98.3	107.6	118.0	109.5
March	83.3	92.1	95.4	97.8	107.9	116.5	100.0
April	81.8	93.0	95.3	98.6	107.4	114.9	110.9
May	82.2	92.3	96.8	98.1	108.8	115.5	109.6
June	82.3	93.2	97.4	98.0	109.5	113.4	109.5
July	85.5	95.4	96.6	98.8	109.0	112.6	110.8
August	89.8	95.6	95.4	98.4	111.3	111.8	111.7
September	93.2	96.0	96.6	100.8	114 2	112.2	
October	96.0	95.4	95.6	103.7	118.0	112.4	
November	96.7	93.8	94.7	104.4	118.5	111.4	
December	93.8	94.7	95.1	106.1	118.8	110.1	

* Stocks of copper estimated for 1933. a Preliminary.

Bank Debits Five Percent Higher than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 11, aggregated $7,-227,000,000, or 21% below the total reported for the preceding week and 5% above the total for the corresponding week of last year, which included only five business days in most of the reporting centers.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919 amounted to $6,547,000,000, compared with $8,360,000,000 the preceding week and $6,299,000,000 the week ended Oct. 12 of last year.

These figures are as reported on Oct. 16, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*No. of Centers Incl.*	*Week Ended—*		
		Oct. 11, 1939	*Oct. 4, 1939*	*Oct. 12, 1938*
1—Boston	17	$434,519,000	$518,635,000	$353,298,000
2—New York	15	2,825,408,000	3,938,684,000	3,218,721,000
3—Philadelphia	18	384,386,000	495,374,000	306,606,000
4—Cleveland	25	517,667,000	637,927,000	392,916,000
5—Richmond	24	293,716,000	344,587,000	275,777,000
6—Atlanta	26	246,492,000	278,043,000	202,479,000
7—Chicago	41	1,055,007,000	1,265,355,000	910,382,000
8—St. Louis	16	244,784,000	283,321,000	205,528,000
9—Minneapolis	17	157,732,000	185,999,000	144,979,000
10—Kansas City	28	250,330,000	294,518,000	219,862,000
11—Dallas	18	187,817,000	210,950,000	149,868,000
12—San Francisco	29	629,158,000	687,014,000	473,893,000
Total	274	$7,227,016,000	$9,140,407,000	$6,854,309,000

California Business in September Followed General Upswing Over Country, Reports Wells Fargo Bank, San Francisco

California business in September followed the upswing that occurred over the Nation as a whole, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co., San Francisco. The Wells Fargo index, which measures California business in terms of the 1923-25 average equalling 100, rose to a preliminary September level of 102.6%, as against 100.4% in August and 94.1% in September, 1938. Comparing September, 1939 with the preceding month and adjusting for seasonal movement, increases were registered by three of the index factors (bank debits, carloadings and industrial production), while the fourth (department store sales) showed a decline. It was also stated:

September department store trade in California, although off from August on a seasonal basis, was 11% higher than in the same month a year ago; and the first nine months corresponding increase was 3%; department store inventories on Sept. 1 averaged 2% below a year earlier.

Monthly Indexes of Board of Governors of Federal Reserve System for September

The Board of Governors of the Federal Reserve System issued on Oct. 19 its monthly business indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we give a detailed account of the changes set forth in the index as set forth by the the Board of Governors of the System. The indexes follow:

BUSINESS INDEXES
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept., 1939	Aug., 1939	Sept., 1938	Sept., 1939	Aug., 1939	Sept., 1938
Industrial production—Total	p110	103	90	p111	99	91
Manufactures—Total	p110	104	89	p110	99	89
Durable	p103	92	69	p99	85	66
Non-durable	p117	115	107	p119	111	109
Minerals	p110	91	97	p118	96	102
Construction contracts, value—Total	p79	73	78	p79	76	79
Residential	p73	67	56	p73	66	56
All other	p83	78	96	p84	84	97
Factory employment—Total	*	95.6	89.9	*	96.4	92.0
Durable goods	*	84.8	76.4	*	84.1	75.9
Non-durable goods	*	105.9	102.7	*	108.1	107.3
Factory payrolls—Total	--	--	--	*	89.8	81.6
Durable goods	--	--	--	*	81.6	68.1
Non-durable goods	--	--	--	*	99.0	96.7
Freight-car loadings—Total	77	70	64	85	71	71
Miscellaneous	82	74	69	92	75	78
Department store sales, value	p92	89	86	p97	69	91
Department store stocks, value	*	68	67	*	65	70

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable and non-durable manufactures indexes to points in total index of manufactures figures, shown in Federal Reserve Chart Book, multiply durable by .463 and non-durable by .537.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Sept., 1939	Aug., 1939	Sept., 1938	Sept., 1939	Aug., 1939	Sept., 1938
Manufactures						
Durable Goods						
Iron and steel	121	105	75	120	103	75
Pig iron	101	91	59	98	87	57
Steel ingots	123	107	77	122	105	76
Automobiles a	p88	r89	46	p61	28	26
Locomotives	*	*	4	*	*	4
Cement	*	76	69	*	98	86
Plate glass	165	121	107	165	121	107
Tin deliveries	--	--	--	97	99	71
Beehive coke	p7	5	5	p6	4	5
Non-durable Goods						
Textiles	p121	120	103	p121	112	r103
Cotton consumption	129	128	r107	125	115	104
Silk deliveries	107	87	111	113	91	116
Slaughtering and meat packing	100	92	98	91	80	90
Hogs	95	84	88	71	64	66
Cattle	102	100	106	114	98	118
Calves	111	104	118	107	96	113
Sheep	146	139	152	170	140	176
Wheat flour	103	88	88	122	94	104
Sugar meltings	96	77	106	102	85	114
Newsprint production	*	63	57	*	61	57
Newsprint consumption	*	130	130	*	116	128
Leather and products	p107	116	103	p123	129	119
Tanning	*	98	78	*	100	84
Cattle hide leathers	*	106	86	*	104	90
Calf and kip leathers	*	74	72	*	89	83
Goat and kid leathers	*	103	65	*	101	68
Petroleum refining	*	218	206	*	217	206
Gasoline	--	--	--	*	280	265
Kerosene	*	123	109	*	116	111
Fuel oil	--	--	--	*	140	141
Lubricating oil	--	--	--	*	128	113
Tobacco products	*	168	160	*	180	177
Cigars	*	76	75	*	80	86
Cigaretts	*	241	229	*	261	252
Manufactured tobacco	*	89	84	*	91	91
Minerals						
Bituminous coal	p83	77	71	p88	75	76
Anthracite	p71	53	50	p72	53	51
Petroleum, crude	p162	127	158	p167	129	163
Lead	*	71	50	*	68	48
Zinc	98	93	75	93	87	71
Silver	*	79	102	*	78	97
Iron ore	97	78	41	187	159	78

p Preliminary. *r* Revised. * Date not yet available.
a Automobile production seasonal factors revised as follows August, 32; September, 70; October, 118; November, 120; December, 112.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Industrial Production Advanced More Rapidly After Outbreak of European War than During Summer

Volume of industrial production, which had turned up sharply last Summer, advanced still more rapidly in the six weeks after the outbreak of war, states the Board of Governors of the Federal Reserve System, in its monthly summary of general business and financial conditions in the United States, based upon statistics for September and the first half of October. The Board reports that employment also increased but at a less rapid rate. The following is also taken from the Board's summary, issued Oct. 20:

Consumption of goods by industry and by individuals has not expanded so rapidly as production and orders. Buying of basic commodities, after a burst of activity in early September, has slackened considerably, but orders for many semi-finished goods and for finished products, particularly machinery and railroad equipment, have continued in large volume. Most orders have come from domestic sources. Prices of basic commodities advanced sharply in the early part of September, but in recent weeks prices of foodstuffs have declined while prices of industrial materials in most instances have been maintained. Prices of finished goods have shown a much smaller advance.

Production

In September the Board's seasonally adjusted index of industrial production advanced to 110% of the 1923-1925 average as compared with 103 in August and 92 last spring. Increases in output of iron and steel, flour, sugar, meat products, and petroleum were particularly marked in September. In the steel industry ingot production rose from an average rate of 61% of capacity in August to 71 in September. In the first three weeks of October the rate advanced further to 90% and actual volume of output was at the highest level on record. Flour production rose to near record levels and at meat-packing establishments activity was at the highest rate reached in several years. The sharp increase in output of crude petroleum followed a considerable reduction in the previous month and currently production is at about the high rate prevailing before wells were closed in the latter half of August.

In other industries increases in activity, though quite general, were not so marked. Automobile production showed a sharp seasonal rise as volume production of new model cars was begun at most plants, and in related lines, such as plate glass, activity also increased. Textile production increased somewhat further from the high level reached earlier. Shoe production, however, which had been in large volume in the first eight months of the year, decreased in September. Mineral production advanced generally and iron ore shipment schedules were expanded to build up stocks at lower lake ports before the close of the shipping season.

Value of construction contracts, as reported by the F. W. Lodge Corp., rose further in September, reflecting a contra-seasonal increase in private residential building. Other private construction showed little change and there was some reduction in the volume of new public projects, both residential and nonresidential.

Distribution

In September and the early part of October department store sales increased considerably. Freight-car loadings also advanced sharply, with the most marked increases reported in shipments of coal and of miscellaneous freight, which includes most manufactured products.

Commodity Prices

Wholesale prices of foodstuffs declined after the middle of September, following sharp advances earlier in the month. Prices of industrial commodities, which rose considerably until the third week in September, subsequently were generally maintained, although prices of some materials, such as steel scrap, hides, and rubber, declined from earlier peak levels.

Bank Credit

Following reduction during the early part of September, Government security holdings by member banks in 101 leading cities increased somewhat during the three weeks ending Oct. 11, reflecting largely the purchase of Treasury bills. Commercial loans continued to increase, but at a less rapid rate than in late August and early September. The volume of demand deposits at city banks also increased further.

Excess reserves, which had increased sharply at member banks during the first half of September, showed further moderate increases during the four weeks ending Oct. 11.

Money Rates and Bond Yields

Prices of United States Government securities increased in the latter part of September and the first half of October, following sharp declines early in September. Average yields on long-term Treasury bonds declined from 2.79% on Sept. 21 to 2.62% on Oct. 16. Yields on Treasury notes declined to 0.78% from 1.30% early in September.

New York State Factory Employment Increased 4.1% from Mid-August to Mid-September—Payrolls Advanced 3%

The number of workers employed in New York State factories increased 4.1% from the middle of August to the middle of September, and total factory payrolls rose 3.0% during the same period, according to a statement issued Oct. 11 by Industrial Commissional Frieda S. Miller. The fact that many firms were closed during part of the time reported this month for the observance of religious holidays or Labor Day accounted for the smaller gain in payrolls than in employment. Gains in factory employment and payrolls are usual in September and have been recorded in 23 out of the 25 years, from 1914 to 1938, during which these figures have been kept. The average gains from August to September, over the 25-year period, have been 2.8% for employment and 3.9% for payrolls. The statement went on to say:

The New York State Department of Labor's index of factory employment, based on the average of the years 1925-27 as 100, rose to 87.4, 8.9% above the September, 1938, level. The corresponding payroll index, at 82.6 was 9.6% above last year's figure. These indexes are at the highest points reached since October, 1937, although still about 4.5% below the figures for September of that year.

These statements are based on preliminary tabulations covering reports from 2,176 factories throughout the State. These firms employed 413,543 employees this month on a total weekly payroll of $11,224,904. These reports are collected and analyzed each month by the Division of Statistics and Information of the New York State Department of Labor under the direction of Dr. E. B. Patton.

Employment Higher in All Industrial Districts in September

Not only were gains in forces predominant among most industries this month, but they were shared by all sections of the State. All seven industrial districts reported employment gains this month and all, except Albany-Schenectady-Troy and Binghamton-Endicott-Johnson City, reported payroll increases. The metals and machinery industrial group reported net gains in all districts except Rochester and was the main contributing factor to the net gains reported in most districts. In Rochester the large gains at food processing and textile plants were sufficient to offset small losses reported by most other industries. The payroll drop in the Albany-Schenectady-Troy area was due to the inclusion of Labor Day in the reporting period of several railroad repair shops and shirt factories. Gains in forces at metal and business machine firms were sufficient to offset continued losses at Binghamton-Endicott-Johnson City shoe factories, but the large payroll losses at the latter were responsible for the net drop in payrolls. The large increases at plants in the metal, chemical and mineral industries in Buffalo and Syracuse were responsible for the substantial net gains in these districts. The great majority of plants in almost all New York City industries were busier this month. The only industrial groups to report lowered employment were the stone, clay and glass, and food products groups. Gains at metal plants in Utica obliterated the losses reported by the firms in most other industries.

City	August to September, 1939	
	Employment	Payrolls
Buffalo	+5.8	+5.8
Syracuse	+5.4	+9.7
New York City	+4.2	+1.2
Rochester	+3.4	+2.0
Albany, Schenectady and Troy	+1.5	—0.2
Utica	+0.4	+0.1
Binghamton, Endicott and Johnson City	+0.1	—0.9

Pennsylvania Factory Employment and Payrolls Increased from August to September—Delaware Factories Also Report Gains

Employment in Pennsylvania factories increased over 1%, or about 10,000 workers, between the middle of August and the middle of September, reaching a total of more than 843,000, the largest number employed since December, 1937, according to estimates made on the basis of 2,355 reports from manufacturing plants to the Federal Reserve Bank of Philadelphia. Weekly wage disbursements expanded fractionally to about $19,350,000, or more than at any time in nearly two years. The amount of wage payments was affected by holidays included in the payroll period covered by the reports. The Bank's announcement of Oct. 18 further said:

Owing to the generally low level of inventories and the large volume of sales and orders placed in September, factory employment and payrolls are believed to have increased substantially further since the middle of September. Compared with a year ago, when activity was expanding rapidly, employment in September was over 8% and payrolls nearly 19% larger.

The most substantial improvement from August to September occurred at such metal working establishments as blast furnaces, steel works and rolling mills, forges, and fabricators of structural steel, reflecting the sharp expansion in the demand for primary steel products. Usually employment at these plants shows little change from August to September and payrolls decline substantially. Among the textile lines, employment and wage disbursements increased sharply more than seasonally at mills weaving carpets and rugs, while activity in other major lines was reduced.

At plants manufacturing food products, changes in employment and payrolls were largely seasonal except in the case of canned goods and confectionery, where activity increased more than was to be expected. Among chemical products sharp gains were reported in the case of coke, reflecting increased activity in primary steel mills. Employment at factories producing chemicals, drugs and explosives also expanded. Substantial increases were reported at plants producing tanned leather and leather goods, and rubber tires and goods.

The volume of wage disbursements around the middle of September was larger than a month earlier in such other specific lines as tin cans, locomotives and cars, and ships. Employment increased in anticipation of further business at plants producing automobile bodies and parts, and at railway repair shops.

Average hourly earnings of factory workers in the aggregate continued unchanged at about 69c., but average weekly earnings declined from $25.20 to $24.82. The number of hours each wage earner worked per week was affected by holidays.

Regarding conditions in Delaware factories, the announcement had the following to say:

In Delaware factories employment increased more than 6% from August to September, owing to sharp gains at plants producing transportation equipment, foods, including canning, and tobacco. Wage disbursements were nearly 9% larger than in August.

Living Costs of Wage Earners in United States 0.3 of 1% Lower on June 15 than March 15, Secretary of Labor Perkins Reports

The cost of living for families of wage earners and lower-salaried workers in the 32 large cities of the United States surveyed by the Bureau of Labor Statistics was 0.3 of 1% lower on June 15, 1939, than on March 15, Secretary of Labor Perkins reported on Sept. 30. "Fuel and light costs showed the largest decrease over the quarter, reflecting the lowered cost of coal usual at that season of the year," Secretary Perkins said. "Changes in the cost of food, clothing and rentals contributed slightly to the general decline, while the cost of the housefurnishing goods and the miscellaneous groups remained virtually unchanged." Miss Perkins added:

The Bureau of Labor Statistics index of the cost of all goods purchased by wage earners and lower-salaried workers, based on costs in 1923-25 as 100, was 81.7 on June 15 as compared with 82.0 on March 15. Living costs were 1.9% lower than they were a year earlier and 18.0% below their level at the peak point in December, 1929. They were 9.8% higher than at the low point of June, 1933.

Average living costs declined over the quarter in 19 of the 32 cities and increased in 13 of the cities included in this survey. The largest percentage change was reported from Birmingham, where living costs decreased 1.0%.

Food costs were higher on June 15 than they had been three months earlier in 20 of the cities for which indexes of total living costs are regularly prepared, and lower in 12 of these cities. The avereag drop of 0.2% reflected changes ranging from a 2.0% decline in New York to a 1.9% advance in Pittsburgh and Portland, Me.

Average clothing costs and rents each declined 0.1% over the quarter. In no city was there a change in either of these groups that exceeded 0.5% of 1%.

Fuel and light costs in the 32 cities averaged 3.4% below the March 15 level. All cities except two reported declines. Portland, Me., and San Francisco reported that fuel and light costs remained unchanged. In most of the cities in which fuel costs decreased, the seasonal slump in coal prices was the chief cause. In others, however, notably Houston, Seattle and Portland, Ore., lowered wood prices represented the primary reason for the declines.

On the average the cost of housefurnishing goods and of the miscellaneous group remained unchanged at the March 15, 1939, level. Increases reported for 12 cities were offset by decreases for 20 cities. No city reported a change of as much as 2.0% in the quarter. For the miscellaneous group, which showed an average change of less than 0.5 of 1%, the number of cities showing increases and the number showing decreases were equal. In two cities there was no change in cost of items in this group.

The remarks of Secretary Perkins were contained in an announcement issued by the Department of Labor (Office of the Secretary), which also had the following to say:

Percentage changes in the cost of goods purchased by wage earners and lower-salaried clerical workers from March 15, 1939 to June 15, 1939, are shown in Table 1 for the 32 large cities of the United States, separately, and for these cities combined.

Table 2 presents indexes based on average costs in the years 1923 25 as 100, by groups of items, for each of these cities and for these cities combined Group indexes with costs in 1913 as 100, for the 32 cities combined, are also presented in Table 21. The index of the cost of all goods on the 1913 base was 142.5 on June 15, as compared to 142.9 on March 15.

TABLE 1—PERCENTAGE CHANGE FROM MARCH 15, 1939 TO JUNE 15, 1939 IN THE COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	Housefurnishing Goods	Miscellaneous
New England:							
Boston	—0.2	+0.1	c	—0.1	—3.5	+0.3	c
Portland, Me	+0.6	+1.9	+0.1	—0.1	d	c	c
Middle Atlantic:							
Buffalo	—0.5	+0.8	—0.3	—0.3	—2.1	—0.6	—1.5
New York	—0.9	—2.0	—0.4	+0.1	—3.4	b	c
Philadelphia	+0.1	+0.6	—0.2	b	—4.2	+1.9	+0.4
Pittsburgh	+0.5	+1.9	—0.1	+0.1	—0.4	—1.2	b
Scranton	—0.3	+0.5	—0.2	—0.5	—5.2	—0.1	c
East North Central:							
Chicago	—0.3	+1.1	b	—0.5	—7.2	+0.1	c
Cincinnati	—0.3	—0.8	b	—0.1	—1.1	—1.0	+0.1
Cleveland	—0.2	—0.7	—0.5	+0.1	—0.7	+0.6	b
Detroit	—0.5	—1.5	+0.2	—0.2	—2.2	+0.5	+0.2
Indianapolis	b	+0.9	—0.5	b	—3.7	b	+0.3
West North Central:							
Kansas City	+0.1	—0.6	—0.3	—0.1	—0.9	b	+1.2
Minneapolis	+0.2	+1.6	c	+0.2	—2.2	+0.6	—0.6
St. Louis	—0.6	—1.5	—0.1	—0.1	—5.4	—0.2	+0.6
South Atlantic:							
Atlanta	—0.5	+0.3	—0.2	—0.1	—7.5	—0.2	—0.3
Baltimore	—0.2	+0.4	—0.2	c	—5.5	+0.6	d
Jacksonville	+0.1	+0.8	—0.4	—0.2	—0.6	—0.2	b
Norfolk	—0.1	+0.5	+0.1	b	—2.6	—0.4	c
Richmond	—0.5	—0.9	—0.1	c	—2.9	—1.3	+0.1
Savannah	+0.3	+1.5	—0.3	c	—0.4	+0.7	d
Washington D. C.	b	+0.4	—0.1	—0.2	—2.9	+0.2	+0.3
East South Central:							
Birmingham	—1.0	—1.0	—0.1	—0.1	—11.4	—0.1	c
Memphis	c	—0.2	b	—0.4	—0.3	c	+0.3
Mobile	+0.1	+1.0	c	—0.2	—2.4	—0.3	—0.2
West South Central:							
Houston	—0.1	+0.4	—0.1	+0.4	—5.6	—0.2	c
New Orleans	—0.2	—0.7	+0.1	+0.4	—1.6	—0.3	+0.4
Mountain:							
Denver	b	+1.3	c	b	—1.6	—0.2	—0.9
Pacific:							
Los Angeles	—0.6	—1.9	—0.1	—0.3	—0.1	—0.1	—0.1
Portland, Ore	+0.2	+0.9	—0.2	—0.3	—1.4	—0.3	+0.3
San Francisco	—0.9	—1.7	—0.2	+0.2	d	—0.6	—1.2
Seattle	+0.2	+0.6	+0.2	c	—1.8	—1.6	+0.8
Average—32 large cities of the United States	—0.3	a—0.2	—0.1	—0.1	—3.4	b	c

a Includes 51 cities. b Increase less than 0.05%. c Decrease less than 0.05%. d No change.

TABLE 2—INDEXES OF COST OF GOODS PURCHASED BY WAGE EARNERS AND LOWER-SALARIED WORKERS IN 32 LARGE CITIES OF THE UNITED STATES, BY GROUPS OF ITEMS, JUNE 15, 1939

(Average 1923-25=100)

Area and City	All Items	Food	Clothing	Rent	Fuel and Light	Housefurnishing Goods	Miscellaneous
New England:							
Boston	81.5	73.1	85.2	75.2	84.4	81.5	98.1
Portland, Me	83.8	76.3	82.4	76.3	79.2	89.8	103.0
Middle Atlantic:							
Buffalo	83.7	77.5	80.3	73.4	95.8	90.3	97.8
New York	83.0	77.4	78.6	77.8	84.3	77.3	99.6
Philadelphia	81.3	78.3	76.1	69.3	78.7	81.4	97.6
Pittsburgh	81.0	74.1	80.7	70.6	100.6	82.7	95.9
Scranton	80.4	73.5	82.9	71.7	72.4	85.5	96.4
East North Central:							
Chicago	78.2	77.1	74.2	60.5	89.1	74.3	99.8
Cincinnati	84.5	75.4	80.6	76.5	93.4	93.1	101.2
Cleveland	85.7	78.4	84.0	69.0	112.2	79.6	104.2
Detroit	78.9	74.1	82.0	66.4	77.5	82.7	95.3
Indianapolis	81.1	77.5	79.0	66.1	82.5	89.1	93.5
West North Central:							
Kansas City	81.5	78.0	80.7	61.5	79.9	79.0	101.7
Minneapolis	84.3	84.5	79.1	72.3	88.7	88.4	96.1
St. Louis	82.2	80.8	82.0	58.1	83.7	90.1	102.1
South Atlantic:							
Atlanta	78.9	70.7	83.3	65.2	68.2	88.9	94.9
Baltimore	85.5	82.0	81.8	76.1	79.1	83.1	103.8
Jacksonville	78.8	74.3	80.2	59.5	87.5	81.2	90.3
Norfolk	83.6	73.8	87.5	64.8	79.5	85.2	104.0
Richmond	82.2	68.8	89.5	73.3	80.9	90.4	99.2
Savannah	80.2	75.6	83.6	64.2	82.7	87.1	91.4
Washington D. C.	86.0	78.3	82.6	86.6	82.2	89.7	99.9
East South Central:							
Birmingham	75.7	65.0	86.6	59.4	73.4	81.3	93.9
Memphis	80.2	71.6	87.0	62.4	85.3	93.5	95.3
Mobile	82.2	74.2	88.5	67.4	69.4	88.8	97.9
West South Central:							
Houston	81.3	75.1	76.7	74.5	73.4	92.3	94.6
New Orleans	83.3	81.7	80.5	73.6	73.4	93.4	93.0
Mountain:							
Denver	82.4	82.3	77.8	64.4	75.2	88.7	98.8
Pacific:							
Los Angeles	77.7	70.0	85.8	55.0	81.5	82.8	94.7
Portland, Ore	82.8	79.1	81.4	61.6	82.7	84.9	100.1
San Francisco	86.7	78.2	92.0	73.9	78.9	88.8	105.1
Seattle	87.1	78.6	89.0	70.9	95.8	90.1	101.8
Average—32 large cities of the United States	81.7	a76.3	80.9	69.5	85.4	83.2	98.5
(Average 1913=100) Average—32 large cities of the United States	142.5	a120.9	145.3	113.2	158.4	174.4	196.4

a Includes 51 cities.

Automobile Financing in August

The dollar volume of retail financing for August, 1939, for the 456 organizations amounted to $116,747,844, a decrease of 4.1% when compared with July, 1939; an increase of 34.9% as compared with August, 1938; and a decrease of 28.3% as compared with August, 1937. The volume of wholesale financing for August, 1939, amounted to $47,058,299, a decrease of 53.2% when compared with July, 1939; an increase of 12.5% compared with August, 1938, and a decrease of 70.9% as compared with August, 1937.

The volume of retail automobile receivables outstanding at the end of August, 1939, as reported by the 224 organizations, amounted to $854,629,839. These 224 organizations accounted for 94.3% of the total volume of retail financing ($116,747,844) reported for that month by the 456 organizations.

Figures of automobile financing for the month of July were published in the Sept. 23 issue of the "Chronicle," page 1827.

The following tabulations show the volume of financing for the month of August, 1939, 1938, and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to August, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce:

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing: Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
July	100,489	300,115	121,737	103,845	67,000	196,270	54,737
August	47,058	b291,898	116,747	94,819	62,073	197,079	54,674
Total 8 mos. ended Aug.	997,213	2,299,030	925,339	788,478	504,926	1,510,552	420,412
1938—							
July	61,279	218,947	82,633	64,500	40,880	154,447	41,753
August	41,845	229,692	86,552	66,039	42,101	163,653	44,451
Total 8 mos. ended Aug.	604,387	1,792,561	685,386	542,761	342,515	1,249,800	342,871
1937—							
July	172,145	421,035	174,155	181,139	106,865	239,896	67,291
August	161,530	393,424	162,783	166,372	99,000	227,052	63,782
Total 8 mos. ended Aug.	1,374,979	3,150,792	1,286,677	1,328,601	778,101	1,822,191	508,576

a Of these organizations, 37 have discontinued automobile financing. b Of this number 32.5% were new cars, 67.0% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939 $	1938 $		1939 $	1938 $
January	696,959,547	1,064,815,488	July	840,491,007	838,516,497
February	691,191,242	1,012,305,493	August	854,629,839	806,713,720
March	709,667,390	967,096,723	September	--------	765,892,109
April	739,798,724	932,526,760	October	--------	721,982,338
May	779,381,455	904,154,673	November	--------	710,882,434
June	817,788,623	867,737,238	December	--------	706,847,563

Weekly Report of Lumber Movement—Week Ended Oct. 7, 1939

The lumber movement during the week ended Oct. 7, 1939, in relation to the seasonal weekly averages or prior years, was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	66	94	117
Shipments	74	104	123
Orders	84	127	136

according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative softwood and hardwod mills. These reports further disclosed:

Compared with the preceding week, new business and shipments of the week ended Oct. 7, 1939, as reported by 3% fewer mills, were, respectively, 17% less and 15% less. Production was 5% less than in the previous week. New business was 18% above production. Shipments were 8% above output. The week ended Sept. 23 was the highest week in recent years in new orders, the following week highest in shipments. Reported production for the 40 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 16% above the shipments, and new orders were 22% above the orders of the 1938 period. For the 40 weeks of 1939 new business was 11% above, and shipments 6% above output.

During the week ended Oct. 7, 1939, 512 mills produced 233,993,000 feet of softwoods and hardwoods combined; shipped 253,418,000 feet; booked orders of 276,727,000 feet. Revised figures for the preceding week were: Mills, 530; production, 247,013,000 feet; shipments, 297,-620,000 feet; orders, 333,317,000 feet.

Lumber orders reported for the week ended Oct. 7, 1939, by 433 softwood mills totaled 266,187,000 feet, or 18% above the production of the same mills. Shipments as reported for the same week were 240,989,000 feet, or 7% above production. Production was 225,198,000 feet.

Reports from 94 hardwood mills give new business as 10,540,000 feet, or 20% above production. Shipments as reported for the same week were 12,429,000 feet, or 41% above production. Production was 8,795,000 feet.

Last week's production of 430 identical softwood mills was 224,489,000 feet, and a year ago it was 213,187,000 feet; shipments were, respectively, 240,264,000 feet and 200,676,000 feet, and orders received, 265,233,000 feet and 204,536,000 feet. In the case of hardwoods, 78 identical mills reported production last week and a year ago 7,265,000 feet and 6,557,000 feet; shipments, 9,784,000 feet and 6,898,000 feet, and orders, 8,824,000 feet and 7,600,000 feet.

Canadian Newsprint Production in September Increased 9.2% Over Year Ago—United States Output Rose 13.10%

Newsprint production in Canada showed a further gain during September, the month's operating ratio rising to 72.7% against 63.0% in August, 68.2% a year ago, September's rate being the highest since December of 1937, it is stated in the Montreal "Gazette" of Oct. 13, which added:

At 267,005 tons, Canadian shipments were at the best level since May and exceeded a year ago by 15.9%. Output at 253,230 tons exceeded a year ago by 9.2%, but fell short of shipments by 13,775 tons, stocks being reduced by that amount. Results for Newfoundland and the United States are generally similar; in the United States output was higher by 13.1%, but was 1,250 tons under shipments, while shipments by Newfoundland mills exceeded output by 3,846 tons, although in output there was an expansion of 22.8% over a year ago. Shipments by Canadian mills represented 76.6% of capacity. Increased sales to Canadian and United States consumers accounted entirely for the rise, as those to overseas customers fell by some 18.1%.

For the nine months, Canadian output at 2,058,899 tons showed an increase of 7.5% over a year ago, and exceeded shipments by some 39,400 tons. Production and shipments by United States mills just about balanced for the nine-month period, while in Newfoundland output ran ahead of shipments by over 18,000 tons.

Record Total of 456,330 Tons of Sugar Delivered by United States Beet Sugar Processors During September

United States beet sugar processors delivered the record total of 456,330 tons of sugar during September when a large movement into consuming channels followed the outbreak of war in Europe, the New York Coffee & Sugar Exchange announced on Oct. 19 from date released by the sugar division of the Department of Agriculture. The best previous months' beet deliveries were 293,231 tons in December, 1939. The Exchange further reported:

Preliminary figures on distribution by beet processors during the first nine months of the year disclose that deliveries, of 1,361,193 tons, show a gain of 450,387 tons (or very nearly 50%) above the 910,806 tons distributed in the same period last year. In fact, with three months to go, beet factories have distributed within 109,434 tons of the full total for 1938 which was 1,470,627 tons.

A futher breakdown of the nine-month delivery figures shows cane refiners credited with 3,575,652 tons against 3,455,057 in the same period of last year, a gain of 120,595 tons or about 4%, while importers moved 499,173 tons against 497,977 in 1938. Figures covering deliveries of "direct-consumption" sugars by mainland cane mills were not complete for September but it was shown that for the Jan.-Aug. period of this year deliveries by those companies totaled 75,016 tons against but 62,681 tons during the Jan.-Sept. period a year ago.

Sugar Exports from Java During August Decreased 4,772 Tons Below Year Ago

Exports of sugar from Java during the month of August, 1939 amounted to 111,774 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, a decrease of 4,772 tons compared with the same month a year ago. During the first five months of their crop year (running from April, 1939 to March, 1940) exports were 548,984 tons compared with 546,697 tons during the corresponding period last year, an increase of 2,287 tons. The firm's announcement further said.

According to advices received by the Dyer firm, production for the present crop is estimated at 1,540,000 long tons compared with 13,376,824 tons produced during the 1938-39 campaign. During the months of April to August, 1939, production amounted to 1,198,130 tons, an increase of 147,150 tons compared with the corresponding months of 1938.

Sugar stocks in Java on Sept. 1, 1939 were 720,587 tons, the comparative figure for 1938 being 681,313 tons.

United States Exports of Refined Sugar in Eight Months of 1939 Increased 55% Over Last Year

Refined sugar exports by the United States during the first eight months of 1939 totaled 52,123 long tons as contrasted with 33,675 tons during the similar period last year, an increase of 18,448 tons, or little over 55%, according to Lamborn & Co., New York. The exports for the eight months of 1939 are the largest since the eight-month period of 1935, when the shipments amounted to 59,256 tons.

The refined sugar exports during the January-August period of 1939 went to more than 50 different countries. The United Kingdom leads with 19,491 tons, being followed by Belgium and Norway with 6,882 tons and 5,102 tons, respectively. In the previous season the United Kingdom with 18,554 tons also headed the list, while Panama and Colombia with 2,996 tons and 2,281 tons, respectively, followed.

Beet Sugar Production in Alberta, Canada, Increasing

Production of beet sugar in Alberta Province, Canada, has shown a progressive increase during the past three years, according to a report to the Department of Commerce from American Commercial Attache H. M. Bankhead, Ottawa. The Department on Oct. 12 further explained:

It is estimated that this season's production will amount to 262,000 tons, compared with 253,000 tons in 1938, 233,000 tons in 1937, and 204,000 tons in 1936. The current crop, grown on 22,000 acres, will produce approximately 20,000,000 pounds of sugar, according to Canadian sources.

Up to this year the principal market for Alberta's beet sugar has been in the Prairie Provinces. However, with production showing a substantial increase it is expected that the sales area for this commodity will be appreciably expanded.

Java Had 900,000 Tons of Sugar Available for Shipment for Export Needs as European War Started

Java, the largest exporter of sugar to "world" markets, had 900,000 metric tons of sugar potentially available for shipment as war started to cover export needs until the new crop begins in April, 1940, the New York Coffee & Sugar Exchange revealed Oct. 18. During April-August 1939 production totaled 1,217,364 tons of a crop estimated at 1,564,107 tons, leaving 346,743 tons to be manufactured during the rest of the campaign. The Exchange's announcement further said:

This additional production, added to stocks on hand Sept. 1 of 732,155 tons, indicates available supplies of 1,078,898 tons. Deduction of domestic consumption of about 25,000 tons per month for the seven month period, Sept. '39-Mar., 1940, would leave 903,898 tons for export to world markets until the beginning of the new crop. Under the terms of the International Sugar Agreement, Java is permitted to export 1,010,000 tons during the year starting Sept. 1, 1939 and ending Aug. 31, 1940. However, it is possible that war conditions may bring about severe changes in "permissible export quotas" which will allow the Netherlands East Indies to expand their sales if demand should require such action.

Comparisons of shipments to principal destinations reveal the changing markets for Java's major crop. This year 294,370 tons were shipped West of Suez against 437,281 tons in 1938 and 234,176 tons in 1937. On the other hand 329,912 tons were exported to British India so far this season against but 60,366 in 1938 and 58,813 in 1937. Shipments to Hongkong and China were slightly higher at 81,993 tons against 62,285 in 1938 but fell far short of the 161,492 tons shipped to that area in 1937. While 161,492 tons were shipped to Japan, Korea and Formosa in 1937, exports were but 13,853 in 1938 and only 511 tons so far in 1939. The Straits and Bangkok took 65,346 tons in 1939 against 74,334 in 1938 and 85,547 tons in 1937.

Department of Agriculture Announces Purchase Plan for Flue-Cured Tobacco Crop

The Department of Agriculture announced on Oct. 9 a two-part program under which Commodity Credit Corporation will make purchases of or loans on that portion of the 1939 flue-cured tobacco crop normally taken by foreign manufacturers. The plan will be handled through regular buyers for foreign companies and, it is estimated, will cover about 175,000,000 pounds. The results of a tobacco referendum, in which flue-cured growers voted in favor of quotas for the 1940 crop, appeared in our issue of Oct. 7, page 2167. Details of the plan were made known as follows:

1. CCC will enter into agreements with foreign manufacturers, who withdrew from the market because of difficulties in obtaining exchange, authorizing the foreign concerns to buy, grade, prize and store for the account of CCC a quantity of tobacco equal to their normal purchases throughout the remainder of the marketing season.

CCC will advance funds for the purchase of the tobacco and for a portion of the handling charges, amounting to approximately $1 per 100 pounds.

Remainder of the handling charges amounting to approximately $1.50 per 100 pounds at current contract rates will be paid by manufacturers.

In consideration for payment of such charges, manufacturers will be given an option extending until July 1, 1941, under which they can buy all or any part of the tobacco if and when exchange becomes available to them.

2. CCC will offer loans to domestic buyers who normally make purchases for foreign manufacturers and who had expected to discontinue such purchases because of difficulties in obtaining exchange. Such advances will equal the cost of the tobacco on warehouse floors plus handling charges of $1 per hundred.

Remainder of the handling charges—approximately $1.50 per hundred—will be paid by foreign manufacturers for whom domestic buyers purchase the tobacco. The loans will be made to domestic buying organizations. The tobacco will be released by CCC upon the repayment of loans if and when exchange becomes available.

Petroleum and Its Products—Settlement of Mexican Question Seen Near—Crude Oil Output Spurts—Petroleum Stocks Decline—Oil Reserves Ample, E. O. Thompson Tells President—Supreme Court Grants Review on Madison Decision

Solution of the Mexican question arising out of the expropriation of some half-billion dollars of American and British oil properties by the Cardenas Administration early last year may be expected within the immediate future, Francisco Castillo-Najera, Mexican Ambassador, indicated in Washington on Oct. 19 after having conferred with President Roosevelt on the problem.

"I talked with President Roosevelt about the situation for four or five minutes, and we feel progress is being made for the solution of the question," he told reporters. In answering a query as to how soon a settlement might be expected, Mr. Castillo-Najera said, "the next few days should make the situation seem more clear, and then perhaps we can make a prediction as to how soon the solution will come."

Prior to his return to Washington, the Ambassador had conferred with Patrick J. Hurley, Sinclair Oil attorney, in Mexico City. As a result of the talks, it was agreed to resume negotiations which had been broken off by the Standard Oil companies a few weeks back. It was indicated, however, that Mr. Hurley's action meant resumption of talks by all interested parties.

Since the war broke out in Europe and Mexico has lost her markets with Germany and Italy, where she had been selling oil on a barter arrangement, the Cardenas Administration has shown a more conciliatory attitude in regard to settling the differences between the oil companies and Mexican Government. Great Britain also is desirous of settling the question since she wants Mexican oil to service her navy vessels.

The United States Bureau of Mines estimated November daily average market demand for crude oil at 3,520,000 barrels, an increase of 5.7% over the actual demand in the like 1938 period and 29,700 barrels above the estimated demand for the current month. The Bureau placed the Texas market demand at 1,444,000 barrels daily.

A sharp increase in Texas, where production was on a five-day basis, was the main factor in an increase of 277,950 barrels in daily average output of crude oil during the week ended Oct. 14. The American Petroleum Institute report placed the total production at 3,713,800 barrels daily. Since October demand was estimated by the United States Bureau of Mines at 3,590,300 barrels daily, current production is approximately 125,000 barrels in excess of demand.

Daily average production in Texas climbed 201,250 barrels to a figure of 1,457,150 barrels. A gain of 27,800 barrels for Oklahoma lifted the daily average production to 436,600 barrels. Kansas was next with a jump of 20,100 barrels in daily average production, which hit 164,150 barrels. A total of 630,400 barrels daily reported for California represented a gain of 14,100 barrels. Illinois hit a new high with production of 331,650 barrels, up 1,150 barrels. Louisiana production of 264,200 barrels represented an increase of 11,100 barrels.

A decline of nearly 1,500,000 barrels in inventories of domestic and foreign petroleum was shown dring the week ended Oct. 7, according to the United States Bureau of Mines report. Stocks were off 1,459,000 barrels during the initial week of the month, dropping to 231,564,000 barrels. Domestic stocks were off 1,261,000 barrels, with foreign crude holdings declining 198,000 barrels.

Texas oil operators were told by Lon. A. Smith, Chairmain of the Texas Railroad Commission, at the State-wide proration meeting held in Austin on Oct. 16 that the State's oil industry was in "fine shape." It was indicated by the Commission that the two-day-a-week shutdown will be continued through November. It was definitely announced that the State allowable would be kept within the market demand estimate of the United States Bureau of Mines.

With exports of crude and refined petroleum products off nearly 25% since the outbreak of the war, there will be no increase until the Allies have completed their convoy systems, which probably will not be done for another 90 days, Charles Roeser, President of the Independent Petroleum Association of America stated at the meeting. Once the convoy system has been installed, however, it seems likely that export demand will show a sharp spurt.

All of the petroleum needed "for any emergency" can be secured immediately merely by opening the valves in America's oil fields, E. O. Thompson, Chairman of the Interstate Oil Compact Commission, advised President Roosevelt in Washington early this week. Since East Texas alone can produce 15,000,000 barrels daily, against average market demand of around 3,000,000 barrels, Mr. Thompson said that added supplies of oil could be quickly produced. The report to the President on conservation and proration of oil was made by Mr. Thompson and W. J. Bolloway of Oklahoma City.

The excessive refinery operations during the past several months have developed into a serious threat to the stability of the petroleum industry, the Committee on Supply and Demand of the Independent Petroleum Association of America reported at the 10th annual convention in Fort Worth this week.

Governor Leon C. Phillips, of Oklahoma, told members of the group attending the annual banquet that the Cole Federal control bill is just another policeman for the industry. Legislative legerdemain to solve the problems of the industry was decried by Governor Phillips who warned oil men that those in the industry who expected the Government to cope with their problems must be prepared to pay for such assistance.

The United States Supreme Court on Monday agreed to review the Madison oil trial decision, which the Government lost in the lower Federal courts. In winning a review from the Supreme Court, the Department of Justice scored the initial victory in the resumption of the fight since the resolution of the legal question involved in the decision will have an important bearing on the conduct of future cases.

In the Madison case, the question presented to the Supreme Court was whether the Government must prove the existence of a combination, which has been used successfully in restraint of trade or whether the mere fact that a combination is formed to fix prices, and has the power to do so, will suffice to sustain a conviction. Officials of the Department of Justice, arguing that proof of the mere existence of a powerful price-fixing combine is sufficient to establish violation of the law, contend that the rejection of this view multiplies the obstacles to enforcement of the anti-trust laws because frequently it is difficult, and frequently impossible, to prove the actual use of the restraining combination.

A comprehensive investigation of the petroleum industry is being conducted by the Federal Trade Commission and the Justice Department, it was disclosed Monday when the FTC placed a long report before the Temporary National

Economic Comitttee. The probe is designed to recommend, probably through the TNEC, legislation which would remove so-called undesirable adn monopolistic practices within the industry. The report covered certain conclusions reached by the FTC on the basis of preliminary surveys of controversial marketing practices within the industry.

The alleged Southwest agreement between railroads and oil companies to alter rates was refused by the Standard Oil Co. of New Jersey and the Texas Co. because their counsel felt that such an agreement would be in violation of the anti-trust laws, representatives of the two companies told the TNEC in Washington on Oct. 14. Other testimony during the week was high-lighted by the declaration by W. R. Schuh of Milwaukee, Chairman of the National Association of Petroleum Retailers, that he had not at any time told Kansas City branch members to cease offers to testify before the monopoly committee.

Four representatives of the National Resources Planning Board, appearing before the TNEC, urged extension of Federal regulation of the production of petroleum on the grounds of conservation and waste prevention. All four members of the Board joined in supporting unit operation of all fields as a solution to the problems of waste in the industry.

Christopher Del Sesto, investigator for the Department of Justice, told the Committee Friday (yesterday) that it was "almost impossible" to obtain an accurate picture of the profits of major oil companies because of "liberal state corporation laws and flexible accounting practices." This conclusion, he said, was reached after studying responses to a questionnaire sent to the companies in connection with the Committee's petroleum probe.

There were no price changes.

Prices of Typical Crude per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$2.25	Eldorado, Ark., 40	$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.03
Corning, Pa	1.02	Darst Creek	1.02
Illinois	.95	Michigan crude	1.03
Western Kentucky	1.20	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—ROCHESTER PRICES OF GAS ADVANCED —MOTOR FUEL STOCKS ADVANCE—GASOLINE DEMAND SETS RECORD—FTC PROBES DETROIT AREA

Tank wagon prices of gasoline were increased one cent a gallon in Rochester on Oct. 17 by all major distributors, the new price being 9½ cents a gallon, against 8½ cents previously. A corresponding advance in service station prices of gasoline was made, with postings moving up from 17 cents to 18 cents a gallon.

Lubricating oils continued strong in all markets, rising industrial demand continuing to bolster the general price structure. Fuel oils and kerosene showed seasonal firmness, with approaching cold weather likely to bring the normal winter strengthening in prices. Gasoline held steady to strong in all major markets although the export market has not yet shown the expected expansion.

Stocks of finished and unfinished gasoline were up 111,000 barrels during the second week of October, according to the mid-week report of the American Petroleum Institute. The trade group placed the figure at 71,263,000 barrels, which is nearly 10,000,000 barrels above "normal" figures for this time of the year. However, should export demand show the expected spurt, stocks are expected to show quick contractions.

A sharp rise was shown in refinery operations which climbed 2.2 points to the highest point this year at 85.6% of capacity. Daily average runs of crude oil to stills were up 95,000 barrels to 3,600,000 barrels. Production of gasoline during the Oct. 14 period, the American Petroleum Institute reported, showed an increase of 92,000 barrels to 12,093,000 barrels.

With domestic demand for August setting a new monthly high, domestic demand for gasoline during the first nine months of 1939 is 7% above the 1938 record total to set a new high for the industry. Export demand is lagging somewhat behind last year, but any sudden move for supplies for the warring European nations will bring the figures far ahead of last year's total, it is generally believed.

The FTC is investigating relationships between the major oil companies and distributors in the Detroit area, it was learned.

Representative price changes follow:

Oct. 17—Rochester tank-wagon prices of gasoline were increased one cent to 9½ cents a gallon.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		*Other Cities*—	
Std.Oil N.J.	$.06½-.07	Texas	$.07½-.08	Chicago	$.05 -.05½
Socony-Vac.	.06½-.07	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04⅞-.05¼
Warner-Q	.07½-.08				

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.051	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.00
Bunker C	$1.15		$1.00-1.25	Phila., Bunker C	1.45
Diesel	1.65				

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Payonne)—		Chicago—		Tulsa	$.02⅞-.03
27 plus	$.04	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.17	Newark	$.166	Buffalo	$.174
z Brooklyn	.17	Boston	.185	Chicago	.17

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Oct. 14 Gains 277,950 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 14, 1939, was 3,713,800 barrels. This was a rise of 277,950 barrels from the output of the previous week, and the current week's figure was above the 3,590,300 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 14, 1939, is estimated at 3,622,250 barrels. The daily average output for the week ended Oct. 15, 1938, totaled 3,271,600 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 14 totaled 1,481,000 barrels, a daily average of 211,571 barrels, compared with a daily average of 151,857 barrels for the week ended Oct. 7 and 162,143 barrels daily for the four weeks ended Oct. 14.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 14 totaled 92,000 barrels, a daily average of 13,143 barrels, compared with a daily average of 10,286 barrels for the week ended Oct. 7 and 19,214 barrels daily for the four weeks ended Oct. 14.

Reports received from refining companies owning 86.2% of the 4,394,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,600,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 71,263,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,093,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (October)	State Allowables	Week Ended Oct. 14, 1939	Change from Previous Week	Four Weeks Ended Oct. 14, 1939	Week Ended Oct. 15, 1938
Oklahoma	424,200	424,200	b436,600	+27,800	411,300	457,050
Kansas	170,600	170,600	b164,150	+20,100	156,500	155,300
Panhandle Texas			52,250	—25,150	66,200	59,150
North Texas			89,450	+18,200	83,000	74,350
West Central Texas			31,050	+5,200	30,200	30,100
West Texas			244,850	+33,000	241,200	198,100
East Central Texas			81,600	—4,500	88,100	90,150
East Texas			492,850	+98,250	468,050	369,750
Southwest Texas			225,700	+45,050	218,100	224,000
Coastal Texas			239,400	+31,200	228,550	203,100
Total Texas	1,444,800	c1360 563	1,457,150	f 201,250	1,423,400	1,248,700
North Louisiana			67,000	+1,000	66,150	77,200
Coastal Louisiana			197,200	+10,100	187,100	191,150
Total Louisiana	260,300	258,504	264,200	+11,100	253,250	268,350
Arkansas	56,100	65,800	64,850	—1,150	65,500	57,450
Illinois	275,500		331,650	+1,150	336,200	181,600
Eastern (not incl. Ill.)	99,400		103,800	+3,250	101,600	
Michigan	61,000		63,100	—4,900	66,700	54,600
Wyoming	69,000		66,600	+2,450	65,650	50,050
Montana	16,500		17,250	+1,000	16,550	13,750
Colorado	3,900		3,700	------	3,650	3,400
New Mexico	114,200	114,200	110,350	+1,800	104,050	103,550
Total east of Calif.	2,995,500		3,083,400	f 263,850	3,004,350	2,593,800
California	594,800	d598,300	630,400	+14,100	617,900	677,800
Total United States	3,590,300		3,713,800	f 277,950	3,622,250	3,271,600

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of October. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma and Kansas figures are for week ended 7 a. m. Oct. 11.

c This is the net basic allowable for the month of October obtained from the best available sources and takes into consideration ordered shutdowns for 11 days during the month, namely Oct. 1, 2, 7, 8, 14, 15, 21, 22, 27, 28, and 29. Latest information indicates that exemptions are included but not accretions from new wells.

d Recommendation of Central Committee of California Oil Producers.

f Plus.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 13, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillate		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,490	18,465	7,010	6,201	5,826	4,368
Appalachian	2,139	2,470	247	107	346	------
Ind., Ill., Ky	10,499	11,061	3,991	946	2,833	49
Okla., Kan., Mo	5,551	5,859	1,738	38	2,834	------
Inland Texas	1,283	1,497	383	------	1,912	------
Texas Gulf	7,712	8,945	5,478	679	7,373	357
Louisiana Gulf	2,082	2,369	811	14	2,051	287
No. La. & Arkansas	358	455	233	4	603	------
Rocky Mountain	954	1,022	130	------	449	------
California	12,970	14,120	8,189	1,658	60,547	22,535
Reported	61,038	66,263	28,210	9,647	84,774	27,596
Est. unreported	4,900	5,000	830	------	2,410	------
*Est. total U. S.: Oct. 14, 1939	65,938	71,263	a29,040	9,647	a87,184	27,596
Oct. 7, 1939	65,590	71,152	a28,621	9,928	a87,023	27,374
U. S. B. of Mines *Oct. 14, 1938	63,322	69,166	31,765		120,450	

* Estimated Bureau of Mines basis. a For comparability with last year these figures must be increased by stocks "At Terminals, &c.," in California district.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED OCT. 14, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	546	88.8	1,521
Appalachian	149	85.9	115	89.8	429
Indiana, Illinois, Kentucky	615	90.2	543	97.8	2,183
Oklahoma, Kansas, Missouri	419	81.6	270	78.9	z1,017
Inland Texas	316	50.3	113	71.1	493
Texas Gulf	1,055	90.0	827	87.1	2,871
Louisiana Gulf	179	97.8	161	92.0	293
North Louisiana & Arkansas	100	55.0	54	98.2	145
Rocky Mountain	118	54.2	47	73.4	191
California	828	90.0	566	76.0	1,499
Reported		86.2	3,242	85.6	10,642
Estimated unreported			358		1,451
*Estimated total U. S.:					
Oct. 14, 1939	4,394		3,600		12,093
Oct. 7, 1939	4,379		3,505		12,001
*U. S. B. of M. Oct. 14, 1938			x3,251		y11,217

* Estimated Bureau of Mines' basis. x October, 1938 daily average. y This is a week's production based on the U. S. B. of M. October, 1938 daily average. z 12% reporting capacity did not report gasoline production.

Weekly Coal Production Statistics

The Bituminous Coal Division of the United States Department of the Interior reported that production of bituminous coal in the week ended Oct. 7 is estimated at 10,150,000 net tons. This indicates a slight increase over the high level attained in the preceding week, and is approximately two million tons greater than the output in the corresponding week of 1938.

The United States Bureau of Mines reported that there was very little change in the production of Pennsylvania anthracite in the week of Oct. 7 (1,245,000 tons) from the week of Sept. 30, the decrease of 9,000 tons amounting to less than 1%. In comparison with the same week of 1938, there was a gain of 9%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Oct. 7 1939	Sept 30 1939b	Oct. 8 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	10,150	9,994	7,995	273,062	243,473	400,262
Daily average	1,692	1,666	1,333	1,159	1,030	1,691

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Revised. c Sum of 40 full weeks ended Oct. 7, 1939, and corresponding 40 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Oct. 7, 1939	Sept. 30, 1939	Oct. 8, 1938	1939	1938c	1929c
Penn. Anthracite—						
Total, incl. colliery fuel a	1,245,000	1,254,000	1,143,000	39,335,000	34,680,000	54,337,000
Daily average	207,500	209,000	190,500	167,700	147,900	231,700
Comm. prod't'n b	1,183,000	1,191,000	1,086,000	37,369,000	32,946,000	50,425,000
Beehive Coke—						
United States total	47,900	32,600	15,100	527,000	666,800	5,266,600
Daily average	7,983	5,433	2,517	2,205	2,790	22,036

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Sept. Avge. 1923e
	Sept. 30 1939	Sept. 23 1939	Oct. 1 1938	Oct. 2 1937	Sept. 28 1929	
Alaska	2	2	4	3	s	s
Alabama	290	273	226	257	377	406
Arkansas and Oklahoma	97	62	93	97	143	96
Colorado	140	126	118	164	242	214
Georgia and North Carolina	*	1	*	*	s	s
Illinois	1,032	930	905	1,152	1,285	1,587
Indiana	330	315	294	396	387	550
Iowa	90	72	75	94	95	117
Kansas and Missouri	160	110	127	137	157	168
Kentucky—Eastern	945	878	801	922	1,042	713
Western	208	174	184	197	308	248
Maryland	31	34	29	34	55	40
Michigan	8	14	15	16	18	27
Montana	87	55	50	83	88	68
New Mexico	29	23	25	34	50	56
North and South Dakota	55	33	40	57	s33	s27
Ohio	490	457	425	538	540	861
Pennsylvania bituminous	2,348	2,165	1,718	2,367	2,989	3,585
Tennessee	126	127	115	119	107	119
Texas	17	18	19	18	22	26
Utah	93	87	78	83	122	103
Virginia	370	350	290	316	274	245
Washington	46	30	28	47	60	58
West Virginia—Southern a	2,201	2,087	1,724	1,920	2,269	1,474
Northern b	643	646	485	634	777	857
Wyoming	150	130	106	140	167	165
Other Western States c	*	1	1	1	s5	s4
Total bituminous coal	9,994	9,200	7,975	9,826	11,662	11,814
Pennsylvania anthracite d	1,254	1,344	921	1,155	1,980	714
Total, all coal	11,248	10,544	8,896	10,981	13,642	12,528

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Included Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. s Alaska, Georgia, North Carolina, and South Dakota included with other Western States * Less than 1,000 tons.

Non-Ferrous Metal Buying Moderates—Domestic Quotations Continue Firm

"Metal and Mineral Markets," in its issue of Oct. 19, reported that demand for copper, lead and zinc eased during the week, while consuming interests directed their high rate of activity and became more dubious of any diplomatic events in Europe that would lead to peace. In London the Ministry of Control eased the restriction on tin to permit sales abroad by British firms at prices above the control price set at £230. Talks of higher prices for steel provoked discussion in Washington on Government regulation of prices. The publication further stated:

Copper

Sales of domestic copper during the holiday week totaled 7,246 tons against 25,995 tons in the previous week and 23,231 tons two weeks ago. Sales for the month to date total 46,849 tons. The price continued firm at 12½c., Valley.

Demand for metal was less active, but fabricators are reported finding a tight position on spot delivery for special shapes and sizes. Plant operations of fabricators are estimated to be running close to 100% of capacity.

Export business improved with Japan in the market on Oct. 18 for a substantial tonnage of metal. Russia, France and Italy also participated in the week's business, with prices firm at 12.50c., f.a.s., New York.

Exports of refined copper from the United States (foreign and domestic) by countries of destination, for the first eight months of 1939, compared with the same period in 1938, follow:

	Jan.-Aug. 1938	Jan.-Aug. 1939		Jan.-Aug. 1938	Jan.-Aug. 1939
Belgium	5,954	4,665	Poland and Danzig	6,987	12,759
Czechoslovakia	28,400	1,049	Sweden	13,932	15,765
Denmark	532	897	China and Hongkong	3,190	360
France	20,795	49,943	Japan	55,256	71,274
Germany	43,790	21,283	Other countries	10,719	12,319
Great Britain	25,561	15,221			
Italy	14,908	19,742			
Netherlands	5,129	2,557	Totals	235,153	227,834

Sales of copper to domestic consumers for the first nine months of the current year totaled 655,141 tons, against 409,795 tons in the same period last year. Total sales to consumers during the year 1938 were 512,760 tons, against 446,959 tons in 1937 and 580,161 tons in 1936.

Anaconda Copper Mining Co. announced on Oct. 14 that the Badger-State mine, in Butte, will be reopened immediately. The strike at the Perth Amboy copper and lead refinery of the American Smelting & Refining Co. is still in effect.

Lead

Lead sales during the period under review dropped to the lowest level since August. Transactions for the holiday week totaled 5,531 tons, against 6,009 tons in the previous seven-day period. Producers are pleased with the orderly progress of the market, and with domestic consumers assured of sufficient metal for actual requirements, the trade believes the industry is maintaining a comfortable position.

Orders were confined mostly to car-lot business for near-by delivery. Producers believe shipments in September will be close to 59,000 tons. The strike at the Perth Amboy lead refinery of the American Smelting & Refining Co. is still in effect.

Quotations remained firm at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.35c., St. Louis. St. Joseph Lead Co. obtained a premium on its own brands sold in the East.

Zinc

Demand for zinc declined during the week, with business confined mostly to small lots. Sales of common grades of zinc for the week ended Oct. 14 totaled 3,219 tons, against 5,864 tons in the previous week and 15,071 tons two weeks ago. Shipments for the seven-day period totaled 6,240 tons, against 8,230 tons in the previous week. With consumption continuing at a high rate, producers believe more fourth-quarter buying will be necessary.

The quotation remained firm at 6.50c., St. Louis, for Prime Western.

Tin

A fair week's business in tin involved many small-lot transactions at 55c., for spot delivery. The near-by position continues tight. Tin-plate operations increased during the week to around 95% of capacity.

Actual consumption of tin in the United States during August was estimated at 5,900 long tons, against 5,140 tons in July and 5,789 tons in June, according to the American Bureau of Metal Statistics. During the first eight months of the year 41,840 tons of tin were consumed, against 31,960 tons in the same period last year.

Easing the control orders on tin, the Ministry of Supply announced on Oct. 16 that British firms may sell tin abroad above the London sterling maximum of £230 per long ton, London and Singapore, set by the British Government on Sept. 18.

Chinese tin, 99%, was nominally as follows: Oct. 12, holiday; Oct. 13, 52.500c.; Oct. 14, 52.500c.; Oct. 16, 52.500c.; Oct. 17, 52.500c.; Oct. 18, 52.500c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Oct. 12	Holiday	12.450	Holiday	Holiday	Holiday	Holiday
Oct. 13	12.275	12.450	55.000	5.50	5.35	6.50
Oct. 14	12.275	12.450	55.000	5.50	5.35	6.50
Oct. 16	12.275	12.450	55.000	5.50	5.35	6.50
Oct. 17	12.275	12.450	55.000	5.50	5.35	6.50
Oct. 18	12.275	12.450	55.000	5.50	5.35	6.50
Average	12.275	12.450	55.000	5.50	5.35	6.50

Average prices for calendar week ended Oct. 14 are: Domestic copper, f.o.b. refinery, 12.275c.; export copper, 12.450c.; Straits tin, 55.000c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.500c.; and silver, 36.594c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. However, prices on standard tin were given as follows: Oct. 12, 13, 16, 17 and 18, spot £230, and three months £230.

Steel Scrap Prices Recede—Washington Intimates Opposition to Price Advances

The Oct. 19 issue of the "Iron Age" reported that whether the steel industry will be influenced in its decisions on future prices by semi-official intimations from Washington that price advances will be frowned upon and might lead to Government price control cannot be determined on the basis of any information at present available, but it is perhaps significant that Ernest T. Weir, President of the American Iron and Steel Institute, in an address Tuesday (Oct. 17) evening declared that price decisions of the steel companies should be made individually on the basis of economic necessity rather than on political threats from Washington. The "Iron Age" further stated:

It is pointed out that steel making costs have been advanced by higher prices on all of the important materials that go into the manufacture of steel. In addition to scrap price advances of around $5 to $6 a ton (on the basis of this week's quotations), there have been increases of 25% on ferromanganese, 17% on tin, 35% on zinc, 18% on fuel oil and 10% on coal.

Economic advisers of the Washington Administration, who are bringing pressure against price advances on steel and who are also watching closely the price movements in scrap, copper, zinc and other important commodities, are represented as being apprehensive of a boom and subsequent disastrous collapse should prices of important commodities get far out of balance. The focusing of attention on the steel industry is based on the contention that it is a key industry whose price policy to a certain extent governs the entire industrial price structure.

Some of the conservative advisers of the Administration are said to take the view that moderate price rises on steel are warranted, while others oppose any price increase at this time. This pressure from Washington on price policies of the steel industry, while not new, is taking a more stringent tone than has heretofore been exhibited.

While confirmable information as to forthcoming price decisions is not yet obtainable, opinion in the trade is that advances, if any, will not exceed $2 or $3 a ton, which steel makers say will not cover their increased costs. However, the major producers seem to be disposed toward a policy of restraint. Meanwhile some of the smaller steel companies, particularly those making sheets, without having formally advanced their prices, are quoting and getting premium prices for deliveries that they can make in this quarter.

The hysterical buying of September and early October has been followed by a calmer market, but pressure for shipments is heavy, indicating to steel companies that most of the current production is going into immediate use rather than into inventory. There is also an increasing demand from consumers for first quarter reservations, which are being accepted as heretofore on the basis of the price prevailing at the time of shipment. Some plants have booked the equivalent of several weeks' first quarter output in certain products. Scrap markets have weakened further as a result of more liberal offerings, which may have been induced by the peace atmosphere of the past two weeks, as well as by the high prices being paid. Steel scrap is off $1 at Pittsburgh, $1.50 at Chicago and 75 cents at Philadelphia, reducing the "Iron Age" scrap composite price to $21, down $1.08 from last week's average and $1.50 below the peak of the recent movement. Opinion in the scrap trade is that this is a temporary recession which will be followed by a further upward trend.

As many steel plants are now working at the full limit of practical capacity, the rate of gain in ingot output for the industry as a whole is slowing up, this week's average being estimated at 91%, up one point over last week. Additional blast furnaces are going into production. Beehive coke is again in demand for blast furnace use. Steel companies are trying to find places on their schedules for the steel required by the railroads for car repairs and new construction programs. Since Sept. 1 about 700,000 tons of rails and 35,000 freight cars have been ordered. Additional rail orders will total about 300,000 tons, while at least 5,000 more cars will soon be ordered. Shipbuilding companies are taking more steel. Ten additional boats awarded by the Maritime Commission will require about 37,500 tons.

The automobile industry's rapid increase in assemblies has been halted by the Chyrsler strike, which is releasing some steel for other consumers.

In Canada the recently constituted War Supply Board is expected to begin the placing of munitions contracts within the next two weeks. The Dominion, with steel capacity of only 2,000,000 tons a year, will need to import considerable steel from the United States. Largest imports by Canada from the United States in recent years were 463,076 tons in 1937.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 17, 1939, 2.236c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85%. of the United States output.
One week ago	2.236c.	
One month ago	2.236c.	
One year ago	2.211c.	

	High		Low	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2

Pig Iron

Oct. 17, 1939, $22.61 a Gross Ton		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$22.61	
One month ago	22.61	
One year ago	20.61	

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27

Steel Scrap

Oct. 17, 1939, $21.00 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$22.08	
One month ago	19.25	
One year ago	14.17	

	High		Low	
1939	$22.50	Oct. 3	$14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 25

The American Iron and Steel Institute on Oct. 16 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 90.3% of capacity for the week beginning Oct. 16, compared with 88.6% one week ago, 79.3% one month ago, and 49.4% one year ago. This represents an increase of 1.7 points, or 1.9%, from the estimate for the week ended Oct. 9, 1939. Weekly indicated rates of steel operations since Sept. 6, 1938, follow:

1938		1938—		1939—		1939—	
Sept. 6	39.9%	Dec. 19	51.7%	Mar. 27	56.1%	July 10	49.7%
Sept. 12	45.3%	Dec. 26	38.8%	Apr. 3	54.7%	July 17	56.4%
Sept. 19	47.3%	1939—		Apr. 10	52.1%	July 24	60.6%
Sept. 26	46.7%	Jan. 2	50.7%	Apr. 17	50.9%	July 31	59.3%
Oct. 3	47.9%	Jan. 9	51.7%	Apr. 24	48.6%	Aug. 7	60.1%
Oct. 10	51.4%	Jan. 16	52.7%	May 1	47.8%	Aug. 14	62.1%
Oct. 17	49.4%	Jan. 23	51.2%	May 8	47.0%	Aug. 21	62.2%
Oct. 24	53.7%	Jan. 30	52.8%	May 15	45.4%	Aug. 28	63.0%
Oct. 31	56.8%	Feb. 6	53.4%	May 22	48.5%	Sept. 4	58.6%
Nov. 7	61.0%	Feb. 13	54.8%	May 29	52.2%	Sept. 11	70.2%
Nov. 14	62.6%	Feb. 20	53.7%	June 5	54.2%	Sept. 18	79.3%
Nov. 21	61.9%	Feb. 27	55.8%	June 12	53.1%	Sept. 25	83.8%
Nov. 28	60.7%	Mar. 6	55.1%	June 19	55.0%	Oct. 2	87.5%
Dec. 5	59.9%	Mar. 13	55.7%	June 26	54.3%	Oct. 9	88.6%
Dec. 12	57.6%	Mar. 20	55.4%	July 3	38.5%	Oct. 16	90.3%

"Steel" of Cleveland in its summary of the iron and stee markets on Oct. 16 stated:

Steelworks continue to push operations to the limit of available capacity. Production moved up 2 more points to 89½% last week. Delays will be encountered in engaging remaining capacity, and subsequent gains will be reduced by temporary shutdowns of some furnaces for repairs.

Buying is less active, because most larger consumers are well covered for at least the remainder of the year, and mills can accept little, if any, additional business in the majority of products for shipment this quarter. Pipe is a leading exception in the latter respect.

Some steel users are anxious to be protected on first quarter needs. Buyers who have not already covered for that period are ordering in some instances on the basis of prices ruling at time of delivery. Such business is relatively light, however, most purchasers preferring to await price announcements before contracting.

Establishment of first quarter prices, complicated by the various factors which may influence future production costs, is indicated shortly. Higher quotations on all leading products appear certain, in view of recent increases in raw materials and advances already made on some finished steel grades. The latter include an increase of $3 a ton on reinforcing bars, bringing them to a parity with merchant material.

Scrap markets have reacted after an unusually sharp rise in prices boosted "Steel's" composite 43% in five weeks. Quotations have reached a plateau in most districts and are slightly easier in some areas, lowering the composite 33 cents last week to $21.83.

Railroad demand for equipment and track material continues outstanding. Freight cars actively pending total more than 12,000, with an additional like number out for bids the next few weeks. Pending rail business also is heavy, including possibly 50,000 tons for the New York Central. Rail orders last week were headed by 35,600 tons for the Northern Pacific and 7,000 tons for the Illinois Central.

Shipbuilding also is being pushed and is adding to plate and shape backlogs. Vessels placed by the Maritime Commission so far this month involve 79,000 tons of steel. Requirements for boats ordered to date this year approximate 375,000 tons, most of these having been awarded the last six weeks.

Labor trouble is handicapping the automotive industry. Assemblies last week were practically unchanged at 75,860 cars and trucks, despite strikes which reduced Chrysler's output nearly 15,000 units. Pressure for steel shipments to other interests continues heavy.

Inquiries for export steel are being offered at attractive prices in some instances but cannot be accepted except in a few cases because of the sold-up condition of mills.

Building construction previously in the formative stage has been quickened by threat of higher steel prices and delays in deliveries. Reinforcing bar mill capacity already is heavily loaded for the remainder of the year, and some producers are attempting to obtain this product from competitors. Structural fabricators in certain districts are flooded with inquiries for small building projects.

Tin plate production has moved up 2 points to 92%, new high for the year. The little remaining capacity is being added as rapidly as possible. Mills are unable to accept additional tin plate business for delivery this quarter, and heavy export inquiries point to active operations well into next period.

Several more blast furnaces are to be started soon. Providing of adequate coke supplies, a limiting factor in blast furnace operations lately, is being aided by the output of additional beehive ovens.

Last week's steelmaking gain was retarded slightly by the shutting down of a few open-hearth furnaces for repairs, but most districts scored increases. These included 3 points to 86% at Pittsburgh; 1½ points to 87½ at Chicago, 4 points to 94 at Youngstown; 1 pcint to 90 at Cleveland; 4 points to 90 at Birmingham; 2 points to 86 at Cincinnati; 2½ points to 74½ at St. Louis; and 5 points to 88½ at Buffalo. New England dropped 10 points to 90 and Detroit was off 2 points to 98. Wheeling was unchanged at 93 and eastern Pennsylvania rose 4 points to 68.

Steel ingot production for the week ended Oct. 16 is placed at 89½% of capacity, according to the "Wall Street Journal" of Oct. 18. This compares with 88% in the previous week and 85% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 86½%, against 85½% in the week before and 82% two weeks ago. Leading independents are credited with 91%, compared with 89½% in the preceding week and 87% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding.

	Industry	*U. S. Steel*	*Independents*
1939	89½ + 1½	86½ + 1	91 + 1½
1938	52 + 3	47½ + 2½	55½ + 3
1937	61 — 4	49 — 7	71 — 1
1936	75 — ½	70 — ½	79 — ½
1935	53 + ½	42 + ½	62½ + ½
1934	24	21½	25½
1933	37½ — ½	35	40
1932	20 + ½	19½ + ½	20½ + ½
1931	28 — ½	31 — 1	27 — 1
1930	52½ — 2½	58 — 2	49 — 2½
1929	80 + 1	83 + 1	77½ + ½
1928	86 — 1½	87	86 — 2
1927	64½ + ½	66½ + 1	62

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 18 member bank reserve balances increased $168,000,000. Additions to member bank reserves arose from decreases of $55,000,000 in Treasury deposits with Federal Reserve banks, $41,000,000 in non-member deposits and other Federal Reserve accounts, $22,000,000 in Treasury cash and $16,000,000 in money in circulation and increases of $24,000,000 in gold stock, $7,000,000 in Reserve bank credit, and $3,000,000 in Treasury currency. Excess reserves of member banks on Oct. 18 were estimated to be approximately $5,510,000,000, an increase of $110,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of $17,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Oct. 18 will be found on pages 2466 and 2467.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 18, 1939	Oct. 11, 1939	Oct. 19, 1938
	$	$	$
Bills discounted	6,000,000	—1,000,000	----------
Bills bought	1,000,000	--------	----------
U. S. Govt. securities, direct and guaranteed	2,748,000,000	—17,000,000	+184,000,000
Industrial advances (not including $10,000,000 commit't—Oct. 18)	12,000,000	--------	—3,000,000
	51,000,000	+25,000,000	+49,000,000
Total Reserve bank credit	2,817,000,000	+7,000,000	+228,000,000
Gold stock	16,997,000,000	+24,000,000	+2,989,000,000
Treasury currency	2,927,000,000	+3,000,000	+181,000,000
Member bank reserve balances	11,907,000,000	+168,000,000	+3,214,000,000
Money in circulation	7,330,000,000	—16,000,000	+662,000,000
Treasury cash	2,216,000,000	—22,000,000	—554,000,000
Treasury deposits with F. R. bank	349,000,000	—55,000,000	—260,000,000
Non-member deposits and other Federal Reserve accounts	939,000,000	—41,000,000	+336,000,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Oct. 18 1939	Oct. 11 1939	Oct. 19 1938	Oct. 18 1939	Oct. 11 1939	Oct. 19 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,507	8,508	7,795	2,094	2,099	1,898
Loans—total	2,891	2,881	2,932	554	557	517
Commercial, industrial and agricultural loans	1,662	1,665	1,445	379	382	339
Open market paper	113	116	141	19	19	21
Loans to brokers and dealers in securities	430	411	532	25	25	30
Other loans for purchasing or carrying securities	170	171	196	66	66	67
Real estate loans	114	117	119	14	14	11
Loans to banks	25	27	88	----	----	----
Other loans	377	374	411	51	51	49
Treasury bills	358	342		134	140	
Treasury notes	776	776	2,887	249	249	932
United States bonds	2,171	2,167		669	670	
Obligations guaranteed by United States Government	1,120	1,125	801	157	157	128
Other securities	1,191	1,217	1,175	331	326	321
Reserve with Fed. Res. banks	5,725	5,667	3,871	1,114	1,089	892
Cash in vault	77	86	61	41	41	34
Balances with domestic banks	75	71	78	239	237	211
Other assets—net	372	374	450	48	49	50
Liabilities—						
Demand deposits—adjusted	8,256	8,214	6,657	1,804	1,788	1,599
Time deposits	654	657	619	501	500	464
United States Govt. deposits	49	49	136	63	63	62
Inter-bank deposits						
Domestic banks	3,377	3,373	2,613	871	867	681
Foreign banks	707	698	432	15	16	9
Borrowings	----	----	3	----	----	----
Other liabilities	238	240	312	15	15	17
Capital account	1,475	1,475	1,483	267	266	253

Note—The following Chicago figures appearing in the "Chronicle" of Oct. 14, page 2302 for the week of Oct. 4, 1939 should read

Loans and investments, total, 2,071; other securities, 320; other liabilities, 266. For the week of Oct. 11, 1939—Commercial, industrial and agricultural loans, 382.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

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 Oct. 11:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 11: Increases of $37,000,000 in commercial, industrial and agricultural loans, $61,000,000 in Treasury bills, and $145,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased in nearly all districts, the principal increases being $10,000,000 in New York City and $4,000,000 each in the Boston, Philadelphia, and Chicago districts.

Holdings of United States Treasury bills increased $22,000,000 in New York City, $20,000,000 in the Chicago district, $10,000,000 in the Boston district, and $61,000,000 at all reporting member banks. Holdings of Treasury notes declined $10,000,000 in New York City and $2,000,000 at all reporting member banks. Holdings of United States Government bonds declined $3,000,000. Holdings of obligations guaranteed by the United States Government showed little change for the week. Holdings of "Other securities" declined $25,000,000 in New York City and $19,000,000 at all reporting member banks.

Demand deposits—adjusted increased in all districts, the aggregate increase being $145,000,000 and the principal increases by districts being $27,000,000 in the Chicago district, $25,000,000 in the Kansas City district, $16,000,000 in the Dallas district, $13,000,000 in the St. Louis district, and $12,000,000 each in the Boston and Richmond districts. Time deposits increased $6,000,000.

Deposits credited to domestic banks declined $16,000,000 in New York City and $23,000,000 at all reporting member banks. Deposits credited to foreign banks increased $23,000,000 in New York City and $29,000,000 at all reporting member banks.

Weekly reporting member banks reported no borrowings on Oct. 11.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 11, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 11, 1939	Oct. 4, 1939	Oct. 12, 1938
Assets—	$	$	$
Loans and investments—total	22,568,000,000	a+70,000,000	+1,273,000,000
Loans—total	8,408,000,000	+33,000,000	+136,000,000
Commercial, industrial and agricultural loans	4,288,000,000	+37,000,000	+371,000,000
Open-market paper	318,000,000	----------	—27,000,000
Loans to brokers and dealers in securities	530,000,000	—8,000,000	—123,000,000
Other loans for purchasing or carrying securities	504,000,000	—1,000,000	—76,000,000
Real estate loans	1,182,000,000	+3,000,000	+21,000,000
Loans to banks	37,000,000	+1,000,000	—70,000,000
Other loans	1,549,000,000	+1,000,000	+40,000,000
Treasury bills	553,000,000	+61,000,000	
Treasury notes	2,128,000,000	—2,000,000	+506,000,000
United States bonds	5,878,000,000	—3,000,000	
Obligations guaranteed by United States Government	2,240,000,000	----------	+562,000,000
Other securities	3,361,000,000	a—19,000,000	+69,000,000
Reserve with Fed. Res. banks	9,879,000,000	+53,000,000	+3,009,000,000
Cash in vault	489,000,000	+18,000,000	+60,000,000
Balances with domestic banks	3,037,000,000	+3,000,000	+626,000,000
Liabilities—			
Demand deposits—adjusted	18,451,000,000	+145,000,000	+2,847,000,000
Time deposit	5,242,000,000	+6,000,000	+79,000,000
United States Government deposits	538,000,000	—2,000,000	—32,000,000
Inter-bank deposits			
Domestic banks	7,811,000,000	—23,000,000	+1,770,000,000
Foreign banks	791,000,000	+29,000,000	+322,000,000
Borrowings	----------	—1,000,000	----------

a Oct. 4 figures revised (Chicago district).

Great Britain, France, and Turkey Sign Mutual Assistance Treaty

Representatives of Turkey, France, and Great Britain signed a 15-year tripartite treaty of mutual assistance in the Mediterranean and the Balkans on Oct. 19 at Ankara, capital of Turkey. The pact, signed by Sir Hughe M. Knatchbull-Hugessen, British Ambassador to Turkey, and Rene Massigli, French Ambassador, and Dr. Refik Saydam, the Turkish Premier, went into operation immediately.

The text of the Anglo-French-Turkish mutual assistance pact, according to Associated Press advices, from London Oct. 19, follows:

The President of the French Republic, His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India (in respect of the United Kingdom of Great Britain and Northern Ireland), and the President of the Turkish Republic:

Desiring to conclude a treaty of a reciprocal character in the interests of their national security, and to provide for mutual assistance in resistance to aggression, have appointed as their plenipotentiaries, namely:

The President of the French Republic: M. Rene Massigli, Ambassador extraordinary and plenipotentiary, Commander of the Legion of Honor;

His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India (in respect of the United Kingdom of Great Britain and Northern Ireland): Sir Hughe Montgomery Knatchbull-Hugesse, K.C.M.G., Ambassador extraordinary and plenipotentiary;

The President of the Turkish Republic: Dr. Refik Saydam, President of the Council, Minister for Foreign Affairs ad interim, deputy for Istanbul;

Who, having communicated their full powers, found in good and due form, have agreed as follows:

Article I

In the event of Turkey being involved in hostilities with a European power in consequence of aggression by that power against Turkey, the French Government and the Government of the United Kingdom will cooperate effectively with the Turkish Government and will lend it all aid and assistance in their power.

Article II

(1) In the event of an act of aggression by a European power leading to war in the Mediterranean area in which France and the United Kingdom are involved, Turkey will collaborate effectively with France and the United Kingdom and will lend them all aid and assistance in its power.

(2) In the event of an act of aggression by a European power leading to war in the Mediterranean area in which Turkey is involved, France and the United Kingdom will collaborate effectively with Turkey and will lend it all aid and assistance in their power.

Article III

So long as the guaranties given by France and the United Kingdom to Greece and Rumania by the respective declarations of the 13th April, 1939, remain in force, Turkey will cooperate effectively with France and the United Kingdom and will lend them all aid and assistance in its power, in the event of France and the United Kingdom being engaged in hostilities in virtue of either of the said guaranties.

Article IV

In the event of France and the United Kingdom being involved in hostilities with a European power in consequence of aggression committed by that power against either of those states without the provisions of Article II or III being applicable, the high contracting parties will immediately consult together.

It is nevertheless agreed that in such an eventuality, Turkey will observe at least a benevolent neutrality toward France and the United Kingdom.

Article V

Without prejudice to the provisions of Article III above, in the event of either:

(1) Aggression by a European power against another European state which the government of one of the high contracting parties had, with the approval of that state, undertaken to assist in maintaining its independence or neutrality against such aggression, or

(2) Aggression by a European power which, while directed against another European state, constituted, in the opinion of the government of the high contracting parties, a menace to its own security, the high contracting parties will immediately consult together with a view to such common action as might be considered effective.

Article VI

The present treaty is not directed against any country, but is designed to assure France, Great Britain and Turkey of mutual aid and assistance in resistance to aggression should the necessity arise.

Article VII

The provisions of the present treaty are equally binding as bilateral obligations between Turkey and each of the two other high contracting parties.

Article VIII

If the high contracting parties are engaged in hostilities in consequence of the operation of the present treaty, they will not conclude an armistice or peace except by common agreement.

Article IX

The present treaty shall be ratified and the instruments of ratification shall be deposited simultaneously at Angora (Ankara) as soon as possible. It shall enter into force on the date of the deposit.

The present treaty is concluded for a period of 15 years. If none of the high contracting parties has notified the two others of its intention to terminate it six months before the expiration of the said period, the treaty will be renewed by tacit consent for a further period of five years, and so on.

In witness whereof the undersigned have signed the present treaty and have thereto affixed their seals.

Done at Angora, in triplicate, the 19th October, 1939.

R. MASSIGLI
H. M. KNATCHBULL-HUGESSEN
DR. REFIK SAYDAM

Protocol No. 1

The undersigned plenipotentiaries state that their respective governments agree that the treaty of mutual assistance dated this day shall be put into force from the moment of its signature.

Protocol No. 2

At the moment of signature of the treaty of mutual assistance between France, Great Britain and Turkey, the undersigned plenipotentiaries, duly authorized to this effect, have agreed as follows:

The obligations undertaken by Turkey in virtue of the above-mentioned treaty cannot compel that country to take action having as its effect, or involving as its consequence, entry into armed conflict with the U. S. S. R.

The present protocols shall be considered as an integral part of the treaty of mutual assistance concluded today between France, Great Britain and Turkey. Done at Angora, in triplicate, the 19th October, 1939.

R. MASSIGLI
H. M. KNATCHBULL-HUGESSEN
DR. REFIK SAYDAM

London Associated Press advices Oct. 19 observed:

Announcement of the agreement with Turkey, foe of the Allies in the World War and guardian of the vital Dardanelles, followed close on the suspension of negotiations between Turkey and Russia—talks apparently designed to draw Turkey closer to her big Eastern neighbor.

From Ankara Oct. 19 Associated Press advices stated in part:

The treaty was the outcome of British-Turkish and French-Turkish undertakings earlier this year to assist each other "in the event of an act of aggression leading to war in the Mediterranean area."

Meetings of Directors of Bank for International Settlements Are Suspended

Suspension of the monthly meetings of the Board of Directors of the Bank for International Settlements, Basle, Switzerland, until further notice was reported in a Paris dispatch to the "Wall Street Journal" of Oct. 17. It is not seen how they can be resumed, since the English and French directors refuse to meet the Germans, the account goes on to state, further adding:

The statutes, however, provide that the Board meet at least ten times annually. The role for which the Bank was founded has become impossible, since, owing to the war, the Bank has not the slightest chance to "promote cooperation between central banks and to provide additional facilities for international financial cooperation."

The Bank's physical ability to continue its activities is seriously threatened by the rapid shrinkage in short-term and sight deposits of central banks. Two years ago these were almost 250,000,000 Swiss gold francs, or double the paid-up capital. On Sept. 30 these amounted to only 40,000,000 Swiss gold francs, compared with 115,000,000 July 31.

If the Bank has become an anomaly, liquidation would be difficult for several reasons. In the first place, the capital, reserves and surplus of the international Bank for the most part are invested in the Reich. In the second place, a three-fourths majority vote by shareholders would be necessary for liquidation. Transfer of the investments of the Bank in Germany is dependent upon the consent of the Reich and the Reich controls not only its original holdings of shares but also the shares held by Austria, Czechoslovakia and Poland, and thus claims 31,772 shares out of a total of 200,000 shares issued. With the assistance of Italy, the Reich can block liquidation of the Bank. It is presumed that the institution will be allowed to sink into a state of suspended animation until conclusion of the war.

British Official Statement Recognizes Rights of Neutrals to Decree Territorial Waters, but Says Extent Is Generally Limited to Three Miles—Admiralty Takes Issue with Decision of Inter-American Neutrality Conference

An official statement issued on Oct. 13 by the British Admiralty, referring to the decision of the recent Inter-American Neutrality Conference at Panama City to establish a neutral zone around the coasts of North and South America, declared that the width of the general belt of territorial waters is generally accepted at three miles, and that Great Britain as well as many other countries "has long refused to recognize claims to a territorial belt of greater width." The statement said that neutral States are entitled to demand that "belligerents shall abstain from hostilities in their territorial waters and it is not a hostile act if a neutral repels, even by force, an attack upon his neutrality." The text of the statement as contained in Associated Press advices from London, Oct. 13, is taken as follows from the New York "Times":

Several unofficial reports have been received recently of the important decisions reached at the Panama conference of the republics of America. These reports are to the effect that a neutral or safety zone of variously stated depth from the coast is to be established.

It is understood that the zone is in no way intended as an extension of territorial waters, but belligerents are to be invited to accept the limitation of their operations which would be involved by the scheme. This is clearly the wisest way of proceeding, since while belligerents, and particularly the Allies, may be anxious to assist all neutral countries in keeping war from the proximity of their coasts, it must be for them to decide whether or not to accept restrictions which would limit their enjoyment of certain well-established rights.

Neutral States are entitled and bound to demand that belligerents shall abstain from hostilities in their territorial waters and it is not a hostile act if a neutral repels, even by force, an attack upon his neutrality. During the great war Norway, Sweden, Spain and Holland forbade belligerent submarines to enter their territorial waters except in case of distress.

In olden times many extravagant claims were put forward by the various nations as to the limit of their territorial waters, but since those days such claims have been drastically modified and it is now generally recognized that no country can properly claim jurisdiction over large areas of ocean nor the right to control or exclude the movements of foreign ships on the high seas. This applies equally to belligerent operations, though a belligerent can of course restrict his operations of his own free will if he so wishes.

Since the great war the importance of the limit of territorial waters has been brought to the notice of the public in several ways, among others by reason of the national Prohibition Act of America. Resulting from discussions with Great Britain an agreement was reached in Washington in 1924 whereby the United States was given a right to board and examine any British vessel suspected of being engaged in liquor smuggling at a distance from the coast that could be traversed by that vessel in one hour.

By the same agreement Great Britain and America declared that it was their firm intention to uphold the principle that three marine miles extending from the coast line outward and measured from low-water mark should constitute the proper limits of territorial waters. Similar agreements were subsequently entered into by America with Germany and Sweden.

Certain bays, straits and canals have from time to time been the subject of special international agreement, so that when questions of jurisdiction and sovereignty arise careful reference must be made to any agreements applicable to the particular case. The width of the general belt of territorial waters is now widely accepted as being three miles. Great Britain in common with many other countries has long refused to recognize claims to a territorial belt of great width.

The Declaration of Panama providing for a "safety belt" to safeguard the Western Hemisphere against the European war was referred to in our issue of Oct. 7, page 2173.

Germany Annexes Three Polish Provinces—Region Lost in World War Reincorporated in Reich

German Chancellor Adolf Hitler announced in Berlin, Oct. 19, the formal annexation of Pomorze, Pommerellen and Polish Upper Silesia, conquered Polish provinces. Two new administrative districts, West Prussia and Posen, were created by his decree, signed on Oct. 8, but published Oct. 19. This is learned from Associated Press Berlin advices of Oct. 19, which added:

For each district, or gau, one Reichsstatthalter or Governor, will be appointed by der Fuehrer.

The seat of the West Prussian Governor will be Danzig, the one-time free city which Hitler incorporated in Germany on Sept. 1, when his armies marched into Poland.

The City of Posen will be the capital of the district of that name.

The annexation returns to Germany the parts of Poland which belonged to the Reich before the world war and were detached by the Versailles Treaty in creation of the Polish Republic.

The City of Danzig and surrounding territory, which before the German invasion was a free city under League of Nations control, previously had been annexed by Hitler.

The province of East Prussia is to be augmented by a small section of Poland centering around Zichenau, formerly known as Zielun.

Inhabitants of the annexed regions will become German citizens, if they can qualify under the Reich's strict anti-Semitic racial laws. Local laws of the regions will continue in force where they do not conflict with German laws.

Hitler's decree is to become effective on Nov. 1.

West Prussia will be sub-divided into the departments of Danzig, Marienwerder and Bromberg. Posen will consist of the departments of Hohensalza, Posen and Kalisch. Former Polish Upper Silesia becomes the department of Kattowitz of the province of Silesia.

The signing of a German-Russian frontier agreement following the disintegration of the former Polish State was reported in our issue of Sept. 30, page 2003.

Four Nordic Countries Determined to Remain Neutral —Reaffirm Desire to Work for Peace Following Meeting of Rulers in Stockholm

At the conclusion of the two-day conference between the Kings of Sweden, Norway and Denmark and the Finnish President on Oct. 19 held in Stockholm, an official communique was issued stating that these governments are determined to adhere to their strict neutrality policy and that their attitude to work in favor of smoothing out international difficulties remains unchanged.

In another item in our issue of today we refer to a message sent to the conference by President Roosevelt.

The text of the communique as contained in United Press Stockholm advices, published in the New York "Times" follows:

The Kings of Denmark, Iceland, Norway and Sweden and the President of the Finnish Republic have, together with their Foreign Ministers, met in Stockholm on Oct 18 and 19, 1939. At this meeting the general situation was scrutinized from the point of view of each one of the countries represented.

A close examination was made especially of the difficulties which, in the present serious international situation, these countries are encountering in the maintenance of their right of self-determination in favor of the neutral position which these countries always have affirmed and which they have confirmed by their declarations of neutrality at the outbreak of the present war.

The meeting unanimously stated that the governments are determined, in close cooperation, to adhere consistently to this strict neutrality. Their intention is to let their attitude in regard to all occurring problems be determined by their solicitude to uphold their neutral positions in full independence.

They demand as their right that this attitude, founded on peaceful relations with other powers, be respected by all.

Recalling the declaration made by the Governments of Denmark, Norway and Sweden during the great war at the meeting in Oslo in 1917 of the Kings of the northern countries, according to which friendly and confident relations between the countries were to be maintained, however long the war might last and whatever developments might ensue therefrom, it was unanimously stated at the Stockholm meeting that Denmark, Iceland, Finland, Norway and Sweden in the present situation would in their policies follow the same principles as were by firm cooperation successfully applied during the war of 1914-18.

Furthermore, the difficulties to which the commerce and shipping of neutral States have been subjected as a consequence of the measures taken by the belligerents were discussed.

It was unanimously decided to continue neutral consultations in these matters and adhere to the principles laid down in the Copenhagen communique of Sept. 19, 1939, while maintaining the tradition of all commercial relations in every direction and supporting each other in securing vital supplies for their peoples.

There also was unanimous agreement regarding the continuation of cooperation within the group of Oslo powers and with neutral States with a view of asserting mutual interests.

On the occasion of the meeting the King of Sweden received telegraphic messages of sympathy from the heads of State in the neutral republics of America. These mesaages, which already have been published, will be highly appreciated in the northern countries. The Governments represented at the meeting have found in these messages valuable support for their efforts in favor of peace and international order under law.

The Governments of the Northern States recall their willingness to work in favor of smoothing out the international difficulties, which was expressed before the outbreak of the war by the heads of their States in adhering to the peace appeal of King Leopold [of the Belgians].

This attitude remains unchanged, and they would greet with deep satisfaction any sign of understanding between the belligerents and of possibilities permitting a mutual contribution to the establishment of the peace and security of all nations.

Canada Eases Rules on Inter-Firm Accounts

The commercial section of the Canadian Foreign Exchange Control Board, at a meeting at Ottawa, on Oct. 11, with representatives of several business organizations, simplified the exchange regulations governing inter-company accounts of Canadian firms with foreign parent companies, said Canadian Press advices from Ottawa, Oct. 11, which went on to say:

The meeting, held to eliminate unnecessary "red tape" in exchange control, agreed on the principle of allowing inter-company accounts to operate as in the past, subject to the companies accounting to the Board for Foreign Exchange acquired as a result of exports to foreign countries.

This means a branch company in Canada may balance credits and debits between itself and a foreign associate without reference to the Board, as long as no funds are transferred. When such transfer is required to maintain a balance, the usual permit must be obtained from the Board.

The Board also announced that companies which have used foreign currency bank accounts in the past in connection with their export and import business will be allowed to continue to operate them, on applying to the Board.

The importance of today's meeting and decisions is suggested by the fact that more than 4,000 Canadian companies are branches for subsidiaries of American or British parent companies, in addition to which there are many Canadian firms with subsidiaries in other countries.

Brazil Buys $3,000,000 in Gold from United States—Action Taken Under Agreement Signed in July, 1937

The Treasury Department has sold $3,000,000 worth of gold to the Brazilian Government under terms of an agreement made in July, 1937, it was reported in press accounts from Washington Oct. 16. The agreement, entered into on July 15, 1937 by Secretary of the Treasury Henry Morgenthau Jr. and Brazilian Finance Minister Arthur de Souza Costa, provided that the United States undertake to sell gold to Brazil up to a total of $60,000,000 and to make available dollar exchange for the purpose of promoting exchange equilibrium. It is understood, however, that this is the first time the Brazilian Government has availed itself of the agreement. Signing of this agreement was reported in our issue of July 17, 1937, page 359.

In Associated Press advices from Washington Oct. 17 it was stated:

Last week President Roosevelt told reporters negotiations were near completion with two or three Latin American countries on the use of Treasury gold to improve trade. . . .

Brazil paid in milreis currency for the gold, but promised to make good the value of the Brazilian money if it should depreciate in financial markets.

The Brazilian transaction was made under an agreement negotiated in 1937, through which a maximum of $60,000,000 worth of gold could be obtained by Brazil in this manner. The transaction had nothing to do with the more recent commitment of the Treasury to ask Congress for permission to lend Brazil $50,000,000 worth of gold as an initial reserve for a proposed Brazilian central bank. The bank has not yet been established and the Treasury has not yet sought Congressional authority.

Precedents for the transaction have been established in the cases of China, which has a similar gold collateral dollar fund here, and Mexico, which had one prior to the expropriation of the United States oil properties in Mexico.

United Press accounts from Rio De Janeiro, Oct. 17 said in part:

Finance Minister Arthur Souza Costa tonight confirmed Washington report that the United States had sold $3,000,000 worth of gold to Brazil. . . .

Souza Costa explained that in view of the present situation of the international money market, the Brazilian Government deemed it advisable to convert its exchange funds abroad into gold. He stressed that no loan was involved in the transaction, but on the contrary, only this country's right to purchase gold under the agreement with Secretary Morgenthau.

Holders of Dollar Bonds of the Kingdom of Yuguslavia and of the State Mortgage Bank of Yugoslavia Advised on Servicing

The Foreign Bondholders Protective Council, Inc., New York, has been advised by the Director General of the Ministry of Finance of the Kingdom of Yugoslavia that on account of the present serious difficulties which have reduced to minimal proportions the possibility of providing the necessary exchange for the settlement of foreign obligations, and creating besides insurmountable transfer difficulties, the Government of Yugoslavia has been obliged to take an important decision regarding the service of its foreign public debt. The Director General stated that the following are the principal provisions of this decision:

Until new decision of the Ministry of Finance all transfers are suspended for the service of the coupons and the amortization of the loans and credits of the State and those guaranteed by the State;

That the transfers will be continued for the regular service of the coupons of the funding bonds issued by the State, or enjoying its guarantee;

That for the loans, issued by the State or enjoying its guarantee, who benefit from the transfer moratorium, there will be paid into the National Bank in dinars to a special blocked account the counter-value of the coupons in foreign money, calculated at the official rate of exchange for each coupon, it being understood that the possibility of utilizing these dinars will be regulated subsequently.

Oct. 15 Coupons of Dawes Loan to Be Paid by Germany in Same Manner as Those of April 15—New York Stock Exchange Rules on Bonds.

The German Consulate General in New York, in an announcement issued Oct. 15, made known that Germany will pay the Oct. 15 coupons on the German External Loan 1924, or the so-called Dawes Loan, in the same manner as those of April 15, the purchase price to be $25 per $35 face amount of the coupon. Reference to the payment of the April 15 coupons on the loan was made in these columns of April 15, page 2192. The following is the announcement of the German Consulate General:

Purchase of Coupons of German External Loan 1924 (Dawes Loan) in United States of America

With reference to the purchase of coupons of American tranche of Dawes Loan (German External Loan 1924) which will mature on Oct. 15, 1939, the following is communicated herewith:

Coupons maturing Oct. 15, 1939, of American tranche of Dawes Loan, stamped "U.S.A. Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured April 15, 1939. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing Oct. 15, 1939, against dollars at Messrs. J. P. Morgan & Co., New York City, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $25 per $35 face amount of the coupon.

Dawes marks may be acquired according to the regulations in effect.

Following the issuance of the above announcement the Committee on Floor Procedure of the New York Stock Exchange adopted several rulings affecting the bonds of the Dawes loans; the rulings follow:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

Oct. 17, 1939.

Notice having been received that the coupons due Oct. 15, 1939, from German External Loan 1924 7% gold bonds, due 1949, stamped "U. S. A. Domicile 1st October, 1935," are being purchased upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $25 for each $35 face amount of coupons; that Dawes Marks may be acquired for the coupons from "Plain" bonds and "Stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Floor Procedure rules that the "Stamped" bonds be quoted ex-interest $25 par $1,000 bond on Oct. 18, 1939;

That the "Plain" bonds be quoted ex the Oct. 15, 1939, coupon on Oct. 18, 1939; and

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange contracts made beginning Oct. 18 1939, must carry the April 15, 1940, and subsequent coupons.

CHARLES E. SALTZMAN,
Vice-President and Secretary.

Swiss Bank Corp. Opens New York Agency

For the purpose of bringing closer the commercial and investment ties between Switzerland and the United States, the Swiss Bank Corp., largest banking institution in Switzerland, announced on Oct. 16 the opening of an agency in New York at 15 Nassau St. The agency, located at Nassau and Pine streets, will have also extensive vaults for its own use, for safeguarding the securities of their international clientele.

F. W. Lichtensteiger of Basle, Switzerland, and Francesco L. Saroli of Lugano, Switzerland, will direct the management of the New York agency. Mr. Lichensteiger has been one of the leading officers of the London office of the Swiss Bank Corp. He has been connected with this institution for over 31 years. Mr. Saroli has served as agent of the New York office of the Banca Commerciale Italiana and President of the Banca Commerciale Italiana Trust Co. of New York. Previously he was affiliated with the Dresdner Bank, Irving Trust Co. in New York, and the Banca Commerciale Italiana in Milan and London.

Swiss Bank Corp. New York agency is the first agency to be established in this country by a Swiss bank. The total assets of the Swiss Bank Corp. are 1,451,067,000 Swiss francs, and capital and reserves amount to 194,000,000 Swiss francs. The head office of the bank is located at Basle, Switzerland. Founded in 1872 as the Basler Bankverein, Swiss Bank Corp. adopted its present title in 1897 following several mergers. It is a general commercial bank operating 13 branches and five agencies in Switzerland, an office and a branch agency in London, and has correspondents throughout the world.

An item indicating the corporation was licensed by the State Banking Department appeared in our issue of Aug. 5, page 804.

$3,985,700 of French Republic External 7% Bonds of 1924 Drawn for Redemption

J. P. Morgan & Co., as sinking fund administrators of the Government of the French Republic external loan of 1924 25-year sinking fund 7% bonds, have drawn by lot for redemption on Dec. 1, 1939, for the sinking fund, $3,985,700 principal amount of the bonds at 105. Payment will be made on and after Dec. 1 in United States dollars, upon presentation at the New York office of J. P. Morgan & Co.; or, at the option of the holder, at the office of Morgan & Cie., Paris, France, in the French franc equivalent of the dollar amounts, calculated upon the basis of the buying rate for exchange on New York at the time of presentation.

The French Government is simultaneously publishing an announcement stating the methods of payment of these bonds and their Dec. 1 coupons, as well as the Dec. 1 coupons of the 20-year external 7½% bonds payable June 1, 1941. This announcement refers also to certain decrees of the French Government imposing deductions applicable in certain cases.

Kingdom of Belgium External 7% Bonds in Amount of $301,000 Drawn for Redemption

J. P. Morgan & Co. and Guaranty Trust Co. of New York, as sinking fund administrators for the Kingdom of Belgium external loan 30-year sinking fund 7% bonds, due 1955, have drawn by lot for redemption on Dec. 1, 1939, through the sinking fund, $301,000 principal amount of the bonds at 107½. Of this amount, $224,500 are held by the Belgian Government. Payment will be made on and after Dec. 1 at the New York offices of the sinking fund administrators.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Sept. 30

The Securities and Exchange Commission made public yesterday (Oct. 20) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Sept. 30, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in the New York Stock Exchange figures.

The Stock Exchange members traded for their own account in amount of 3,973,270 shares, an amount which was 20.66% of total transactions of 9,616,340 shares during the week ended Sept. 30. During the preceding week ended Sept. 23 trading by the Stock Exchange members amounted to 4,563,120 shares, or 21.68% of total transactions of 10,521,520 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Sept. 30 were 515,995 shares; as total transactions on the Curb Exchange during the week amounted to 1,286,875 shares, the member trading for their own account was 20.05% of total transactions, which compares with a percentage of 19.57% in the preceding week ended Sept. 23, when member trading amounted to 519,840 shares and total transactions 1,328,095 shares.

The figures for the week ended Sept. 23 appeared in our issue of Oct. 14, page 2303. In making available the data for the week ended Sept. 30, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Total number of reports received	1,071	798
1. Reports showing transactions as specialists	207	102
2. Reports showing other transactions initiated on the floor	318	69
3. Reports showing other transactions initiated off the floor	336	117
4. Reports showing no transactions	425	533

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 30, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	287,170	
Other sales b	9,329,170	
Total sales	9,616,340	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	1,066,770	
Short sales	128,530	
Other sales b	855,940	
Total sales	984,470	
Total purchases and sales	2,051,240	10.67
2 Other transactions initiated on the floor—Total purchases	696,520	
Short sales	50,500	
Other sales b	611,240	
Total sales	661,740	
Total purchases and sales	1,358,260	7.06
3. Other transactions initiated off the floor—Total purchases	265,935	
Short sales	19,210	
Other sales b	278,625	
Total sales	297,835	
Total purchases and sales	563,770	2.93
4. Total—Total purchases	2,029,225	
Short sales	198,240	
Other sales b	1,745,805	
Total sales	1,944,045	
Total purchases and sales	3,973,270	20.66

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Sept. 30, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales	1,286,875	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	162,695	
Sold	182,950	
Total	345,645	13.43
2. Other transactions initiated on the floor—Bought	55,745	
Sold	50,100	
Total	105,845	4.11
3. Other transactions initiated off the floor—Bought	29,660	
Sold	34,845	
Total	64,505	2.51
4. Total—Bought	248,100	
Sold	267,895	
Total	515,995	20.05
C. Odd-lot transactions for account of specialists—Bought	99,590	
Sold	68,935	
Total	168,525	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 14

On Oct. 19 the Securities and Exchange Commission made public a summary for the week ended Oct. 14 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Oct. 7 were reported in our issue of Oct. 14, page 2304. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Oct. 14, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	17,866
Number of shares	489,080
Dollar value	19,731,351
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	460
Customers' other sales a	19,584
Customers' total sales	20,044
Number of shares:	
Customers' short sales	11,922
Customers' other sales a	486,185
Customers' total sales	498,107
Dollar value	18,858,264
Round-lot sales by dealers:	
Number of shares:	
Short sales	30
Other sales b	94,660
Total sales	94,690
Round-lot purchases by dealers:	
Number of shares	101,410

a Sales marked "short exempt" are reported with "other sales."
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Changes in Amounts of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange issued on Oct. 16 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Sept. 16, page 1688. The following is the list made available by the Exchange on Oct. 16:

Company and Class of Stock	*Shares Previously Reported*	*Shares per Latest Report*
American Chicle Co., common	200	400
Atlas Corp., common	310,589	340,610
6% preferred	1,924	6,026
Barnsdall Oil Co., common	14,490	------
Belding Heminway Co., common	33,432	34,232
Celotex Corp., common	6,100	9,400
Century Ribbon Mills, Inc., 7% preferred	177	212
Collins & Aikman Corp., 5% preferred	1,900	1,910
Curtis Publishing Co., $7 preferred	169,651	172,853
Davega Stores Corp., 5% preferred	700	a400
Detroit Edison Co., common	2,906	2,603
Edison Brothers Stores, Inc., common	3,993	3,898
Federated Department Stores, Inc., 4¼% preferred	4,400	6,400
Firestone Tire & Rubber Co., common	308,103	308,123
6% preferred A	50,066	b38,066
General Realty & Utilities Corp., $6 preferred	15,919	17,519
General Theatres Equipment Corp., capital	------	5,000
Glidden Co., common	10,002	11,902
Hamilton Watch Co., 6% preferred	200	397
Hat Corp. of America, 6½% preferred	480	656
Hecker Products Corp., common	195,000	c6,300
Household Finance Corp., common	9,987	846
International Silver Co., 7% preferred	3,720	4,270
Jewel Tea Co., Inc., common	3,515	3,490
Kansas City Southern Railway Co., common	401	431
4% preferred	------	30
Kaufmann Department Stores, Inc., 5% preference	3,664	3,765
Macy (R. H) & Co., Inc., common	2,815	3,515
Madison Square Garden Corp., capital	------	800
Natomas Co., common	12,670	17,170
Newport Industries, Inc., common	------	900
Norfolk & Western Railway Co., 4% adj. preferred	1,508	1,578
Plymouth Oil Co., common	29,224	30,724
Raybestos-Manhattan, Inc., common	44,412	44,812
Reliable Stores Corp., common	10,212	15,212
Republic Steel Corp., common	240,161	200,761
Safeway Stores, Inc., 5% préferred	482	732
Sheaffer, (W. A.) Pen Co., common	2,365	2,630
Sloss-Sheffield Steel & Iron Co., $6 preferred	9,617	9,707
Standard Oil Co. (Indiana), capital	4	5
Swift & Co., capital	79,594	79,541
Vick Chemical Co., capital	1,100	1,500

Notes—(a) After giving effect to the acquisition of 400 shares and the retirement of 700 shares. b After giving effect to the retirement of 12,000 shares of Sept. 20, 1939. c After giving effect to the acquisition of 1,000 shares and the retirement of 189,700 shares.

SEC Issues Three More Reports Based on Census of American Listed Corporations

The Securities and Exchange Commission on Oct. 19 made public three more of a series of reports based on a Work Projects Administration study known as the Census of American Listed Corporations. The current reports contain a summary of selected data on the following three industry groups composed of corporations registered under the Securities Exchange Act of 1934: Manufacturers of paint and varnish; producers of vegetable oil, and manufacturers of toilet preparations, soap and cleaning compounds. These summaries contain essentially the same information as the first 37 reports of this series which have been released, but, unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at all the regional offices of the SEC.

SEC Reports September Sales on National Securities Exchanges Increased 194% Over August and 148.8% Over September, 1938

The Securities and Exchange Commission announced on Oct. 20 that the market value of sales on all registered securities exchanges in September, 1939 amounted to $2,623,427,824, an increase of 194.0% over the value of sales in August and an increase of 148.8% over September, 1938. Stock sales, excluding rights and warrants, had a market value of $2,205,404,203, an increase of 186.7 over August. Bond sales were valued at $417,428,803, an increase of 239.6% over August. Sales of other securities in September totaled $594,818. The Commission also stated:

The volume of sales in stocks, excluding rights and warrants, in September was 93,435,107 shares, an increase of 194.2% over August total. Total principal amount of bonds sold was $498,100,425, an increase of 211.8% over August.

The two leading New York exchanges accounted for 95.4% of the value of all sales, 94.5% of stock sales and 99.9% of bond sales on all registered exchanges.

Total market value of saies on exempt exchaages in September was $1,510,017, an increase of 163.6% over August.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $209,300,000 Sept. 30 Compares with $201,100,000 Aug. 31

The following announcement showing the total value of commercial paper outstanding on Sept. 30 was issued by the Federal Reserve Bank of New York on Oct. 16:

Reports received by this Bank from commercial paper dealers show a total of $209,300,00(of open market paper outstanding on Sept. 30, 1939.

This figure compares with $201,100,000 on Aug. 31 and with $212,300,000 on Sept. 30, 1938.

Below we give a two-year compilation of the figures:

1939—	$	1938—	$	1938—	$
Sept. 30	209,300,000	Dec. 31	186,900,000	Mar. 31	296,600,000
Aug. 31	201,100,000	Nov. 30	206,300,000	Feb. 28	292,600,000
July 31	194,200,000	Oct. 31	213,100,000	Jan. 31	299,300,000
June 30	180,700,000	Sept. 30	212,300,000	1937—	
May 31	*188,000,000	Aug. 31	209,400,000	Dec. 31	279,200,000
Apr. 30	191,900,000	July 31	210,700,000	Nov. 30	311,000,000
Mar. 31	191,200,000	June 30	225,300,000	Oct. 31	323,400,000
Feb. 28	195,300,000	May 31	251,200,000	Sept. 30	331,400,000
Jan. 31	195,200,000	Apr. 30	271,400,000	Aug. 31	329,000,000

* Revised.

Bankers Acceptances Outstanding Decreased $19,152,453 During September—Total Sept. 30 Reported at $215,881,724—$45,549,217 Below Year Ago

During September the volume of bankers acceptances decreased $19,152,453 to $215,881,724 Sept. 30 from $235,034,177 Aug. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Oct. 16. As compared with a year ago the Sept. 30 total is $45,549,217 below that of Sept. 30, 1938, when the acceptances outstanding amounted to $261,430,941.

The decrease in the volume of acceptances outstanding on Sept. 30 from Aug. 31 was due to losses in credits drawn for imports, exports and those based on goods stored in or shipped between foreign countries, while in the year-to-year comparison all branches of credit declined except domestic shipments and dollar exchange.

The following is the report for Sept. 30, as issued by the New York Reserve Bank:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Sept.* 30, 1939	*Aug.* 31, 1939	*Sept.* 30, 1938
1 Boston	$23,347,618	$27,081,197	$27,018,937
2 New York	155,635,066	171,479,793	190,438,444
3 Philadelphia	8,615,675	8,771,790	9,866,624
4 Cleveland	2,710,322	2,802,760	2,949,723
5 Richmond	320,390	78,416	225,226
6 Atlanta	1,363,705	1,466,663	1,582,258
7 Chicago	4,561,553	4,476,016	6,654,517
8 St. Louis	551,674	404,795	544,095
9 Minneapolis	1,411,118	1,315,166	1,785,468
10 Kansas City	----------	----------	----------
11 Dallas	354,369	219,571	917,919
12 San Francisco	17,010,234	16.938,010	19,447,730
Grand total	$215,881,724	$235,034,177	$261,430,941

Decrease for month, $19,152,453. Decrease for year, $45,549,217.

ACCORDING TO NATURE OF CREDIT

	Sept. 30, 1939	*Aug.* 31, 1939	*Sept.* 30, 1938
Imports	$78,004,469	$78,512,605	$88,954,720
Exports	40,013,247	40,178,907	57,141,719
Domestic shipments	10,149,194	8,301,484	9,407,717
Domestic warehouse credits	33,325,042	31,480,684	46,475,887
Dollar exchange	17,977,440	17,635,473	2,183,601
Based on goods stored in or shipped between foreign countries	36,412,332	58,925,024	57,267,297

BILLS HELD BY ACCEPTING BANKS

Own bills	$114,813,259
Bills of others	62,451,433
Total	$177,264,692
Decrease for month	14,006,527

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES OCT. 16, 1939

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days*—	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	½	7-16	120	9-16	½
60	½	7-16	150	⅝	9-16
90	½	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since June 30, 1937:

1937—	$	1938—	$	1939—	$
June 30	364,203,843	Mar. 31	292,742,835	Jan. 31	255,402,175
July 31	351,556,950	Apr. 30	278,707,940	Feb. 28	248,095,184
Aug. 31	343,881,754	May 31	268,098,573	Mar. 31	245,016,075
Sept. 30	344,419,113	June 30	264,222,590	Apr. 29	237,831,575
Oct. 30	346,246,657	July 30	264,748,032	May 31	246,574,727
Nov. 30	348,026,993	Aug. 31	258,319,612	June 30	244,530,440
Dec. 31	343,065,947	Sept. 30	261,430,941	July 31	236,010,050
1938—		Oct. 31	269,561,958	Aug. 31	235,034,177
Jan. 31	325,804,395	Nov. 30	273,327,135	Sept. 30	215,881,724
Feb. 28	307,115,312	Dec. 31	269,605,451		

Seventh Anniversary of Federal Home Loan Bank System—Member Associations in Favorable Position to Meet Home Financing Needs, It is Announced

The Federal Home Loan Bank System on Oct. 15 observed its seventh anniversary. With combined assets of $4,610,000,000, an increase of $285,000,000 in the past year, the 3,942 member thrift institutions and their 12 district Federal Home Loan banks comprise the largest reserve of credit for home loans ever created in any country, officials of the Federal Home Loan Bank Board reported on Oct. 14. Functioning in cooperation with their district banks, the members have attained a dominant position in this field not only in the volume of home mortgage loans outstanding, but also in the development of sounder lending practices for the benefit of home owners. An announcement issued by the FHLBB continued:

FHLBB officials pointed today to the increasing activities of member institutions as evidenced by nearly $600,000,000 advanced by them for the construction, purchase, remodeling and refinancing of homes during the first eight months of this year, as compared with a total of $407,000,000 during the same period of 1938. During August member savings, building and loan associations alone financed home mortgages totaling $77,985,000, an increase of $21,631,000 over August last year, they said. . . .

The 12 banks on Aug. 31 had total assets of $253,087,970. During the first eight months of the year their surplus and undivided profits rose from $7,578,696 to $9,521,813 and cash investments from $85,232,873 to $95,780,385. Over the past year capital stock in the banks held by member institutions rose from $37,270,350 to $40,158,100, increasing the proportion of private to Government investment in the banks. Deposits of member institutions in their respective district banks increased from $18,406,985 to $23,834,515 during the 12 months. All 12 banks have paid dividends of $12,498,571 since their organization.

Members of New York Home Loan Bank Prepared to Meet Any Emergencies, Says G. L. Bliss on Seventh Anniversary of Organization

The thrift and home-financing institutions which are members of the Federal Home Loan Bank System in the Second District are equipped better than ever before, not only to meet the daily needs of their communities, but also to meet any emergencies that may develop because of world-wide disturbances, George L. Bliss, President, announced Oct. 16 on the seventh anniversary of the organization of the Federal Home Loan Bank of New York. This Bank, which began operations on Oct. 15, 1932, now serves 418 locally owned and managed savings and loan associations and building and loan associations in 222 communities throughout New York and New Jersey, according to Mr. Bliss, who says:

The Federal Home Loan Bank System in its seven years of operation has demonstrated the value of a specialized central credit agency for thrift and home-financing institutions by accomplishing three benefits for the general public.

In the first instance it has provided mobility of home mortgage credits. Local savings institutions that are members of the System can use existing mortgages as collateral with which to secure additional funds to meet the mortgage demands of their localities whenever such demand exceeds the supply of funds immediately available. Repayment is accomplished when that trend reverses itself. Up to Sept. 30 the New York Federal Home Loan Bank had advanced a total of $58,714,625 to its member institutions, of which but $17,556,316 was then outstanding. During the seven-year period the peak of outstanding advances was reached in December, 1937, at $19,906,214. From that point it receded to $15,980,936 in April, 1939. Since then it again is showing an upward trend.

Secondly, the Federal Home Loan banks have served by encouraging their member institutions to adopt modern home-financing policies. This has provided the public with better terms, lower interest rates and quicker service. . . . During the 12 months that ended Aug. 31 member institutions in the Second District loaned $53,635,000 to home owners, an increase of 30.5% over the preceding 12 months.

In the third place, accurate statistical data relative to the thrift and home-financing business on a nation-wide basis now are being systematically collected and distributed by the Federal Home Loan Bank Board as a result of its intimate contact with the fiscal operations of 4,000 member institutions. Thus, for the first time those in the real estate, construction and home-financing industry, as well as bankers, economists and research students are being provided with the actual facts and figures on this subject, to the obvious advantage of the business world.

In his statement Mr. Bliss emphasized that while the Federal Government provided the initial capital for the organization of the 12 Federal Home Loan banks, all operating expenses, as well as a major share of the expenses of the Federal Home Loan Bank Board at Washington, which supervises the System, have been paid out of earned income during the seven-year period. "Member institutions now own 19.1% of the $23,458,700 of capital stock of the Federal Home Loan Bank of New York," concluded Mr. Bliss. "In seven years," he states, "the net earnings of the bank have amounted to $2,918,000, of which $1,854,680 has been disbursed in dividends to its member institutions and the United States Treasury. The remaining $1,063,320 constitutes general reserves and undivided profits. No losses have been incurred in the Bank's operation to date."

Federal Home Loan Bank of Chicago Begins Eighth Year of Operation—Surplus and Undivided Profits Total $1,229,135

The Federal Home Loan Bank of Chicago began its eighth year of operations Oct. 16 with surplus and undivided profits of $1,229,135 after all operating expenses and dividends. Additional purchases of stock by its Illinois and Wisconsin member institutions during the year brought its total capital to $20,076,535, as of current date, according to A. R. Gardner, President. Resources now total $37,378,869. It is further announced by the Bank:

During its first seven years the Bank advanced a total of $62,651,078, of which $24,955,612 is now outstanding, the largest amount of financing being done by any of the 12 banks in the system at the present time.

The membership of the Bank comprises 474 savings, building and loan associations, of which 334 were using some of its funds on its seventh birthday. The average advance to an Illinois institution is $65,000, and in Wisconsin the average loan per association is $111,500, but of the volume of loans outstanding 62% are in use in Illinois.

Non-Farm Real Estate Foreclosures in Eight Months Are 10% Below Year Ago, FHLBB Reports

A 10% decrease in foreclosures on other than farm properties during the first eight months of this year from the same period of 1938 was reported Oct. 14 by officials of the Federal Home Loan Bank Board. The Board's Division of Research and Statistics makes a monthly survey of foreclosures on non-farm property by all types of mortgage lenders in the United States. The Board further announced:

Foreclosures in August were 3.5% under July—a somewhat greater decline than the average for that period during the five years from 1934 to 1939 and 9.2% less than in August, 1938. The estimated number of foreclosures this year was 8,695 in August and 74,680 for the eight months. As against an average index of 100 in 1934, the August index was 45.1.

Fewer foreclosures were reported for all but three of the 12 Federal Home Loan Bank districts for the eight-month period, with the Topeka and Cincinnati areas showing the most favorable change, declines of 25.9% and 25.8%, respectively. Increases in the Boston, Chicago and Little Rock districts averaged 14%, while the situation was unchanged in the Des Moines district.

Decreases from July occurred in seven districts, and from August, 1938, in eight. In the first instance the Cincinnati district led with a 22.8% drop, followed by the Chicago district with 12.2%. In the second instance there was a 29.2% recession in the New York area, which includes New Jersey, and 17.2% falling off in the Los Angeles district.

Savings, Building and Loan Associations Loaned $95,038,000 to Home Owners During August—27% Greater Than August, 1938

The report of the United States Building and Loan League, Chicago, issued Oct. 14, shows, it is stated, that $95,038,000 was loaned to home owners by the savings, building and loan associations during August, an all-time high month for the post-depression period. This, says the League, was the third consecutive month in which the loan volume was greater than it had been in the same months of 1937, the previous year of greatest activity by these institutions. August loans were 27% greater than in the same month of 1938 and 23% ahead of 1937. The League's announcement went on to state:

An important difference in the purposes for which these record-breaking loan volumes were being consummated two years ago and now is reported by George W. West, Atlanta, President of the League. Loans for the building of new houses exceeded the dollar volume placed for this purpose in August, 1937, by 41%. In the entire year of 1937 construction loans constituted a little over one-fourth of all loans made by the thrift and home financing institutions, whereas for the past three months they have been nearly one-third of the total.

Mr. West is quoted as saying:

With the sole exception of July there has been a steady upward sweep, month by month, in the volume of construction loans by associations since February of this year. The financing of home building from this source has been $190,400,000 so far in 1939. Assuming that these loans were for an average 75% of the cost of the house, we can say that the associations financed $254,000,000 of new home building since the beginning of the year, and this is equivalent to 29% of all the residential building contracts awarded with both public and private financing the first eight months, according to F. W. Dodge figures.

Alongside the increasing disbursements for new construction made in August the loans which associations placed for buying new homes also reached their peak for the first eight months of the year and were larger than in any month since June, 1935. Modernization loans reached the highest volume since May of this year.

The announcement from the League also says:

Analysis of August loans by savings, building and loan associations according to the purposes for which they were made and the percentage of funds allocated to each follows:

Purpose—	*Estimated Loans Made by All Association in the United States*	*Percent of Total*
New construction	$29,863,000	31.4
Repair and modernization	5,909,000	6.2
Home purchase	32,828,000	34.0
Refinancing	17,005,000	17.9
Other purposes	9,979,000	10.5
	$95,038,000	

New York Federal Reserve Bank Discontinues Reports on Gold Engagements for Shipment to United States

The Federal Reserve Bank of New York on Oct. 16 discontinued the daily reports of gold engaged abroad for shipment to the United States. It is understood that this action results from conditions abroad and it is assumed that the information is withheld because of the possibility that knowledge of the same might subject the shipments to seizure during transit on the high seas. The daily reports showing the gold received in this country as well as the gold exports and the changes in the earmarked gold stock will be given out as in the past and are reported in these columns each week in the "Course of Sterling Exchange."

Details of Employee Retirement Plan for New York State Mutual Savings Banks Completed

The mutual savings banks of New York State have completed all details of an employee retirement plan in which 82 of the aavings banks, with more than 3,700 employees, have already expressed definite interest, according to an announcement Oct. 14 by the Savings Banks Association of the State of New York. The plan was submitted for final approval by the members of the Association at their annual Convention at Hot Springs, Va., on Oct. 18. In explaining the plan, Perrin L. Babcock, Vice-President, Onondaga County Savings Bank, Syracuse, and Chairman of the Committee, stated.

The details of the plan, which will be self-administered, will be in line with the past retirement plans now in effect.

Retirement benefits will be provided for employees reaching age 65, approximately equivalent to 1½% of the average pay for the last five years of service multiplied by the number of years of service. The plan is so drawn that Social Security benefits will be included in these benefit payments. There is further a provision for disability after 10 years of service, and a death benefit to the estate or to the heirs of any member of the plan who dies in service.

It is anticipated that a very large number of the savings banks in the State who do not now have individual retirement plans will partidipate in this Association plan. Legislative permission for the operation of such a plan was specifically granted by the legislature of 1938. By this cooperative action every savings bank in the State, which cares to, may now accord to its employees retirement benefits such as have been generally adopted in most lines of business.

As soon as 20 or more savings banks have indicated that they will participate, the plan will go to the State Superintendent of Banks for his approval and will thereafter be operated under the supervision of the State Superintendent of Insurance. The proposal is that the plan be supervised by a Board of seven trustees, one selected from one of each of the geographical savings bank groups and two selected at large from among the savings banks.

No Further Reduction in Interest Rate on New York Savings Accounts Is Planned, Says Superintendent of Banks White—Addresses Annual Convention of Savings Banks Association of New York

No further reduction of the rate of interest or dividends which may be paid upon savings and thrift accounts is contemplated at the present time by the New York State Banking Board, William R. White, New York State Superintendent of Banks and Chairman of the Board, told the 46th annual convention of the Savings Banks Association of New York in an address at Hot Springs, Va., Oct. 18. He continued:

This does not mean that the Banking Board, which has power to fix maximum rates, presumes to pass upon the question as to whether a particular bank is justified in continuing the present permissive rate of 2% per annum. That question is one to be decided by management in the light of all relevant facts and without regard to the rate fixed by the Banking Board, which in a large measure must be determined with regard to the whole savings bank system.

Mr. White submitted consolidated earning figures for all New York State savings banks covering the three and one-half year period during which the 2% rate has prevailed as the maximum which could be paid upon savings and special interest accounts in New York. He stated that during this period the net operating income of the savings banks after dividends was $192,000,000. All of this amount was used to cover losses realized or expected to be realized in the liquidation of sub-standard assets and to reduce the book value of investments in fixed assets. "Obviously, therefore," Mr. White added, "there were no extra earnings with which to pay depositors higher dividends."

The Superintendent's figures indicated that operating expenses were increasing, due to the necessity of giving closer attention to real estate and to the fact that dividend costs were higher because of the mounting volume of deposits which in one year increased $100,000,000. He also pointed out that gross earnings for the system as a whole had declined because of lower yields from the mortgage and security accounts.

"These figures suggest that unless the present trend is reversed, lower rather than higher rates are in prospect. They also indicate that expenses must be subjected to more searching examination."

In view of the earnings record, Mr. White raised the question whether wide variance in operating expenses was justified for banks which were of similar size and which had approximately the same character of assets. He emphasized the question as one deserving of the serious and constant attention of management. Mr. White complimented the savings banks upon a century of successful operation, and added:

I am confident that from this record of success you will find inspiration and encouragement to meet the problems of the future no matter how difficult they may be. At a time when democracy is being subjected to a rigorous test of endurance, your responsibilities assume a new and broader significance. You are the guardians, not merely of property interests, but in a larger sense you are the trustees of a great American institution which for more than a century has grown as an integral part of our democratic system.

This system will maintain its position of eminence among nations so long as men and women in all walks of life perform their duties with the realization that upon them rests some share of responsibility for making democracy work. In this endeavor, this audience has a vital part to play because it is to you that democracy has assigned the task of safeguarding and putting to constructive use the savings of millions of your fellow citizens.

Correction in Telegram Giving Regulations on Indian Rupee

R. F. Loree, Chairman of the Foreign Exchange Committee made public on Oct. 16 copies of a telegram received on that day by the Chartered Bank of India, Australia & China, New York, from the office of that bank at Bombay, correcting the text of their Oct. 11 telegram announcing regulations on the Indian rupee. The telegram as made available on Sept. 16 by the Foreign Exchange Committee follows:

Ours 11th should read negotiation sterling bills drawn on America. Bills covering your exports may be drawn your currency rupees or sterling if drawn in sterling proceeds must be remitted from India to London. Until further notice Indian exports may be financed in rupees.

The telegram of Oct. 11 mentioned in the telegram above was given in these columns in our Oct. 14 issue, page 2304 and the sentence bearing on "Negotiation sterling bills drawn" appeared on the sixth line from the end of the item as given on the page indicated.

New Offering of $150,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Oct. 25, 1939

Secretary of the Treasury Morgenthau announced on Oct. 20 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $150,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks and the branches thereof up to 2 p. m., (EST), Oct. 23, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 25 and will mature on Jan. 24, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on Oct. 25 in amount of $100,240,000. In this announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 23, 1939 all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 25, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Tenders of $495,049,000 Received to Offering of $150,000,000 of 91-Day Treasury Bills—$150-279,000 Accepted at Average Rate of 0.033%

A total of $495,049,000 was tendered to the offering last week of $150,000,000, or thereabouts, of 91-day Treasury bills dated Oct. 18 and maturing Jan. 17, 1940, it was announced Oct. 16 by Secretary of the Treasury Morgenthau. Of this amount, Secretary Morgenthau said, $150,279,000 was accepted at an average rate of 0.033%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., (EST) Oct. 16. Reference to the offering appeared in these columns of Oct. 14, page 2304. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 16:

Total applied for, $495,049,000. Total accepted, $150,279,000

Range of accepted bids:

High	—100.	
Low	— 99.990	equivalent rate approximately 0.040%
Average price	— 99.992	equivalent rate approximately 0.033%

(49% of the amount bid for at the low price was accepted)

$71,904,950 of Government Securities Purchased by Treasury Department During September

Market transactions in Government securities for Treasury investment accounts in September, 1939, resulted in net purchases of $71,904,950, Secretary Morgenthau announced on Oct. 16. This was the largest amount bought by the Treasury in any month since March, 1937, when $119,553,-000 of Government securities were bought. The latest figure compares with net purchases during August of $3,295,750.

The following tabulation shows the Treasury's transactions in Government securities, by months, since August, 1937:

1937—	
August	$12,510,000 purchased
September	8,900,000 purchased
October	3,716,000 purchased
November	2,000,050 purchased
December	15,351,100 sold
1938—	
January	12,033,500 sold
February	3,001,000 sold
March	23,348,500 purchased
April	2,480,250 purchased
May	4,899,250 sold
June	783,500 purchased
July	1,151,600 purchased
August	3,905,650 sold
September	$38,481,000 purchased
October	1,044,000 purchased
November	360,000 purchased
December	6,469,750 purchased
1939—	
January	1,648,000 purchased
February	72,500 purchased
March	12,500,000 sold
April	37,064,700 sold
May	40,367,200 sold
June	1,114,100 purchased
July	3,000,000 purchased
August	3,295,750 purchased
September	71,904,950 purchased

Treasury Offers Notes of the CCC in Exchange for $206,000,000 of ¾% Notes Maturing Nov. 2

Secretary of the Treasury Morgenthau, on behalf of the Commodity Credit Corporation, announced on Oct. 16 the plan for refinancing the outstanding ¾% notes of series C of the Corporation, maturing Nov. 2, 1939, in amount of $206,000,000 through offering for subscription, at par, through the Federal Reserve banks, notes of the CCC, designated 1% notes of series E, open to the holders of the maturing notes who tender such notes for payment with the proceeds to be applied to the new notes Secretary Morgenthau's announcement said:

The amount of the present offering of notes of series E will be limited to an amount equal to the amount of series C notes of the Corporation maturing Nov. 2, 1939, so tendered. Cash subscriptions will not be received, but to the extent the maturing notes are not tendered for payment, with the proceeds to be applied in payment for the new notes, an additional amount of the new notes may subsequently be offered for cash.

The notes of series E will be dated Nov. 2, 1939, and will bear interest from that date at the rate of 1% per annum payable semi-annually, on May 15 and Nov. 15, with the first coupon covering a period slightly more than six months. The notes will mature Nov. 15, 1941, and will not be subject to call for redemption prior to maturity.

The subscription books to the offering were closed at the close of business Oct. 18. Mr. Morgenthau announced Oct. 19 that the offering received a "better than usual" response and that details of the exchange would soon be made public. In making public the offering Secretary Morgenthau also had the following to say:

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

The notes will be issued only in bearer form with coupons attached, in denominations of $1,000, $5,000, $10,000, and $100,000.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the CCC. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Resere banks and the Treasury Department are authorized to act as official agencies. Subscriptions should be accompanied by notes of series C tendered for payment, to an amount equal to that of notes of series E subscribed for, the principal proceeds of the maturing notes tendered to be applied to the payment for series E notes.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be allotted in full.

About $206,000,000 series C notes of the CCC will mature Nov. 2, 1939. The present offering affords the holders of these notes an opportunity to acquire other notes of the Corporation. Any notes of series C not tendered for payment with the proceeds to be applied to the new notes of series E, will be paid in cash when they mature.

The text of the official circular follows:

COMMODITY CREDIT CORPORATION

1% Notes of Series E, Due Nov. 15, 1941

Dated and Bearing Interest from Nov. 2, 1939

Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note.

Exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance, and gift taxes)

1939
Department Circular No. 620
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, Oct. 17, 1939

I. *Offering of Notes*

1. The Secretary of the Treasury, on behalf of the Commodity Credit Coporation, invites subscriptions, at par, from the people of the United States for notes of the Commodity Credit Corporation, designated 1% notes of Series E, the amount of the offering under this circular to be limited to an amount equal to the amount of Series C notes of the Corporation, maturing Nov. 2, 1939, tendered for payment in accordance with Sections III and IV of this circular.

2. The right is reserved to offer for cash subscription, upon such terms and conditions as may be prescribed by the Commodity Credit Corporation with the approval of the Secretary of the Treasury, an additional amount of notes of Series E approximately equal to the amount of notes of Series C not tendered for payment in accordance with the provisions of this circular.

II. *Description of Notes*

1. The notes will be dated Nov. 2, 1939, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on May 15 and Nov. 15 in each year until the principal amount becomes payable, the first coupon being dated May 15, 1940. They will mature Nov. 15, 1941, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the act approved March 8, 1938 (Public No. 442-75th Congress), as amended, which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing act further provides that in the event the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. *Subscription and Allotment*

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington, and should be accompanied by notes of Series C tendered for payment, to a par amount equal to the par amount of notes of Series E subscribed for. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. *Payment*

1. Payment at par for notes subscribed for hereunder must be made on or before Nov. 2, 1939, or on later allotment, and may be made only through application of the proceeds of payment of a like par amount of notes of Series C, maturing Nov. 2, 1939, tendered hereunder.

V. *General Provisions*

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

Offering of the ¾% notes of series C of the Corporation, which mature on Nov 2, was reported in these columns of April 30, 1938, page 2775

Recommendations for Tax Revisions Made to Treasury Officials by Representatives of Merchants Association of New York

In furtherance of the request by Acting Secretary of the Treasury John W. Hanes that leaders in industry, labor, etc. present to the Treasury their views as to tax revision, a committee of tax experts of the Merchants' Association of New York this week submitted to the Department 16 recommendations proposing amendments to the existing tax laws—the changes, it is said being designed to encourage the flow of private capital into productive enterprise. The committee representing the association was headed by Laurence Arnold Tanzer, Chairman of the association's Committee on Taxation and Public Revenue. A summary of the changes, as given in a Washington account to the New York "Times" Oct. 16 follows:

Consolidated Returns

To bring the income tax provisions into harmony with sound and established business and accounting practice and as a matter of fairness the filing of consolidated returns for a group of affiliated corporations should be made mandatory.

Capital Gains and Losses

We strongly advocate the outright repeal of the capital gain and loss provisions of the Income Tax Law.

Capital Stock and Excess Profits

The present provisions with regard to capital stock and excess profits taxes are neither a true capital stock tax nor a true excess profits tax, but partake rather of the mature of a guessing game.

Surtax Reduction

The lack of venture capital is due in large part to the very high surtaxes on large incomes and to the existence of an avenue of escape for persons with large incomes through investment in tax-exempt government securities.

Tax Consciousness

Your Committee believes this situation can be remedied with great advantage to the public interest by repealing present exise taxes not levied on articles of luxury, and increasing the tax consciousness of the public by lowering present exemptions and imposing on the group thus brought within the scope of the income tax a levy at a low rate, say 2%.

Simplification of Corporation Taxes

We believe it would be an improvement to abandon the present graduated tax and substitute a flat tax at a fair rate with some reasonable exemptions.

Personal Holding Companies

Section 112 (b) (7) of the 1938 Revenue Act permitted an exemption of the assets of a personal holding company, provided the transfer of all the property under liquidation occurred within the month of December, 1938. Unfortunately this Act was adopted after some of the State Legislatures, including that of New York, had adjourned.

We, therefore, suggest the reasonableness and the desirability of extending the privilege granted under the above-mentioned section for two years from July 1, 1940, in order to permit the passage of complementary State legislation.

Indebtedness of Insolvents

In order to facilitate the rehabilitation of insolvent taxpayers the income tax law should be so amended that the cancellation of indebtedness owing by an insolvent debtor would not result in the creation of legally taxable income.

Depreciation

In cases where the taxpayer has not had sufficient income in a prior year to give him the benefit of the depreciation deduction to which he might have been entitled, the reduction of the basis on the theory that there has been a return of capital through depreciation deductions in the prior year results in taxing him on a fictitious profit.

Foreign Income Taxes

We recommend that our income tax law be changed so as to recognize the practical rather than the legalistic situation and allow credit for such foreign income taxes.

Allowance for Worthless Debts

We recommend that these provisions be made more flexible by eliminating the arbitrary requirement that the charge-off and ascertainment of worthlessness must occur in the same year.

Deduction for Worthless Stock

The law should be amended so as to allow the deduction in any year in which the taxpayer was reasonably justified in claiming the loss.

Tax Revision Commission

While the preceding suggestions would eliminate many of the most objectionable provisions of the present laws they would by no means eliminate all. We, therefore, recommend the establishment of a small expert commission to work out a plan and submit recommendations.

A reference to the action of Mr. Hanes in seeking views from business men and others in the matter of tax revision appeared in our issue of Aug. 19, page 1109.

President Roosevelt Issues Armistice Day (Nov. 11) Proclamation—Tells American People to Reflect on Hour When War Was Silenced in 1918 and Look Forward to Time When Enduring Peace Shall Be Established Throughout the World

President Roosevelt on Oct. 16, in proclaiming Nov. 11 as Armistice Day, ordered that the American flag be displayed on all Government buildings and invited the people to observe the day with appropriate ceremonies. The President said that it is appropriate to reflect upon the hour "when the voices of war were silenced, and to look forward even now to a time when a just and enduring peace shall be established among all the peoples of the earth." The President's proclamation follows:

By the President of the United States of America:

A PROCLAMATION

Whereas, Twenty-one years ago, on Nov. 11, 1918, the nations then engaged in the World War agreed to an armistice terminating hostilities; and

Whereas, Senate Concurrent Resolution 18, Sixty-ninth Congress, passed June 4, 1926 (44 stat. 1982), reads, in part:

"That the President of the United States is requested to issue a proclamation calling upon the officials to display the flag of the United States on all Government buildings on Nov. 11 and inviting the people of the United States to observe the day in schools and churches, or other suitable places, with appropriate cermonies expressive of our gratitude for peace and our desire for the continuance of friendly relations with all other peoples."

And the Act approved May 13, 1938 (62 stat. 351), provides that "the 11th day of November in each year, a day to be dedicated to the cause of world peace and to be hereafter celebrated and known as Armistice Day, is hereby made a legal public holiday; and

Whereas, In the tragic situation in which the world finds itself today, with the destructive forces of war once again unleashed, it is appropriate for the people of the United States to reflect upon that hour of Nov. 11, 1918, when the voices of war were silenced, and to look forward even now to a time when a just and enduring peace shall be established among all the peoples of the earth;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby direct that on Nov. 11, 1939, the flag of the United States be displayed on all Government buildings, and I invite the people of the United States to observe the day in schools and churches, or other suitable places, with appropriate ceremonies.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this 16th day of October, in the year of our Lord nineteen hundred and thirty-nine, and of the independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT.

[SEAL]

By the President:

CORDELL HULL, *Secretary of State.*

President Roosevelt and Polish President Exchange Greetings on Observance of Pulaski Day

The State Department made public on Oct. 16 an exchange of cablegrams between the new President of the refugee Polish Government, Wladyslaw Raczkiewicz, and President Roosevelt on the occasion of Pulaski Day observance in the United States. The President's proclamation directing that Oct. 11 be observed in memory of Gen. Casimir Pulaski, American Revolutionary War hero, was given in our issue of Oct. 7, page 2162.

The text of the Polish President's message follows:

On the day which has been dedicated by America to the memory of a Polish soldier and patriot, who gave his life fighting for liberty under the Star Spangled Banner, my nation and my own thoughts and feelings turn to you, Mr. President, as the exalted personification of a country to which Poland has been, is, and always will be bound by ardent devotion to common ideals.

President Roosevelt replied:

Your Excellency's thoughtfulness in sending a message on the day on which the people of the United States were commemorating the death of General Pulaski is deeply appreciated. The ceremonies which took place throughout the United States on that day bear eloquent testimony to the historic devotion of the peoples both of Poland and the United States to the cause of liberty.

President Roosevelt Informs King of Sweden of United States Support of Principles of Neutrality and Order Under Law—Sends Message to Stockholm Conference of Nordic Nations—Finnish President Expresses Appreciation of Message to Russia

President Roosevelt advised King Gustav of Sweden on Oct. 18 that the United States joins with the other American republics. "in expressing its support of the principles of neutrality and order under law for which the nations represented at the Stockholm conference have, throughout their history, taken a consistent stand."

As was reported in our issue of Oct. 14, page 2305, King Gustav had invited King Haakon of Norway, King Christian of Denmark, and President Kyosti Kallio of Finland to meet him in Stockholm on Oct. 18 to discuss efforts to preserve their neutrality in the present European war and also the Soviet-Finnish question.

The text of President Roosevelt's message to the King of Sweden follows:

The conference of the Nordic States convened by Your Majesty in Stockholm will be followed with deep interest by the Government and people of the United States. Under the circumstances which exist, this Government joins with the Governments of the other American republics in expressing its support of the principles of neutrality and order under law for which the nations represented at the Stockholm conference have, throughout their history, taken a consistent stand.

The White House also made public on Oct. 18 a cablegram from President Kyosti Kallio of Finland to President Roosevelt, thanking Mr. Roosevelt for his message to Russia on behalf of Finland. The text of this note and the Soviet reply are given in another item in this issue.

The telegram, which was delivered to President Roosevelt by Hjalmar J. Procope, the Finnish Minister, read as follows:

In the name of the people of Finland I herewith beg to express to you and through you to the great American people the sincere gratitude felt by the people of Finland for the sympathy and moral support you and the people of the United States have shown us. Your personal valuable assistance and interest in Finland's fate and difficult problems will never be forgotten in this country.

President of Soviet Russia Assures President Roosevelt on Finland—Says Aim of Negotiations Is to Strengthen Friendly Cooperation in Cause of Guaranteeing Security

President Mikhail Kalinin of the Soviet Union informed President Roosevelt on Oct. 16 that the present negotiations between the Soviet Government and Finland are being conducted in conformity with the principles guaranteeing the sovereignty of Finland, stated in the treaty signed in 1920, and that they represent a desire to consolidate the reciprocal relations and to strengthen the friendly cooperation between both countries. The Soviet President's message was in reply to one sent by Mr. Roosevelt on Oct. 11, through Laurence A. Steinhardt, American Ambassador to Moscow, in which he expressed the hope that the Soviet Union make no demands on Finland inconsistent with maintenance of peaceful relations between the two countries, and the independence of each; reference thereto appeared in these columns of Oct. 14, page 2305. The texts of the exchange of notes were made public at the White House on Oct. 17.

The message dispatched by President Roosevelt to President Kalinin, in the late afternoon of Oct. 11, and which was presented by Ambassador Steinhardt, read as follows:

The President of the United States sends his greetings to President Kalinin with the following personal message:

While the United States is taking no part in existing controversies in Europe, the President wishes to call attention to the long-standing and deep friendship which exists between the United States and Finland. He feels that he can call this to the attention of President Kalinin because of their joint efforts a number of years ago which resulted in the resumption of friendly relations between the Soviet Union and the United States.

Such being the case the President expresses the earnest hope that the Soviet Union will make no demands on Finland which are inconsistent with the maintenance and development of amicable and peaceful relations between the two countries, and the independence of each.

The President feels sure that President Kalinin and the Government of the Soviet Union will understand the friendly spirit in which this message is sent, and extends to President Kalinin an expression of his highest consideration.

FRANKLIN D. ROOSEVELT.

President Kalinin, in a dispatch transmitted by Ambassador Steinhardt, under date of Oct. 16, replied as follows:

Mr. President: I thank you for your greetings and for the friendly sentiments expressed in your message transmitted to me on Oct. 12.

I consider it appropriate to remind you, Mr. President, that the State ndependence of the Finnish Republic was recognized by the free will of the Soviet Government on Dec. 31, 1916, and that the sovereignty of Finland was guaranteed to it by the Peace Treaty of Oct. 14, 1920, between the Russian Socialist Federated Soviet Republic and Finland. By the above-mentioned acts of the Soviet Government the basic principles of the reciprocal relations between the Soviet Union and Finland were defined. The present negotiations between the Soviet Government and the Government of Finland are also being conducted in conformity with these principles. Despite the tendentious versions which are being disseminated by circles evidently not interested in European peace, the sole aim of the negotiations referred to above is the consolidation of the reciprocal relations between the Soviet Union and Finland and a strengthening of friendly cooperation between both countries in the cause of guaranteeing the security of the Soviet Union and Finland. I beg you, Mr. President, to accept the expression of my deep respect.

M. KALININ.

President Roosevelt Asks Intergovernmental Committee on Political Refugees to Devise Plan that Will Aid Millions—Suggests Survey to Find Sites Providing Homes for Those Expatriated as Result of War—Remarks of Secretary Hull and Lord Winterton at Meeting

President Roosevelt on Oct. 17, in addressing the Intergovernmental Committee on Political Refugees at the opening of its sessions in Washington, urged an "effort to survey and study, definitely and scientifically, this geographic and economic problem of settling several million people in new areas of the earth's surface" after the conclusion of the European war. He suggested the Americas, Africa and Australia as possible sites, and he remarked that the present war had enlarged the refugee problem from one of "comparatively small magnitude" involving about 200,000 or 300,000 persons to one of world-wide importance.

President Roosevelt's statement to the Intergovernmental Committee follows:

I am glad to welcome at the White House Lord Winterton, the Chairman; Sir Herbert Emerson, the Director; Myron Taylor, the Vice-Chairman of the Intergovernmental Committee representing the United States of America, the heads of missions of the Argentine Republic, Brazil, France and the Netherlands; and James G. McDonald, the Chairman of my Advisory Committee on Political Refugees.

I extent through you to the 32 governments participating in the Intergovernmental Committee and to the private refugee organizations my appreciation for the assistance which has been given to refugees in the period since the meeting at Evian. I hope the work will be carried on with redoubled vigor, and with more positive results.

In March, 1938, it became clear to the world that a point had been reached where private agencies alone could no longer deal with the masses of unfortunate people who had been driven from their homes. These men, women and children were beating at the gate of any nation which seemed to offer them a haven.

Most of these fellow human beings belonged to the Jewish race, though many thousands of them belonged to other races and other creeds. The flight from their countries of origin meant chaos for them and great difficulties for other nations which for other reasons—chiefly economic—had erected barriers against immigration. Many portions of the world which in earlier years provided areas for immigration had found it necessary to close the doors.

Therefore, a year and a half ago I took the initiative by asking 32 governments to cooperate with the Government of the United States in seeking a long-range solution of the refugee problem. Because the United States through more than three centuries has been built in great measure by people whose dreams in other lands had been thwarted, it seemed appropriate for us to make possible the meeting at Evian, which was attended by Myron C. Taylor as my personal representative.

That meeting made permanent the present Intergovernmental Committee, and since that time this Intergovernmental Committee has greatly helped in the settling of many refugees, in providing temporary refuge for thousands of others, and in making important studies toward opening up new places of final settlement in many parts of the world.

I am glad to be able to announce today that active steps have been taken to begin actual settlement, made possible by the generous attitude of the Dominican Government and the Government of the Philippine Commonwealth. This is, I hope, the forerunner of many other similar projects in other nations.

Furthermore, I am glad to note the establishment of a distinguished Anglo-American group of the Coordinating Foundation, which with the help of your committee will investigate the suitability of other places of settlement for immigrants.

Things were going well, although I must confess slowly, up to the outbreak of the war in Europe. Today we must recognize that the regular and planned course of refugee work has been of necessity seriously interrupted.

The war means two things.

First, the current work must not be abandoned. It must be redirected. We have with us the problem of helping those individuals and families who are at this moment in countries of refuge and who for the sake of the world and themselves can best be placed in permanent domiciles during the actual course of the war without confusing their lot with the lot of those who in increasing numbers will suffer as a result of the war itself.

That I may call the short-range program, and it presents a problem of comparatively small magnitude. In a moment you will see why I say "comparatively small magnitude." At this moment there are probably not more than 200,000 or 300,000 refugees who are in dire need and who must as quickly as possible be given opportunity to settle in other countries where they can make permanent homes.

This is by no means an insoluble task, but it means hard work for all of us from now on—and not only hard work but a conscientious effort to clear the decks of an old problem—an existing problem, before the world as a whole is confronted with the new problem involving infinitely more human beings, which will confront us when the present war is over. This last is not a cheerful prospect, but it will be the almost inevitable result of present conflicts.

That is why I specifically urge that this Intergovernmental Committee redouble its efforts. I realize, of course, that Great Britain and France, engaged as they are in a major war, can be asked by those nations which are neutral to do little more than to give a continuance of their sympathy and interest in these days which are so difficult for them. That means that upon the neutral nations there lies an obligation to humanity to carry on the work.

I have suggested that the current task is small in comparison with the future task. The war will come to an end some day; and those of us who are realists know that in its wake the world will face a refugee problem of different character and of infinitely greater magnitude.

Nearly every great war leaves behind it vast numbers of human beings whose roots have been literally torn up. Inevitably there are great numbers of individuals who have lost all family ties—individuals who find no home to return to, no occupation to resume—individuals who for many different reasons must seek to rebuild their lives under new environments.

Every war leaves behind it tens of thousands of families who for very many different reasons are compelled to start life anew in other lands.

Economic considerations may affect thousands of families and individuals.

All we can do is to estimate on the reasonable doctrine of chances, that when this ghastly war ends there may be not 1,000,000 but 10,000,000 or 20,000,000 men, women and children belonging to many races and many religions, living in many countries and possibly on several continents, who will enter into the wide picture—the problem of the human refugee.

I ask, therefore, that as the second great task that lies before this committee, it start at this time a serious and probably a fairly expansive effort to survey and study definitely and scientifically this geographical and economic problem of resettling several million people in new areas of the earth's surface.

We have been working, up to now, on too small a scale, and we have failed to apply modern engineering to our task. We know already that there are many comparatively vacant spaces on the earth's surface where from the point of view of climate and natural resources European settlers can live permanently.

Some of these lands have no means of access; some of them require irrigation; most of them require soil and health surveys; all of them present, in the process of settlement, economic problems which must be tied in with the economy of existing settled areas.

The possible field of new settlements covers many portions of the African, American and Australasian portions of the globe. It covers millions of square miles situated in comparatively young republics and in colonial possessions or dominions of older nations.

Most of these territories which are inherently susceptible of colonization by those who perforce seek new homes cannot be developed without at least two or three years of engineering and economic studies. It is neither wise nor fair to send any colonists to them until the engineering and economic surveys have resulted in practical and definite plans.

We hope and we trust that existing wars will terminate quickly; and if that is our hope there is all the more reason for all of us to make ready, beginning today, for the solution of the problem of the refugee. The quicker we begin the undertaking and the quicker we bring it to a reasonable decision, the quicker will we be able to say that we can contribute something to the establishment of world peace.

Gentlemen, that is a challenge to the Intergovernmental Committee—it is a duty because of the pressure of need—it is an opportunity because it gives a chance to take part in the building of new communities for those who need them. Out of the dregs of present disaster we can distill some real achievements in human progress.

This problem involves no one race group—no one religious faith. It is the problem of all groups and all faiths. It is not enough to indulge in horrified humanitarianism, empty resolutions, golden rhetoric and pious words. We must face it actively if the democratic principle based on respect and human dignity is to survive—if world order, which rests on security of the individual, is to be restored.

Remembering the words written on the Statue of Liberty, let us lift a lamp beside new golden doors and build new refuges for the tired, for the poor, for the huddled masses yearning to be free.

Later, at his press conference, said Washington advices, Oct. 17, to the New York "Herald Tribune," the President indicated that neutral nations should bear the cost of the preliminary engineering and social studies for such a resettlement project. Venturing an estimate that 10,000,000 to 20,000,000 might be involved, Mr. Roosevelt added that, while he did not mean there would necessarily be that many persons seeking new homes, plans should be made for that many. The same advices stated:

Those at the [White House] luncheon were Cordell Hull, Secretary of State; Ambassador Espil of Argentina; Ambassador Saint Quentin of France; Ambassador Martins of Brazil; Minister Loudon of the Netherlands, and Sumner Welles, Under-Secretary of State, with the members of the exceptive group of the Intergovernmental Committee as follows: Lord Winterton, Chairman; Sir Herbert Emerson, Director; Myron C. Taylor, Vice-Chairman of the committee, representing the United States, and James G. McDonald, Chairman of the President's Committee on Political Refugees.

Lord Winterton, Sir Herbert and Mr. Taylor arrived in Washington airport by airplane a little after noon. Paul Van Zeeland, former Prime Minister of Belgium, a member of the committee, was not here today because the ship bringing him from Europe will not arrive in New York until tomorrow.

Secretary Hull in addressing the Intergovernmental Committee at the luncheon on Oct. 17 said, in part:

The more we ponder on this ordinarily unthinkable situation and condition of an increasing number of unfortunate human souls, the more we are stirred to the utmost to find ways to solve this problem. We have this condition, we have this staggering problem that is presented, which is a challenge to law and order and decency, as well as a challenge to every humanitarian instinct.

That is why I feel all the greater pride and the greater thanks go out to each of the governments participating in the committee which, moved at an early stage, have consecrated time and effort to a suitable approach and an effective solution of the terrific problem.

I know that the thanks of the civilized millions in every part of the world will increase as understanding and appreciation of your work is more fully impressed upon them. I know that you will leave nothing undone that it may be possible to do in keeping alive a movement intended to grapple with this ever-increasing problem. I think it would be most unfortunate if future historians should be called upon to say that civilized man confessed his inability to cope with this harrowing problem and let the undertaking die at its most critical period.

I sat down here merely for the purpose of saying welcome and wishing you godspeed. I am sorry that I am not able to sit at your feet here and learn more about this problem, in order that I might consecrate myself more effectively in the future to its solution.

I take great pleasure in turning the meeting over to the Chairman, Lord Winterton.

In part, Lord Winterton spoke as follows:

The human appeal to which the United States responded so nobly has been heard also by the British and other nations. Speaking for my own people I can say that from the time when the refugee problem became a matter of serious international concern there was a wave of generous sentiment, expressed not only in hospitality and financial assistance, but in wholehearted support from all political parties to His Majesty's Government in the various measures which they proposed in an effort to solve the problem or at least alleviate some of its most distressing consequences.

I need only mention the large sums voted for the assistance of refugees from Czechoslovakia, and the offer which, on behalf of my Government I was authorized to make to the Intergovernmental Committee last July, that they were prepared to consider contributions from public funds to the cost of refugee settlement.

That offer was made, not only in time of peace, but at a time when it appeared as if the labors of the Intergovernmental Committee were going to bear fruit in a practical scheme for the orderly emigration from Germany.

With the coming of the immeasurable disaster of war the situation is fundamentally altered. Not all the original functions of the committee is destroyed; it still has tasks, perhaps bigger tasks, before it.

But the financial resources at least of those member governments which have to bear the burden of a mighty struggle are now fully pledged to the prosecution of the war, in which they are engaging their blood and their treasure. Projects which His Majesty's Government in the United Kingdom were anxious to promote are now rendered extremely difficult, if not impossible, of execution.

Yet in spite of all, thanks to the initiative taken by the American Government, the basis of international cooperation remains; the will to work together in an effort to solve the refugee problem is still alive, and we can all devote our thoughts to considering what has so far been achieved, what has been planned, and what it may under new conditions be possible still to plan for the effective furtherance of the great cause in whose service you have called us together.

On behalf of my Government I want to say that we will, in a spirit of complete frankness, but with the utmost sympathy and desire to collaborate, examine any suggestions which may be made during this conference with the object of alleviating the distress, and more, promoting a lasting settlement of the tremendous difficulties caused by the refugee problem in Europe.

According to a Washington dispatch, Oct. 18, to the "Herald Tribune" 60,000 German Jewish refugees stranded in the Netherlands, Belgium and Switzerland are to get immediate relief, it was decided on that day by the Executive Committee of the Intergovernmental Committee on Political Refugees. In part, the dispatch also said:

It also was decided to arrange at once for mass settlements in the Philippines and the Dominican Republic.

The first movement to carry out this program will be "token" settlements from neutral countries, the methods to be left to private organizations.

The committee discussed the financial aspects of transferring large numbers of refugees to new homes which might be found for them in various parts of the world. This work has been complicated because of the war in Europe.

Sir Herbert Emerson, Secretary of the committee, said today that the cost of founding and equipping the new settlements might have to be borne largely by the various refugee organizations in the United States. He said that neither France nor Great Britain were in a position to give much financial aid to such projects at the moment, because all their financial resources were being turned to war activities.

The committee today recessed for a week to allow representatives to send the proposal of President Roosevelt for the laying of plans to take care of 10,000,000 to 20,000,000 refugees after the present war to their governments. During the week the representatives expect to hear what aid their governments feel they could give to such an undertaking.

Conferences a year ago designed to determine the fate of political and religious refugees were referred to in our issues of Nov. 12, 1938 (page 2950), and Dec. 3, 1938 (page 3396).

President Roosevelt Bars Submarines of Belligerents from Using United States Ports and Territorial Waters

Acting under provisions of the present Neutrality Act, President Roosevelt on Oct. 18 issued a proclamation making it unlawful for submarines of the belligerent powers in the European war to use the ports and territorial waters of the United States. This action, which includes both commercial submarines and submarines which are ships of war, is designed "to maintain peace between the United States and foreign States, to protect the commercial interests of the United States and its citizens, and to promote the security of the United States." The Panama Canal Zone was excluded by the President but was covered in a proclamation issued Sept. 5; given in our issue of Sept. 9, page 1562. This week's proclamation barring belligerent submarines from entering the ports or territorial waters of the United States, except submarines "which are forced into such ports or territorial waters of the United States by force majeure, and in such cases of force majeure only when such submarines enter ports or territorial waters of the United States while running on the surface with conning tower and superstructure above water and flying the flags of the foreign belligerent States of which they are vessels;" these stipulations are to prevail in the case of such submarines departing from ports or territorial waters of the United States.

The text of President Roosevelt's proclamation closing United States ports to submarines of belligerent nations, follows:

Whereas Section 8 of the joint resolution approved Aug. 31, 1935, as amended by the joint resolution approved May 1, 1937, (50 Stat. 127); U. S. C., Sup. IV; Title 22, Sec. 245E), provides:

"Whenever, during any war in which the United States is neutral, the President shall find that special restrictions placed on the use of the ports and territorial waters of the United States by the submarines or armed merchant vessels of a foreign State, will serve to maintain peace between the United States and foreign States, or to protect the commercial interests of the United States and its citizens, or to promote the security of the United States, and shall make proclamation thereof, it shall thereafter be unlawful for any such submarine or armed merchant vessel to enter a port or the territorial waters of the United States or to depart therefrom, except under such conditions and subject to such limitations as the President may prescribe. Whenever, in his judgment, the conditions which have caused him to issue his proclamation have ceased to exist, he shall revoke his proclamation and the provisions of this section shall thereupon cease to apply."

Whereas there exists a state of war between Germany and France; Poland; and the United Kingdom, India, Australia, Canada, New Zealand, and the Union of South Africa;

Whereas the United States of America is neutral in such war;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority vested in me by the foregoing provision of Section 8 of the joint resolution approved Aug. 31, 1935, as amended by the joint resolution approved May 1, 1937, do by this proclamation find that special restrictions placed on the use of the ports and territorial waters of the United States, exclusive of the Canal Zone, by the submarines of a foreign belligerent State, both commercial submarines and submarines which are ships of war, will serve to maintain peace between the United States and foreign States, to protect the commercial interests of the United States and its citizens, and to promote the security of the United States;

And I do further declare and proclaim that it shall hereafter be unlawful for any submarine of France, Germany, Poland or the United Kingdom, India, Australia, Canada, New Zealand or the Union of South Africa to enter the ports or territorial waters of the United States, exclusive of the Canal Zone except submarines of the said belligerent States which are forced into such ports or territorial waters of the United States by force majeure; and in such cases of force majeure, only when such submarines enter ports or territorial waters of the United States while running on the surface with conning tower and superstructure above water and flying the flags of the foreign belligerent States of which they are vessels. Such submarines may depart from ports or territorial waters of the United States only while running on the surface with conning tower and superstructure above water and flying the flags of the foreign belligerent States of which they are vessels.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution, and this my proclamation issued thereunder, and in bringing to trial and punishment any offenders against the same.

This proclamation shall continue in full force and effect unless and until modified, revoked or otherwise terminated, pursuant to law.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this eighteenth day of October, in the year of Our Lord nineteen hundred and thirty-nine, and of the independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT.

President Roosevelt Merges Two Power Boards for Purpose of Developing National Power Policy in Interest of National Defense and Peace-Time Needs

President Roosevelt announced on Oct. 14 the consolidation of two Government power committees, involving the transfer of the work of the National Defense Power Committee, of which Louis Johnson, Assistant Secretary of War, has been Chairman, to the National Power Policy Committee, which Harold L. Ickes, Secretary of the Interior, heads. The newly-constituted committee will include Mr. Ickes as Chairman, Mr. Johnson, Leland Olds, Federal Power Commissioner; Jerome N. Frank, Chairman of the SEC; John Carmody, Federal Works Administrator; Harry Slattery, Rural Electrification Administrator; David L. Lilienthal, Tennessee Valley Authority Director, and Paul J. Baver, Administrator of the Bonneville project. In outlining his policy in letters to Mr. Ickes and Mr. Johnson, President Roosevelt said:

The National Power Policy Committee shall devote itself to the development of a national power policy in the interest of national defense as well as peace-time needs. It shall consider power problems common to the several departments and agencies represented on the committee, with a view to the coordinated development fo a consistent Federal power policy.

It shall deal with matters of cooperation between the public and private agencies supplying electric power. It shall advise me in matters of national power policy.

The National Defense Power Committee has completed the major part of its work of estimating the probable power needs of the Nation in peace and war. The National Power Policy Committee should be in a position, therefore, to give its first attention to the immediate concrete steps necessary to assure the meeting of these needs.

President Roosevelt Says Definition of Territorial Waters Depends Entirely Upon Circumstances

At a press conference on Oct. 20 at Hyde Park, N. Y., President Roosevelt said that the definition of territorial waters depends entirely upon circumstances under which the limits are created varying from three to hundreds of miles. In the case of belligerent submarines, which have been barred from American ports or territorial waters, the limit of such waters is three miles, added the President, according to Associated Press advices from Hyde Park on Oct. 20, which added:

In the case of rum runners in prohibition days, he said it was 150 miles.

In the case of the neutrality patrol, he added, the limit is farther out, roughly within the safety zones laid down at the recent Panama conference of the twenty-one American republics. That zone extends at least 300 miles out.

But in any event, Mr. Roosevelt asserted, the territorial limits are in accordance with specific cases involving safety and neutrality.

At a recent press conference he had asserted that territorial waters extended as far as American interests required.

A reporter suggested that this rule apparently did not apply in the case of submarines of nations at war.

Not in this case, the President answered. In this case it is under the definite, old international law of three-mile limit.

In the case of the rum running of six years ago, he went on, the limit was fixed at such distance off the coast since rum runners could lie to and send their liquor ashore in small boats, or as far as small boats could go out to the ships and take the liquor back to shore. When it comes to the question of the neutrality patrol, he said, we go out as far as necessary, as we are not bound by the rule of a three-mile limit. . . .

A reporter wanted to know on what basis a differentiation had been made between submarines and surface warships. The Chief Executive replied that it was made under the language of the Neutrality Act, which speaks of submarines "or" merchant ships.

And in response to a question about the difference between commercial and war submarines, he referred again to the same language of the act, adding that he could not recall offhand whether it said armed merchant ships or not. . . .

Mr. Roosevelt talked with reporters shortly after reaching his home here. He came up from Washington on a special train to spend the week end. He said he expected no official callers during his visit and that he would have little news.

The President brought with him the Bible which King George of England gave to St. James Episcopal Church, where the British King and Queen worshiped last June 14 with the President and Mrs. Roosevelt. Special services will be held at the church Sunday to dedicate the Bible, and Mr. Roosevelt, who is senior warden, probably will attend a vestry meeting after the services.

The President's proclamation barring belligerent submarines will be found in these columns under a separate head.

United States to Negotiate Trade Treaty with Uruguay

The State Department announced on Oct. 19 its intention to negotiate a reciprocal trade agreement with Uruguay. The Committee for Reciprocity Information reported that briefs and applications to appear at hearings should be submitted by Nov. 18. Public hearings will begin on Dec. 5. The following concerning the announcement is from Washington advices of Oct. 19 to the New York "Times":

Secretary Hull's announcement brings within the orbit of his reciprocal trade agreement 14 of the 20 Latin American republics. Those not yet included are Paraguay, Bolivia, Panama, the Dominican Republic, Peru and Mexico.

Out of 19 trade agreements in effect 10 are with Latin American countries. Negotiations are under way with Argentina, Venezuela and Chile. In addition, the existing agreement with Belgium is under revision and a supplement to the present pact with Cuba is being negotiated.

United States imports from Uruguay last year amounted to $5,357,000, while United States exports to Uruguay totaled $5,060,000.

The list of articles to be considered in the negotiation, with the sole exception of unmanufactured agates, is the same as in the negotiation with Argentina now in process. The products on which the United States will consider grainting concessions to Uruguay include oils, tallow, oleo stearin, extract of meat, beef and veal, flaxseed, wool, cattle, hides and skins, agates, bones, tankage and sausage casings.

Senate Consideration of Proposed Revision of Neutrality Law—Bill Is Amended to Eliminate 90-Day Credit Provisions—Change Is Regarded as Likely to Aid Passage—Shipping Restrictions Are Eased—Proposals of Vice-President Garner

Proposals to revise the neutrality law underwent a sharp change in Senate discussion this week, when Senator Pittman, Chairman of the Senate Foreign Relations Committee, on Oct. 16 moved to eliminate the 90-day credit provision, as well as for an amendment modifying the ban on American shipping. Although these changes, sponsored by the Administration, were believed likely to hasten passage of the bill, it was not considered probable that a vote on its actual approval could be taken much before the end of next week. Debate on the bill was referred to in the "Chronicle" of Oct. 14, pages 2306-07. In discussing Senate action on Oct. 16, a Washington dispatch of that date to the New York "Journal of Commerce" said:

Coupled with the fact that other members of the Senate today contemplated a flood of amendments which they propose to offer to the measure as soon as the debate is concluded, developments are believed to point significantly to an end of the battle over the legislation and its passage by the Senate early next week.

Disposal Seen in Ten Days

Senator Byrnes (Dem., S. C.), who is guiding the fight for the bill for the Administration, said today that he would be "greatly surprised" if the bill was not entirely disposed of within ten days. He thought that debate would be concluded before the end of this week and that work would be started on amendments. Majority Leader Barkley predicted debate would conclude Wednesday.

Capitulating to opposition forces, Chairman Pitman disclosed intentions of the Administration to abandon efforts to retain the 90-day credit provisions in the bill as soon as today's session got under way. Offering an amendment striking the disputed section from the bill, he said he was doing so to "avoid any confusion or any misunderstanding."

Later Senator Pittman said that members of his committee who drafted the bill would probably meet tomorrow to consider various amendments suggested to ease the ban on American shipping and try to work out a compromise satisfactory to all concerned. Indications are that the compromise will consider several amendments to the bill.

Ship Amendments Offered

At least three shipping amendments have been offered for consideration of the committee, but they are being kept secret until the committee acts. They have been offered by Senators Johnson (Rep., Calif.), White (Rep., Me.) and Bailey (Dem., N. C.), Chairman of the Senate Commerce Committee, which has charge of shipping legislation.

Other amendments affecting shipping provisions of the bill were offered on the floor of the Senate today by Senators Taft (Rep., Ohio) and Ellender (Dem., La.). These amendments were not referred to the Foreign Relations Committee but placed on the Vice-President's desk where they will be called up before the Senate only if their sponsors decide to do so.

It was learned today that the proposal advanced by Senator Johnson, which is receiving serious consideration by Senator Pittman, would provide a statutory exemption from prohibitions on shipping to belligerents in so far as operations in the Pacific Ocean, Indian Ocean, bays, gulfs and waters "adjacent thereto" are concerned. It also provides that the President may impose a ban on shipping to a specific point, however, in the event hostilities break out in that area.

Under language of the amendment, it would be possible for ship operators to continue their service to belligerent possessions, such as Australia, India, New Zealand, Hong Kong and parts of Africa. Concern is expressed, however, over the term "adjacent thereto," because it is considered too indefinite.

The Bailey amendment is understood to be aimed primarily at taking care of ship operations in the South Atlantic. It would leave it up to the discretion of the President whether cargo service should be continued to belligerent possessions below 30 degrees north latitude.

Senator Ellender Offers Amendment

Senator Ellender's amendment submitted today would lift restrictions on ship transportation of any articles or materials other than arms, ammunition and implements of war, "to any place outside the Western Hemisphere, which is not within any area defined as a combat area" by the President pursuant to section 3 (a) of the Act.

According to the United Press, Democratic members of the Senate Foreign Relations Committee who drafted the pending neutrality revision bill tightened on Oct. 18 its "cash-and-carry" provision and agreed to relax shipping restrictions to preserve between 16½ and 33 1-3% of the Nation's ocean commerce.

The Committee held two meetings that day and would act on Oct. 19 to take final action on revisions which are supported heavily by shipping interests and by members of both parties in Congress.

It was reported in Washington on Oct. 13 that Vice-President Garner was exerting his influence to effect a compromise on the shipping provisions of the bill. As to this, Associated Press Washington advices Oct. 13 said:

Mr. Garner, informed persons said, has urged administration leaders to accept one of three compromise proposals made by Senators Johnson, Republican, of California; White, Republican, of Maine, and Bailey, Democrat, of North Carolina, in order to clear away one obstacle lying ahead of a final vote on the arms embargo repeal bill.

The three proposed amendments were delivered today to Senator Pittman, Chairman of the Foreign Relations Committee, for his study. Details were not revealed immediately but, among other things, exemption of shipping to belligerent nations in the Pacific is involved.

The administration bill now contains a clause which would prohibit any American vessels from carrying materials to belligerents in any part of the world.

Senator Nye, Republican, of North Dakota, told his colleagues today that the administration's neutrality bill should be remodelled both to retain the embargo on arms sales to belligerents and to provide other safeguards against what he called an "unlimited war-boom."

The North Dakota Senator took the floor to oppose the administration measure after Senator Taft, Republican, of Ohio, had supported it in a speech urging repeal of the arms embargo, which he described as favoring aggressor nations against peaceful nations.

Mr. Taft voiced approval of provisions which would prohibit American ships from carrying goods to warring countries, but he recommended elimination of a section permitting 90-day credits on arms sales.

On Oct. 12, Senator Bailey, in a formal statement, indicated that some changes might be made in the bill to remove hardships imposed on the American merchant marine. A Washington dispatch of Oct. 12 to the New York "Herald-Tribune" quoted from the statement as follows:

In his statement Senator Bailey said it appeared "that the central objective of the pending legislation is to restrict the neutral rights of our citizens and ships in foreign commerce in order to maintain our nation at peace. The worthiness of this objective is unquestioned. It is desirable, however, to examine the methods proposed in the bill to attain this objective because the proposed restrictions would profoundly affect the merchant marine of the United States, and would disturb and dislocate the flow of our commerce with resultant losses and hardships not only to the shipping industry (both management and labor), but to producers, shippers, and consumers as well."

Statement Made by Bailey

The Senator's statement continued:

"The restrictions of the pending bill not only would seriously disrupt, curtail and injure the American shipping industry, but would bring to a virtual stop this program to develop and maintain the American merchant marine as a great national benefit and asset.

"The American merchant marine would be placed at great disadvantage in competition with foreign shipping. The bill would remove the embargo upon the shipment of arms and munitions to belligerent countries, an embargo which affects shipping in both American and foreign vessels. The restrictions proposed in lieu thereof prohibit the shipment of all articles and materials to belligerents by American vessels and would leave the foreign vessels, whether neutral or belligerent, free from such restrictions. American shipping would be prohibited from carrying any commerce (however innocent in nature) from the United States (or from any other country) to any belligerent country named in the proclamation (no matter how far such belligerent is removed from actual combat zones)."

Final agreement to permit American vessels to carry all goods other than armaments to some ports of belligerents was reached on Oct. 19 by a group of Democrats on the Foreign Relations Committee, said Associated Press advices from Washington on that date, which added:

In general, the amendments approved by the group would permit shipping to those ports in the Pacific and Indian oceans, the Bay of Bengal and the Arabian Sea. Surface vessels also could operate to all ports in the South Atlantic which are situated south of 30 degrees north latitude provided they did not carry armaments to belligerents. The line 30 degrees north latitude runs through New Orleans.

American aircraft could operate to all ports in the western hemisphere. They could visit Bermuda and Newfoundland—stopping points which would be barred to surface vessels.

Shipping to any section could be prohibited if the President proclaimed a "combat area" around certain ports. Different combat areas could be designated for surface vessels and aircraft. Senator Pittman, chairman of the Foreign Relations Committee, explained that "submarines might make an area dangerous to surface vessels while there would be no danger at all to aircraft."

Mr. Pittman said that nothing in the new amendments would relax provisions of the administration neutrality bill forbidding American vessels and travelers from going to belligerent countries in Europe.

From a Washington account Oct. 17 to the New York "Times" we take the following:

In the brief sessions which the House is holding while waiting for the Senate to complete its action on the Administration's proposals, the "neutrality" speeches which are heard come almost exclusively from opponents of repealing the arms embargo. Administration forces have been requested by their leaders to save their ammunition.

Representative William J. Miller of Connecticut, a legless veteran of the World War, told the House today that his constituents appear, from their correspondecne, to be ten to one against repeal despite the existence in his district of many arms factories. He attributed the attitude to a belief that repeal of the embargo would be a step toward war.

United States Supreme Court to Review Two Lower Court Rulings in Cases Involving Anti-Trust Law—To Hear Arguments in Madison (Wis.) Oil Case, and Chicago Suit Against Milk Companies, Both Dismissed by Lower Courts

Review sought by the Department of Justice of two anti-trust cases, dismissed by lower courts, was agreed to on Oct. 16 by the United States Supreme Court, the cases to be passed upon, as indicated in Associated Press accounts, being:

A decision by the Northern Illinois Federal District Court dismissing indictments charging 14 corporations and associations and 43 persons with conspiracy to restrain interstate commerce in milk.

A decision by the Seventh Federal Circuit Court at Chicago ordering a new trial for 12 companies and five persons convicted of conspiracy to raise the price of gasoline in ten mid-Western States.

Granting the Government's request for an early hearing in the milk case, the Court, said the press advices, set arguments for Nov. 13. It announced also that a contention that it did not have jurisdiction would be considered along with the case itself.

Regarding the two cases, we quote as follows from the Associated Press, Washington advices Oct. 16:

The milk action involved indictments against the Pure Milk Association, sales and bargaining agency for more than 12,000 dairy farmers in Indiana, Illinois, Wisconsin and Michigan; Associated Milk Dealers, Inc., agency for major distributors in Chicago; the Milk Wagon Drivers' Union, officers of the Chicago Board of Health, and others. They were charged with conspiring to fix milk prices, control the supply and suppress competition in the Chicago area.

Federal District Judge Charles E. Woodward, dismissing the action, held the marketing of farm products had been removed from the jurisdiction of the Sherman Anti-Trust Act of 1890, under which the indictments were returned.

He commented that while the Sherman Act "embodies the philosophy of individualism and unrestrained competition," the "tendency of later legislation has embodied the philosophy of collectivism and control of harmful competition."

The oil case originally was tried at Madison, Wis. The Supreme Court, on June 5, granted a review of the action of Judge Patrick T. Stone, who presided at Madison, in dismissing indictments against 11 defendants after they had been convicted, Judge Stone also granted new trials to 18 defendants.

The charges were based on Government contentions that the companies and their officers or employes had conspired to raise prices in ten States and that their activities affected one-fourth of all the gasoline sold in the United States.

The Government described the case as one of "unusual magnitude and of great public importance," adding that three years were devoted to its prosecution and trial. It listed nine alleged errors in the action of the Circuit Court of Appeals.

The defendants also asked the Supreme Court to review the Appeals Court decision, contending it should have dismissed the cases instead of ordering a new trial. The high Court granted this review.

The suit against the milk industry was dismissed by Judge Woodward in the Federal Court of Chicago on July 13, 1938 and reference thereto appeared in our issue of July 22, 1938, page 497. Previous indication that the Supreme Court would review the validity of the dismissals in the Madison oil case, was given in these columns June 17, 1939, page 3619. The Circuit Court's decision dismissing the indictments was noted in our issue of Feb. 25, 1939, page 1102.

Federal Insurance Contracts on 1940 Wheat Crop May Reach 300,000 Mark

The Federal Crop Insurance Corporation on Oct. 10 forecast that during the second year of its operation more than 300,000 insurance contracts on the 1940 wheat crop will be in force, compared with approximately 170,000 on which farmers paid premiums in 1939. An announcement in the matter further stated:

The prediction is based on the fact that as of Oct. 5 more than 272,000 paid-up applications for 1940 "all-risk" wheat crop insurance had been made by winter wheat growers in 31 States. Premium payments made by growers for 1940 insurance already amount to 9,902,000 bushels, compared with approximately 7,000,000 bushels paid in by all insured growers during the 1939 program.

Application deadlines for the major part of the winter wheat belt closed Sept. 30, but winter wheat deadlines are yet to be reached in several Pacific Coast States and part of Texas, where the crop is planted later. Spring wheat growers may insure their crops in the late winter and early spring months. Leroy K. Smith, Manager of the Corporation, said today that the same sign-up as last year in the later planting States and the spring wheat belt would bring total national participation in the program considerably in excess of 300,000 contracts.

He attributes the increased sign-up to wider understanding of the program by farmers as a result of last year's experience, and to the fact that growers may pay the premiums through advances against payments to be earned under the Agricultural Conservation Program. A majority of growers are utilizing the "off-set" to pay for the insurance.

A detailed tabulation of the sign-up by States, as of Oct. 5, shows that the 272,000 contracts covered an estimated 7,449,000 acres for an insured production of 70,640,000 bushels.

National Business Conference at Babson Park, Mass.—Roger W. Babson in Conducting Question Box Expresses Belief That Business in Final Quarter This Year Should Exceed That of Year Ago—Favorable Business Outlook Viewed by Ralph B. Wilson—Clarence K. Streit Proposes Union of Democracies to Preserve Peace

Roger W. Babson conducted his annual question box at the closing session on Oct. 18 of the twenty-sixth annual National Business Conference at Babson Park, Mass. Among the questions submitted to him from the floor, together with his answers, were the following:

Question—Has the spectacular rise in business been due wholly to Europe?

Answer—No. The war-time's violent stimulus to business activity came at a time when three other forces were likewise tending to speed up industry and trade. (1) Business was on the eve of seasonal revival of autumn. (2) It was also at the threshold of an expansion period in the business cycle. (3) Simultaneously we were due to feel the slow swell of a world-wide tide of inflation.

Question—What are the immediate prospects for business?

Answer—For the final quarter of this year the general volume of business should exceed a year ago by about 10%. Today's expansion is no mere speculative bubble. It rests upon fundamental soundness of domestic conditions, not solely upon a war boom. For most of us conditions are good and the business man who does not take advantage of the present situation is losing a rare opportunity.

Question—Is there a big holiday trade in sight?

Answer—Yes. Christmas business, according to our latest estimates, should top last year by 6% to 8%, and 1937 by about 5%. Prospects are looking better every day. The wave of renewed buying power should roll up the most active Christmas shopping that has been witnessed for years.

Question—Will the European war be long or short?

Answer—Germany now has got to make good or not make good. Her best cards will be played during the next 30 to 60 days. Therefore, it seems foolish to make any forecast now. Wait 30 to 60 days and we will give you a definite answer.

Question—What is the latest on China and Japan?

Answer—We believe a stalemate has been reached in the Far Eastern conflict. Gradually, normal conditions will be resumed by both sides. China has friends but no money, while Japan has money but no friends. Russia has always been Japan's enemy; and now England, France, Germany and Italy are no longer her friends. The United States is in a wonderful position to advise Japan to return to sanity and justice. In the meantime, Japan will sign peace treaties with puppet Chinese governments; but it may be many long years before a peace treaty is signed between Japan and the National Chinese Government. Meanwhile, time is in China's favor from both a military and economic standpoint. But Chiang Kai Shek must have continued help from the United States.

The immediate business outlook in the United States is favorable, even if the European war should come to a sudden conclusion, Ralph B. Wilson, Vice-President of Babson's Reports, Inc., said on Oct. 18 in an address before the annual National Business Conference at Babson Park. Mr. Wilson said, in part:

Amid today's welter of unknowns there stand out several probalilities which are helpful landmarks to the business man and investor in piloting a hazardous and unfamiliar course.

1. In event of a sudden settlement, business and trade probably would not collapse abruptly. Fundamental and cyclical forces should give substantial support.

2. Unlike the earlier war period, this time a systematic effort is being made to spread out war work both geographically and industrially, so that no individual concern will be so wholly engaged in war work that cessation would cause the concern to collapse.

3. Whatever degree of American participation and whatever the date of settlement, it is likely that our own enlarged program of national defense will not be precipitously abandoned.

4. One result of the war may be America's permanent participation to a greater extent in world commerce, surely in the Western Hemisphere, and possibly in Oriental markets as well. This should not disappear even if war should stop.

Looking ahead, Government expenditures are bound to continue as a result of the rearmament program, even if there are sharp reductions in relief and Work Projects Administration. Comporatively low interest rates should continue because of the huge supply of money and the strong cash position of most businesses. The inventory position is not a dangerous one until the financial factors lead to a deflationary trend in prices. If peace should suddenly come, such a deflationary force might well be felt from the depreciating foreign currencies and the disappearance of abnormal war demands. For the present this does not seem to be a threat.

Prospects are looking better every day. Christmas business, according to our latest estimates, should top last year by 6% to 8%. All over the country, in one locality after another, the lights of employment are being lit. Production is expanding, traffic is moving in bigger volume, wholesale and retail trade is gathering speed. The wave of renewed buying power should roll up the most active Christmas shopping that has been witnessed for years.

As the Babsonchart plainly reveals, the current pick-up in sales activity got its start in midsummer. Revival was under way long before the explosion of the European crisis. War-time forces are acting upon business as a super-stimulus. Beneath the excitement, however, is the solid substance of a fundamental up-trend. The news abroad broke at a time when we were entering upon an expansion period here at home. Therefore, the excellent outlook for holiday sales is based not only upon the "crisis" but upon the cycle.

Especially stirring are the prospects for the semi-luxury and even the luxury lines. Such merchandise should meet with less sales resistance than for over a decade. When business recovered to the Normal Line, this revived trade in necessities; but today's surge into an Expansion Area uncorks the pent-up demand for joy merchandise. Be ready for rising requirements. Retailing should hit levels not seen since 1929.

Clarence K. Streit, in addressing the conference on Oct. 16, urged the organization of a union of the "democracies" to preserve peace, and suggested that it include the United States, Canada, Great Britain, France, Switzerland, Belgium, Holland, Norway, Sweden, Denmark, Finland, Ireland, the Union of South Africa, Australia and New Zealand. He continued:

No two of these 15 have had a single war between them for more than 100 years. They are not only good neighbors, they are the best the world has ever known. Never have so many neighboring sovereign States covering so huge an area been at peace so long a time. Every one of these 15 does most of its import-export business with the other 14. Each has made its national government for the same purpose, individual freedom. Each now feels this freedom endangered and each is arming to defend this common heritage, separately.

If we could find a more congenial group we could not find one with half the power—and that is a most important consideration. Our 15, united, own half the earth, rule all its oceans, govern half mankind. They have more than 60% control of nearly every essential of peace or war. They do two-thirds of the world's trade. They have nearly all the gold and credit. Their bank deposits total $100,000,000,000. Their existing armed strength is such that if they would only unite it effectively they would no longer need to go in debt increasing armaments. They would be so strong that the Powers now endangering each of them separately could no more dream of attacking any of their territory than Mexico can dream of invading the United States.

They have got the money and the trade and the resources and the armed power to make this world a safe and prosperous place for us each to live in—if they would only unite it effectively and do it in time.

How to unite their power? How better than by our own time-tested American Federal Union way? Why fiddle around longer with the diplomatic and league methods when they have already failed and led us into these dangerous ways? Why not lead the world to the only system of democratic inter-state government that has ever worked, the Federal Union system which our fathers invented in 1787? It has worked with us for 150 years. It has worked for Canada among the English and the French, in South Africa among the Dutch and the English, in Switzerland among the Germans, French and Italians.

A federal union beginning with the democratic countries is the only way in which we can save man's freedom.

Contribution of Life Insurance to American History Praised by Louis H. Pink—New York State Superintendent of Insurance Addresses National Association of Life Underwriters

Life Insurance has made one of the most important positive contributions to American history, Louis H. Pink, New York State Superintendent of Insurance, said on Sept. 28 in an address before the convention of the National Association of Life Underwriters at St. Louis. It is impossible, he said, to estimate "how much suffering and sorrow has been alleviated by the tremendous sums which have been paid to beneficiaries and living policyholders through life insurance." He declared that at least $12,000,000,000 was put into circulation by millions of policyholders during the years of depression. Mr. Pink added, in part:

It would seem to me that the conservation of our business is even more important than any immediate or large extension of the volume. It is a task to which the management of our companies must set itself and to which I am certain the producing forces will give their wholehearted cooperation. If there is any serious criticism of the business today it arises out of these lapses and the fact that people are too often sold something which they cannot carry and that they do not always receive the best advice. When the agent has sold the policy he has, of course, not completed his work but only begun it. He has become an adviser to the policyholder and his family and has assumed a professional relationship not unlike that of the family lawyer or the family doctor.

The insurance counselor has become a problem during recent years. Whether this development has grown sufficiently to warrant legislation is a question which perplexes all of us who are supervising insurance as well as the producing forces and those who manage the companies. The growth of professionalism and the careful, unselfish and intelligent servicing of policies by the producers after they are written is the best answer to the problem of the counselors.

We can point with pride to the growth of professional spirit in the industry since your organization was started. It is due in large measure to your efforts and local organizations of underwriters throughout the country. In 1890 there was not a single school for the teaching of insurance nor were there any courses in the colleges and universities. It was in 1904 that the first instructor of insurance was appointed in one of our leading American universities. It was the first such post in any college or university in the United States. Today we have the College of Life Underwriters, the Institute of Life Insurance, the New Hartford College of Insurance and in at least a hundred of our colleges and universities courses have been instituted for the teaching of insurance. This educational effort has made substantial contributions to the development of the theory of life insurance, the concept of insurance as a profession, the analysis of its social and economic values and the stressing of the need for a better public understanding of these values as a key to progress.

With the world ablaze and civilization facing one of the greatest tests in history the ordinary affairs of life seem small indeed and hardly worth bothering with. But it is only by persevering with our daily work, with our meetings and our discussions, in the hope and belief that this great trouble is temporary and that reason will soon return to the world, that we can preserve our sanity and our institutions.

Life insurance is essentially democratic in its nature. It is based upon the coming together of men and the pooling of resources for a common purpose. It knows no distinction of means nor class nor race nor nationality. It thrives only in nations where there is economic, social and political independence. It is an ally of free enterprise. Where the individual is merged in the state life insurance makes little appeal.

Frederick H. Ecker in Radio Broadcast Says Condition in General in the United States are Favorable for a "Strong Pickup" in Business

Frederick H Ecker, Chairman of the Board of the Metropolitan Life Insurance Co , speaking over Radio Station WJZ on Oct 11 in the "What Helps Business Helps You" campaign, said that the European conflict has had the immediate effect of stimulating business in this country and that conditions in general in the United States are favorable for "a strong pick-up" in practically all lines of industrial activity.

The address of Frederick H. Ecker, released by the Merchants' Association of New York, follows:

We are now facing a world-wide conflict. The fact that the United States is not one of the belligerents does not make us immune from the economic effects of such a catastrophe. No one can foretell the future. We do know, however, that notwithstanding the tragedy of the cause, the European conflict has had the immediate effect of stimulating business in this country. American industry has gotten off the dead center of business doldrums. Business men everywhere are trying to analyze what effect the new conditions will have on their affairs. With the energies of the European powers turned toward production of war material, increase in our own productivity must follow. The lethargy is gone and American enterprise is reasserting itself on a wide scale. It may well be the beginning of an upward spiral. Increasing business in one line creates the purchasing power that stimulates business elsewhere.

In many instances, plants abroad have been comandeered for Government purposes which increases demand for production in the United States materially, and this is true even in industries not related to war materials. Conditions in general are favorable for a strong pick-up in practically all lines of industrial activity. There is in this country a large amount of capital inviting employment in new enterprises and in the extension of old ones. Probably there has never been a time when such an abundant supply of credit has been available.

This encouraging situation suggests to the business man and to the consumer the grave importance of sane views and of wise action. There are so many factors involved and so many things may happen to affect the future that it would be folly to indulge in excesses in any direction.

What helps business helps you, and you and all of us contribute our part to cyrstallizing public opinion. No one of us can escape responsibility. The course of each should now be in the direction of extreme conservatism in forming judgment and expressing opinion.

Over the years of the depression, our Government in its efforts to provide for its social responsiblities has extended its activities more and more into the field of private business. The Federal budget has grown to the appalling amount of $9,000,000,000 annually and the Federal debt, in direct and guaranteed obligations, has mounted to the enormous sum of over $45,000,000,000.

In a democratic nation, unemployment can be alleviated by the Government but it only can be corrected by increase of employment in private enterprise. Our financial structure has been impaired seriously already. Mounting expense of Government with yearly deficits financed by increasing debt cannot continue indefinitely.

With the future uncertain as it now appears to be, it is vitally important that we lose no time in husbanding our Government resources. For both these reasons, Government should withdraw from business and it should be done now. No one thing would contribute more to the establishment of confidence which is essential to the restoration of all business undertakings on a sound and permanent basis in which lies the solution not only to unemployment but also many other present day problems. The determination to carry on in conservative ways is a responsibility shared by every individual.

What helps business helps you and the ideals for which our country stands.

Ernest T. Weir Declares Steel Price Action Is Matter to Be Decided by Individual Companies—Sees No Immediate Advance and Says Decisions Must Be Based on Economic Necessity Rather Than Political Threats

Ernest T. Weir, Chairman of National Steel Corp. and President of the American Iron and Steel Institute, on Oct. 17 discussed "Profits and Patriotism" at the annual meeting of the American Institute of Steel Construction which was held Oct. 17 and 18 at the Waldorf-Astoria Hotel in New York City, and in his remarks, while predicting that there would be no immediate advance in steel prices, he expressed doubt that steel companies could long absorb the increasing cost of raw materials. The steel leader's comments on steel prices were evoked, it is said, by statements by what are described as unnamed "economic advisers" to President Roosevelt who were quoted in a newspaper as saying "a steel price advance and its consequences would produce 'irresistible' pressure for new control plans and other forms of governmental interference with business." As to this, Mr. Weir said: "Whatever price action is to be taken is a matter to be decided by individual (steel) companies, and I believe their decisions must be based on urgent economic necessity rather than upon political threats from Washington."

The Institute President pointed out that despite great increases in the prices of raw materials essential to steel manufacture in the past two months the great majority of steel companies had not increased prices of finished steel. Only companies which were unable to cover their raw material needs before prices went up made any increase in the price of steel products, he stated. The greatest increase has been in the cost of scrap steel, Mr. Weir said, but all raw materials that go into the making of steel have advanced in price. As examples he mentioned ferromanganese which advanced 25%; tin, 17%; zinc, 35%; fuel oil, 18%, and coal, 10%. In part, Mr. Weir stated:

I wish to point out that these higher raw material costs have been offset only in part by the currently increased rate of operation. I do not foresee any increase in prices which will fully cover these greater costs. However, I do not doubt that most mills will at some time find it necessary to recover at least some part of these increases.

The profit experience of the steel industry provides the background against which this radical increase in the price of raw materials should be considered. The average net profit of the entire industry, before dividends, in the last three years has been only $4.07 a ton of products produced for sale. After preferred dividends, which are a fixed charge, net dividends were only $2.14 in this period. In the first six months of 1939 net profits before preferred dividends were $1.71 per ton, while after dividends they were 27c. a ton.

These figures show conclusively that the steel industry has no margin from which to absorb any large increase in costs. What I have just related is the economics of the situation. Costs and prices in the steel industry are hard, unyielding facts which cannot be changed at will to conform to political desires in Washington.

Mr. Weir pointed out that the profit system is the American economic system. Unless industry earns reasonable profits, he pointed out, investors withhold their savings from the use of industry producing conditions which results in demands for control of business by government. Mr. Weir characterized the present business boom as unsound, saying that it rested "on a foundation about as firm and strong as the filling in a cream puff." He remarked that the country must not lose sight of unemployment and other domestic problems, and stated that when peace returns "these problems will be there waiting, and redoubled in size and in gravity." After describing the failure of the steel industry and the steel construction industry to earn profits during recent years, Mr. Weir placed major responsibility of this condition on the shoulders of management. He continued:

There is only one place to put the blame for this, and it is not on government. Government is indirectly but not directly responsible. Government has increased the costs of business, has added new costs, and has created the general conditions which have deprived business of satisfactory volume. But government has not yet assumed the control over prices which would make it mandatory for business to operate at a loss. No, the direct responsibility for non-profitable business must be placed squarely on the doorstep of industry's own management.

The solution to the problem of earning profits is one that each company must fight for itself, Mr. Weir emphasized. He added:

I am not suggesting that companies in an industry get together and agree on prices. There are many phases of business on which companies can cooperate through their trade associations to their own and the public benefit. Price is not one of them. A price policy is one that must be established by each individual company in accordance with cost and other factors peculiar to that company. The job of each individual company is to see that its prices cover its own costs, not empirically established average costs of its industry. Where this is done prices inevitably gravitate to the point at which the more efficient producers can cover costs and make a profit. Lower prices established by this method are economically sound.

In contrast to lower prices that are the result of efficient operation, Mr. Weir pointed out, "lower prices that are due to sacrificed profits and costs rob stockholders, ruin companies, degrade standards of the industry, and actually threaten existence of the system of private enterprise." According to Mr. Weir there is no conflict between profits and wages. As to this he said:

There is a strong popular belief that profits and wages are opposed to each other—that one can be increased only at the expense of the other. Of course the opposite is true. Records of poor times and prosperous times in the United States show that wages and profits go up and down together. Furthermore, the highest wages have been paid consistently in the industries and companies with the best profit records. It is obvious that a profitable company is under neither temptation nor necessity to reduce wages or resort to sweatshop practices in the effort to make ends meet. The profitable company not only gives higher and steadier wages and better working consitions to employees, it also contributes to the prosperity and progress of the community of which it is a part.

After stressing the need for America to prepare now for trying conditions at the cessation of war, Mr. Weir said:

We have a chance if we don't go soft. We have a chance if we keep these problems as fresh in mind as they were a few short weeks ago—as fresh in mind as they are to the fellow who is still out of a job. We have a chance if we keep everlastingly hammering to see that these problems are met with sound domestic solutions. We have a chance if America stays out of war. If America goes into war I am afraid that none of us here will live to see again the freedom which we once so calmly regarded as our national birthright. War this time places at stake not only American lives and treasure, but the very principles which have made Americans the world's first real race of freemen.

Our credit structure now strains under a debt of about $45,000,000,000. Add to these billions the many billions more that would be poured into a war venture and what would happen? Capitalism would be expected to foot the bill for this as it is for everything else. When it failed, as it would, what would be blamed? You know the answer. The capitalistic system, of course. Out with it! Let's try another! What other? I don't know the answer to that. But I do know that the collectivist idea has made deeper inroads in American government that anyone would have thought possible a few short years ago. I know that in event of war we can expect a degree of regimentation and control by government that is now unthinkable, and I know that the conditions that will follow war will be much less conducive to the return of individual freedom than they will be to the flowering of collectivism with its inevitable climax—dictatorship.

"The present, imperative duty of any real American is to keep America out of war," Mr. Weir concluded. "The second duty—and it is almost as important—is to insist that beginning now this country must find American solutions to American problems."

Gas Industry Has Sought to Accept its Share of Responsibility in Promotion of Nation's Welfare, Says E. R. Guyer in Commenting on Country's Vast Resources of Capital—F. H. Adams Elected President of Association of Gas Appliance and Equipment Manufacturers

"There are impounded today in America vast resources of capital, the use of which can be had by American industry provided in return for that use industry shall accept its fair responsibility in the promotion of the general welfare of the country," E. R. Guyer, of Chicago, retiring President of thethe Association of Gas Appliance and Equipment Manufacturers, declared the organization's fourth annual meeting in New York City on Oct. 9. Mr. Guyer said that the problem before industry today "is the responsibility of tapping those vast resources of capital." He stated that gas industry had tried to accept its share of that responsibility by promoting for the American people the greater use of, at the most economical cost for, gas as a national fuel.

Frank H. Adams, Vice-President and General Manager of the Surface Combustion Corp., of Toledo, Ohio, was elected the new President; A. P. Brill, President, Ruud Manufacturing Co., Pittsburgh, Vice-President of the association, and John A. Fry, President, Detroit-Michigan Stove Co., Detroit, Treasurer.

Accepting the Presidency of the association, Mr. Adams cited the noteworthy extension of gas service in the United States during the past 10 years referring to it as "a notable service of a great industry during a difficult national period." He said that while gas service has been extended at lower costs to the users, there has been continued improvement in the standard of service and the equipment through which this service is delivered in the home and to industry.

Mr. Adams declared that gas appliance manufacturers are constantly striving for improvements in their products through research and development work. He pointed out that gas appliance of ten years ago are about as obsolete as ten-year old automobiles.

New Capital Needed by Industry in United States, According to Under Secretary of the Treasury John W. Hanes—Tells Bond Club of New York Federal Government Can Aid Recovery by Creating "Fair" Tax Structure

American industry will require new capital, regardless of the duration of the war in Europe, John W. Hanes, Under-Secretary of the Treasury, said on Oct. 18 in an address before the Bond Club of New York. Mr. Hanes said that this country was experiencing an advance in business before the war began, with further improvements in prospect, "due, among other things, to the outlook for an early and rapid increase in automobile production, a rebound in crude oil production, and the probability of replenishment of inventories owing to the low level to which they had been reduced." He said that one of the greatest contributions to recovery that could be made by the Federal Government would be a "fair and intelligent tax structure." Mr. Hanes observed that "the promotion of national recovery is a task of many aspects," but he added "it is plain to me that the root of our problem is unemployment." In part, he continued:

We must face and solve this problem, both publicly and privately. These millions must either be fed and clothed or put back to work. . . .

The primary solution of this problem must lie in the increase of industrial production—the creation of additional national wealth. This can result only from the maintenance of conditions under which private enterprise may make reasonable profits. Profits earned by business, or the prospects of profits to be earned, form the basis for attracting additional credit resources and investment by the public. It is imperative that we direct every effort towards encouraging investment in enterprises which will provide employment.

In this connection not the least of the factors to be considered is that it has been estimated that the investment in plants of industrial companies decreased from approximately $41,000,000,000 in 1929 to approximately $32,000,000,000 in 1937. Under more normal circumstances plant account should have grown at least $1,000,000,000 per annum during that time, or to a total of roughly $48,000,000,000. . . .

We all realize, of course, that the solution of our economic problem cannot be achieved by any single expedient or in any single field. But in my opinion one of the important ways in which the Federal Government can contribute effectively to industrial development, reemployment and economic recovery is through a fair and intelligent tax structure. Taxes may be prosaic in discussion; but they are vital in action.

We now have the most powerful Federal tax system in the history of this country. Including the payroll taxes, in the fiscal year 1938 we collected a total of more than $6,200,000,000. There are just six main sources of this revenue. They are (1) individual income tax, (2) corporation income tax, (3) customs duties, (4) estate and gift taxes, (5) excise or sales taxes, and (6) social security taxes. The largest single source of revenue to the Federal Government is the so-called excise or sales tax group. That may be a surprise to some; it was to me.

Prior to going to the Treasury, I had never studied the tax problem of the country from the viewpoint of the tax collector. I had, however, become somewhat conscious of one or two problems from the standpoint of the taxpayer. From the standpoint of both, it seems to me, a sound tax policy must be based on three fundamental objectives:

First, it should produce the necessary revenue.
Second, with the least injury to the taxpayers and the national economy.
Third, with the least trouble and expense to both taxpayer and Treasury.

To the extent that our tax system fails to reach these objectives, or sacrifices these objectives for others, it should be revised.

One thing is indisputable about the present tax system. Notwithstanding the enormity of its yield, it does not produce the necessary revenue

Thus we are brought immediately to three questions: Does it operate in the manner best calculated to foster the national economy? Does it contain elements which, if removed, would at the same time promote the national economy and maintain or increase the tax yield? Can the yield be increased without serious impairment of the economic structure?

In considering these questions it is obvious that we must bear in mind three known factors of outstanding importance: (1) that until a relatively short time ago business was lagging; (2) the shrinkage of industrial plant account; (3) the shortage of venture capital. To the extent that our national tax system contributed or now tends to perpetuate any of these factors it should be changed.

I think the Treasury has already made some contribution in the right direction, both psychological and material, and that that contribution I believe has been reflected in recent business improvement. As you know, the Congress at the last session enacted the Revenue Act of 1939, embodying various revisions of our tax legislation. Without attempting to detail these changes, I will refer briefly to some of the more important as follows:

(1) The amendment permitting corporations and individuals to deduct their net operating business losses incurred in one year from their profits in the succeeding two years. This should be of particular help to new enterprises and the capital goods industries, ordinarily subject to wide fluctuations in earnings.

(2) The repeal of the undistributed profits tax and the substitution of a flat tax on corporations with net income over $25,000, and a lower graduated tax on those with smaller income.

(3) The amendment allowing corporations to deduct their net long-term capital losses from the year's ordinary income.

(4) The liberalization of the interrelated capital stock and excess profits tax provisions, so as to eliminate the uncertainty and inequity theretofore attendant upon the necessity of accurately forecasting business profits for three years in advance under penalty of payment of increased taxes.

(5) The liberalization and clarification in various respects of the provisions of the law relating to exemption from taxation on corporate reorganizations.

(6) The amendment permitting corporations in unsound financial condition to scale down their debts or to repurchase their obligations at less than face value without tax liability.

By administrative regulation, Secretary Morgenthau has put into effect a program of decentralization in tax administration, by virtue of which disputes now may be settled locally, without the expense and inconvenience of going to Washington.

Much remains to be done if the abnormal circumstances abroad do not prevent their being accomplished. Recognizing this need, the House of Representatives, before adjourning its regular session, instructed a subcommittee of the Ways and Means Committee to make a thorough study of internal revenue taxation.

With the approval of Chairman Doughton of the Ways and Means Committee and Chairman Jere Cooper of the subcommittee, we have asked more than a thousand leaders in industry, labor, commerce, banking and agriculture to give us their suggestions. In requesting this help we have offered them informal private hearings before the Treasury staff assigned to compile a record of public tax opinion; and digests of these hearings will be presented to the Ways and Means Subcommittee. We have received many sincere and helpful suggestions. I shall not undertake to enumerate the range of these suggestions, except to say that they cover vast fields of the explored and the unexplored.

What disposition will be made of the more serious suggestions which have come in, and are coming in, I cannot, for obvious reasons, predict at this time. The Treasury recommendations I hope will be framed in the light of the considerations to which I have already alluded.

I think it is safe to say that whether or not the war continues for some time, industry is going to require new capital. The utilities, for example, may require twice as much in some instances as they had planned a few months ago. The machinery for handling this corporate financing is here and I know it is ready to perform the task.

Dr. Harold G. Moulton of Brookings Institution Urges Industrialists to Resist Price Increases, Which, He Declares, Would Result in Inflation—Remarks of Alfred P. Sloan Jr. at Luncheon Given by Latter to Leaders of Industry

Industry was urged to continue to resist, to the utmost, advances in industrial prices at this time, in an address delivered on Oct. 16 by Dr. Harold G. Moulton, President of Brookings Institution, Washington, D. C., at a luncheon in New York City given by Alfred P. Sloan, Jr., Chairman of General Motors, for several hundred leaders of industry, science and finance. The luncheon program, held at the Waldorf-Astoria Hotel, had as its theme "Industry in the Present Emergency." Dr. Moulton based his declaration on the premise that "the economic goal of the United States at this difficult and uncertain period should be to make full utilization of our productive resources in expanding production without permitting a general inflation of prices and destruction of equilibrium."

In sounding the keynote for the program, Mr. Sloan referred to the present emergency as one "demanding that those concerned in any form of enterprise should stop, look and listen—and determine, on the basis of their individual responsibilities, what each might do most intelligently to discharge this new and added responsibility with due regard not only to their own interests but in relationship to the community as a whole." Mr. Sloan likewise said:

"We do not need to be reminded of the fact that war is destructive of life and property—even of civilization. Self-preservation necessarily concentrates the most intensive effort possible on the part of the productive plant. In reality, the objective becomes one of destroying as much as possible of what has been already created, both life and property, and of diverting our present efforts into the production of additional instrumentalities of destruction, themselves in turn to be destroyed. How any one can believe that such a situation can be a profitable enterprise is beyond my comprehension. And in the world of today, closely integrated as it is economically, even those who may not be directly involved, like ourselves, are necessarily importantly concerned. All ultimately lose—a lower standard of living necessarily results, and years of necessary readjustment, as well."

Reviewing the trends of the past several decades as to prices, production and consumption, Dr. Moulton warned of "lurking dangers." He decried the absence of a well-balanced world recovery from a world depression. "We have had widely varying degrees of business activity in different countries," he said, "reflecting in the main the intensity of the stimulus applied in the form of government expenditures for relief purposes or for military objectives. He added:

"In place of a progressive reduction in public indebtedness and a lightening load of taxation, government debt has nearly everywhere been increasing at a rate comparable to that of war-time. At the end of six years of recovery from the great depression, it therefore could not be said that financial stability had been achieved, or even approached. In the light of this background, it is hardly too much to say that the outbreak of a new war in Europe raises economic and financial problems of wholly-unprecedented importance for the entire world."

Dr. Moulton took full cognizance of the fact that at the moment the economic situation in the United States appears, "at least on the surface of things," highly promising, citing the facts that production is expanding, employment increasing, purchasing power broadening, and national income rising. "But sober reflection warns of lurking dangers," he emphasized. Continuing he said:

"Are we not stocking up with inventories and expanding production schedules at too rapid a pace? What if the war should end suddenly? Even if it proves to be of long duration, what will be the ultimate repercussions upon this country? Are we not even now riding the wind and promoting a business boom, with the familiar distortion of prices, wages and other cost factors? Are we not sure to see sooner or later, and perhaps sooner rather than later, a new collapse and another protracted period of painful readjustment?

"It is no part of my purpose to venture a prediction as to the probable magnitude of the present expansion movement or its possible duration—for I know of no scientific formula whereby one can resolve a compound made up of economic, political, psychological and military elements, and read the future with unerring eye."

Dr. Moulton then presented a comprehensive analysis of the fundamental economic requirements of the present situation and the industrial policies necessary to achieve the desired ends, making it clear that his discussion was based on the assumption that the United States will not become a participant in the European war. The speaker declared there was no "scarcity basis" for a great advance in commodity prices, citing the large accumulated stocks of most primary and industrial raw materials and the capacity to produce still greater supplies of basic materials. "So far as domestic production is concerned," Dr. Moulton asserted, "there is, in general, no present or prospective shortage of raw materials. . . . With respect to materials which have to be imported, it is possible that in some cases serious shortages might develop. In the fields of manufacture and distribution the situation is similar. Except in a few lines the scale of operations has been far below capacity. Moreover, existing capacity could, in most cases, be expanded without delay."

But, Dr. Moulton pointed out,

"The situation with respect to labor cannot be stated in such unqualified terms. In the aggregate, unemployment runs into many millions; but a program of business expansion under the stimulus of war demands would doubtless result in serious shortages of certain types of skilled labor, requiring extensive apprentice training programs. With this reservation, the labor supply must also be regarded as imposing no restriction upon a very large expansion of production.

"It is hardly necessary to point out that there is no shortage of what used to be called the life blood of business namely money and credit. The supply is superabundant and interest rates the lowest ever known.

"There is, thus, no scarcity basis for a great advance in the general level of commodity prices. Indeed, when one looks at the situation in terms of the effective utilization of productive energy, it would seem clear that as output expands, unit costs of production should, for a time, fall. This is for the simple reason that we would be making use of otherwise idle plant and equipment."

Dr. Moulton then warned against ignoring the cost, price and profit problems which confront individual business enterprises. He said:

"Obviously, the analysis would be incomplete if it did not give careful consideration to the practical problems which must be faced and solved by business executives who are responsible for meeting payrolls and fixed charges, and earning dividends for impatient stockholders. They are not in a position to control the economic situation as a whole. They must take cost factors as they find them and make the best profit showing they can, under constantly-varying conditions."

The speaker declared his belief that the great upsurge in raw material buying which has occurred since August has resulted in a greater advance in raw material prices than is warranted by the fundamental supply and demand factors, citing "clear evidence that the current level of production is substantially above the current level of consumption." He blamed this situation upon the result of two sources of demand:

(1) from speculators seeking to make profits by anticipating price advances on expectations of war-time inflation, and

(2) from industries desiring to expand inventories to take care of immediate and prospective requirements.

After reviewing the factors affecting European demands in war-time, Dr. Moulton observed that industrial plans for the near future need not necessarily be based on the assumption that raw material prices are certain to go higher; there is quite as much reason, he said, for believing that they will go lower. He continued:

"Thus far the prices of manufactured goods have remained remarkably stable. As a matter of policy, the managements of leading industries have refrained from advancing prices, in the interest of stability. However, the sharp advance in raw material price, coupled with more moderate increases in some other cost elements, has been leading many to the conclusion that industrial prices must inevitably be advanced in the not distant future.

"There can, of course, be no doubt that continuing increases in operating costs in manufacturing industry will eventually necessitate advances in prices, if profit margins are not to be eliminated. The only question at issue is how long it will be possible, financially, to avoid increases."

In part Dr. Moulton added:

"The process of price advance is cumulative and tends to gain in rapidity as it spreads throughout the entire economic system, and involves wage as well as price advances. Accordingly, if the well-known vicious spiral is to be checked, it must be checked in its early stages.

"In the end, price inflation destroys equilibrium and brings depression. While business depressions have, to be sure, resulted from other sources of maladjustment than commodity price inflation, it remains true that we have never gone through a period of price inflation without an eventual collapse, followed by a period of painful readjustment. Price inflation brings maladjustments in various ways: It may restrict mass purchasing power—depending upon whether wage advances have corresponded with price increases; it may distort the relations between agriculture and industry; and it is practically certain to pinch industries whose prices are subject to rigid regulation."

Charles F. Kettering, Vice-President of General Motors in charge of research, described war as "nothing but a question of negative economy in which you start in to trade," in concluding the speaking program with a talk on "The Effect of the Emergency on Scientific and Industrial Progress." He said:

"Now, as you trade those economic values back and forth, one fellow gets down to the point where he hasn't anything to trade, and so the war ends. You start over to build up again to get ready for another trade.

"During the last war, the question of economic substitutes became very important and, despite all the destruction of material and everything else, there came out of those studies things that have been constructive in all lines of industry. But the price paid for those constructive things was so abnormally, miserably, unessentially and undesirably high, that their value is hardly worth mentioning.

"Therefore, it seems to me that if you analyze the conditions of today in terms of possibilities, you could build four-lane highways clear across the country, north and south; you could endow every institution in the world with research laboratories, and still have a lot of money left over, for what it costs to do it in this negative scientific way."

State Chamber of Commerce Points Out Importance of Census of Business and Manufacturers to Be Started in New York City Next Year

Charles T. Gwynne, Executive Vice President of the Chamber of Commerce of the State of New York, recently called the attention of New York business men to the importance of the census on business and manufacturers which will be taken in New York City beginning Jan. 2, 1940, and invited them to familiarize themselves with some of the schedules to be used which are now on display at the chamber. Mr. Gwynne said, in part:

This will be part of the most complete nation-wide survey of American business that has ever been made and will be of great value to New York in showing what progress the city has made industrially in the last five years. The national survey will embrace approximately 1,700,000 retailers; 180,000 wholesalers; 750,000 service businesses; 50,000 hotels and tourist camps; 50,000 places of amusement; 200,000 construction contractors; 2,500 finance companies, and approximately 170,000 manufacturing concerns.

The information gathered in the census will include the volume of business for 1939; how much was done on credit; stocks on hand at the beginning and end of the year; accounts receivable; number of employees; total pay roll and other information essential to measure the extent and volume of American business.

Higher Peace Time Profits Taxes not Justified According to H. H. Heimann of National Association of Credit Men—Declares Business Needs to Rebuild Surpluses Spent in Depression

Although cries of profiteering have been head, there is no real evidence of any widespread effort of this type, Henry H. Heimann declares in his monthly Review of Business, released Oct. 17 to the Association's members. Mr. Heimann says:

The real feeling of business towards war profits has awakened in the average consumer a realization that the great majority of business men are no different than others and do not wish to realize profits based upon war and the suffering and privation it brings. Business men know that in the end such gains react so severely in all directions that they would prefer to have no part of them.

Mr. Heimann goes on to say that "closely allied to war profits, however, is something that does deserve serious consideration. The profits of industry in the past 10 years have been subnormal. Our industry, our standard of living could not have been built up if the return on industrial investment had been no greater than that which has been current in the past decade. Billions of dollars have been paid out of the surplus accounts of industries during the depression years." He notes that "there has been a great deal of talk in some places about unusual profits," and adds in part:

While a flat charge has not been made that business is engaged in war profiteering, there is a clear implication that the situation abroad will bring to business men a considerably increased profit. It will, no doubt, increase profits but this will be the kind of rise business cannot escape rather than one actively sought.

Taxing Profits

Because of this, many suspect that the groundwork may be laid for a so-called excess profits tax. This would seek to tax away unusual earnings by business. Were we in war, it would be hard to defend any policy giving a free hand to business in the matter of earnings. . . .

Business must rebuild its surplus account for there are other storms coming in the future. Business could not pull through a depression period with an empty granary. Its granary is now sadly depleted and it is only logical that it be allowed to store something for the inevitable day of trial.

This implies that business should not be penalized with an excess profits tax that will prevent it from building the financial bulwark necessary to withstand the economic shocks which are certain to rise in any war period, whether or not this Nation is successful in its determination to stay out of the war. The war clouds have, in fact, thrown a shadow over the increasingly clear recognition that had been developing about the necessity of a full re-consideration of our tax situation and its relationship to government needs as well as its effect on business activity.

New Kind of "Equity Policy" Suggested by D. C. Rose as Protection Against Inflation and Means of Preserving Capitalistic System—Address Before American Life Convention in Chicago

An "equity policy," backed in equity investments by life insurance companies, was suggested as a protection against inflation and as a means of preserving our capitalistic system by Dwight C. Rose, partner of Brundage, Story & Rose, and President of the Investment Counsel Association of America, at the financial session of the American Life Convention, held at Chicago, Oct. 4. Mr. Rose spoke on "The Policyholders' Interest in Equity Investments." In developing his thesis of the need for equity investments by life insurance companies, whose 65,000,000 policyholders are protected by insurance face values totaling some $110,000,000,000, and backed by more than $28,000,000,000 of assets invested for the most part in debt obligations, Mr. Rose said:

Your investment departments are searching within the realm of tradition and certain legal restrictions for your investments today, and the search is bringing you a mighty slim reward. In fact, your concentration in fixed income investments, year after year, has not only encouraged a top-heavy debt structure for business as well as government in this country; but the scarcity of suitable fixed income issues now available within this expanded debt structure may eventually force you to give consideration to other classes of investments that are more readily available.

Life insurance today, is probably the most significant institution directing the flow of capital that has not been forced out of equity investment or venturesome employment by our graduated taxation of income and capital gains. With the very wealthy group forced into tax exempts, and with the middle and lower income group through their life insurance policies, savings bank deposits and direct bond investments—all concentrated in fixed income securities—the normal, healthy interest in business profits has been removed from a very large area of our voting population. Under such conditions this large group may become a fertile field for the spread of propaganda to the effect that there is something wrong or evil about business profits or that the profit motive is in conflict with the social welfare.

I do not need to say anything to this audience about the desirability of having the essentials of our capitalistic society persist in the interest of policyholders and the country as a whole; and I do not need to remind you that the spark of the profit motive must be revised if the present trend toward totalitarianism or State capitalism is effectively to be arrested. So the problem is broader and much more vital than a simple consideration of whether bonds or stocks may provide the better return over the next 15 or 20 years.

I believe it is within the power of the custodiams of our life insurance reserve funds to break up the log-jam now threatening our capitalistic system; first by educating policyholders to their fundamental and vital need of protection against inflationary developments through a participation in equity investments; and second, by providing a selfish interest in the continuation of business profits, both on the part of our very high income group who cannot afford directly to invest in equities and on the part of the much larger middle class and lower income group who cannot now get adequate counsel or reliable guidance for direct participation in equities.

Outlining the experience of life companies in equity investments, Mr. Rose made the following observations:

British, French and other European companies have for many years carried an average of around 15% in common stocks in addition to their holdings in preferred issues. These managements consider this modest holding in equities necessary to give proper balance to their portfolios and to protect them against the higher operating costs that might occur with increasing commodity prices. They do not consider that our American Life Companies' concentration in fixed-income securities is altogether suitable or sound, even to protect policyholders in terms of dollars.

Perhaps a gradual change toward a balanced portfolio to include a modest holding in equities would be the most practical first step in the adoption of equity investments by American Life Companies. Whatever plan is adopted, care must be taken to make sure that the abuses of stock control, and of participation in underwriting profits or banking operations, as brought out in the Armstrong investigation of 1906, are not repeated.

From the policyholder's standpoint, however, the inclusion of a small equity participation in Life Insurance Reserve Funds, against the regular "dollar" policies now issued, would do little toward solving his basic problem of "purchasing power" protection. There is probably no thoroughly satisfactory solution to the problem, but as there has apparently been little research on it we do not know what the opportunities may be, and it opens up a most interesting field for actuarial exploration.

As one approach to the problem, Mr. Rose thought worthy of further exploration by American Life Companies his suggestion of a new kind of "equity policy." He explained the essentials of such a policy as follows:

The reserve fund protecting such an "equity policy" would be invested in common stocks or other suitable equities, against which policyholders or beneficiaries would have a certain number of units of participation, similar to the participations or shares issued in a mutual investment trust. The premium, face amount, cash surrender, and all other values associated with such an equity policy would be expressed in terms of units of participation in the total equity reserve fund. The dollar value of premium, face amount, or cash surrender, would of course vary from time to time with the changing dollar value of the equity fund. When the prices of equities are high, the units of participation would be worth a correspondingly greater number of dollars; when the prices of equities declined, each unit of participation would be valued at a correspondingly smaller number of dollars.

One advantage of this plan is that it would limit the development within the scope to which policyholders themselves showed a voluntary desire to embrace it. I would further suggest that each company might put a limitation on each equity policyholder of 50% of total insurance carried, so that at no time would a policyholder be permitted to have more than 50% of his life insurance protection represented in equity investments. It also probably would be advisable to set up these equity policies so that no loans could be issued against them, either by an outside source or by the insurance company itself.

National Foreign Trade Convention Maintains That Drastic Restrictions on Shipping Will Not Safeguard Peace—Declaration Endorses Principle of Reciprocal Trade Pacts

Drastic restrictions on trade and shipping would not safeguard the "peace and security of the United States," delegates to the National Foreign Trade Convention in New York asserted in the final declaration adopted at the concluding session of the convention on Oct. 11. The resolution also stressed the desirability of a greater concentration on inter-American relations, and urged Congress to extend the activities of the Export-Import Bank beyond June 30, 1941. It praised the reciprocal trade agreements program, which was termed "the most logical and effective method of permanently strengthening America's trade relations."

Proceedings of the convention were referred to in the "Chronicle" of Oct. 14, pages 2305, 2307, 2308 and 2309. The declaration adopted by the delegates read, in part, as follows:

Neutrality Legislation

The will of the American people is for neutrality and no citizen can question the aim and purpose of legislation designed to keep us out of war, but the right of peaceful trade should not be surrendered.

The United States faces the necessity of maintaining its normal foreign commerce to the fullest degree possible and providing for future enlarged volume of exports and imports of both agricultural and manufactured products. The American merchant marine has been developed as a matter of primary national policy to serve both commerce and defense. It has been supported by Congress and successive Administrations as an essential element in our national economy.

If American vessels were tied up by the provisions of pending legislation, only exports absolutely necessary to belligerents would be shipped overseas and these only in foreign ships. This would also mean that vital imports would become difficult to obtain. To abandon unreservedly the rights of American ships to move except in a limited area would reduce employment in many fields of production and transportation, paralyze shipping and shipbuilding, cripple the exports of our agricultural, manufactured and mining products and, in addition, restrict imports of such essential materials as rubber, tin and manganese ore.

Under the "transfer of title" provisions of the pending neutrality bill the ordinary documentary draft transactions of exporters would be seriously curtailed. These provisions would also prevent American companies from shipping American products to many of their distributing branches and agents in foreign countries, including those located in dominions and colonies which may be far removed from the scene of war. The sacrifice of such business is not in our opinion necessary to keep us out of war. We believe that these provisions should be modified.

The convention believes that under war conditions when rights in international relations are frequently disregarded or denied, the American Government in both its executive and legislative branches should defend American interests from unfair blacklisting, from unreasonable censorship, from unwarranted seizure on land and sea, and from all violations of the law of nations. . . .

Under the law of nations it has always been considered permissible for the nationals of neutral nations to sell and transport the products of their soil and factories to belligerents, subject to the international rules of contraband and blockade. To abandon this right would compel every nation itself to produce everything needed for self-defense and subsistence in order to oppose aggression by some more powerful nation.

It is the considered opinion of this convention that the peace and security of the United States will not be safeguarded by drastic restrictions on essential trade and shipping.

Inter-American Relations

The desired economic and defensive solidarity of the American States is expressed in the declarations of the inter-American conferences which met at Lima and Panama. We commend efforts to improve curtural relations within the Americas, including the exchange of professors and students, the extension of radio, aeroplane, news and travel facilities, and the organization of cultural centers in each country to aid in the understanding of the others.

The conditions created by the conflict in Europe and in Asia emphasize the practical value of American unity. The natural north-south flow of trade has been accentuated. We urge care in the maintenance of the quality of American merchandise and the standards of American trading. We urge the strengthening of permanent American business organizations in Latin America.

Maintenance of American steamship services adequate for present and future trade with Latin America is essential.

Latin American countries should become an increasingly important source not only for raw materials and foods, but for certain manufactured goods. We recommend that a study be made to determine the means of increasing Latin American production for profitable marketing in the United States and to provide dollar exchange to pay for our exports and return of earnings on American investments.

Emphasis should be placed on the value of inter-American economic cooperation: cooperation between the capital and industrial techniques of the United States, on the one hand, and the resources and manufacturing and merchandising opportunities of the Latin American States, on the other. This cooperation, however, can have permanence and can contribute to goodwill and political harmony only when based on fair dealings and on principles of law recognized by the community of civilized States.

Export-Import Bank

The convention urges Congress to extend the life of the Export-Import Bank beyond the expiry date of June 30, 1941, and to provide it with additional funds sufficient to assist American foreign trade by the financing of approved intermediate and long-term commitments in cooperation but not in competition with commercial banks.

The convention further recommends that the functions of the Export-Import Bank should be extended for war and post-war needs to include governmental guarantee of credits similar to that provided by leading European countries, thereby aiding in the stimulation of our exports by a sound constructive system of credit extension.

We urge that no financing be undertaken on the credit of a foreign government unless the spirit of cooperation thus expressed is reciprocated by a willingness to give protection to American investment and by an understanding that such aid will not be used to develop competing enterprises.

Encouragement and Protection of Business Enterprise Abroad

The convention recommends that all governments support policies and adopt measures which will encourage freer international flow of capital into productive enterprise. The convention emphasizes the constructive economic value to both debtor and creditor nations of effective cooperation to this end.

Governments should agree upon minimum standards of governmental conduct which will encourage and protect the investment of capital for productive purposes. Confiscation strikes not only at the interest of particular individuals, but at the foundation of international intercourse. This undermines economic progress, because respect for human rights and respect for property rights are inseparable. Capital on its part should meet its responsibilities in countries where it is invested and in turn it is entitled to protection.

Encouragement and protection of business enterprise across frontiers are in fact one policy; countries which are, so to speak, young in economic development emphasize the encouragement of investment; older countries with reserves of capital and technical and business skill are concerned with the protection of investment. In the end, however, these are but aspects of the same policy, for private enterprise can be encouraged to extend itself only when it enjoys security under constitutional and international law, honestly administered in particular cases. . . .

Reciprocal Trade Agreements Program

This convention continues its support of the reciprocal trade agreements program as the most logical and effective method of permanently strengthening America's trade relations.

The convention urges the negotiation of further agreements, especially with Latin American countries, as a practical contribution to inter-continental economic solidarity.

It is axiomatic that we can increase exports to Latin America only if we buy more of its products. We believe this can be accomplished without injury to our domestic production.

The results to date of existing trade agreements have been encouraging. The value of American trade with the countries with which reciprocal agreements have been concluded has shown a greater rate of growth than that with the non-agreement countries.

We look forward with confidence to the maintenance of the trade agreement principles during the present conflict in Europe and after its conclusion.

The Philippines

The report of the Joint Preparatory Committee on Philippine Affairs and the enactment by Congress of the Tydings-Kocialkowski Act of 1939 recognize that the threatened termination of present trade arrangements with the Philippines, under the Tydings-McDuffie Act, would seriously decrease Philippine purchasing power and curtail American trade with the Philippines, one of our best customers. The Tydings-Kocialkowski Act grants some relief in the period prior to political independence scheduled for 1946. Further adjustments must be made to prevent harmful termination of trade relations in 1946, prejudicing both the United States and the Philippines.

The convention urges the further amendment of the Tydings-McDuffie Act, with the concurrence of the Philippine Legislature, establishing adequate reciprocal trade advantages for such indefinite period as may permit the continuance of American-Philippine trade. . . .

Stabilization of World Currencies

We have consistently advocated in recent years a program in this and other countries of constructive steps leading to eventual stabilization of the principal world currencies. The war into which Europe has again been plunged, if prolonged, must for many years have unfavorable repercussions upon the economy and financial and exchange stability of all countries.

It is not too early for the American business community and the American Government to give consideration to post-war currency developments. . . .

International Double Taxation

To encourage our foreign trade it is essential that the provisions for the protection against international double taxation adopted by the Congress in 1918 be freed from encroachments and indirect limitations. Furthermore, for the purpose of helping American enterprises to compete with those of foreign countries, reciprocal treaties and agreements should be concluded with additional countries, particularly in Latin America, for the prevention of extra-territorial and discriminatory, as well as double, taxation, along the lines of those already concluded. Our trade agreements with those countries should be supplemented by treaties to assure therein a fair basis of taxation for American enterprises.

The convention commends the effective work done by the Tax Committee of the National Foreign Trade Council during the past two years in aiding business in meeting international tax problems and urges the continuation of its efforts in this direction.

Thirty-six Firms in Rochester, N. Y., Announce Plan Intended to Protect Position of Middle-Aged Worker—Survey Seeks to Maintain Present Ratio of Men Over and Under 40 Years of Age

Thirty-six Rochester, N. Y., industrial firms, employing more than 35,000 persons, on Oct. 14 announced a plan designed to eliminate discrimination against the middle-aged labor group. The program followed a survey of several months, during which the industries cooperated with the State Joint Legislative Committee on Discrimination in Employment of the Middle-Aged. The plan is intended to maintain a proper age balance between employees in industry and employables. If it is found that more than 40% of the total employables are more than 40 years old, and 60% are less than 40, the 36 industries will try to keep the same percentage employed. The Rochester "Democrat" of Oct. 15, in giving further details of the plan, said:

A statement by the 36 industries, given out by the joint committee, amplifies these three points as follows:

"Hiring—Sound employment policy must take various qualifications into account, and not age alone.

"Retention in Service—When business conditions necessitate a reduction in force, the selection of workers for a layoff should take into consideration the same factors as in hiring, to which should be added that of comparative length of service.

Retraining Plans Laid

"Retraining—To give practical effect to a policy of retention in service, a program of retraining and reassignment of older workers is desirable.

Such a program should include: (a) determination of jobs of limited requirements, which workers of decreased productivity in their regular occupations may perform with reasonable efficiency, without loss of individual and group morale; and (b) retraining of workers so far as possible; and (3) counsel incapacitated workers to take advantage of all present and future rehabilitation systems, both public and private."

In advocating this hiring policy, Mr. Wadsworth pointed out, most of the Rochester employers have not changed their existing methods, but have "merely drawn upon their own experience to make concrete a policy which has never been publicly expressed."

In enunciating this policy, the committee said, the 36 Rochester industries were animated by an effort to maintain a balance between older and younger workers, approximating the working age groups of the community.

"In other words," said the committee in explanation, "it it is found that 40% of the total employables are over 40, and 60% are under 40, then these industries will attempt to keep the same percentage employed."

Thirty-six Industries Surveyed

The policy was enunciated in a survey now being made in the middle-aged labor problem by the 36 industries at Assemblyman Wadsworth's request, and in cooperation with his committee. Already, Mr. Wadsworth said, the survey has gathered figures which completely refute "some of the charges made against the older worker as a prospective employee."

"The figures show," said Mr. Wadsworth, "that an industrial policy maintaining a fair balance between youth and age leads to efficient management."

A. F. of L. Convention Defeats Resolution Intended as Endorsement of New Deal—Approves Report Declaring Appeals for Labor Unity Should Be Sent to C. I. O.—Warns Against Premature Intervention of United States in European War—William Green Reelected President of A. F. of L.

Delegates to the annual convention of the American Federation of Labor voted on Oct. 10 to defeat a resolution which would have endorsed the New Deal. The delegates sustained a report by the Committee on Resolutions that the convention could not give the "blanket endorsement" called for by the resolution. The meeting of the convention at Cincinnati was referred to in our issue of Oct. 7, page 2172, in which President Roosevelt's plea for labor peace was given. In reporting the action of the delegates on Oct. 10, an Associated Press account on that date from Cincinnati said:

In the viva voce vote on the committee's recommendation there appeared to be a close division of Ayes and Nays, and President William Green ruled that the vote supported the committee.

The committee pointed out the Connecticut proposal drew no distinction between congressional and administrative action in its plea for a New Deal indorsement. It also voiced opposition to "the conservatives of both parties."

The report pointed out the Federation's record of criticism against the National Labor Relations Board, its appointees, the removal of the prevailing wage from the relief bill and the first executive reorganization bill.

"Your committee is fully conscious of the many legislative and executive acts which have proven most beneficial to labor," the Committee said, "some of them, such as social security, providing a necessary protection to labor which should have been enacted many years ago.

"Your committee, however, has cited several instances where the American Federation of Labor in its efforts to protect labor's rights and welfare, has been forced to oppose legislation understood to have been originated by the New Dealer.

"The hearty support which the trade union movement has given to a large number of New Deal measures should not lead this convention to give its blanket indorsement of all legislation which has been proposed or enacted by the so-called New Deal, neither should our opposition to certain New Deal legislative and administrative acts permit us to voice condemnation of the New Deal."

John J. Egan, the Connecticut Federation of Labor delegate, was the only speaker in behalf of the resolution. He told the convention he regretted some action was not taken on the proposal to "give credit where credit was due."

"No one has done more for organized labor than President Roosevelt," he said.

"Labor in Connecticut is serving notice on the Republicans and Democrats that we are not going to stand for reactionaries on either side."

At its closing session Oct. 13 the Federation adopted resolutions demanding extension of Federal housing and legislation to require payment of prevailing wages to workers employed on FHA projects. United Press accounts from Cincinnati Oct. 13 reporting this added in part:

The convention approved the position of its Executive Council which urged that the Federal Government pay a larger part of individual pensions paid to needy aged by means of variable grants for old age assistance.

Old age insurance problems were referred to committee for study on the possibility of extending coverage of self-employed persons and the possibility of a Federal Unemployment Compensation Act.

Federation organizations were urged to campaign among workers excluded from labor law and "whose subminimum standards endanger fair standards for all, as well as increased taxes for all for relief expenditures.

The convention adjourned sine die tonight after a 10-day session. The Federation declared itself for absolute neutrality, for the cash-and-carry policy and against Communism and Fascism; and agreed to resume peace negotiations with the C. I. O. when granted an opportunity.

The report also demanded neutrality in spirit and in act, no extension of credit that would give this country a stake in the outcome of the war, and restriction of travel in war zones.

Warning against premature intervention of the United States as a mediator in the European war was contained in the declarations of the Federation, as to which we quote the following (Associated Press) from Cincinnati Oct. 11:

Although William Green, President of the A. F. of L., has taken the position this nation's "primary function in world affairs" should be initiation of peace moves as early as possible, the policy-making Resolutions Committee asserted in a report adopted by the Federation's convention:

"To tender such an offer prematurely might not only involve us in an embarrassing situation but in addition might well prove without successful results."

The Federation adopted as its official policy a stand against United States involvement and the use of American armed forces for any purpose except defense of the nation's shores against invaders. At the same time, it re-emphasized its demand for a voice for labor on war boards and emergency agencies.

Referring in general terms to national consideration of neutrality policy, the committee said:

"Already policies are being advocated which, on the surface, seem to be neutral and fully justified but which, if approved, would lead our nation to take those first steps which, when taken, would of necessity lead to others which in turn would so commit our national policy as to irresistibly and irretrievable force us into war."

The Federation previously went on record in overwhelming support of a campaign to revise the Wagner act and to place its administration in a new five-man labor board.

A thunderous vote overcame the opposition of a small minority at the A. F. of L.'s 59th convention yesterday, and reaffirmed the campaign launched by the Federation in the last Congress for sweeping changes in the act, its quasi-judicial board and administrative personnel.

The Federation convention on Oct. 9 approved a resolution asserting that Federal appeals for labor unity might best be referred to the Congress of Industrial Organizations. United Press Cincinnati advices of Oct. 9 added:

The 59th annual convention adopted unanimously a preliminary report of the Resolutions Committee despite prolonged debate over support of Mr. Roosevelt's latest plea for resumption of peace negotiations between the A. F. of L. and C. I. O.

The committee recommended that the present peace committee be continued and stand ready to resume negotiations "with the C. I. O." whenever that organization "will indicate a willingness to resume conferences."

Recommendations that the A. F. of L. assist the La Follette civil liberties committee and the Dies committee investigating un-Americanism also were approved.

William Green, Federation President, in an address on Oct. 5 urged labor unions to resist the efforts of "invading totalitarian propaganda."

On Oct. 5, amid expressions of regret the Federation parted company with the Internatinoal Typographical Union and (said Louis Stark, in advices from Cincinnati on that date to the New York "Times") by refusing to seat its delegates, suspended the printers' organization from further affiliation because it has not paid its special assessments for nearly two years. In part the advices to the "Times" added:

Frank X. Martel, a delegate from the Detroit and Wayne County Central Labor Council and a member of the Typographical Union, told the convention that his union was wrong in refusing to pay the special assessment, but he insisted that the members had been confused by an internal political situation and could not be held responsible.

He said that the controversy arose when the late Charles P. Howard, predecessor of Mr. Baker, held that the printers could not be legally compelled to pay the special assessment. When Mr. Baker was elected it was thought the members would change the policy, but they did not do so.

Instead of trying to "turn the heat" on the printers the speaker suggested that the convention treat his union with consideration. Otherwise its action "will bring the opposite results," he declared.

Mr. Green said that the last Federation convention had "generously" permitted the printers' delegates to take their seats, although they were then one year in arrears as to the assessment. Upon the suggestion of Mr. Tobin he read those sections of the constitution which calls for suspension of an affiliate when it fails for three months to pay taxes or assessments.

William Green was re-elected President of the American Federation of Labor, on Oct. 12 at the Federation's convention in Cincinnati to serve his sixteenth successive term. George Meaney, President of the New York State Federation of Labor, was elected Secretary-Treasurer to replace Frank Morrison who declined re-nomination after 43 years service. Frank Duffy, First Vice President and member of the Executive Council since 1913, also declined re-nomination and was succeeded by William L. Hutcheson, carpenters' union president. Other elections were reported as follows in United Press Cincinnati advices Oct. 12:

Unanimous ballots were cast for T. A. Rickert, Second Vice President; Matthew Woll, Third Vice President; John Coefield, Fourth Vice President; Arthur O. Wharton, Fifth Vice President; Joseph N. Weber, Sixth Vice President; G. M. Bugniazet, Seventh Vice President; George M. Harrison, Eighth Vice President; Daniel J. Tobin, Ninth Vice President; Harry C. Bates, Tenth Vice President; Felix H. Knight, Thirteenth Vice President; George E. Browne, Fourteenth Vice President, and Edward Flore, Fifteenth Vice President.

John L. Lewis Re-Elected President of CIO at Annual Convention—Secretary of Labor Perkins Urges Truce Between CIO and A. F. of L.—Resolutions Adopted

John L. Lewis was re-elected President of the Congress of Industrial Organizations at its national convention on Oct. 13.

James B. Carey, President of the United Electrical, Radio and Machine Workers of America, was re-elected Secretary by acclamation. This time Mr. Carey steps into a paid job, breaking the CIO precedent of paying none of its officers, it was indicated in Associated Press advices from San Francisco Oct. 13, which added:

All the international Vice-Presidents are heads of their unions or organizing committees. Sidney Hillman of New York, Amalgamated Clothing Workers of America, and Philip Murray of Pittsburgh, Steel Workers Organizing Committee, were reelected.

New Vice-Presidents are Emil Rieve of Philadelphia, Textile Workers Union; Roland J. Thomas of Detroit, United Automobile Workers; S. H. Dalrymple of Akron, Ohio, United Rubber Workers, and Reid Robinson of Denver, International Mine, Mill and Smelter Workers.

Resolutions were adopted demanding labor representation on all Federal and State administrative agencies, a comprehensive program for youth, repeal of Iowa's Criminal Syndicalism Law . . . and representation in the International Labor Office at Geneva.

In another resolution the convention declared:

"It is the unshakable policy of the CIO and its affiliated organizations to adhere to their contractural agreements in letter and spirit."

The convention's last action was unanimous approval of a resolution, the 79th in the 4-day session, embodying the theme of all Mr. Lewis's talks at the meeting and again pledging the CIO to "organizing the unorganized millions of American workers on an industrial basis."

President Roosevelt's appeal to CIO for labor peace was referred to in our issue of a week ago, page 2305.

Secretary of Labor Perkins indicated on Oct. 15 that the Administration would welcome a truce between the CIO and the American Federation of Labor. United Press advices cf Oct. 15 from Montclair, N. J., quoted her as follows:

"The public, with nothing but good will toward labor, had the right to expect the peace committees to resume negotiations and carry them through to a successful and honorable conclusion," Miss Perkins said in a speech at the Unity Church here.

Her address came immediately after the two labor organizations concluded their annual conventions to which Mr. Roosevelt sent new appeals for peace in the interest of true national unity during the European war.

Miss Perkins said that the "unity of the two groups, or at least a truce with regard to precipitating and aggravating disputes among themselves when sound relations to an employer are imperiled," is essential to the continued growth of the labor movement, and desired by the "overwhelming majority" of the rank and file.

The A. F. of L. convention at Cincinnati authorized the Federation's committee to resume negotiations with the C. I. O. "whenever that organization will indicate a willingness to resume conferences."

The C. I. O. meeting at San Francisco devoted little time to the peace problem and left the question of resuming negotiations in the hands of its peace committee, headed by John L. Lewis and including Vice-Presidents Sidney Hillman and Philip Murray.

Tentative Agreement Reached in Nash-Kelvinator Strike

The strike of the United Automobile Workers (C. I. O.) at the Nash-Kelvinator Corp. plant at Kenosha, Wis., was tentatively settled, union and company officials announced on Oct. 19.

Kenosha advices of that date to the United Press said:

The strike was called on Oct. 1 by the Congress of Industrial Organizations faction of the United Automobile Workers after a breakdown in negotiations for a new union contract. The company closed its plant, leaving 3,100 employees idle. This closed the Seaman Body Corporation plant at Milwaukee, employing 3,000 in making parts for the Nash plant.

The announcement said terms of the settlement would be withheld pending their submission to the workers on Friday. Ratification "is anticipated."

Nash officials had agreed to union demands for a minimum wage of 75 cents an hour for men and 65 cents for women and a guaranty of twenty-four hours' work in any scheduled work week.

R. A. Vlieg, general works manager, had announced that the breakdown in negotiations was over the company's demands that the union guarantee that there would be no coercion or intimidation of employees. Union officials had said that such a condition might interfere with collective bargaining and union organizing. That was the principal issue which held up settlement.

A previous reference to the Nash-Kelvinator strike appeared in our issue of Oct. 7, page 2172.

Pacific Mills Strike Ended

Preparations for reopening the Pacific Mills in Columbia, S. C., strike-bound for nearly two months were started on October 16. W. P. Hamrick, general superintendent of the Pacific Mills announced that "the strike has been called off and it is hoped that they will be in full operation by Wednesday."

Reporting on the conclusion of the strike the "Journal of Commerce" on October 17, said:

State Labor Commissioner Rhett Harley issued the following statement:

"The Pacific Mills strike was terminated Sunday afternoon, on advice of union officials. The workers deferred returning to work without an agreement in preference to accepting either of several proposals submitted by the management which they felt, would have taken away their legal rights under State and Federal laws. The union has also notified me that the picket lines were removed from the four mills at 6 P. M. yesterday, and the workers were ready to report for work at their respective jobs this (Monday) morning.

General Manager Hamrick, commenting on the culmination of the strike, which has kept approximately 2,000 workers idle since August 19, said:

"The management regrets the losses incurred by the employees, the community and ourselves. However, it could not have taken any different position that it did and maintain its policy of operating under conditions prevailing in competitive mills."

Strikers' demands included restoration of the 12½ per cent wage reduction that went into effect with the signing of the contract between the management and the union last year.

Michigan Labor Board Enters Chrysler Dispute

The Michigan Labor Meditation Board, seeking an agreement that would return more than 57,000 workers to their jobs, brought the contending factions in the tie-up of Chrysler automotive plants to a peace conference at Lansing, Mich., on Oct. 19.

The Chrysler Corp. through Herman L. Weckler, Vice-President in charge of operations, had notified Arthur Raab, Chairman of the State Labor Mediation Board, in a letter on Oct. 18, that it had not and does not "request the Board's mediation at this time."

Mr. Weckler said in his letter, however, that the company would send representatives to the hearings ordered by Mr. Raab to begin at 10:30 a. m. Oct. 19, in Lansing. The State Board and concilliators of the United States Department of Labor intervened in the controversy at the expiration of the union's five-day notice of intent to strike.

In answering Chrysler Corp.'s refusal to accept its aid in the dispute with the United Automobile Workers (C.I.O.), the State Labor Mediation Board on Oct. 19 warned the corporation it would enter all future negotiations until a settlement was reached.

United Press dispatches from Lansing, Mich., on Oct. 19, reporting the strike said:

Chairman Arthur E. Raab of the board said one or more State labor conciliators would take part in conferences between the company and union "for the purpose of assisting in negotiations on points in which disputants fail to reach an agreement."

The board's statement was directed at Lester L. Colbert, Chrysler counsel, who said the company had not requested State intervention in the deadlocked production dispute that has made idle 55,000 Chrysler and Briggs Manufacturing Co. workers. He said the corporation had not completed studying the union's proposed contract and that it hat been prepared to resume negotiations without outside intervention.

Mr. Colbert said Chrysler representatives would "have to withhold our appearance" if their presence at today's sessions was to be construed as consent to mediation efforts.

Negotiations in the two-week-old quarrel will be moved back to Detroit tomorrow, Mr. Raab announced. He said the transfer was by "mutual consent" of company and union.

Mr. Colbert would not predict what action Chrysler would take tommorow when State mediators enter the conference.

President R. J. Thomas of the U. A. W.-C. I. O. criticized the corporation's attitude as being "contemptuous in the extreme toward representatives of the Federal and State Governments."

"They said they could not see 'how the magic of the capital dome' could change the situation," Mr. Thomas said. "Today's action on the part of Chrysler is an example of its arrogant attitude toward both of its employees and the people of Michigan."

Two conciliators from the United States Department of Labor were present at the meeting.

The dispute has centered in Chrysler's Dodge plant where the company charges a union slowdown strike is in progress. The U. A. W.-C. I. O. accused the management of a production speedup and has for the past two days ordered workers to stay out of the plant. Picket lines have been set up, but the union denies it has called a strike.

Under a contract proposed by the union, it would have a voice in determining production speeds. Chrysler officials have refused the demand on grounds production schedules are solely a function of management.

A previous reference to the Chrysler strike appeared in our issue of Oct. 14, page 2311.

Col. Charles A. Lindbergh Opposes Repeal of Arms Embargo—Advocates Exportation of Purely "Defensive Weapons" but No Sale of Offensive Arms—Also Urges Prohibition of Shipping to Belligerents or Extension of Credit

Col. Charles A. Lindbergh, in his second Nation-wide radio broadcast on neutrality within a month, declared on Oct. 13 that he was opposed to repeal of the arms embargo, and he predicted that if it were repealed it might plunge the United States into the European war. Colonel Lindbergh's earlier radio address was referred to in the "Chronicle" of Sept. 23, pages 1849-50. In his speech on Oct. 13 he indorsed suggestions recently made by former President Hoover and proposed an embargo on "offensive" weapons and munitions, with unrestricted sale of purely "defensive armaments.' He advocated the prohibition of American shipping to belligerent countries and their danger zones, as well as the prohibition of extension of credit to any warring nation or its agents.

Those who advocate repeal of the arms embargo, Colonel Lindbergh said, "should admit openly that repeal is a step toward war. The next step would be the extension of credit, and the next would be the sending of American troops." In his concluding remarks Colonel Lindbergh said:

I believe that we should adopt as our program of American neutrality as our contribution to Western civilization—the following policy:

1. An embargo on offensive weapons and munitions.
2. The unrestricted sale of purely defensive armaments.
3. The prohibition of American shipping from the belligerent countries of Europe and their danger zones.
4. The refusal of credit to belligerent nations or their agents.

Whether or not this program is adopted depends upon the support of those of us who believe in it. The United States of America is a democracy. The policy of our country is still controlled by our people. It is time for us to take action. There has never been a greater test for the democratic principle of government.

Owners of British Liner Athenia Pay Cost of Sending American Survivors Home

The Donaldson Atlantic Line, owner of the Athenia, sunk on the first day of the war, has sent Joseph P. Kennedy, American Ambassador to London, a check for £5,325, the cost of returning American survivors to the United States, it is learned from wireless dispatch from London, Oct. 16 to the New York "Times." The account goes on to say:

The payment was made as a result of negotiations conducted through the Board of Trade.

The Embassy today described the contribution as "a splendid gesture taken without regard to any immunity from legal responsibility which the company might have enjoyed under the special circumstances of the Athenia's sinking."

Ambassador Kennedy expressed appreciation of the help given to American survivors by the people of Galway and Glasgow.

The number of American passengers unaccounted for is now put at 29, one fewer than in the Donaldson Line's official statement last week Even now, more than six weeks after the Athenia was lost, exact figures cannot be obtained because of confusion regarding the nationality of some passengers.

The sinking of the liner was noted in our issue of Sept. 9, page 1550.

Fellowship Created for Study of Commercial Arbitration Between United States and Canada

A $500.00 international fellowship for the study of commercial arbitration was announced Oct. 17 by William H. Coverdale, newly elected Chairman of the Canadian-American Commercial Arbitration Commission and President of the Canada Steamship Lines. The terms of the initial scholarship provide for a survey of Canada's arbitration laws and facilities and will be awarded to a student enrolled in a Canadian university. The school and the recipient of the award will be chosen by the Canadian Chamber of Commerce. The fellowship was donated by Thomas J. Watson, one of the ten members of the Canadian-American Commercial Arbitration Commission and a director of the American Arbitration Association. The creation of the fellowship is the first official move on the part of the Commission to establish an arbitration system between the United States and Canada.

American Red Cross Appropriates $1,000,000 for War Relief in Europe

The American Red Cross had appropriated $1,000,000 for immediate relief needs in the European war, Norman H. Davis, Chairman of the national organization, announced on Oct. 13. In reporting this, Associated Press Washington advices of Oct. 13 said:

"If the need develops we will have to make a regular war fund drive," Mr. Davis said. "The Red Cross is ready to do everything practicable that the American people want it to do."

More than 3,700 chapters have been notified they may accept relief contributions, which may be designated for expenditure in any particular country.

Since the war started gifts of about $200,000 had been received, the largest being $150,000 from the Polish Alliance for the Relief of Poland, Mr. Davis said. Detailing war relief moves already made, Mr. Davis said requests for medicines, clothing, blankets and hospital and other supplies had come from the Polish, French, British and German Red Cross organizations.

Mr. Davis said "lots of supplies" already were at sea, others were awaiting transport in New York, and some supplies were purchased in Europe. He added that the Red Cross had ordered yesterday 30,000 suits of underwear and 5,000 blankets for Poland and Lithuania.

American Red Cross expenditures thus far approached $400,000, Mr. Davis noted. Outlays include $25,000 to aid victims of the torpedoed liner Athenia and to repatriate Americans stranded in Europe, $25,000 to remove patients in the American Hospital in Paris, $25,000 for the Red Cross of Estonia, Latvia and Lithuania, and $25,000 for the Polish Red Cross.

In our issue of Oct. 14, page 2307, we referred to a statement issued by President Roosevelt urging voluntary relief agencies to coordinate their activities with the Red Cross.

Leisurely Pace of Bermuda as Vacation Resort Attracting Many Americans, It is Said

In view of what is termed a "widespread misconception" existing in the United States regarding conditions in Bermuda, information coming to us from a member of the American Colony there says:

Rumor notwithstanding, there is little evidence of military activity here. During daily trips about the Islands, I have not seen a single trench or a strand of barbed wire. Nor have I been plagued by motor cars, which certain papers insinuate are racing along Bermuda's roads. The Colonial Parliament did relax its ban on autos to allow the Governor General use of a few cars during the war period, but these vehicles can hardly be considered a traffic nuisance. There is no food shortage, and visitors are just as welcome as ever.

Many of the Americans now in Bermuda to spend the fall and winter have told me that they appreciate the leisurely pace of Bermuda more than ever before, and with our dollars in their present favorable exchange position, British goods can now be bought in Bermuda at bargain prices.

New York World's Fair in 1940 Will Open on May 25

The New York World's Fair will open next year on May 25, and close on Oct. 27, Harvey D. Gibson, Chairman of the Board of Directors, announced on Oct. 17. The Fair will run for 156 days, compared with 185 days for the current season, which will close on Oct. 31. By opening the 1940 Fair nearly a month later than the April 30 opening last Spring, Mr. Gibson explained, the new season would encounter more favorable weather.

Death of Alexander Otis, Counsel for United States Before Mixed Claims Commission

Alexander Otis who was counsel for the United States before the Mixed Claims Commission, died in New York on Oct. 15 in the New York Hospital. He was 71 years old.

The Mixed Claims Commission was set up in 1922 by agreement with Germany to adjust claims between the two countries resulting from the World War, and Mr. Otis was appointed counsel to the United States by Charles Evans Hughes, at that time Secretary of State.

The following regarding his career from the New York "Herald Tribune" of Oct. 17:

He was born in Charles River Village, Mass., was graduated from Cornell University in 1868 and from Cornell Law School. He was a member and former officer of the National Republican Committee and with the late Lafayette Gleason, who was secretary of the New York State Republican Committee for many years, wrote "A Treatise on the Law of Inheritance Taxation" in three volumes.

Mr. Otis was counsel in cases having an international aspect for the Standard Oil Co. of New Jersey and the Singer Sewing Machine Co. . . . He was a former Deputy Attorney General of the State and was counsel to the Association of American Creditors of Germany and secretary of the Association of American Creditors in Russia.

The death of Robert W. Bonynge, who was attorney for the United States before the Mixed Claims Commission for 15 years was noted in our issue of Sept. 30, page 2021.

Treasury Releases Three Bankers Called for Advisory Duty Incident to European Situation

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 19 that the three men, who have been serving the Treasury as special advisers on problems created by the European war, have been released to return to their own businesses. They are W. R. Burgess, Vice-Chairman of National City Bank of New York; Tom K. Smith, President of Boatmen's National Bank of St. Louis, and Earl Bailie, Chairman of Tri-Continental Corp., and a partner of J. & W. Seligman & Co. Appointment of these men was reported in our issue of Sept. 9, page 1557. The three economic advisers, however, will remain at the Treasury. They are Jacob Viner, of the University of Chicago University, and Walter W. Stewart and Winfield W. Riefler, both of the Institute for Advanced Study, Princeton, N. J.

Member Banks in Group 3 of New York Federal Reserve District to Elect Class A and B Directors

Owen D. Young, Chairman of the Board of the Federal Reserve Bank of New York, on Oct. 9 issued a circular to member banks in the Second (New York) Federal Reserve District calling attention to an election to be held to choose successors for the directors whose terms will expire Dec. 31, 1939. They are: Class A Director, William F. Ploch, President The National City Bank of Long Beach, Long Beach, N. Y., and Class B Director, Robert T. Stevens, President J. P. Stevens & Co., Inc., New York, N. Y. Both directors were elected by banks in Group Three and their successors will be chosen by this group, which consists of banks with capital and surplus of less than $301,000. The member banks in Groups One and Two do not elect director this year and will not participate in this election. Each bank in Group Three is permitted to nominate a candidate by Oct. 27, and on Oct. 31 copies of the list of candidates for Class A and B Directors will be mailed to all banks in Group Three. Balloting will begin Nov. 1 and continue for 15 days, closing at 12 o'clock on Nov. 16, after which the results of the election will be announced.

In our issue of Oct. 14, page 2315, we referred to the two men recommended for the posts by the Bankers Associations of New York State, New Jersey and Connecticut.

E. F. Andrews Resigns as Wage and Hour Administrator—Col. Fleming Appointed as Successor

President Roosevelt announced on Oct. 17 that he has accepted the resignation of Elmer F. Andrews as Administrator of the Wage and Hour Division of the Department of Labor, effective Oct. 16. The appointment of Colonel Philip Fleming of the Army Engineering Corps as Mr. Andrews's successor was announced at the same time. Mr. Andrews is expected to assume a post with the engineering division of the Reconstruction Finance Corporation after completing a brief leave of absence. Because of Army technicalities, Colonel Fleming will not be named as Administrator at present but will be assigned as Assistant to the Acting Administrator. Mr. Andrews assumed the post of Wage and Hour Administrator on Aug. 16, 1938 (noted in these columns of Aug. 20, page 1134), and prior to that had been New York State Industrial Commissioner.

Mr. Andrews's letter of resignation to the President follows:

Mr. President:

I hereby tender by resignation as Administrator, Wage and Hour Division, Department of Labor, effective, in so far as active duties are concerned, at the close of business Oct. 16, 1939, but subject to accrued and current annual leave.

Very truly yours,
ELMER F. ANDREWS.

In accepting his resignation the President said:

Dear Elmer:

In accordance with the request in your letter of Oct. 16 I hereby accept your resignation as Administrator of the Wage and Hour Division of the Department of Labor, effective, in so far as active duties are concerned, at the close of business on this day.

Yours was the task of pioneering in the new field of responsibility authorized under the Far Labor Standards Act of 1938. The position carried with it all of the peculiar complexities incidental to a new undertaking and I desire to assure you of my heartfelt appreciation of all you have done to make the new Division operate smoothly and efficiently and in the best interests of all concerned.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Dr. J. S. Ames Resigns as Member of National Advisory Committee for Aeronautics—President Roosevelt Appoints G. J. Mead

Announcement was made on Oct. 12 that President Roosevelt has appointed George Jackson Mead of West Hartford, Conn., to membership on the National Advisory Committee for Aeronautics for the unexpired term of five years from Dec. 1, 1938, to succeed Dr. Joseph S. Ames, of Baltimore, who resigned because of ill health. Dr. Ames was first appointed to the Committee by President Wilson in 1915 and served continuously for the next 24 years. His reappointment last year was reported in our issue of Aug. 27, page 1275.

The President's letter accepting Dr. Ames' resignation follows:

It is with sincere regret that I accept your resignation as a member of the National Advisory Committee for Aeronautics, submitted because of your physical inability to take an active part in the Committee's work at this critical time.

Our Republic would not be worthy of the devoted service you have rendered for over 24 years without compensation if it could not on this occasion pause to pay tribute where it is so justly due.

When you were first appointed by President Wilson in 1915, very little was known about the science of aeronautics. To you and to your colleagues were entrusted by law the supervision and direction of the scientific study of the problems of flight. For the past 24 years you have served as Chairman of the National Advisory Committee for Aeronautics, or Chairman of its Executive Committee. The administration and the accomplishments of the Committee under your leadership reflect your great scientific attainments, professional courage, and executive ability.

That the people generally have not known of your brilliant and patriotic service is because it has been overshadowed by your passion for accomplishment without publicity. But the fact remains, and I am happy to give you credit for it, that the remarkable progress for many years in the improvement of the performance, efficiency and safety of American aircraft, both military and commercial, has been due largely to your own inspiring leadership in the development of new research facilities and in the orderly prosecution of comprehensive research programs.

I wish you many years of peace and contentment in which to enjoy the satisfaction that should be yours as you view the continuing results of your labors.

P. T. Byrne Appointed Assistant Regional Administrator of New York Office of SEC to Succeed H. J. Dowd

The Securities and Exchange Commission announced on Oct. 10 the appointment of Peter T. Byrne, of New York, as Assistant Regional Administrator in the New York regional office to replace Hector J. Dowd, who resigned, effective Oct. 15. Mr. Dowd, who had been Assistant Administrator since May, 1938, resigned to accept the post of Controller of the Certain-Teed Products Corporation. Mr. Byrne has been with the Commission for the last five years serving for three years as a member of the investigation staff of the New York regional office and then as a supervisor on the staff of the Trading and Exchange Division in Washington.

J. J. O'Brien Named President of Stock Brokers' Associates of Chicago

John J. O'Brien, manager of the stock department of Wayne Hummer & Co., Chicago, was elected on Oct. 18 as the first President of the Stock Brokers' Associates of Chicago, local organization of customers' men who represent firms that are members of the Chicago and New York Stock Exchanges. Other officers elected were: Ray E. Stephens of Shearson, Hammill & Co., Vice-President; Evans Spaulding of Mitchell, Hutchins & Co., Secretary; and W. F. Fitzgerald of J. S. Bache & Co., Treasurer. An announcement in the matter further said:

The new organization succeeds the Chicago Association of Registered Representatives which was formed about five months ago to preserve and foster the high standards of the brokerage business; to promote mutual understanding between the public and the financial community; to improve the service and bring about a broader personal relationship among its 225 members.

In addition to election of officers, the association adopted a permanent constitution and elected an executive committee consisting of 12 members, four of whom will serve for one year, four for two years and four for three years. Those elected for three years are: Wesley Blom, K. B. Colton, J. F. Barbour and J. E. Morrissey; for two years: H. J. Cordesman, R. W. Carrier, Harold L. Pickert and Herbert Levy; and for one year: P. W. Enwright, H. W. Pucetti, C. E. Simmons and George Coury.

References to the formation of the Association of Registered Representatives appeared in our issue of June 10, page 3473.

G. L. Allin Named Head of Real Estate Board of New York

At a meeting of the Board of Governors of the Real Estate Board of New York, held Oct. 10, George L. Allin of the firm of Allin & Tucker was named to succeed Clarke G. Dailey as President of the organization. Mr. Allin has served for the past nine years as Vice-President of the Board in charge of the Associate Division. Richard G. Babbage, a member of the Board of Governors, was named to succeed Mr. Allin in his former post. Jeremiah K. Cronin of the real estate department of the Bankers Trust Co. will continue as Vice-President in charge of the Management Division. Robert L. Hoguet, President of the Emigrant Industrial Savings Bank, will continue as head of the Owners' Division; Thurman Lee, President of Duff & Conger, is Vice-President in charge of the Brokerage Division. Leonard S. Gans, President of Leonard S. Gans, Inc., will continue as Treasurer, and Edgar Cadmus, Vice-President and Secretary of Slawson & Hobbs, as Secretary.

The resignation of Mr. Dailey as President of the Real Estate Board was noted in our issue of Sept. 30, page 2023.

American Institute of Banking to Hold Regional Faculty Conference in Cleveland Oct. 28

The fourth regional faculty conference of the American Institute of Banking Section of the American Bankers Association will be held in Cleveland, Ohio, on Oct. 28, it is announced by Harry R. Smith, President of the Institute and Assistant Vice-President of the Bank of America N. T. & S. A., San Francisco. Instructors from 44 A. I. B. chapters and study groups in the east-central portion of the country will attend the conference. They will exchange viewpoints on teaching methods and curricula and will hear discussions of teaching problems by experts in the various business, law and economics courses taught to bank employees through the Institute's nation-wide system of classes. A. I. B. chapters and study groups in Indiana, Michigan, Ohio, New York, Pennsylvania and West Virginia will be represented at the conference. Dr. Harold Stonier, Educational Director of the American Institute of Banking and Executive Manager of the American Bankers Association, will address a luncheon conference presided over by John L. Barnes, member of the Executive Council of the A. I. B. and Assistant Trust Officer of the Huntington National Bank, Columbus, Ohio.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Oct. 20 for the transfer of a New York Stock Exchange membership at $62,000. The previous transaction was at $70,000 on Sept. 27, 1939.

The Commodity Club of New York will hold its first dinner meeting of the 1939-40 season on Oct. 26, in the Tower Club of the Park Central Hotel, New York City, with a symposium on Commodities and Commodity prices from the angle of the consumer, Joseph L. Andrews, President, announced Oct. 19. Among the speakers will be Thomas M. McNiece of General Motors and W. Ray Bell, President of the Association of Cotton Textile Merchants of New York.

John C. Vedder, who retired as a Vice President of the Bank of New York in December, 1937, died of heart disease on Oct. 12 in Pontiac, Ontario. He was 69 years old and a native of Hyde Park, N. Y. Mr. Vedder entered the employ of the Bank of New York in 1892 and became an officer in 1909. From 1925 until his retirement he was a Vice President of the bank.

The Brooklyn Trust Co., Brooklyn, N. Y., announced today (Oct. 21) that its new Personal Loan Department, authorized last month by the State Banking Department, will commence operation on Oct. 23. The announcement states:

Loans ranging from a minimum of $60 to a maximum of $3,500 will be made, repayable in monthly installments over periods of 12 or 15 months. The prevailing rate of discount will be 5% per annum on the face amount of the loan in the case of loans made upon notes signed by the borrower and two co-makers but without collateral security. Where satisfactory melateral is deposited, loans may be made without co-makers and at a somewhat lower rate of discount. Repayments may be made at any of the Company's 27 offices, irrespective of where the original application may have been filed.

The New York State Banking Department on Oct. 9 approved an increase in the capital stock of the Bank of Antwerp, Antwerp, N. Y., from $25,000, consisting of 625 shares of the par value of $40 each, to $35,000, consisting of the following:

(1) $10,000 par value of preferred stock divided into 1250 shares of the par value of $8 each; and

(2) $25,000 par value of common stock divided into 625 shares of the par value of $40 each.

The New York State Banking Department of Oct. 2 approved an increase in the capital of the Central Trust Co. of Rochester, N. Y., from $600,000, consisting of 30,000 shares of a par value of $20 each, to $1,150,000, made up as follows:

(1) $750,000 par value of preferred stock divided into 75,000 shares of the par value of $10 each; and

(2) $400,000 par value of common stock divided into 40,000 shares of the par value of $10 each.

In its condition statement as of Oct. 2, 1939, the National Shawmut Bank of Boston, Mass., shows total deposits of $198,811,075 and total assets of $232,030,010, contrasting with $200,175,867 and $233,598,783, respectively, on June 30, 1939. In the current statement, cash on hand, in Federal Reserve Bank and on deposit with other banks is shown as $97,726,568 (against $89,425,540 on June 30); United States Government securities as $58,046,758 (against $58,953,633), and loans and discounts, $52,404,976 (comparing with $42,811,816 three months ago). No change has been made in the bank's capital, which stands at $10,000,000, but surplus and undivided profits are now $20,876,868, against $20,876,634 on June 30.

Announcement was made on Oct. 17 by the Comptroller of the Currency that during the past month the receivership of the Lehigh National Bank of Philadelphia, Pa., has been liquidated and closed, it is learned from Washington advices on that date, to the Philadelphia "Inquirer", which added:

The institution failed on Nov. 3, 1933. Total disbursements including offsets allowed amounted to $378,204, which was 70.66% of liabilities.

William Lilley Sr., senior partner of the investment banking firm of Lilley & Co., Philadelphia, died of heart disease on Oct. 17 at his home in Philadelphia. He was 53 years old. Born in Philadelphia, Mr. Lilley had been engaged in the banking and brokerage business since 1906. He was associated with E. W. Clark & Co. from 1909 to 1921 and in 1922 founded the firm of Lilley, Blizzard & Co. Mr.

Lilley formed the present firm of Lilley & Co. in 1932. He was a member of the Board of Governors of the Philadelphia Stock Exchange.

Effective Oct. 11, 1939, the Commonwealth Bank of Baltimore, Baltimore, Md., a State member bank of the Federal Reserve System, was absorbed by the First National Bank of Baltimore.

Deposits totaling $63,106,366 and assets aggregating $67,311,583 are reported in the statement of condition of the American National Bank & Trust Co. of Chicago, Chicago, Ill., as of Oct. 2, comparing, respectively, with $62,622,136 and $66,643,616 on June 30 last. In the current report the principal items comprising the resources are: Cash and due from banks, $23,944,368 (against $24,385,846); loans and discounts, $15,747,767 (against $13,125,051); United States Government obligations, direct and fully guaranteed. $14,406,786 (down from $15,392,599), and municipal and other marketable securities, $12,911,419 (down from $13,356,694 at mid-year). The company's capital continues at $1,600,000, and its surplus at $1,000,000, but undivided profits have increased to $498,995 from $443,586 on June 30.

Total resources of $162,296,667 are revealed in the condition statement of the Detroit Bank as of Oct. 2, 1939, contrasting with $154,785,438 on June 30, 1939, of which the chief items are: Cash on hand and due from banks, $53,845,774 (comparing with $38,236,620 on the previous date); United States Government obligations, direct or fully guaranteed, $49,512,978 (against $49,461,419); corporate and municipal securities, $21,306,416 (comparing with $21,370,500), and loans and discounts, $17,763,599 (against $18,448,999 three months ago). On the debit side of the report, total deposits are given as $153,199,752, comparing with $145,917,021 on June 30, and capital investments as $7,751,811 against $7,710,283.

Assets totaling $138,897,487 are revealed in the condition statement as at the close of business Oct. 2 of the Manufacturers National Bank of Detroit, Detroit, Mich., comparing with $144,151,502 on June 30 last, of which $52,308,005 represents United States obligations, direct and guaranteed (against $51,304,963 on the earlier date); $45,466,653 cash, balances with other banks, including reserve balance, and cash items in process of collection (against $49,089,153), and $28,639,288 loans and discounts, including overdrafts (against $31,266,617 on June 30). On the debit side of the report total deposits are shown as $129,612,312 (comparing with $134,685,810 on June 30). Capital and surplus continue at $3,000,000 each, but undivided profits have risen to $1,357,000 from $1,261,040 three months ago.

The Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., in its statement of condition as of Oct. 2, 1939, shows total deposits of $180,669,862 and total assets of $199,252,436, comparing with $174,724,269 and $192,523,166, respectively, on June 30 last. In the later report cash and due from banks are shown at $69,639,225 (comparing with $64,631,462 on June 30); United States Government obligations, direct and guaranteed, as $67,536,238 (against $64,708,967), and other bonds and securities at $23,117,295 against $26,724,622 on June 30). The bank's capital and surplus remain unchanged at $10,000,000 and $3,200,000, respectively.

The Mississippi Valley Trust Co. of St. Louis, Mo., in its statement of condition as of Oct. 2, 1939, shows total assets of $116,600,301 (against $111,999,491 on June 30 last), of which the chief items are: Cash and due from banks, $46,260,877 (comparing with $41,270,610 on the earlier date); loans and discounts, $38,761,088 (against $35,883,898), and United States Government securities, $21,474,627 (compared with $24,641,707 on June 30). Deposits total $106,660,907 (against $102,144,682 three months ago). The company's capital continues at $6,000,000, but surplus and undivided profits are now $3,154,376, up from $3,017,316 at mid-year.

Owing to the resignation because of ill health of its President, Ryburn G. Clay, the Fulton National Bank of Atlanta, Ga., it was announced on Oct. 13, has made the following changes in its official staff: Clarence J. Haverty, a Director of the bank for 29 years, named Chairman of the Board, a newly created office; Frank W. Blalock, Executive Vice-President of the institution, elected President to succeed Mr. Clay, and Henry B. Kennedy, Treasurer of the City of Atlanta, appointed a Vice-President. In its statement announcing the changes (printed in the Atlanta "Constitution" of Oct. 14), the bank briefly reviewed the new President's career as follows:

The story of Mr. Blalock's life parallels the history of the growth of one of Atlanta's leading financial institutions. Twenty years ago, immediately following honorable discharge from the United States Army, Mr. Blalock began his career in the Fulton.

He has virtually risen step by step and has served in practically every banking capacity in the institution. He advanced to Assistant Cashier, then to Vice-President, then to the post of Executive Vice-President, and now to the Presidency.

Mr. Blalock attended the University of Georgia and entered the insurance business, which he gave up to enlist in the United States Army during the World War. Successful there as he later was in the Fulton National Bank, Mr. Blalock became a Commissioned Captain, a Major, and finally a Lieutenant Colonel. He served in France in the famed 82nd Division, which is familiar to many Atlantans.

Mr. Blalock . . . is the nephew of the founder of the Fulton National Bank, Dr. William J. Blalock, who organized the bank in 1910.

The bank's personnel now includes Clarence J. Haverty, Chairman of the Board of Directors; Frank W. Blalock, President; W. V. Crowley, Erle Cocke and Henry B. Kennedy, Vice-Presidents; Garnett C. Evans, Vice-President and Cashier; W. Ralph DeLoach, Clifford L. Longino, Carl M. Floyd, and Louis A. Phillips, Assistant Cashiers; William Matthews, Trust Officer, and Edward S. Gay, Assistant Trust Officer. Mr. Clay will continue to serve on the Board of Directors until Jan. 1, 1940.

The report of condition of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) as of Oct. 2, 1939, made in response to the call of the Comptroller of the Currency on all national banks, shows substantial gains over the comparable report of Sept. 28, 1938. Total resources of the bank stand at $1,536,052,999, an increase of $81,007,379 over a year ago, while loans and discounts total $690,382,565, an increase of $56,117,889. The aggregate of all deposits is $1,399,730,756, or $69,440,139 higher than a year ago. Commercial and savings deposits show considerable growth since the call of June 30, 1939. In the three month period, the total of commercial deposits rose $36,417,058 to $481,806,764. Savings deposits rose $11,300,380 to $694,878,304. Both are new all-time high marks in the history of the bank.

The Anglo-California Bank of San Francisco, Calif., in its condition statement as of Oct. 2, 1939, reports total assets of $228,922,993 (comparing with $228,029,020 on June 30 last), of which the principal items are: Loans and discounts, $69,954,178 (against $68,669,482 on June 30); cash and due from banks, $64,235,518 (comparing with $64,811,711); United States Government securities, $64,094,632 (comparing with $65,437,935), and State, municipal bonds and other securities, $21,243,224 (against $19,490,894 on the previous date). On the debit side of the statement, total deposits are shown as $197,253,186 (contrasting with $198,125,519 on June 30). Surplus account remains the same at $4,090,000, but the bank's capital has been changed to $17,920,000 from $18,000,000, and undivided profits are now $2,259,717 against $2,218,342 three months ago.

In its condition statement as at the close of business Oct. 2, 1939, the American Trust Co. (head office San Francisco, Calif) reports total assets of $328,804,558 (comparing with $314,195,941 on June 30, 1939), of which $142,875,201 represents loans and discounts (against $130,975,100 on the previous date); $62,417,209 United States Government bonds and notes (against $61,642,744); $61,756,958 cash on hand and in banks (comparing with $59,524,417), and $32,555,600 State, county and municipal bonds (comparing with $32,234,183 on June 30). Total deposits are given in the statement as $296,204,845 (contrasting with $284,707,476 three months ago). The company's capital and surplus are unchanged at $15,000,000 and $4,000,000, respectively, but undivided profits are now $3,209,781 against $3,093,475 at mid-year.

The Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif., in its financial statement as at the close of business Oct. 2 reports total resources of $143,341,584 (comparing with $139,091,504 on June 30, 1939), of which the principal items are: United States Government securities, direct and fully guaranteed, $75,376,037 (against $68,367,604); cash on hand and with Federal Reserve Bank, $35,300,513 (down from $41,214,616), and loans and discounts, $22,932,366 (against $22,579,018 three months ago. Total deposits in the later statement are shown as $134,221,414 (comparing with $130,240,544 on June 30). Capital (paid-in) and surplus are unchanged at $3,000,000 and $4,500,000, respectively, but undivided profits have been increased to $917,988 from $777,671.

The United States National Bank of Portland, Portland, Ore., in its condition statement as of Oct. 2, 1939, reveals total resources of $141,838,811 (comparing with $136,676,386 on June 30 last) of which the following are the chief items: United States Government bonds, $57,912,704 (comparing with $55,870,027 on the previous date); loans and discounts, $31,499,950 (against $29,190,942), and municipal and other bonds, $9,307,730 (against $9,086,864 on June 30). The liabilities side of the report shows total deposits of $130,533,446 (up from $125,800,210 on June 30) and a capital structure of $10,577,688 (comparing with $10,434,837).

The 119th half-yearly statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ended June 30, 1939, and presented to the shareholders at their semi-annual meeting on Sept. 9, has recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., of 17,153,737 yen, inclusive of 10,433,793 yen brought forward from the precering six months' account. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund, leaving a balance of 10,903,737 yen to be carried forward to the current half-year's profit and loss account. Total resources are given in the statement as 2,351,047,418 yen (as compared with 2,146,964,826 yen on Dec. 31, 1938), of which cash in hand and at bankers amount to 218,227,028 yen (against 155,230,658 yen on Dec. 31). On the liabilities side of the statement total deposits are given as 1,565,469,844 yen (as against 1,328,168,502 on the earlier date). The bank's paid-up capital is 100,000,000 yen and its reserve fund, including the 1,250,000 yen mentioned above, 139,650,000 yen. Toshikata Okubo is Chairman of the Board of Directors and President of the institution.

A condensed statement of the balance sheet of the Mitsui Bank, Ltd. (head office Tokyo, Japan), as of June 30, 1939, shows net profits for the six months ended that date of 17,510,345 yen (including balance from last account of 12,526,150 yen and transfer from pension fund of 87,481 yen), which was allocated as follows: 2,400,000 yen to pay a dividend to the shareholders; 1,500,000 yen added to reserve fund; 450,000 yen contributed to the pension fund, and 230,000 yen to pay a bonus, leaving a balance of 12,930,345 yen to be carried forward to the current six months' profit and loss account. Total resources are shown in the statement as 1,503,971,600 yen (as compared with 1,321,099,109 yen on June 30, 1938), of which loans and discounts, amount to 768,901,340 yen; Government bonds, to 263,827,373; cash in hand and at the Bank of Japan, etc., 140,306,496 yen; municipal and other bonds, 124,419,315 yen; foreign bills purchased, 71,681,659 yen, and money at call and short notice, 35,950,000 yen. Deposits are given at 1,211,367,226 yen (comparing with 1,103,532,084 yen on June 30 last year.) The bank's paid-up capital, at 60,000,000 yen, remains unchanged. The New York Agency of the Mitsui Bank, Ltd., is at 61 Broadway.

THE CURB MARKET

Declining prices and light dealings characterized the trading in the Curb market during the early part of the week but the trend turned upward on Tuesday, and as the tone improved, prices firmed up all along the line. There was some profit taking from time to time but this was quickly absorbed and made little impression on the market movements. Public utility stocks were the most active but there was also a moderate demand for the industrials, especially those in the "war babies" group. Aircraft issues were irregular, oil shares were quiet and mining and metal stocks, with only occasional exceptions, moved within a narrow range.

Dull trading and narrow price changes were the features of the transactions on the New York Curb Exchange during the 2 hour session on Saturday. Public utilities, especially the active stocks in the preferred group, were slightly higher but most of the industrials and so called "war issues" were inclined to move downward. Oil stocks were quiet and where changes were made they were largely on the side of the decline. Aircraft shares moved within a narrow channel and mining and metal issues were off. Noteworthy among the losses were Jones & Laughlin Steel, 1⅛ points to 41¼; Sherwin-Williams pref., 1¾ points to 110; Canadian Car & Foundry, 1½ points to 22; and Northern States Power A, 1⅝ points to 14½.

Price changes were narrow and trading dull during most of the session on Monday. There were occasional strong spots scattered through the list but transfers were in small volume and the tickers were frequently at a standstill. Public utilities were again in moderate demand and several of the preferred, issues registered small advances. Oil stocks were irregular Root Petroleum moving into new high ground while Humble Oil sold down. Aircraft shares were fractionally higher and industrial issues showed scattered gains. The advances included among others Consolidated Gas & Electric of Baltimore, 2½ points to 76½; Driver Harris pref., 2½ points to 106; Midvale Co., 2½ points to 110½; Singer Manufacturing Co., 2 points to 142; Southern New England Tel. Co., 4¾ points to 158; and Jones & Laughlin Steel, 1 point to 42¼.

Increased activity and advancing prices were apparent on Tuesday. The gains were not confined to any one group but extended to practically every section of the list. Steel stocks were particularly strong and active and forged ahead under the leadership of Jones & Laughlin Steel which climbed upward 3⅛ points to 45⅜. Aircraft shares moved briskly with gains ranging from fractions to 2 or more points. In the public utility group prices were generally higher and the oil stocks registered substantial gains. Industrial specialties were active on the side of the advance, Sherwin-Williams moving up 5 points to 97; Aluminum Co. of America, 3¼ points to 136; Niles-Bement-Pond, 2¾ points to 68¾; Todd Shipyards, 2½ points to 75½; and Quaker Oats, 2⅜ points to 115½.

Advancing prices were apparent during most of the trading on Wednesday. There was considerable profit taking in evidence from time to time but this was readily absorbed as the market held strong. There were some weak spots scattered through the list but the trend continued to point upward and the market held strong until the close. Aviation shares weakened and failed to hold the gains of the preceding day. Public utilities were stronger and registered gains ranging up to 2 or more points. Industrial specialties were in demand at higher prices and mining and metal shares moved ahead.

Mixed price movements characterized the trading during most of the session on Thursday and many of the active speculative issues moved around without definite or sustained trend. Public utilities were moderately active and a number of the preferred stocks advanced from fractions to a point or more. Aircraft shares were higher during the early dealings but gradually worked lower. Alabama Great Southern again lifted its top but most of the other railway shares turned downward. Bell Telephone of Canada appeared on the tape for the first time in several weeks and dipped to 120 with a loss of 30 points. Noteworthy among the stocks closing on the top side were Sherwin Williams 2½ points to 112½, Singer Manufacturing Co. 1½ points to 147, General Shareholdings pref. 4 points to 79 and Standard Steel Spring 2½ points to 38½. The market moved irregularly downward on Friday, and while there were a small number of stocks that worked against the trend, these were generally among the preferred group of the public utilities or the slow moving stocks and had little effect on the trend of the market. Oil stocks were also active and some small gains were registered in this group. The transfers were down to approximately 174,000 shares against 197,000 on Thursday. As compared with Friday of last week the range of prices was toward higher levels, Aluminum Co. of America closing last night at 135 against 132¼ on Friday a week ago, Aluminium Ltd. at 94½ against 93⅝, American Light & Traction at 15¾ against 15¼, Bell Aircraft at 24¾ against 22½, Fairchild Aviation at 11⅞ against 10⅜, Ford of Canada A at 17 against 16, Gulf Oil Corp. at 45 against 43, International Petroleum at 21¾ against 20, Lockheed Aircraft at 31⅛ against 28½, New Jersey Zinc at 68¼ against 63½, Newmont Mining Corp. at 70¾ against 70, Niles-Bement-Pond at 67½ against 65¼, Niagara Hudson Power at 8 against 7½, Singer Manufacturing Co. 150 against 140⅛, Standard Oil of Kentucky at 18¾ against 18⅛, and United Gas pref. at 91 against 85.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 20, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	59,105	$580,000	$7,000	$14,000	$601,000
Monday	86,770	924,000	9,000	52,000	985,000
Tuesday	215,790	1,661,000	31,000	34,000	1,726,000
Wednesday	217,485	1,403,000	2,000	24,000	1,429,000
Thursday	196,650	1,335,000	7,000	20,000	1,362,000
Friday	173,620	1,526,000	26,000	64,000	1,616,000
Total	949,420	$7,429,000	$82,000	$208,000	$7,719,000

Sales at New York Curb Exchange	Week Ended Oct. 20		Jan 1 to Oct. 20	
	1939	1938	1939	1938
Stocks—No. of shares	949,420	2,219,805	35,945,945	36,415,158
Bonds				
Domestic	$7,429,000	$11,096,000	$360,495,000	$271,600,000
Foreign government	82,000	175,000	3,511,000	5,772,000
Foreign corporate	208,000	201,000	5,110,000	5,400,000
Total	$7,719,000	$11,472,000	$369,116,000	$282,772,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, Oct. 21) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.2% below those for the corresponding week last year. Our preliminary total stands at $5,745,762,834, against $6,061,829,081 for the same week in 1938. At this center there is a loss for the week ended Friday of 10.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 21	1939	1938	Per Cent
New York	$2,515,978,126	$2,816,084,127	—10.7
Chicago	271,419,278	246,056,836	+10.3
Philadelphia	270,000,000	342,000,000	—21.1
Boston	215,203,129	203,767,254	+5.6
Kansas City	99,750,818	79,001,388	+26.3
St. Louis	95,700,000	82,700,000	+15.7
San Francisco	140,507,000	119,664,000	+17.4
Pittsburgh	119,697,785	95,455,446	+25.4
Detroit	95,668,289	77,424,523	+23.6
Cleveland	103,076,961	81,595,721	+26.3
Baltimore	73,737,514	58,988,257	+25.0
Eleven cities, five days	$4,000,738,900	$4,202,737,552	—4.8
Other cities, five days	787,396,795	832,095,695	—5.4
Total all cities, five days	$4,788,135,695	$5,034,833,247	—4.9
All cities, one day	957,627,139	1,026,995,834	—6.8
Total all cities for week	$5,745,762,834	$6,061,829,081	—5.2

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 14. For that week there was a decrease of 15.0%, the aggregate of clearings for the whole country having amounted to $4,855,129,569, against $5,715,094,291 in the same week in 1938. Outside of this city there was an increase of 4.9%, the bank clearings at this center having recorded a loss of 29.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 28.2%, but in the Boston Reserve District the totals register a gain of 5.5% and in the Philadelphia Reserve District of 0.9%. In the Richmond Reserve District the totals show a decrease of 3.4%, but in the Cleveland Reserve District the totals show an increase of 8.6% and in the Atlanta Reserve District of 7.4%. In the Chicago Reserve District there is an improvement of 4.1%, in the St. Louis Reserve District of 1.3% and in the Minneapolis Reserve District of 11.9%. In the Kansas City Reserve District the totals are larger by 10.5%, in the Dallas Reserve District by 3.3% and in the San Francisco Reserve District by 6.9%.

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

SUMMARY OF BANK CLEARINGS

Week End. Oct. 14, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	239,696,004	227,129,483	+5.5	239,219,223	257,058,375
2d New York..13 "	2,471,510,351	3,440,667,510	−28.2	3,317,853,992	3,202,479,421
3d Philadelphia10 "	346,514,804	343,549,077	+0.9	370,077,323	377,179,752
4th Cleveland.. 5 "	283,126,222	260,786,349	+8.6	323,880,795	302,874,976
5th Richmond.. 6 "	139,583,829	144,568,790	−3.4	154,041,357	150,392,706
6th Atlanta....10 "	169,767,745	158,106,012	+7.4	174,914,485	164,716,847
7th Chicago....18 "	481,169,275	462,204,071	+4.1	503,899,824	523,421,261
8th St. Louis... 4 "	152,704,596	150,727,091	+1.3	163,496,730	172,330,596
9th Minneapolis 7 "	119,001,833	106,362,879	+11.9	125,415,164	115,141,346
10th Kansas City10 "	138,562,595	125,445,025	+10.5	142,549,770	136,259,478
11th Dallas..... 6 "	70,810,547	68,576,115	+3.3	78,120,588	79,418,678
12th San Fran...11 "	242,681,768	226,971,889	+6.9	264,554,460	259,390,867
Total.........112 cities	4,855,129,569	5,715,094,291	−15.0	5,858,023,711	5,740,664,303
Outside N. Y. City.....	2,492,925,703	2,376,701,020	+4.9	2,667,848,441	2,653,914,191
Canada.........32 cities	315,563,178	325,583,279	−3.1	303,969,570	365,050,548

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 14				
	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	520,673	530,108	−1.8	607,383	764,089
Portland.......	2,030,620	1,892,158	+7.3	2,075,614	2,109,476
Mass.—Boston...	204,697,824	193,069,227	+6.0	203,117,342	220,914,798
Fall River.....	1,292,091	671,085	+92.5	772,814	623,258
Lowell.........	404,241	365,596	+10.6	363,168	343,445
New Bedford....	910,736	725,035	+25.6	745,577	817,478
Springfield....	3,137,177	3,037,804	+3.3	3,232,291	3,420,680
Worcester......	2,223,109	1,845,983	+20.4	2,116,400	2,028,021
Conn.—Hartford	9,970,298	9,678,726	+3.0	10,644,607	9,428,733
New Haven.....	3,948,056	3,833,880	+3.0	4,131,839	4,170,003
R.I.—Providence	10,041,400	11,025,000	−8.9	10,960,700	11,759,300
N.H.—Manches'r	519,779	454,881	+14.3	451,488	679,094
Total (12 cities)	239,696,004	227,129,483	+5.5	239,219,223	257,058,375
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,113,296	6,770,807	−24.5	16,781,018	5,459,111
Binghamton.....	1,073,879	885,704	+21.2	1,085,908	1,126,329
Buffalo........	36,900,000	30,000,000	+23.0	41,000,000	38,100,000
Elmira.........	645,566	657,250	−1.8	560,646	699,401
Jamestown......	897,608	758,193	+18.4	930,210	722,802
New York.......	2,362,203,866	3,338,393,271	−29.2	3,190,175,270	3,086,750,112
Rochester......	7,534,058	9,439,217	−20.2	8,327,704	7,566,103
Syracuse.......	4,273,546	3,888,503	+9.9	4,845,815	3,978,265
Westchester Co	3,629,218	3,987,305	−9.0	3,267,029	2,999,324
Conn.—Stamford	4,573,478	3,688,775	+24.0	3,965,318	2,837,221
N. J.—Montclair	412,140	336,569	+22.5	374,834	400,000
Newark.........	17,120,201	16,270,649	+5.2	18,632,028	20,651,641
Northern N. J.	27,133,495	25,591,267	+6.0	27,908,212	31,189,112
Total (13 cities)	2,471,510,351	3,440,667,510	−28.2	3,317,853,992	3,202,479,421
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	484,148	359,630	+34.6	495,450	476,242
Bethlehem......	559,959	350,074	+60.0	627,242	420,000
Chester........	351,788	487,981	−27.9	327,845	415,921
Lancaster......	1,407,801	1,325,909	+6.2	1,485,074	1,529,014
Philadelphia...	334,000,000	331,000,000	+0.9	357,000,000	364,000,000
Reading........	1,449,904	1,417,070	+2.3	1,391,444	1,556,524
Scranton.......	2,058,464	2,007,963	+2.5	2,355,446	2,568,299
Wilkes-Barre...	1,080,367	1,858,148	−41.9	935,553	965,201
York...........	1,256,473	1,467,902	−14.4	1,526,269	1,516,551
N. J.—Trenton..	3,865,900	3,274,400	+18.1	3,933,000	3,732,000
Total (10 cities)	346,514,804	343,549,077	+0.9	370,077,323	377,179,752
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton....	2,088,556	1,773,158	+17.8	2,842,005	2,345,328
Cincinnati.....	55,786,691	51,972,414	+7.3	63,506,280	59,051,011
Cleveland......	98,566,411	92,076,552	+7.0	108,487,988	91,848,637
Columbus.......	11,085,600	10,944,500	+1.3	12,808,200	12,321,800
Mansfield......	1,336,666	1,153,834	+15.8	1,840,438	1,550,696
Youngstown.....	2,851,695	3,707,407	−23.1	3,332,708	2,762,733
Pa.—Pittsburgh..	111,410,603	99,158,484	+12.4	131,063,176	132,994,771
Total (7 cities).	283,126,222	260,786,349	+8.6	323,880,795	302,874,976
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	415,242	331,347	+25.3	346,166	332,057
Va.—Norfolk....	2,366,358	2,307,000	+2.6	2,459,000	2,573,000
Richmond.......	38,255,624	48,026,698	−20.3	51,066,664	45,798,414
S. C.—Charleston	1,350,014	1,157,312	+16.7	1,460,392	1,574,194
Md.—Baltimore..	72,073,026	69,416,716	+3.8	72,904,496	74,877,591
D.C.—Washing'n	25,123,565	23,329,717	+7.7	25,804,639	25,237,450
Total (6 cities).	139,583,829	144,568,790	−3.4	154,041,357	150,392,706
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,776,994	4,052,712	+17.9	4,274,640	4,062,094
Nashville......	22,939,078	21,412,971	+7.1	21,288,959	19,795,464
Ga.—Atlanta....	59,300,000	57,600,000	+3.0	64,200,000	61,300,000
Augusta........	1,603,412	1,143,550	+40.2	1,378,428	1,586,364
Macon..........	1,152,249	1,141,636	+0.9	1,333,147	1,008,475
Fla.—Jacks'nville	14,215,000	10,083,000	+41.0	13,229,000	11,907,000
Ala.—Birm'ham..	21,127,018	19,419,211	+8.8	22,437,652	21,863,287
Mobile.........	2,054,933	1,736,900	+18.3	1,713,090	1,549,203
Miss.—Jackson..	x	x	x	x	x
Vicksburg......	208,059	226,405	−8.1	186,886	269,631
La.—New Orleans	42,391,002	41,289,627	+2.7	44,872,683	41,375,329
Total (10 cities)	169,767,745	158,106,012	+7.4	174,914,485	164,716,847
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	415,047	374,855	+10.7	488,544	473,000
Detroit........	103,457,497	90,788,259	+14.0	109,593,803	110,659,602
Grand Rapids.	3,324,086	2,788,245	+19.2	3,241,035	2,963,235
Lansing........	1,844,402	1,309,616	+40.8	1,580,378	1,344,378
Ind.—Ft' Wayne	1,116,488	953,547	+17.1	1,209,251	1,250,146
Indianapolis...	19,655,000	18,899,000	+4.0	19,411,000	17,759,000
South Bend.....	1,874,413	1,499,797	+25.0	1,697,455	1,438,109
Terre Haute....	5,878,275	4,792,929	+22.6	5,345,097	5,382,742
Wis.—Milwaukee	20,288,239	19,752,386	+2.7	21,676,243	22,540,019
Ia.—Ced. Rapids	1,308,474	1,162,109	+12.6	1,323,632	994,383
Des Moines.....	10,285,866	8,337,537	+23.4	8,093,882	8,550,952
Sioux City.....	4,247,631	3,410,668	+24.5	3,432,446	3,579,687
Ill.—Bloomington	377,312	322,811	+16.9	322,243	376,238
Chicago........	298,534,329	298,764,176	−0.1	318,246,445	338,184,531
Decatur........	2,061,503	2,324,656	−11.3	1,008,307	766,197
Peoria.........	3,924,738	3,954,246	−0.7	4,346,538	4,506,500
Rockford.......	1,189,273	1,081,498	+10.0	1,459,751	1,526,085
Springfield....	1,386,702	1,687,736	−17.8	1,423,774	1,126,457
Total (18 cities)	481,169,275	462,204,071	+4.1	503,899,824	523,421,261
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis..	86,900,000	85,600,000	+1.5	95,600,000	97,800,000
Ky.—Louisville..	32,268,354	32,807,257	−1.6	35,286,762	35,376,106
Tenn.—Memphis	32,886,242	31,680,834	+3.8	32,003,968	38,560,490
Ill.—Jacksonville	x	x	x	x	x
Quincy.........	650,000	639,000	+1.7	606,000	594,000
Total (4 cities).	152,704,596	150,727,091	+1.3	163,496,730	172,330,596
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,319,565	2,784,263	+19.2	3,543,318	2,924,251
Minneapolis....	78,255,691	69,797,852	+12.1	83,479,338	74,411,375
St. Paul.......	28,479,414	26,736,709	+6.5	30,838,854	30,218,828
N. D.—Fargo....	2,568,394	2,531,305	+1.5	2,847,320	2,637,034
S. D.—Aberdeen	936,764	766,034	+22.3	783,397	752,385
Mont.—Billings.	1,163,565	883,445	+31.7	857,707	812,290
Helena.........	4,278,440	2,863,271	+49.4	3,065,230	3,385,183
Total (7 cities).	119,001,833	106,362,879	+11.9	125,415,164	115,141,346
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	88,500	99,416	−11.0	100,312	126,116
Hastings.......	146,700	134,072	+9.4	155,350	119,648
Lincoln........	2,730,938	2,599,075	+5.1	2,660,829	2,930,736
Omaha..........	31,679,740	28,109,241	+12.7	33,815,644	32,750,668
Kan.—Topeka..	1,799,056	2,016,518	−10.8	2,068,678	1,810,066
Wichita........	2,388,555	2,873,846	−16.9	3,083,536	3,073,320
Mo.—Kan. City.	95,135,858	84,903,598	+12.1	96,272,495	90,975,725
St. Joseph.....	3,157,036	3,363,710	−6.1	3,020,336	3,020,756
Colo.—Col. Spgs.	639,620	681,183	−6.1	678,685	849,053
Pueblo.........	796,592	664,366	+19.9	673,905	603,390
Total (10 cities)	138,562,595	125,445,025	+10.5	142,549,770	136,259,478
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,156,793	1,868,945	+15.4	1,397,456	1,535,385
Dallas.........	55,032,038	51,280,176	+7.3	59,580,968	62,129,921
Fort Worth.....	6,345,691	7,024,291	−9.7	7,494,767	6,577,233
Galveston......	2,783,000	3,701,000	−24.8	4,567,000	4,352,000
Wichita Falls..	860,194	902,249	−4.7	928,635	1,059,969
La.—Shreveport.	3,632,831	3,799,454	−4.4	4,151,762	3,764,170
Total (6 cities).	70,810,547	68,576,115	+3.3	78,120,588	79,418,678
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	37,044,365	34,278,177	+8.1	39,667,000	38,717,606
Yakima.........	1,268,223	1,251,618	+1.3	1,423,012	1,609,395
Ore.—Portland..	31,418,894	29,741,387	+5.6	36,233,085	37,033,085
Utah—S. L. City	15,939,661	14,706,506	+8.4	17,103,355	17,376,692
Calif.—L'g Beach	4,079,533	4,071,593	+0.2	4,169,693	4,247,963
Pasadena.......	3,642,061	3,551,004	+2.6	3,988,909	3,755,761
San Francisco.	142,074,000	132,970,000	+6.8	154,759,000	149,344,77
San Jose.......	3, 86, 19	3,089,666	+6.4	3,189,898	3, 18,097
Santa Barbara.	1, 90,371	1,4 6,198	−9.5	1,683,466	1,629,099
Stockton.......	2,638,441	1,885,740	+39.9	2,337,402	2,458,397
Total (10 cities)	242,681,768	226,971,889	+6.9	264,554,460	259,390,867
Grand total (113 cities)........	4,855,129,569	5,715,094,291	−15.0	5,858,023,711	5,740,664,303
Outside NewYork	2,492,925,703	2,376,701,020	+4.9	2,667,848,441	2,653,914,191

Clearings at—	Week Ended Oct. 12				
	1939	1938	Inc. or Dec.	1937	1936
Canada—	$	$	%	$	$
Toronto........	79,794,645	97,451,386	−18.1	93,995,047	98,493,930
Montreal.......	76,910,895	85,376,056	−9.9	93,218,474	130,214,990
Winnipeg.......	71,915,259	59,034,992	+21.8	41,793,913	65,259,699
Vancouver......	14,530,183	16,106,355	−9.8	15,110,118	15,392,205
Ottawa.........	18,738,082	15,583,745	+20.2	14,284,512	14,697,786
Quebec.........	4,553,678	4,393,940	+3.6	4,701,384	3,730,059
Halifax........	2,182,020	2,154,600	+1.3	2,412,081	1,990,960
Hamilton.......	4,792,068	4,105,830	+16.7	4,773,742	3,872,756
Calgary........	8,673,189	12,827,633	−32.4	6,760,579	5,668,230
St. John.......	1,558,643	1,441,076	+8.2	1,520,966	1,497,996
Victoria.......	1,534,155	1,456,569	+5.3	1,562,275	1,523,287
London.........	2,237,837	2,199,456	+1.7	2,624,486	2,163,275
Edmonton.......	4,378,984	4,369,962	+0.2	3,677,776	3,767,750
Regina.........	9,440,794	5,669,553	+66.5	3,073,958	4,153,256
Brandon........	438,869	379,830	+15.5	384,008	316,358
Lethbridge.....	697,039	720,017	−3.2	600,412	489,520
Saskatoon......	1,872,604	1,344,001	+39.3	1,306,797	1,767,010
Moose Jaw......	733,405	852,041	−13.9	655,468	741,507
Brantford......	861,466	787,537	+9.4	850,128	800,232
Fort William...	598,244	609,714	−1.9	697,190	556,913
New Westminster	609,932	581,237	+4.9	651,537	563,577
Medicine Hat...	411,406	336,214	+22.4	235,935	231,926
Peterborough...	623,619	556,663	+12.0	542,574	564,324
Sherbrooke.....	686,167	668,032	+2.7	649,632	507,824
Kitchener......	959,316	870,002	+10.3	913,568	837,422
Windsor........	2,204,688	2,210,443	−0.3	2,815,068	2,099,713
Prince Albert..	411,176	299,244	+37.4	395,003	369,746
Moncton........	705,458	726,321	−2.9	700,123	626,216
Kingston.......	555,136	542,857	+2.3	524,624	519,976
Chatham........	526,223	498,337	+5.6	1,029,820	428,816
Sarnia.........	416,588	423,062	−1.5	396,618	334,584
Sudbury........	1,011,410	1,006,574	+0.5	1,111,754	868,705
Total (32 cities)	315,563,178	325,583,279	−3.1	303,969,570	365,050,548

* Estimated. x No figures available.

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 BANKS TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 14, 1939, TO OCT. 20, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Europe—	$	$	$	$	$	$
Belgium, belga	.167225	.167233	.167411	.168305	.168022	.167750
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'la, koruna	a	a	a	a	a	a
Denmark, krone	.192800	.192980	.192950	.192960	.192783	.192828
Engl'd, pound sterl'g	3.970625	4.002500	3.994861	3.998,750	4.004027	4.004027
Finland, markka	.017966	.018650	.018666	.018750	.018650	.019000
France, franc	.022506	.022715	.022651	.022619	.022715	.022720
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.007283*	.007433*	.007300*	.007283*	.007350*	.007300*
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050462	.050427	.050467	.050447	.050447	.050447
Netherlands, guilder	.530825	.530933	.530988	.530855	.530838	.530833
Norway, krone	.226800	.227100	.227160	.226900	.226800	.226928
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036366	.036566	.036366	.036366	.036400	.036500
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.101500*	.101750*	.101750*	.101750*	.101750*	.101750*
Sweden, krona	.237683	.237900	.238100	.237857	.237900	.237875
Switzerland, franc	.224242	.224261	.224277	.224227	.224222	.224205
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.071916*	.074016*	.073750*	.074083*	.074416*	.074416*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.247850*	.249933*	.249666	.249733	.250075	.250108
British India, rupee	.303825*	.303687*	.303708	.301875	.302656	.302656
Japan, yen	.235508*	.235607*	.235360	.235075	.235137	.235137
Straits Settlem'ts, dol	.465100*	.469950*	.469200	.469350	.469800	.469800
Australasia—						
Australia, pound	3.163333	3.185833	3.182083	3.186562	3.190416	3.190416
New Zealand, pound	3.175200*	3.201406*	3.194625*	3.197500*	3.202812*	3.203125*
Africa—						
Union South Africa, £	3.960000	3.961000	3.959000	3.960000	3.961000	3.961000
North America—						
Canada, dollar	.885625	.894062	.890078	.892500	.895078	.893046
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.199125*	.197250*	.201166*	.200666*	.200500*	.200166*
Newfoundl'd, dollar	.883437	.891666	.887812	.890312	.892500	.890312
South America—						
Argentina, peso	b	b	.297700*	.297700*	.297700*	.297700*
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
" " free	.050500*	.050500*	.050500*	.050600*	.050600*	.050600*
Chile, peso—official	.051740*	.051700*	.051700*	.051700*	.051700*	.051700*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571500*	.571833*	.571437*	.571125*	.571437*	.571437*
Uruguay, peso contr.	.521866*	.526733*	b	b	b	b
Non-controlled	.391000*	.391000*	b	b	b	b

* Nominal rate. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 4, 1939:

GOLD

The Bank of England gold reserve against notes on Sept. 27 was £147,716 at 168s. per fine ounce as compared with £142,720 at 168s. per fine ounce on the previous Wednesday.

There has been no change in the Bank of England's buying price for gold, which remained at 168s. per fine ounce throughout the week.

SILVER

With buyers' requirements apparently satisfied for the time being, support during the past week was poor, consequently some moderate general selling, including resales, had the effect of depressing prices sharply. By Oct. 2, quotations had declined to 21¼d. for cash and 21d. for two months' delivery, these representing falls of 1¼d. and 1 7-16d. respectively as compared with the rates of the previous day. There was a reaction yesterday when prices recovered to 21⅝d. and 21 7-16d. for the respective deliveries owing to demand from India, but today, with a quiet market and buyers holding back, this recovery was lost.

Quotations during the week:

IN LONDON —Bar Silver per Oz. Std.—	Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	U. S. Treas. Price	Market Price
Sept. 28	23d.	22 15-16d.	Sept. 27	35 cents	37¼ cents
Sept. 29	22½d.	22 7-16d.	Sept. 28	35 cents	35¼ cents
Oct. 2	21¼d.	21d.	Sept. 29	35 cents	35 cents
Oct. 3	21⅝d.	21 7-16d.	Oct. 2	35 cents	34⅞ cents
Oct. 4	21¼d.	21d.	Oct. 3	35 cents	35⅛ cents
Average	21.925d.	21.762d.			

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04; selling, $4.02.

Statistics for the month of September, 1939:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold Per Oz. Fine
Highest price	23½d.	23½d.	168s.
Lowest price	19¾d.	19 9-16d.	160s.
Average	22.1781d.	22.0969d.	167s. 7.2d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 14	Mon., Oct. 16	Tues., Oct. 17	Wed., Oct. 18	Thurs., Oct. 19	Fri., Oct. 20
Silver, per oz	Closed	23¼d.	23 1-16d.	22 15-16d.	22 13-16d.	23¼d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£64⅞	£66	£66⅞	£66¾	£66⅝
British 3½% War Loan	Closed	£90⅛	£90 13-16	£91½	£91¼	----
British 4% 1960-90	Closed	£100⅞	£101⅜	£101⅝	----	£101½

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	37½	37	36	36	35¾	35¾
U. S. Treasury newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

Toronto Stock Exchange—Curb Section

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Brett-Trethewey	1		1c	1c	500	1c	Sept	3½c	Jan
Bruck Silk	*		6	6¼	145	2½	Aug	6¼	Oct
Canadian Bud Brew	*		3¾	4	265	3	Sept	5	Apr
Canada Vinegars	*	12½	11½	12¾	160	10	Sept	14	Mar
Canada Machinery pref	100		21	21	7	18	July	21	Oct
Canadian Marconi	1	1.75	1.40	1.75	5,370	75c	June	1.85	Sept
Consolidated Paper	*	8¼	8⅛	8½	14,378	2¾	Aug	9¼	Sept
Corrugated Box pref	100	42	42	45	41	20½	May	45	Oct
Dalhousie	*		60c	64c	4,990	25c	Sept	75c	Jan
De Havilland	*		14¼	14⅞	60	5	Aug	15¼	Oct
Dominion Bridge	*	45	43¾	46¾	2,022	23¾	Apr	46¾	Oct
Fraser Co vot trust	*		21¼	23	35	8¾	June	23	Oct
Humberstone	*		14½	14½	15	10	Aug	15½	Jan
Langley's pref	100		20	20	60	20	Oct	25⅜	Apr
Mandy	*	15c	14c	15c	2,000	10c	Sept	23c	Sept
Mercury Mills pref	100		17½	18	35	5½	Jan	25½	Sept
Montreal Power	*		30	30¼	275	26	Sept	33	June
Oils Selections	*	2⅜	2¼	2⅜	1,500	1½c	May	3¼c	Jan
Pend-Oreille	1	2.75	2.75	2.95	3,440	1.01	Sept	3.95	Sept
Robert Simpson pref	100		134	134	12	115	Feb	138⅝	Aug
Rogers Majestic A	*	3⅞	3¾	4	440	1¾	May	4½	Oct
Shawinigan	*		22¼	23	505	18¼	Aug	23	Oct
Temiskaming Mining	1		5c	5¼c	1,500	4½c	Sept	14½c	Feb

* No par value.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Oct. 9—The Commercial National Bank of Spartanburg, Spartanburg, S. C. From $180,000 to $200,000	$20,000
Oct. 13—The First National Bank of Anchorage, Anchorage, Alaska. From $50,000 to $75,000	25,000

PREFERRED STOCK ISSUED

	Amount
Oct. 10—The Central National Bank at Cambridge, Cambridge, Ohio (soid iocally)	$25,000

BRANCH AUTHORIZED

Oct. 10—The First National Bank of Baltimore, Baltimore, Md. Location of branch, 715-721 North Howard Street, Baltimore, Md. Certificate No. 1439-A.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
2 West Point Mfg. Co., par $20	24¾
1 Hartford Fire Insurance Co., par $10	77½
1 Western Massachusetts Cos	34
130 Rainbow Luminous Products, Inc., common B, and 15 Rainbow Luminous Products, Inc., common A	$2 lot
5 Springfield Fire & Marine Insurance Co., par $25	117½
2,000 Industrial Development Corp., par $1	$1¼ lot
4,000 Industrial Development Corp., common, par $1	$1¼ lot
200 Capital Administration B, par .01 cents	.75c

By Crockett & Co., Boston:

Shares Stocks	$ per Share
49 Berkshire Fine Spinning Assts., common	7⅞
20 Hill Mfg. Co	4½
50 Farr Alpaca Co., par $50	4½
17 Dwight Mfg. Co, par $12.50	13
5 Thompson's Spa, Inc., preferred	7½
9 Universal Winding Co., preferred, par $100	5¼
Bonds—	*Percent*
$18,000 Chicago, Aurora & Elgin Corp., deb. 6s, April 1, 1972, and 45 Chicago, Aurora & Elgin Corp., common	$6 lot

CURRENT NOTICES

—Walker's Manual, Inc., publishers of the Manual of Pacific Coast Securities, announce the opening of an Eastern Sales Office at 80 Wall St., New York City, under the management of Jacob Schaefer. Mr. Schaefer was previously with Institutional Holdings of Securities and prior thereto was on the staff of the "Financial Reporter."

—Francis I. Du Pont & Co., members of the New York Stock Exchange, announce that Christopher M. Street and Kenneth C. Demlin, formerly with Auchincloss, Parker & Redpath, have become associated with them in the bond department of their New York office.

—Announcement by the investment house of Haskell, Scott & Jennings, Inc., is made that Frank Dubia and William T. Healy have joined their retail sales organization. Mr. Healy was formerly with W. C. Ullman & Co. and David A. Noyes & Co.

—Leslie A. Dittman, recently associated with Auchincloss, Parker & Redpath and formerly with Mackay & Co., has become associated with the municipal bond firm of Sherwood & Co.

—J. A. Ritchie has reestablished J. A. Ritchie Co. with offices at 70 Pine St., New York, to continue his services of advising out-of-town banks on portfolio problems.

—Frederick B. Peters, formerly with Stranahan, Harris & Co., Inc., is now associated with Allen & Co. in their municipal bond department.

—J. L. Richmond & Co., Inc., 111 Broadway, New York City, have prepared an analysis of King Oil Co.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
American Radiator & Standard Sanitary Corp.—		
4½% gold debentures	Nov. 1	1317
Archer-Daniels Midland Co., 7% cum. pref. stock	Nov. 1	1318
Baltimore County Water & Electric Co. of Baltimore County, 1st mtge. 5s	Nov. 1	2073
Baltimore Mortgage Corp., 20-year bonds	Oct. 25	2225
Canada Cement Co., Ltd., 1st mtge. 3s	Nov. 1	1908
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
* Colon Development Co., Ltd., 6% pref. stock	Dec. 1	2507
Connecticut Light & Power Co. 1st mtge. 7s	Nov. 1	2077
Crown Cork & Seal Co., Inc., 10-year 4% bonds	Nov. 1	2077
Denver Gas & Elec. Light Co., 1st and ref. mtge. bonds	Nov. 1	2228
Georgia Carolina Power Co., 1st mortgage 5s	Nov. 3	2230
Godchaux Sugars, Inc., 1st mtge. 5s	Nov. 1	2085
Great South Bay Water Co., 1st mortgage 5s	Nov. 1	2232
(W. F.) Hall Printing Co. 1st mtge. bonds	Nov. 1	2368
Lexington Utilities Co., preferred stock	Dec. 15	2236
Le Tourneau Foundation 4% notes	Nov. 7	2087
Minneapolis St. Paul & S. S. M. Ry. 4% bonds	Nov. 1	2089
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
National Dairy Products Corp. 3¾% debentures	Nov. 1	2090
New York State Elec. & Gas Corp. 1st mtge. 5s	Jan. 1	421
* Niagara Share Corp., 20-year 5½% debentures	Oct. 26	2522
Nineteen Hundred Corp. class A common stock	Nov. 15	2091
Northern Indiana Gas & Electric Co. 6% bonds	Nov. 1	2091
Northwestern Electric Co., 1st mtge. bonds	Nov. 1	1484
Ohio Finance Co.—		
15-year 5% debentures	Nov. 1	1334
15-year 6½% debentures	Nov. 1	1334
Peninsular Telephon Co., 7% preferred stock	Nov. 15	1335
Peoples Light & Power Co. coll. lien bonds	Oct. 26	2375
Pinellas Water Co. 1st mtge. 5½s	Nov. 4	1925
Pirelli Co. of Italy, 7% bonds	Nov. 1	1485
(Robert) Simpson Co. Ltd. 1st mtge. 5s	Jan	x3388
(Robert) Simpson Co., Ltd., 1st mtge. 6s	Jan. 1 '40	x3388
Spang Chalfant Co. 5% bonds	Nov. 14	1930
Tennessee Power Co. 1st mtge. 5s	Nov. 1	1191
Texas Power & Light Co. 1st mtge. 5s	Nov. 1	1931
Viking Pump Co. preferred stock	Dec. 15	2385
West Penn Power Co.—		
7% pref. stock	Feb. 1, '40	751
6% pref. stock	Feb. 1, '40	751
Woodward Iron Co., 5% income bonds	Nov. 24	1492

* Announcements this week. x Volume 148.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of September and October, and the amount of the decrease in notes afloat during the month of September for the years 1939 and 1938:

Nation Bank Notes—All Legal Tender Notes—	1939	1938
Amount afloat Sept. 1	$185,122,822	$214,237,100
Net decrease during September	2,068,265	2,510,560
Amount of bank notes afloat Oct. 2	*$183,054,557	$211,726,540

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,218,619.50 Federal Reserve *bank* notes outstanding Oct. 2, 1939, secured by lawful money, against $2,235,026.50 on Oct. 2, 1938.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Allen Industries, Inc	37½c	Nov. 6	Oct. 26
American Book Co. (quar.)	$1	Oct. 21	Oct. 17
American Fidelity (quar.)	50c	Oct. 16	Oct. 10
American General Corp., $3 preferred (quar.)	75c	Dec. 1	Nov. 15
$2½ preferred (quar.)	62½c	Dec. 1	Nov. 15
$2 preferred (quar.)	50c	Dec. 1	Nov. 15
American Thermos Bottle (extra)	$1	Nov. 1	Oct. 20
Appleton Co. (quar.)	50c	Oct. 27	Oct. 20
Extra	$2	Oct. 27	Oct. 20
Preferred (quar.)	$1¾	Oct. 27	Oct. 20
Argo Oil (semi-annual)	15c	Nov. 15	Oct. 20
Associated Telep. & Teleg. Co. 7% 1st pref	49c	Nov. 15	Nov. 1
$6 1st preferred	42c	Nov. 15	Nov. 1
Atlantic Macaroni Co., Inc. (quar.)	$1	Nov. 1	Oct. 25
Atlas Plywood preferred (quar.)	32c	Nov. 1	Oct. 20
Barnsdall Oil Co. (reduced)	15c	Dec. 9	Nov. 24
Beacon Mfg., preferred (quar.)	$1½	Nov. 15	Oct. 31
Belding Heminway Co. (increased)	20c	Nov. 15	Nov. 1
Biddeford & Saco Water Co. (quar.)	$1	Oct. 20	Oct. 10
Blauner's, preferred (quar.)	75c	Nov. 15	Nov. 1
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Nov. 15	Nov. 1
Brewing Corp. of America (quar.)	15c	Dec. 15	Dec. 1
Broadway Department Stores preferred (quar.)	$1¼	Nov. 1	Oct. 19
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Buckeye Steel Casting (resumed)	50c	Nov. 1	Oct. 21
6½% preferred (quar.)	$1⅝	Nov. 1	Oct. 21
6% preferred (quar.)	$1½	Nov. 1	Oct. 21
Buck Hill Falls (quar.)	12½c	Nov. 15	Nov. 1
Byers (A. M.) Co. 7% preferred	†$2.173	Dec. 1	Nov. 10
California Water Service preferred (quar.)	$1½	Nov. 15	Oct. 31
Calhoun Mills (resumed)	$1	Nov. 29	Nov. 15
Canada Iron Foundry, 6% preferred	†‡$2	Nov. 15	Oct. 31
Canadian Investment Fund, Ltd., spec. shares	4c	Nov. 1	Oct. 16
Canadian Investors Corp., Ltd. (quar.)	10c	Nov. 1	Oct. 18
Canadian Oil Cos. (quar.)	‡12½c	Nov. 15	Nov. 1
Extra	‡12½c	Nov. 15	Nov. 1
Castle (A. M.) Co. (quar.)	25c	Nov. 10	Nov. 1
Cedars Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Arizona Light & Power $7 pref. (qu.)	$1¾	Nov. 1	Oct. 20
$6 preferred (quar.)	$1½	Nov. 1	Oct. 20
Chain Store Investment Corp. $6½ pref. (quar.)	$1⅝	Nov. 1	Oct. 18
Chicago Yellow Cab	25c	Dec. 1	Nov. 20
City Title Insurance Co. (quar.)	12½c	Oct. 20	Oct. 16
City Water Co. of Chattanooga 6% pref. (qu.)	$1½	Nov. 1	Oct. 20
Clark Equipment Co	50c	Nov. 15	Oct. 26
Cleveland Railway Co	50c	Oct. 13	Oct. 2
Commercial Acceptance of Boston (s.-a.)	$2	Oct. 16	Oct. 13
Commonwealth International Corp	4c	Nov. 15	Oct. 14
Community Public Service (increased)	65c	Nov. 15	Oct. 28
Connecticut Lt. & Power Co. 5½% pref. (qu.)	$1⅜	Dec. 1	Nov. 15
Consumers Finance, Ltd., conv. pref. (s.-a.)	25c	Oct. 15	Sept. 30
Cumberland County Pow. & Lt., 6% pref. (qu.)	$1½	Nov. 1	Oct. 14
Dallas Power & Light 7% pref. (quar.)	$1¾	Nov. 1	Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Oct. 17
Davenport Water Co., 6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Dennison Mfg. Co. debenture stock	$2	Nov. 1	Oct. 20
Detroit Motorbus Co. (liquidating)	10c	Nov. 20	Oct. 20
De Vilbiss Co., 7% preferred (quar.)	17½c	Oct. 15	Sept. 30
Dominion Bridge, Ltd. (quar.)	30c	Nov. 15	Oct. 31
Dominion Bridge (quar.)	30c	Nov. 15	Oct. 31
Dominion Oilcloth & Linoleum (quar.)	30c	Oct. 31	Oct. 16
Duncan Electric Mfg	20c	Sept. 11	Sept. 1
Duquesne Brewing	15c	Nov. 1	Oct. 20
Eastern Shore Public Service, pref. (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Elmira & Williamsport RR. (s-a.)	$1.14	Nov. 1	Oct. 20
El Paso Natural Gas, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 18
Empire & Bay State Telep. (quar.)	$1	Dec. 1	Nov. 20
Empire Power Corp., partic. stock	25c	Nov. 10	Nov. 1
Equity Corp., $3 conv. pref. (quar.)	75c	Dec. 1	Nov. 15
Fiduciary Corp. (quar.)	$1	Nov. 1	Oct. 19
Fire Association of Philadelphia	$1	Nov. 15	Oct. 20
Extra	50c	Nov. 15	Oct. 20
Franklin Fire Insurance Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Fulton Industrial Securities, pref. (quar.)	87½c	Nov. 1	Oct. 16
General Cigar Co., pref. (quar.)	$1¾	Dec. 1	Nov. 15
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 27
Extra	25c	Nov. 15	Oct. 27
General Outdoor Advertising Co., class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	1½%	Nov. 15	Nov. 5
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 30
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 2
Extra	25c	Nov. 15	Nov. 2
Great Lakes Terminal Warehouse	10c	Nov. 1	Oct. 23
Granby Consol. Mining, Smelting & Power Co	25c	Dec. 1	Nov. 15
Gulf Coast Water Co., 7% cum. pref	†35c	Oct. 16	Oct. 1
Gurd (Chas.) & Co., 7% preferred (quar.)	$1¾	Nov. 15	Nov. 1
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hammond Instrument, pref. (quar.)	75c	Nov. 15	Nov. 1
Hancock Oil (Calif.) class A & B (quar.)	50c	Dec. 1	Nov. 15
Class A & B (extra)	25c	Dec. 1	Nov. 15
Havana Electric & Utilities, preferred	†75c	Nov. 15	Nov. 1
Hawaiian Pineapple Co. (quar.)	25c	Oct. 31	Oct. 24
Haverty Funiture Cos. (reduced)	5c	Oct. 25	Oct. 19
Hollinger Consolidated Gold Mines (monthly)	5c	Nov. 4	Oct. 21
Extra	5c	Nov. 4	Oct. 21
Houston Lighting & Power 7% pref. (quar.)	$1¾	Nov. 1	Oct. 16
$6 preferred (quar.)	$1½	Nov. 1	Oct. 16
Hudson Bay Mining & Smelting Co	‡$1	Dec. 11	Nov. 17
Huston (Tom) Peanut Co	25c	Nov. 15	-------
Preferred (semi-annual)	$3½	Jan. 1	Dec. 20
Idaho Maryland Mines (monthly)	5c	Nov. 21	Nov. 10
Idaho Power 7% pref. (quar.)	$1¾	Nov. 1	Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Oct. 14
Illuminating & Power Securities Corp. (quar.)	$1	Nov. 10	Oct. 31
7% preferred (quar.)	$1¾	Nov. 15	Oct. 31
International Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 1
International Ocean Telegraph (quar.)	$1½	Jan. 2	Dec. 30
International Teleg. (Maine) semi-annual)	1.33 1-3	Jan. 2	Dec. 15
International Utilities $3½ pref. (quar.)	87½c	Nov. 1	Oct. 20
$1¾ preferred	†56¼c	Nov. 1	Oct. 20
Johnson Ranch Royalties (semi-annual)	2c	Nov. 1	Oct. 20
Kings County Trust Co. (quar.)	$20	Nov. 1	Oct. 25
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
Preferred (quar.)	62½c	Nov. 1	Oct. 20
Knickerbocker Insurance (N. Y.)	12½c	Oct. 25	Oct. 18
Kokomo Water Works, preferred (quar.)	$1½	Nov. 1	Oct. 20
Lawbeck Corp., 6% preferred (quar.)	$1½	Nov. 1	Oct. 21
Liggett & Myers Tobacco (quar.)	$1	Dec. 1	Nov. 14
Extra	$1	Dec. 1	Nov. 14
Common B (quar.)	$1	Dec. 1	Nov. 14
Extra	$1	Dec. 1	Nov. 14
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	Nov. 15	Oct. 27
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 1	Nov. 27
Louisiana Power & Light $6 pref. (quar.)	$1½	Nov. 1	Oct. 17
Lynch & Abington Teleg. (semi-annual)	$3	Jan. 2	Dec. 15
Macy (R. H.) & Co	50c	Dec. 1	Nov. 10
Managed Estates, Inc. (irregular)	8c	Oct. 31	Oct. 16
Managed Investment, Inc. (quar.)	5c	Nov. 15	Nov. 1
Manufacturers Trading Co. (Del.)	3c	Oct. 31	Oct. 27
Preferred (quar.)	18¾c	Oct. 31	Oct. 27
Market Street Investment Corp. (liquidating)	$20.06	Sept. 14	Aug. 29
Class A (liquidating)	$20.06	Sept. 14	Aug. 29
Massachusetts Bonding & Insurance Co	87½c	Nov. 6	Oct. 27
McGraw Electric Co. (quar.)	25c	Nov. 1	Oct. 6
McIntyre Porcupine Mines (quar.)	50c	Dec. 1	Nov. 1
Extra	$1	Jan. 2	Nov. 1
Quarterly	50c	Mar. 1	Feb. 1
Quarterly	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
Mercantile Acceptance, pref. (quar.)	25c	Nov. 1	Oct. 30
Mercantile Stores Co., Inc., 7% pref. (qu.)	$1¾	Nov. 15	Oct. 31
Merchants Petroleum	3c	Dec. 15	Dec. 1
Messer Oil Corp. (resumed)	20c	Oct. 25	Oct. 21
Mississippi Power & Light $6 pref	†$2	Nov. 1	Oct. 14
Monmouth Consol. Water Co. $7 pref. (qu.)	$1¾	Nov. 15	Nov. 1
Morris & Essex RR. Co. (semi-annual)	$2	Nov. 1	Oct. 18
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 10
Nashua & Lowell RR. Corp. (semi-annual)	$3½	Nov. 1	Oct. 14
National Credit Co. (Balt., Md.) class A (qu.)	1¾c	Nov. 15	Oct. 31
National Food Products Corp., class A	50c	Nov. 1	Oct. 24
National Power & Light Co., common (quar.)	15c	Dec. 1	Oct. 30
Nation-Wide Securities Co., series B	3c	Nov. 1	Oct. 14
Neon Products of Western Canada—			
6% preferred (s.-a.)	$1½	Nov. 1	Oct. 16
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
New Process Co	50c	Nov. 1	Oct. 20
Preferred (quar.)	1¾%	Nov. 1	Oct. 20
New York Fire Insurance (quar.)	20c	Oct. 31	Oct. 24
New York Mutual Teleg. (semi-annual)	75c	Jan. 2	Dec. 30
North American Oil Consol. (quar.)	25c	Nov. 6	Oct. 25
Northern Pipe Line Co	15c	Dec. 1	Nov. 17
Northwestern Teleg. (semi-annual)	$1½	Jan. 2	Dec. 16
Noyes (Chas. F.) Co., 6% preferred (quar.)	22½c	Nov. 1	Oct. 27
Oahu Sugar Co. (monthly)	5c	Nov. 15	Nov. 6
Ontario & Quebec Ry. (s.-a.)	$3	Dec. 1	Nov. 1
5% debentures (s.-a.)	2½%	Dec. 1	Nov. 1
Oswego Falls Corp	10c	Nov. 1	Oct. 21
Owens-Illinois Glass Co	50c	Nov. 15	Oct. 30
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Gas & Electric 6% pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Power & Lighting 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
$6 preferred (quar.)	$1½	Nov. 1	Oct. 20
Parker Pen Co	25c	Dec. 1	Nov. 15
Parker (S. C.) & Co., Inc., pref. (quar.)	10c	Nov. 1	Oct. 25
Class A (quar.)	50c	Nov. 1	Oct. 25
Passaic Delaware Extension RR. (s.-a.)	$2	Nov. 1	Oct. 18
Peninsula Grinding Wheel Co. (resumed)	10c	Nov. 15	Oct. 26
Permutit Co	25c	Nov. 10	Nov. 1
Princeton Water Co. (N. J.) (quar.)	$1	Nov. 1	Oct. 20
Procter & Gamble Co	50c	Nov. 15	Oct. 25
Extra	25c	Nov. 15	Oct. 25
Quebec Power (quar.)	25c	Nov. 15	Oct. 24
Republic Steel 6% prior pref. A	†$4½	Nov. 15	Nov. 1
Rice Ranch Oil Co. (resumed)	1c	Dec. 11	Dec. 1
Riverside Cement Co. 1st $6 pref. (quar.)	$1½	Nov. 1	Oct. 13

Name of Company	Per Share	When Payable	Holders of Record
Rolland Paper Co. (quar.)	12c	Nov. 15	Nov. 4
Extra	10c	Nov. 15	Nov. 4
Preferred (quar.)	$1½	Dec. 1	Nov. 15
Rubinstein (Helena), Inc	75c	Bov. 15	Nov. 1
St. Louis Refrigerating & Cold Storage Co	$1	Oct. 31	Oct. 20
6% partic. preferred (s.-a.)	$3	Oct. 31	Oct. 20
St. Paul Fire & Marine Insurance (qu.)	$2	Oct. 17	Oct. 12
San Gabriel River Improvement Co	10c	Oct. 25	Oct. 24
Schwitzer-Cummins Co	25c	Nov. 6	Oct. 25
Seaboard Surety Co	40c	Nov. 15	Oct. 31
Seiberling Rubber preferred A	$1¼	Oct. 30	Oct. 23
Shawinigan Water & Power Co	22c	Nov. 15	Oct. 20
Signode Steel Strapping	25c	Nov. 3	Oct. 30
Preferred (quar.)	62½c	Nov. 3	Oct. 30
Silex Co. (quar.)	30c	Nov. 10	Oct. 31
Extra	5c	Nov. 10	Oct. 31
Simpson's, Ltd., 6½% pref.	$1¼	Nov. 1	Oct. 23
Stein (A.) & Co. (quar.)	25c	Nov. 15	Nov. 1
Stone & Webster, Inc. (resumed)	25c	Nov. 15	Oct. 30
Stouffer Corp. class A (quar.)	56¼c	Nov. 1	Oct. 23
Class B	62½c	Nov. 1	Oct. 23
Strawbridge & Clothier prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Sun Oil Co. (quar.)	25c	Dec. 15	Nov. 25
Preferred (quar.)	$1½	Dec. 1	Nov. 10
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Nov. 1	Oct. 18
Texas Power & Light 7% pref. (quar.)	$1¾	Nov. 1	Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Oct. 17
Tobacco Products Export Corp	40c	Nov. 15	Nov. 1
Trane Co. preferred (quar.)	$1½	Dec. 1	Nov. 25
Common (quar.)	25c	Nov. 15	Nov. 1
Triumph Explosives, Inc. (quar.)	5c	Nov. 1	Oct. 20
Trunz Pork Stores	50c	Nov. 9	Nov. 1
United Aircraft Products (initial)	10c	Oct. 16	Oct. 5
United Biscuit Co. of America	25c	Dec. 1	Nov. 14
Preferred (quar.)	$1¾	Feb. 1	Jan. 17
United Gas & Electric Corp	50c	Nov. 6	Nov. 1
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20 !
United States Pipe & Foundry Co. (extra)	50c	Dec. 20	Nov. 29
Universal Commodity Corp. (monthly)	5c	Nov. 1	Oct. 18
Utica Chenango & Susquehanna Valley	$3	Nov. 1	Oct. 18
Western Cartridge Co	$1½	Oct. 14	Oct. 9
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Nov. 15	Nov. 1
WJR the Goodwill Station (quar.)	40c	Oct. 31	Oct. 20
Extra	20c	Oct. 31	Oct. 20
Worcester Salt Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 6
Yuba Consol. Gold Fields (quar.)	10c	Nov. 1	Oct. 11

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

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus	50c	Oct. 25	Oct. 14
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Adams-Millis Corp	25c	Nov. 1	Oct. 20
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1
Akron Brass Co	20c	Oct. 25	Oct. 14
Alabama Power Co. $5 pref. (quar.)	$1¼	Nov. 1	Oct. 20
Alaska Juneau Gold Mining	15c	Nov. 1	Oct. 9
Aluminum Mfg. Co., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 14*
American Art Works, Inc., 6% pref. (quar.)	$1½	Oct. 15	Sept. 30 !
American Can Co. (quar.)	$1	Nov. 15	Oct. 25
Common (quar.)	$1	Nov. 15	Oct. 25*
American Cities Power & Light $3 class A	75c	Nov. 1	Oct. 11
Opt. 1-32nd sh. cl. B stk. or cash.			
American Envelope Co. 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assurance (N. Y.) (qu.)	25c	Oct. 25	Oct. 18
American Gas & Electric Co., preferred (quar.)	$1½	Nov. 1	Oct. 9
American Home Products Corp	20c	Nov. 1	Oct. 13*
American Light & Traction	30c	Nov. 1	Oct. 16
Preferred (quar.)	37½c	Nov. 1	Oct. 16
American Machine & Foundry Co	20c	Nov. 1	Oct. 16
American Paper Goods Co.—			
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Dec. 1	Nov. 27
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
Preferred (quar.)	$1¾	Oct. 31	Oct. 6
American Stove Co	$1	Nov. 1	Oct. 18
American Thermos Bottle, class A	25c	Nov. 1	Oct. 20
Anglo-Canadian Telep. Co. 5½% pref. (quar.)	68¾c	Nov. 1	Oct. 14
Archer-Daniels-Midland Co. 7% pref.	$1¾	Nov. 1	------
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	Nov. 1	Oct. 14
Atlantic Refining Co., conv. 4½% pref. A (qu.)	$1	Nov. 1	Oct. 5
Atlantic Steel Co. 7% pref. (s.-a.)	$3½	Nov. 1	Oct. 2
Atlas Powder Co., preferred (quar.)	$1¼	Nov. 1	Oct. 20
Badger Paper Mills, Inc. (irregular)	75c	Nov. 1	Oct. 20
Bangor Hydro-Electric Co. (quar.)	30c	Nov. 1	Oct. 10
Beatty Bros. Ltd. 1st preferred (quar.)	$1½	Nov. 1	Oct. 14
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Berland Shoe Stores (quar.)	12½c	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
Best & Co., Inc	40c	Nov. 15	Oct. 25
Birtman Electric (quar.)	25c	Nov. 1	Oct. 16
Extra	25c	Nov. 1	Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Oct. 16
Bloomingdale Bros	18¾c	Oct. 25	Oct. 14
Blue Ridge Corp. $3 preferred (quar.)	75c	Dec. 1	Nov. 6
Stock or cash.			
Bon Ami Co. class A (quar.)	$1	Oct. 31	Oct. 16
Class B (quar.)	62½c	Oct. 31	Oct. 16
Boston Edison Co. (quar.)	$2	Nov. 1	Oct. 10
Brentano's Book Stores, Inc., class A (qu.)	40c	Nov. 1	Oct. 14
British Columbia Telep. Co. 6% 2d pref. (quar.)	$1½	Nov. 1	Oct. 17
Buffalo Niagara & Eastern Power—			
1st pref. (quar.)	$1¼	Nov. 1	Oct. 14
Bullock's, Inc., 5% preferred (quar.)	$1¼	Nov. 1	Oct. 11
Bunte Bros., 5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
Calgary & Edmonton Corp	10c	Nov. 15	Oct. 14
Calgary Power Co. 6% preferred (quar.)	$1½	Nov. 1	Oct. 14
California Packing Corp., 5% preferred	62½c	Nov. 15	Oct. 31
Camden Fire Insurance Association (s.-a.)	50c	Nov. 1	Oct. 16
Canada & Dominion Sugar Co., Ltd.—			
New (quar.)	37½c	Dec. 1	Nov. 15
Canada Northern Power Corp., Ltd	‡30c	Oct. 25	Sept. 30
Canada Wire & Cable, class A (quar.)	‡$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd	‡37½c	Nov. 1	Oct. 20
Preferred (quar.)	‡$1¼	Nov. 1	Oct. 20
Canadian Foreign Investment	‡70c	Nov. 1	Oct. 14
Canadian Industries, A & B	‡$1¾	Oct. 31	Sept. 30
Celotex Corp., preferred (quar.)	$1¼	Oct. 24	Oct. 19
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
Central New York Power 5% pref. (quar.)	$1¼	Nov. 1	Oct. 10
Central Power & Light 7% cum. pref. (quar.)	$1¾	Nov. 1	Oct. 14
6% cum. preferred (quar.)	$1½	Nov. 1	Oct. 14
Central Tube	3c	Oct. 25	Oct. 16
Central Vermont Public Service $6 pref. (quar.)	$1½	Nov. 15	Oct. 31
Century Ribbon Mills, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 17
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Cherry Burrell	20c	Oct. 26	Oct. 20
$5 preferred (quar.)	$1¼	Oct. 26	Oct. 20
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	1-1-40	Dec. 18
Cleveland Cincinnati Chicago & St. Louis Ry.—			
Preferred (quar.)	$1¼	Oct. 31	Oct. 4
Cleveland Builders Realty Co	10c	Dec. 23	Dec. 15
Coast Breweries, Ltd. (quar.)	3c	Nov. 1	Oct. 9
Colgate-Palmolive-Peet (quar.)	12½c	Nov. 15	Oct. 24
Preferred (quar.)	$1½	Jan. 1	Dec. 5
Columbia Gas & Electric 6% cum. pref. A (qu.)	$1½	Nov. 15	Oct. 20
5% cum. preferred (quar.)	$1¼	Nov. 15	Oct. 20
5% cum. preference (quar.)	$1¼	Nov. 15	Oct. 20
Columbus & Southern Ohio Elec., 6% pref. (qu.)	$1½	Nov. 1	Oct. 16
6½% preferred (quar.)	$1.63	Nov. 1	Oct. 16
Commonwealth Edison Co. (quar.)	45c	Nov. 1	Oct. 13
Commonwealth Investment Co. (quar.)	4c	Nov. 1	Oct. 14
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Dec. 1	Nov. 15
Connecticut River Power Corp. 6% pref. (qu.)	$1½	Dec. 1	Nov. 15
Consolidated Chemical Industries, cl. A (qu.)	37½c	Nov. 1	Oct. 15
Consolidated Cigar Corp., prior preferred	$1⅝	Nov. 1	Oct. 16
7% preferred	$1¾	Dec. 1	Nov. 15
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	Nov. 1	Sept. 29
Consolidated Laundries Corp., pref. (quar.)	$1⅞	Nov. 1	Oct. 16
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 14
Continental Can Co. (year-end div., final)	50c	Nov. 15	Oct. 25
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 14
7% preferred (quar.)	$1¾	Nov. 1	Oct. 14
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 20
Cresson Consolidated Gold Mines	2c	Nov. 15	Oct. 31
Crum & Forster pref. (quar.)	$2	Dec. 26	Dec. 15
Cuneo Press, Inc. (quar.)	75c	Nov. 1	Oct. 20
Davies Petroleum, Ltd	1c	Nov. 1	Oct. 19
Dayton Rubber	25c	Oct. 25	Oct. 14
Class A (quar.)	50c	Oct. 25	Oct. 14
Denver Union Stock Yards Co. 5½% pref. (qu.)	$1¾	Dec. 1	Nov. 20
Deposited Insurance Shares, series A (stock)	2½%	Nov. 1	Sept. 15
Diamond Match Co. common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Distillers Corp.-Seagrams, Ltd., 5% pref. (qu.)	‡$1¼	Nov. 1	Oct. 16
Divco-Twin Truck	40c	Oct. 26	Oct. 16
Dividend Shares	1½c	Oct. 25	Oct. 15
Dr. Pepper Co. (increased quar.)	30c	Dec. 1	Nov. 18
Dome Mines Ltd. (quar.)	50c	Jan. 20	Dec. 30
Domestic Finance Corp. cum. pref. (quar.)	50c	Nov. 1	Oct. 25
Dominguez Oil Fields (monthly)	25c	Oct. 31	Oct. 17
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
Extra	10c	Oct. 31	Oct. 16
Dominion Tar & Chemical, pref. (quar.)	$1⅜	Nov. 1	Oct. 12
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
du Pont (E. I.) de Nemours & Co., $4½ pref. (quarterly)	$1⅛	Oct. 25	Oct. 10
6% debenture (quar.)	$1½	Oct. 25	Oct. 10
Electric Bond & Share Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 6
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 6
Employers Casualty Co. (Dallas) (quar.)	25c	Nov. 1	Oct. 6
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Emporium Capwell	35c	Jan. 2	Dec. 22
4½% preferred A (quar.)	56¼c	1-2-40	Dec. 21
Eureka Pipe Line Co	50c	Nov. 1	Oct. 16*
Faber, Coe & Gregg (quar.)	50c	Dec. 1	Nov. 15
7% preferred (quar.)	$1¾	Nov. 1	Oct. 20
Falstaff Brewing (quar.)	15c	Nov. 29	Nov. 15
Extra	20c	Nov. 29	Nov. 15
Preferred (semi-annual)	3c	Apr. 1	Mar. 18
Preferred (s.-a.)	3c	Nov. 1	Sept. 15
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Dec. 18	Dec. 15
Federated Dept. Stores	25c	Oct. 31	Oct. 21
Preferred (quarterly)	$1.06¼	Oct. 31	Oct. 21
Fidelity & Deposit of Maryland (quar.)	$1	Oct. 31	Oct. 18
Fidelity Fund, Inc	15c	Nov. 1	Oct. 20
Filene's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	$1.18¾	Oct. 25	Oct. 14
Firemen's Insurance (Newark) (s.-a.)	20c	Nov. 15	Oct. 20
First National Bank of Jersey City (quar.)	1%	Dec. 30	Dec. 23
First National Bank (Toms River, N. J.) (qu.)	87½c	Jan. 2	Dec. 27
Florsheim Shoe Co. class A	50c	Oct. 27	Oct. 21
Class B	25c	Oct. 27	Oct. 21
Foote-Burt Co	20c	Oct. 27	Oct. 20
Ford Hotel Co., Inc	$1	Oct. 21	Sept. 20
Froedtert Grain & Malting	15c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Fruehauf Trailer Co	25c	Oct. 25	Sept. 30
Gardner-Denver Co. pref. (quar.)	75c	Nov. 1	Oct. 20
General Electric Co	25c	Oct. 25	Sept. 22 !
General Foods Corp. preferred (quar.)	$1⅛	Nov. 1	Oct. 10
General Mills, Inc	87½c	Nov. 1	Oct. 10*
General Motors Corp., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 9
General Shoe Corp	30c	Oct. 31	Oct. 16
General Telephone Allied Corp. $6 pref. (qu.)	$1½	Nov. 1	Oct. 16
Gillette Safety Razor pref. (quar.)	$1¼	Nov. 1	Oct. 2
Gimble Bros., preferred (quar.)	$1½	Oct. 25	Oct. 10
Globe & Republic Insurance Co. of America	12½c	Oct. 30	Oct. 20
Gotham Credit Corp., class B (quar.)	9⅜c	Oct. 24	Sept. 11
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	Nov. 1	Oct. 11
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Green (H. L.) Co	50c	Nov. 1	Oct. 14
Greenfield Gas Light 6% non-cum. pref. (quar.)	75c	Nov. 1	Oct. 16
Harris (A.) & Co., 7% preferred (quar.)	$1¾	Nov. 1	Oct. 25
Hartford Times, Inc. (irregular)	$1½	Dec. 15	Dec. 1
5½% preferred (quar.)	68¾c	Nov. 1	Oct. 16
Hat Corp. of Amer. class A & B (quar.)	90c	Oct. 26	Oct. 16
6½% preferred (quar.)	$1⅝	Oct. 26	Oct. 16
Hartford Electric Light	74½c	Nov. 1	Oct. 14
Hartford Electric Light Corp. (quar.)	68¾c	Nov. 1	Oct. 20
Hawaiian Commercial & Sugar Co	50c	Nov. 15	Nov. 4
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Hercules Powder Co., preferred (quar.)	$1½	Nov. 15	Nov. 3
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Oct. 27	Oct. 17
Monthly	15c	Nov. 24	Nov. 14
Monthly	15c	Dec. 29	Dec. 19
Hilton-Davis Chemical	20c	Oct. 31	Oct. 20
Hires (Chas. E.) Co. class A (quar.)	50c	Dec. 1	Nov. 15
Holly Development Co. (quar.)	1c	Oct. 25	Sept. 30
Holly Sugar, preferred (quar.)	$1¾	Nov. 1	Oct. 16
Home Insurance Co. (quar.)	30c	Nov. 1	Oct. 14
Extra	10c	Nov. 1	Oct. 14
Homestake Mining Co. (monthly)	37½c	Oct. 25	Oct. 20
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Horn (A. C.) Co. 7% non-cum. partic. pref. (qu.)	8¾c	Dec. 1	Nov. 15
6% non-cum. 2d partic. pref. (quar.)	45c	Dec. 1	Nov. 15
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Horne (Jos.) 6% pref. (quar.)	$1½	Nov. 1	Oct. 25
Humberstone Shoe Co., Ltd. (quar.)	25c	Nov. 1	Oct. 15
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	68¾c	Dec. 30	Dec. 20
Huttig Sash & Door Co. pref. (quar.)	$1¾	Dec. 30	Dec. 22
Idaho Maryland Mines Corp. (monthly)	5c	Oct. 21	Oct. 10
Imperial Chemical Industries (interim)	3%	Dec. 8	Sept. 27
Imperial Life Assurance (Can.) (quar.)	‡$3¾	1-2-40	Dec. 30
Incorporated Investors	15c	Oct. 31	Oct. 5
Indiana Pipe Line Co	20c	Nov. 15	Oct. 20
Institutional Securities, Ltd. (group shares)	2½%	Nov. 1	Sept. 30
Stock dividend			
International Cigar Machinery Co	50c	Nov. 1	Oct. 16
Interchemical Corp	40c	Nov. 1	Oct. 20
Preferred (quar.)	$1½	Nov. 1	Oct. 20
International Metal Industries preferred (quar.)	$1½	Nov. 1	Oct. 14
Class A (quar.)	$1½	Nov. 1	Oct. 14
Internat'l Nickel Co. (Can.), Ltd., 7% pref. (qu.)	$1¾	Nov. 1	Oct. 2
Interstate Dept. Stores, preferred (quar.)	$1¾	Nov. 1	Oct. 16
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10

Name of Company	Per Share	When Payable	Holders of Record
Ironrite Ironer	5c	Nov. 1	Oct. 16
Preferred (quar.)	20c	Nov. 1	Oct. 16
Jonas & Naumburg Corp	10c	Oct. 25	Oct. 16
Kalamazoo Stove & Furnace Co	12½c	Nov. 1	Oct. 20
Kaufmann Department Stores (quar.)	12c	Oct. 28	Oct. 10
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 10
Preferred (quar.)	$1¼	Oct. 31	Oct. 10
Kemper-Thomas, 7% special pref (quar.)	$1¾	Dec. 1	Nov. 21
Kentucky Utilities Co., Jr. pref. (quar.)	87½c	Nov. 20	Nov. 1
King Oil (quar.)	10c	Nov. 1	Oct. 14
Kirkland Lake Gold Mining (s.-a.)	4c	Nov. 1	Oct. 2
Extra	1c	Nov. 1	Oct. 2
Kress (S. H.) & Co	40c	Nov. 1	Oct. 20
Special preferred (quar.)	15c	Nov. 1	Oct. 20
Kroger Grocery & Baking Co., 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
Lake of the Wood Milling, 7% preferred	†$3½	Nov. 1	Oct. 14
Landis Machine Co (quar.)	25c	Nov. 15	Nov. 4
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Nov. 1	Oct. 16
Lazarus (F. & R.) Co	15c	Oct. 25	Oct. 14
Lee Rubber & Tire Co	$1¼	Oct. 28	Oct. 23
Stock dividend of 1-20th of a share		Oct. 28	Oct. 23
Lehigh Portland Cement (quar.)	37½c	Nov. 1	Oct. 14
Preferred (quar.)	$1	Jan. 2	Dec. 14
Lerner Stores Corp pref. (quar.)	$1½	Nov. 1	Oct. 20
Lexington Utilities Co. $6½ pref. (quar.)	$1⅝	Dec. 15	
Lincoln National Life Insurance (quar.)	30c	Nov. 1	Oct. 27
Lincoln Printing Co., preferred (quar.)	87½c	Nov. 1	Oct. 17
Link Belt Co. (quar.)	25c	Dec. 1	Nov. 10
Preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Little Miami RR., original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Lockheed Aircraft, stock dividend		Oct. 27	Oct. 11
Div. in com. shs. of Vega Airplane Co. in ratio of one sh. of Vega for 15 shs. of Lockheed.			
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co	25c	Nov. 1	Oct. 18
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor, 2d pref. (quar.)	$2	Nov. 1	Oct. 17
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	Nov. 15	Oct. 20
Lunkenheimer Co., pref. (quar.)	$1⅝	1-2-40	Dec. 23
(Quarterly)	25c	Nov. 15	Nov. 4
McCall Corp. (quar.)	50c	Nov. 1	Oct. 13
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Nov. 30	Nov. 29
McCrory Stores, preferred (quar.)	$1½	Nov. 1	Oct. 20
McGraw Electric Co	25c	Nov. 1	Oct. 6
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Magnin (I.) & Co., preferred (quar.)	$1½	Nov. 15	Nov. 4
Maple Leaf Gardens 7% non-cum. pref	70c	Oct. 26	Oct. 16
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Maytag Co., $3 preferred (quar.)	75c	Nov. 1	Oct. 16
$6 preferred (quar.)	$1½	Nov. 1	Oct. 16
Melville Shoe Corp. (quar.)	$1	Nov. 1	Oct. 20
Preferred (quar.)	7½c	Nov. 1	Oct. 20
Mercantile Acceptanc (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Merchants & Manufacturers Insurance	10c	Oct. 30	Oct. 20
Michigan Gas & Electric, 7% prior lien	3.06¼c	Nov. 1	Oct. 14
$6 prior lien	$2⅝	Nov. 1	Oct. 14
Michigan Public Service, 7% preferred	†$1¾	Nov. 1	Oct. 14
6% preferred	†$1½	Nov. 1	Oct. 14
Minneapolis-Honeywell Regulator	50c	Nov. 20	Nov. 4
Preferred B (quar.)	$1	Dec. 1	Nov. 20
Mississippi Power Co. $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Moody's Investors' Service pref. (quar.)	75c	Nov. 15	Nov. 1
Monsanto Chemical Co., $4½ pref. A (s.-a.)	$2¼	Dec. 1	Nov. 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov. 10
Montana Power Co., $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30
Moore (Wm R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Morrell (John) & Co	50c	Oct. 25	Sept. 30
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 28	Dec. 21
Myers (F. E.) & Bro. (extra)	50c	Oct. 26	Oct. 16
National Battery Co	75c	Oct. 31	Oct. 25
National Bearing Metals 7% pref. (qu.)	$1¾	Nov. 1	Oct. 18
National Casket Co	75c	Nov. 15	Oct. 31
National Chemical & Mfg. (initial—quar.)	15c	Nov. 1	Oct. 15
National City Lines, Inc., class A (quar.)	50c	Nov. 1	Oct. 14
Preference (quar.)	75c	Nov. 1	Oct. 14
National Distillers Products (quar.)	50c	Nov. 1	Oct. 14
National Lead Co. 6% pref. B (quar.)	$1½	Nov. 1	Oct. 20
National Power & Light Co. $6 pref. (quar.)	$1½	Nov. 1	Oct. 2
National Savings & Trust Co. (Wash., D. C.)	$1	Nov. 1	Oct. 21
Neisner Bros., preferred (quar.)	$1.18¾	Nov. 1	Oct. 16
Nevada-Calif. Electric Corp., pref. (quar.)	75c	Nov. 1	Oct. 16*
New Bedford Gas & Edison (increased)	$1	Oct. 26	Sept. 30
Newberry (J. J.) Realty Co. 6½% pref. A (qu.)	$1⅝	Nov. 1	Oct. 16
6% preferred B (quar.)	$1½	Nov. 1	Oct. 16
5% pref. (quar.)	$1¼	Dec. 1	Nov. 16
New England Fund	8c	Nov. 1	Oct. 16
New England Public Service—			
$7 prior lien preferred	†87½c	Dec. 15	Dec. 1
$6 prior lien preferred	†75c	Dec. 15	Dec. 1
New York Air Brake	50c	Nov. 1	Oct. 20
New York Merchandise Co. (quar.)	15c	Nov. 1	Oct. 20
Niagara Hudson Power Corp.—			
5% 1st pref. and 2d pref. ser. A & B (quar.)	$1¼	Nov. 1	Oct. 16
1900 Corporation, class A (quar.)	50c	Nov. 15	Nov. 1
Northeastern Water & Electric (special)	50c	Oct. 31	Oct. 10
Northern Illinois Finance Corp	25c	Nov. 1	Oct. 16
Preferred	37½c	Nov. 1	Oct. 16
Northern RR. of New Hampshire (quar.)	$1½	Oct. 31	Oct. 13
Northwest Engineering	25c	Nov. 1	Oct. 15
Norfolk & Western Ry., preferred (quar.)	$1	Nov. 11	Oct. 31
Nunn-Bush Shoe Co. 5% pref. (quar.)	$1¼	Oct. 30	Oct. 16
Occidental Insurance Co. (quar.)	30c	Nov. 15	Nov. 6
Ohio Public Service 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 14
5½% preferred (quar.)	$1⅜	Nov. 1	Oct. 14
Oliver United Filters, Inc., class A	50c	Nov. 1	Oct. 20
Onomea Sugar (monthly)	10c	Oct. 31	Oct. 20
Orange Crush, Ltd., conv. pref. (s.-a.)	35c	Nov. 1	Oct. 16
Orange & Rockland Electric Co	10c	Nov. 1	Oct. 25
Outlet Co	75c	Nov. 1	Oct. 24
Extra	25c	Nov. 1	Oct. 24
1st preferred (quar.)	$1¾	Nov. 1	Oct. 24
2d preferred (quar.)	$1½	Nov. 1	Oct. 24
Pacific Finance Corp. (Calif.) A pref. (quar.)	20c	Nov. 1	Oct. 14
C preferred (quar.)	16¼c	Nov. 1	Oct. 14
5% preferred (quar.)	$1¼	Nov. 1	Oct. 14
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 20
Pacific Public Service 1st pref. (quar.)	32½c	Nov. 1	Oct. 16
Panhandle Eastern Pipe Line	50c	Nov. 10	Oct. 28
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Nov. 1	Oct. 2
Peerless Casualty (N. H.) (semi-annual)	35c	Nov. 1	Oct. 20
Pemigewasset Valley RR. (s-a.)	$3	Feb. 1	Jan. 17
Pender (David) Grocery, class A (quar.)	87½c	Dec. 1	Nov. 27
Peninsular Telephone pref. A (quar.)	$1¾	Nov. 15	Nov. 4
Penmans Ltd. (quar.)	75c	Nov. 15	Nov. 6
Preferred (quar.)	$1½	Nov. 1	Oct. 21
Pennsylvania Power Co., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 14
Philadelphia Co. (quar.)	10c	Oct. 25	Sept. 30
(Quarterly)	10c	Oct. 25	Sept. 30
Preferred (semi-ann.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric, $5 preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philip Morris & Co. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Philippine Long Distance Telep. (monthly)	42c	Oct. 30	Oct. 20
Pinchin Johnson & Co. (Am. shs. (interim)	4%	Nov. 6	Sept. 19
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)	$1¾	1-4-40	12-10-39
Pleasant Valley Wine	10c	Oct. 27	Oct. 20
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Dec. 15	Dec. 15
Potomac Edison, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 14
Public Service of New Jersey $5 pref. (quar.)	$1¼	Dec. 15	Nov. 15
7% preferred (quar.)	$1¾	Dec. 15	Nov. 15
8% preferred (quar.)	$2	Dec. 15	Nov. 15
6% preferred (monthly)	50c	Nov. 15	Oct. 16
6% preferred (monthly)	50c	Dec. 15	Nov. 15
Quaker Oats Co. pref. (quar.)	$1½	Nov. 29	Nov. 1
Quarterly Income Shares Inc. (reduced) (quar.)	20c	Nov. 1	Oct. 15
Rainier Brewing, partic. A	15c	Nov. 9	Nov. 7
Participating class A	15c	Dec. 9	Dec. 7
Class B	15c	Nov. 9	Nov. 7
Class B	15c	Dec. 9	Dec. 7
Randall Co. class A (quar.)	50c	Nov. 1	Oct. 20
Raymond Concrete Pile, pref. (quar.)	75c	Nov. 1	Oct. 20
Reading Co. (quar.)	25c	Nov. 9	Oct. 11
Reliance Mfg. Co	10c	Nov. 1	Oct. 21
Republic Investors Fund, pref. A and B (quar.)	15c	Nov. 1	Oct. 16
Republic Petroleum pref. (quar.)	68¾c	Nov. 15	Nov. 4
Reynolds (R. J.) Tobacco Co. (quar., interim)	50c	Nov. 15	Oct. 25
Preferred (quar., interim)	50c	Nov. 15	Oct. 25
Rich's, Inc. (quar.)	50c	Nov. 1	Oct. 20
Rochester Button Co $1½ div. pref. (quar.)	37½c	Dec. 1	Nov. 18
Rockland Light & Power (quar.)	17c	Nov. 1	Oct. 16
Roth Packing Co. (extra)	33 1-3c	Oct. 25	Oct. 14
Saguenay Power, preferred (quar.)	$1⅜	Nov. 1	Oct. 16
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Oct. 20
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	$1½	Jan. 12	Dec. 15
St. Louis County Water, preferred (quar.)	$1½	Nov. 1	Oct. 20
San Antonio Gold Mines, Ltd	7c	Nov. 6	Oct. 20
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Nov. 1	Oct. 20*
Scotten Dillon Co	40c	Nov. 15	Nov. 6
Servel, Inc. pref. (quar.)	$1¾	1-3-40	Dec. 15
Sharp & Dohme, Inc., $3½ pref. ser A	87½c	Nov. 1	Oct. 17
Silbak Premier Mines	4c	Oct. 25	Oct. 5
Simmons Co. (interim)	50c	Nov. 1	Oct. 23
Simplex Paper Corp	5c	Oct. 31	Oct. 21
Simpson (Robt.) Co., 6% pref. (s.-a.)	$3	Nov. 1	Oct. 16
Skelly Oil Co	50c	Nov. 15	Oct. 16
6% preferred (quar.)	$1½	Nov. 1	Oct. 2
South American Gold & Platinum	10c	Nov. 28	Nov. 14
Southern California Edison (quar.)	37½c	Nov. 15	Oct. 20
Southern Canada Power (quar.)	20c	Nov. 15	Oct. 31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 16
Southwestern Portland Cement, 8% pf. (quar.)	$2	Dec. 15	Dec. 14
Sovereign Investment (quar.)	1c	Nov. 20	Oct. 31
Spiegel, Inc	15c	Nov. 1	Oct. 16
$4½% convertible preferred (quar.)	$1⅛	Dec. 15	Dec. 1
Standard Brands, Inc., $4½ pref. (quar.)	$1⅛	Dec. 15	Dec. 1
Standard Wholesale Phosphate & Acid Works	20c	Dec. 15	Dec. 5
Stanley Works 5% pref. (quar.)	31¼c	Nov. 15	Nov. 4
Steel Co. of Canada (quar.)	‡43¾c	Nov. 1	Oct. 6
Preferred (quar.)	‡43¾c	Nov. 1	Oct. 6
Sterling, Inc. (quar.)	5c	Nov. 1	Oct. 21
Preferred (quar.)	37½c	Nov. 1	Oct. 21
Sullivan Consol. Mines, Ltd	3c	Oct. 31	Oct. 16
Extra	1c	Oct. 31	Oct. 16
Sun Ray Drug Co	20c	Nov. 1	Oct. 20
Preferred (quar.)	37½c	Nov. 1	Oct. 20
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Nov. 1	Sept. 18
Taylor (Wm.) Corp. (quar.)	$1	Oct. 20	Oct. 10
Thatcher Mfg. Co. pref. (quar.)	90c	Nov. 15	Oct. 31
Tobacco & Allied Stocks, Inc	$1	Oct. 30	Oct. 20*
Toburn Gold Mines	2c	Nov. 22	Oct. 21
Extra	2c	Nov. 22	Oct. 21
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 14
6% preferred (monthly)	50c	Nov. 1	Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 14
Toronto Elevators, Ltd., 5¼% pref. (quar.)	66c	Dec. 7	Nov. 23
Trade Bank of N. Y. (quar.)	15c	Nov. 1	Oct. 20
Tung-Sol Lamp Works, pref. (quar.)	20c	Nov. 1	Oct. 19
Union Electric Co. (Mo.), pref. (quar.)	$1¼	Nov. 15	Oct. 31
Union Gas Co. of Canada (quar.)	20c	Dec. 15	Nov. 20
Union Oil Co. (Calif.)	25c	Nov. 10	Oct. 10
United Biscuit Co. of America, preferred (quar.)	$1¾	Nov. 1	Oct. 14
United Corp., $3 cum. preferred	†85c	Oct. 24	Oct. 13
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Nov. 1	Oct. 16
7% prior preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 16
6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% prior preferred (monthly)	50c	Nov. 1	Oct. 16
6% prior preferred (monthly)	50c	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United Profit Sharing pref. (s.-a.)	50c	Oct. 31	Sept. 29
United States Fire Insurance (quar.)	50c	Nov. 1	Oct. 20
United States Hoffman Machine, pref. (quar.)	68¾c	Nov. 1	Oct. 20
U. S. Petroleum. common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 29
United States Sugar pref. (quar.)	$1¾	Jan. 15	Jan. 5
Preferred (quar.)	$1¾	Apr. 15	Apr. 5
Preferred (quar.)	$1¾	July 15	July 5
Universal Leaf Tobacco Co., Inc	$1	Nov. 1	Oct. 17
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 28
6% preferred (quar.)	$1½	2-1-40	1-29-40
Utah-Wyoming Consolidated Oil	½c	Nov. 1	Oct. 14
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Dec. 9	Dec. 1
Virginian Railway 6% preferred (quar.)	$1½	Nov. 1	Oct. 21
West Michigan Steel Foundry 7% pref. (quar.)	17½c	Nov. 1	Oct. 14
$1¾ preferred (quar.)	43¾c	Dec. 1	Nov. 15
West Penn Electric Co. 6% pref. (quar.)	$1½	Nov. 15	Oct. 20
7% preferred (quar.)	$1¾	Nov. 15	Oct. 20
Westminster Paper Co (semi-annual)	25c	Nov. 1	Oct. 15
Weston (Geo.) Ltd., preferred (quar.)	$1¼	Nov. 1	Oct. 14
Westvaco Chlorine Products. pref. (quar.)	37½c	Nov. 1	Oct. 10
Wheeling & Lake Erie prior lien (quar.)	$1	Nov. 1	Oct. 26
Preferred (quar.)	$1⅜	Nov. 1	Oct. 26
Winsted Hosiery Co. (quar.)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power Co., pref. (quar.)	$1½	Oct. 31	Oct. 16
Wood (A. & J.) Ltd., 7% 1st preferred	†$1¾	Nov. 1	Oct. 23
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10
Worcestre Salt Co. 6% pref. (quar.)	$1½	Nov. 15	Nov. 6
Wrigley (Wm.) Jr. Co. (quar.)	25c	Nov. 1	Oct. 20
Special	50c	Nov. 1	Oct. 20
Quarterly	25c	Dec. 1	Nov. 20
Quarterly	25c	Jan. 3	Dec. 20
Zellers, Ltd., preferred (quar.)	37½c	Nov. 1	Oct. 14

* Transfer books not closed for this dividend.
† On account of accumulated dividends
‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax o 5 % of the amount of such dividend will be made.

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 Oct. 18, 1939, in comparison with the previous week and the corresponding date last year:

	Oct. 18, 1939	*Oct.* 11, 1939	Oct. 19, 1938
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	7,129,336,000	7,052,463,000	4,770,540,000
Redemption fund—F. R. notes	1,520,000	1,660,000	1,316,000
Other cash†	86,255,000	79,766,000	112,391,000
Total reserves	7,217,111,000	7,133,889,000	4,884,247,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	290,000	286,000	1,072,000
Other bills discounted	1,482,000	2,262,000	235,000
Total bills discounted	1,772,000	2,548,000	1,307,000
Bills bought in open market	80,000	163,000	212,000
Industrial advances	1,998,000	1,999,000	3,633,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	417,034,000	417,506,000	250,391,000
Notes	394,710,000	395,158,000	370,360,000
Bills	59,205,000	64,550,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	870,949,000	877,214,000	815,422,000
Total bills and securities	874,799,000	881,924,000	820,574,000
Due from foreign banks	199,000	116,000	68,000
Federal Reserve notes of other banks	5,581,000	5,290,000	4,835,000
Uncollected items	201,496,000	156,452,000	192,337,000
Bank premises	8,908,000	8,908,000	9,824,000
Other assets	21,975,000	22,534,000	14,806,000
Total assets	8,330,169,000	8,209,113,000	5,926,691,000
Liabilities—			
F. R. notes in actual circulation	1,195,041,000	1,199,211,000	972,616,000
Deposits—Member bank reserve acc't	6,399,065,000	6,314,981,000	4,397,508,000
U. S. Treasurer—General account	95,951,000	77,339,000	86,420,000
Foreign bank	146,222,000	156,940,000	70,908,000
Other deposits	193,399,000	197,361,000	87,937,000
Total deposits	6,834,637,000	6,746,621,000	4,642,773,000
Deferred availability items	179,280,000	142,158,000	189,251,000
Other liabilities, incl. accrued dividends	1,356,000	1,344,000	1,188,000
Total liabilities	8,210,314,000	8,089,334,000	5,805,828,000
Capital Accounts—			
Capital paid in	50,911,000	50,911,000	50,903,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	9,024,000	8,948,000	10,273,000
Total liabilities and capital accounts	8,330,169,000	8,209,113,000	5,926,691,000
Ratio of total reserve to deposit and F. R. note liabilities combined	89.9%	89.8%	87.0%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	121,000
Commitments to make industrial advances	1,892,000	1,898,000	4,595,000

For FOOTNOTES see opposite column.

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, OCT. 19, 1939

Clearing House Members	* *Capital*	* *Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits, Average*
	$	$	$	$
Bank of New York	6,000,000	13,807,900	200,499,000	17,062,000
Bank of Manhattan Co.	20,000,000	26,340,200	492,119,000	50,220,000
National City Bank	77,500,000	61,343,500	a2,010,665,000	165,706,000
Chem Bank & Trust Co.	20,000,000	56,267,700	679,709,000	5,226,000
Guaranty Trust Co.	90,000,000	183,072,800	b1,94[illegible],179,[illegible]00	61,896,000
Manufacturers Trust Co	42,139,000	39,241,400	621,059,000	102,041,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c1,008,634,000	56,788,000
Corn Exch Bank Tr Co.	15,000,000	20,516,700	287,659,000	27,700,000
First National Bank	10,000,000	109,153,700	623,664,000	2,268,000
Irving Trust Co.	50,000,000	53,103,000	617,482,000	5,726,000
Continental Bk & Tr Co.	4,000,000	4,380,800	55,791,000	1,663,000
Chase National Bank	100,270,000	134,328,200	d2,686,195,000	41,438,000
Fifth Avenue Bank	500,000	3,867,600	50,149,000	4,118,000
Bankers Trust Co.	25,000,000	80,314,100	e1,012,976,000	38,342,000
Title Guar & Trust Co.	6,000,000	2,492,200	14,671,000	2,447,000
Marine Midland Tr Co.	5,000,000	9,303,600	117,991,000	2,914,000
New York Trust Co.	12,500,000	27,939,400	391,504,000	28,785,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	96,019,000	1,724,000
Public Nat Bk & Tr Co.	7,000,000	9,768,900	90,841,000	51,696,000
Totals	518,909,000	915,777,500	12,997,806,000	667,760,000

* As per official reports: National, Sept. 30, 1939; State, Sept. 30, 1939; trust companies, Sept. 30, 1939.

Includes deposits in foreign branches are as follows: *a* (Oct. 6) $261,685,000; *b* (Oct. 17) $76,911,000; *c* (Oct. 19) $1,102,000; *d* (Oct. 18) $66,390,000; *e* (Oct. 18) $15,518,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 14	*Mon., Oct.* 16	*Tues., Oct.* 17	*Wed., Oct.* 18	*Thurs., Oct.* 19	*Fri., Oct.* 20
Boots Pure Drugs		40/-	41/-	40/3	40/7½	----
British Amer Tobacco		85/7½	86/3	----	84/4½	83/9
Cable & W ord		£49	£49¼	----	£49	----
Central Min & Invest		£11⅜	----	----	£11½	----
Cons Goldfields of S A		41/3	42/6	40/-	----	----
Courtaulds S & Co		27/9	28/9	29/-	28/6	----
De Beers		----	£4¾	£4⅝	----	----
Distillers Co		----	90/6	91/3	90/-	90/9
Electric & Musical Ind.		7/9	----	----	----	7/6
Ford Ltd		14/7½	----	----	----	14/6
Hudsons Bay Co	Closed	----	20/-	20/6	----	----
Imp Tob of G B & I		115/7½	116/3	115/-	113/1½	112/6
London Mid Ry		----	----	----	£10⅞	£11
Metal Box		73/9	----	----	----	----
Rand Mines		----	----	£6¼	£6⅛	----
Rolls Royce		98/9	92/6	----	----	----
Royal Dutch Co		----	£35¾	£36⅛	£36	----
Shell Transport		85/7½	86/3	86/10½	85/7½	84/4½
United Molasses		----	26/-	----	25/10½	25/7½
Vickers		17/6	----	17/3	17/6	----
West Witwatersrand Areas		£3	£3⅛	£3	----	----

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x 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.

Weekly Return for 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 the 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. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans") would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCT. 11, 1939 (In Millions of Dollars)

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,568	1,192	9,366	1,154	1,886	704	599	3,171	691	402	658	536	2,209
Loans—total	8,408	601	3,244	424	682	257	296	877	330	185	283	270	959
Commercial, indus. and agricul. loans	4,288	286	1,783	199	263	114	159	515	197	99	173	179	321
Open market paper	318	65	122	26	6	13	3	35	7	7	17	2	19
Loans to brokers and dealers in securs.	530	21	414	18	20	3	4	29	5	------	3	3	10
Other loans for purchasing or carrying securities	504	22	229	31	25	15	11	76	14	8	10	14	49
Real estate loans	1,182	81	205	55	171	38	32	109	52	9	26	22	382
Loans to banks	37	1	27	1	3	1	1	------	3	------	------	------	------
Other loans	1,549	125	464	94	194	73	86	113	52	66	54	50	178
Treasury bills	553	13	342	------	6	2	7	143	7	------	10	23	------
Treasury notes	2,128	60	839	38	219	199	38	435	51	33	83	48	85
United States bonds	5,878	341	2,346	326	584	128	98	942	140	113	98	83	679
Obligations guar. by U. S. Govt	2,240	45	1,212	92	113	51	64	290	65	27	53	55	173
Other securities	3,361	132	1,383	274	282	67	96	484	98	44	131	57	313
Reserve with Federal Reserve Bank	9,879	481	5,804	395	492	181	129	1,370	211	99	206	136	375
Cash in vault	489	142	104	20	44	23	13	73	12	7	16	12	23
Balances with domestic banks	3,037	159	194	217	335	189	210	535	185	115	330	268	300
Other assets—net	1,248	80	460	100	103	38	48	82	23	17	23	30	244
LIABILITIES													
Demand deposits—adjusted	18,451	1,179	8,822	905	1,272	488	387	2,594	477	301	537	467	1,022
Time deposits	5,242	238	1,036	281	730	200	188	937	190	119	144	136	1,043
United States Government deposits	538	14	67	53	42	28	40	110	20	3	23	31	107
Inter-bank deposits:													
Domestic banks	7,811	326	3,461	398	427	290	276	1,149	334	151	425	258	316
Foreign banks	791	33	700	13	1	1	3	17	1	1	------	------	21
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	669	19	245	13	15	31	12	19	6	6	3	4	296
Capital account	3,719	245	1,597	223	373	97	93	405	94	59	101	86	346

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

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 19, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 18, 1939

Three Ciphers (000) Omitted	Oct. 18, 1939	Oct. 11, 1939	Oct. 4, 1939	Sept. 27, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Aug. 23, 1939	Oct. 19, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,769,206	14,725,715	14,696,217	14,656,717	14,621,718	14,576,719	14,452,221	14,312,220	14,167,720	11,197,209
Redemption fund (Federal Reserve notes)	9,777	8,987	9,005	7,344	8,288	8,288	8,644	8,644	9,126	9,665
Other cash *	332,383	315,194	325,153	339,046	334,281	324,422	307,781	339,748	344,846	374,312
Total reserves	15,111,366	15,049,896	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	14,660,612	14,521,692	11,581,186
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,082	1,331	1,277	1,572	969	1,556	1,546	2,109	1,012	3,470
Other bills discounted	4,541	5,183	5,472	4,784	4,619	5,697	4,452	4,081	3,806	2,602
Total bills discounted	5,623	6,514	6,749	6,356	5,588	7,253	5,998	6,190	4,818	6,072
Bills bought in open market	415	498	548	548	545	546	546	546	575	541
Industrial advances	11,787	11,803	11,841	11,644	11,667	11,617	11,627	11,667	11,677	15,446
United States Government securities, direct and guaranteed:										
Bonds	1,315,942	1,315,942	1,315,942	1,315,942	1,308,616	1,268,800	1,021,219	912,460	911,090	787,327
Notes	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,238,573	1,179,109	1,176,109	1,164,565
Bills	186,820	203,457	223,457	242,370	272,370	309,420	334,620	334,620	335,540	612,123
Total U. S. Govt. securities, direct and guaranteed	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,766,084	2,783,711	2,804,034	2,822,357	2,844,283	2,843,133	2,612,583	2,444,592	2,439,809	2,586,074
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	308	225	176	176	178	177	177	177	149	180
Federal Reserve notes of other banks	23,185	20,836	20,583	20,799	21,513	26,389	23,300	23,664	21,732	24,375
Uncollected items	802,576	667,636	666,514	646,638	720,313	733,764	586,943	588,704	604,265	718,302
Bank premises	54,087	42,082	42,082	42,140	42,159	42,166	42,162	42,211	42,224	44,305
Other assets	68,663	71,118	68,951	67,889	66,771	77,469	61,232	52,122	51,032	47,732
Total assets	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	15,002,154
LIABILITIES										
Federal Reserve notes in actual circulation	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,288,820
Deposits—Member banks' reserve account	11,906,847	11,739,156	11,671,664	11,621,338	11,549,309	11,525,708	11,140,608	10,951,004	10,828,970	8,693,189
United States Treasurer—General account	349,137	403,535	469,127	551,890	618,613	615,386	675,555	708,611	723,754	609,102
Foreign banks	414,705	444,207	466,137	467,580	495,787	450,076	397,183	350,132	323,760	197,372
Other deposits	283,540	297,400	309,403	303,913	285,554	305,296	291,248	257,768	280,186	144,453
Total deposits	12,954,229	12,884,298	12,916,331	12,944,721	12,949,263	12,896,466	12,504,594	12,267,515	12,156,670	9,644,116
Deferred availability items	752,250	641,620	633,483	622,759	682,167	704,124	556,831	585,540	603,220	716,050
y Other liabilities, incl. accrued dividends	3,935	4,371	3,815	4,970	3,894	6,243	3,557	3,948	3,118	4,195
Total liabilities	18,466,871	18,288,101	18,285,762	18,256,176	18,312,932	18,285,825	17,748,698	17,466,285	17,335,138	14,653,181
CAPITAL ACCOUNTS										
Capital paid in	135,569	135,561	135,460	135,511	135,506	135,497	135,496	135,487	135,486	133,983
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,683
y Other capital accounts	35,413	35,426	35,077	35,003	34,650	34,789	34,433	33,894	33,863	39,568
Total liabilities and capital accounts	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	17,680,903	15,002,154
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.3%	85.3%	85.2%	85.1%	84.9%	84.8%	85.9%	86.9%	86.8%	83.1%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	101	101	101	101	101	338
Commitments to make industrial advances	10,236	10,328	10,278	10,517	10,806	10,919	10,931	11,009	11,075	14,537
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,255	2,316	2,451	2,164	1,287	4,406	4,184	2,484	1,253	4,535
16-30 days bills discounted	297	288	237	168	173	251	365	2,191	2,244	346
31-60 days bills discounted	3,539	296	353	500	456	647	669	678	566	496
61-90 days bills discounted	307	3,455	3,547	3,372	3,509	1,788	597	550	497	435
Over 90 days bills discounted	225	159	161	152	163	161	183	287	258	260
Total bills discounted	5,623	6,514	6,749	6,356	5,588	7,253	5,998	6.190	4,818	6,072
1-15 days bills bought in open market	------	232	255	124	------	23	135	314	305	165
16-30 days bills bought in open market	99	93	------	149	255	115	------	23	33	197
31-60 days bills bought in open market	93	99	140	140	23	93	209	209	209	85
61-90 days bills bought in open market	223	74	153	135	267	315	202	------	28	94
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	415	498	548	548	545	546	546	546	575	541
1-15 days industrial advances	1,442	1,395	1,406	1,366	1,448	1,317	1,318	1,314	1,205	1,361
16-30 days industrial advances	310	120	133	239	220	208	230	78	166	226
31-60 days industrial advances	419	407	395	481	483	380	392	444	594	718
61-90 days industrial advances	1,113	1,191	1,191	560	551	506	471	445	442	702
Over 90 days industrial advances	8,503	8,690	8,716	8,998	8,965	9,206	9,216	9,386	9,270	12,439
Total industrial advances	11,787	11,803	11,841	11,644	11,667	11,617	11,627	11,667	11,677	15,446
U. S. Govt. securities, direct and guaranteed:										
1-15 days	27,440	29,137	36,637	38,913	48,913	67,050	62,250	60,625	77,625	70.178
16-30 days	54,675	48,940	27,440	29,137	36,637	38,913	48,913	67,050	62,250	105,835
31-60 days	210,453	125,380	123,955	97,615	82,715	78,077	64,077	68,050	85,550	193,573
61-90 days	------	105,748	141,173	182,453	210,453	125,380	123,955	97,615	82,115	188,358
Over 90 days	2,455,691	2,455,691	2,455,691	2,455,691	2,448,365	2,514,297	2,295,217	2,132,849	2,115,199	2,006,071
Total U. S. Government securities, direct and guaranteed	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,422,739	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,060,226	5,033,080	5,002,399	4,991,190	4,994,686	4,983,108	4,945,513	4,892,298	4,859,493	4,580,026
Held by Federal Reserve Bank	303,769	275,268	270,266	307,464	317,078	304,116	261,797	283,016	287,363	291,206
In actual circulation	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,572,130	4,288,820
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,162,000	5,138,000	5,108,000	5,101,000	5,104,000	5,066,000	5,025,500	4,967,000	4,945,500	4,663,000
By eligible paper	1,557	2,440	2,406	2,022	1,172	2,792	3,258	3,389	2,182	5,308
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,163,557	5,140,440	5,110,406	5,103,022	5,105,172	5,068,792	5,028,758	4,970.389	4,947,682	4,668,308

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

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but now excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for Oct. 19, 1938 has been revised on the new basis and is shown accordingly

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 18, 193

Three Ciphers (000) Omitted Federal Reserve Agent at—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	14,769,206	848,210	7,129,336	725,538	865,332	377,953	277,459	2,466,276	410,332	246,059	345,488	220,679	856,544
Redemption fund—Fed. Res. notes	9,777	1,161	1,520	454	601	957	376	1,057	857	338	568	415	1,473
Other cash *	332,383	28,868	86,255	28,392	21,494	21,709	17,908	43,174	14,250	8,687	18,881	15,789	26,976
Total reserves	15,111,366	878,239	7,217,111	754,384	887,427	400,619	295,743	2,510,507	425,439	255,084	364,937	236,883	884,993
Bills discounted:													
Secured by U S. Govt. obligations, direct and guaranteed	1,082	85	290	90	113	165	10	125	60	30	60	4	50
Other bills discounted	4,541	------	1,482	321	468	342	135	417	146	123	647	114	346
Total bills discounted	5,623	85	1,772	411	581	507	145	542	206	153	707	118	396
Bills bought in open market	415	41	80	55	51	24	19	69	2	2	16	16	40
Industrial advances	11,787	1,574	1,998	3,128	340	1,017	645	445	7	838	201	532	1,062
U. S. Govt. securities, direct & guar.:													
Bonds	1,315,942	95,162	417,034	113,145	136,934	66,452	52,310	143,618	44,053	35,020	57,716	46,872	107,626
Notes	1,245,497	90,067	394,710	107,087	129,604	62,896	49,509	135,929	41,695	33,146	54,626	44,364	101,864
Bills	186,820	13,510	59,205	16,063	19,440	9,434	7,426	20,389	6,254	4,972	8,194	6,654	15,279
Total U. S. Govt. securities, direct and guaranteed	2,748,259	198,739	870,949	236,295	285,978	138,782	109,245	299,936	92,002	73,128	120,536	97,890	224,769
Total bills and securities	2,766,084	200,439	874,799	239,889	286,950	140,330	110,054	300,992	92,217	74,131	121,460	98,556	226,267
Due from foreign banks	308	13	199	17	16	7	6	22	3	2	5	5	13
Fed. Res. notes of other banks	23,185	930	5,681	1,120	1,676	2,293	2,090	2,561	2,026	843	1,184	534	2,247
Uncollected items	802,576	80,909	201,496	58,904	87,180	67,780	30,352	107,224	35,220	23,315	34,923	31,808	43,465
Bank premises	42,087	2,903	8,908	4,604	5,906	2,564	2,044	3,880	2,256	1,508	3,132	1,216	3,166
Other assets	68,663	4,470	21,975	5,945	7,565	4,028	2,894	6,870	2,141	1,853	2,807	2,412	5,703
Total assets	18,814,269	1,167,903	8,330,169	1,064,863	1,276,720	617,621	443,183	2,932,056	559,302	356,736	528,448	371,414	1,165,854
LIABILITIES													
F. R. notes in actual circulation	4,756,457	403,837	1,195,041	331,883	438,346	220,692	159,479	1,043,461	187,168	137,728	178,219	83,821	376,782
Deposits:													
Member bank reserve account	11,906,847	605,613	6,399,065	582,181	644,078	276,460	196,822	1,654,233	281,261	146,192	276,113	208,868	635,961
U. S. Treasurer—General account	349,137	20,211	95,951	11,643	30,113	22,083	24,510	25,642	24,253	30,543	17,528	22,988	23,672
Foreign bank	414,705	29,976	146,222	40,506	38,836	17,956	14,616	50,528	12,110	9,605	12,110	12,110	30,130
Other deposits	283,540	6,620	193,399	9,480	7,799	1,540	6,185	6,227	8,424	4,576	1,086	2,088	36,116
Total deposits	12,954,229	662,420	6,834,637	643,810	720,826	318,039	242,133	1,736,630	326,048	190,916	306,837	246,054	725,879
Deferred availability items	752,250	77,337	179,280	56,316	84,371	63,857	28,685	106,717	35,364	18,819	33,133	30,351	38,020
Other liabilities, incl. accrued divs	3,935	337	1,356	404	377	105	177	369	154	153	168	106	229
Total liabilities	18,466,871	1,143,931	8,210,314	1,032,413	1,243,920	602,693	430,474	2,887,177	548,734	347,616	518,357	360,332	1,140,910
CAPITAL ACCOUNTS													
Capital paid in	135,569	9,384	50,911	12,116	13,790	5,118	4,561	13,803	3,993	2,919	4,303	4,049	10,622
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	35,413	1,631	9,024	2,222	3,680	1,534	1,805	6,981	1,345	2,047	1,033	1,875	2,236
Total liabilities and capital accounts	18,814,269	1,167,903	8,330,169	1,064,863	1,276,720	617,621	443,183	2,932,056	559,302	356,736	528,448	371,414	1,165,854
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make indus. advs	10,236	493	1,892	965	1,407	892	79	27	415	64	576	------	3,426

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

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,060,226	431,718	1,284,768	353,234	461,042	231,356	170,176	1,081,355	197,839	142,678	186,900	90,827	428,333
Held by Federal Reserve Bank	303,769	27,881	89,727	21,351	22,696	10,664	10,697	37,894	10,671	4,950	8,681	7,006	51,551
In actual circulation	4,756,457	403,837	1,195,041	331,883	438,346	220,692	159,479	1,043,461	187,168	137,728	178,219	83,821	376,782
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,162,000	440,000	1,305,000	360,000	463,000	235,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
Eligible paper	1,557	85	344	90	------	365	------	------	110	50	513	------	------
Total collateral	5,163,557	440,085	1,305,344	360,090	463,000	235,365	174,000	1,090,000	203,110	143,550	190,513	94,500	464,00

United States Treasury Bills—Friday, Oct. 20

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Oct. 25 1939	0.05%	-----	Dec. 13 1939	0.05%	-----
Nov. 1 1939	0.05%	-----	Dec. 20 1939	0.05%	-----
Nov. 8 1939	0.05%	-----	Dec, 27 1939	0.05%	-----
Nov. 15 1939	0.05%	-----	Jan. 3 1940	0.05%	-----
Nov. 22 1939	0.05%	-----	Jan. 10 1940	0.05%	-----
Nov. 29 1939	0.05%	-----	Jan. 17 1940	0.05%	-----
Dec. 6 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 20

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

Maturity	*Int. Rate*	*Bid*	*Asked*	*Maturity*	*Int. Rate*	*Bid*	*Asked*
Dec. 15 1939	1⅜%	101.1	101.3	Dec. 15 1941	1¼%	102.12	102.14
Mar. 15 1940	1⅝%	101.9	101.11	Mar. 15 1942	1¾%	103.15	103.17
June 15 1940	1½%	101.15	101.17	Sept. 15 1942	2%	104.24	104.26
Dec. 15 1940	1½%	101.25	101.27	Dec. 15 1942	1¾%	103.28	103.30
Mar. 15 1941	1½%	102.1	102.3	June 15 1943	1⅛%	101.19	101.29
June 15 1941	1⅜%	102.1	102.3	Dec. 15 1943	1⅛%	101.17	101.19
				June 15 1944	1¾%	99.21	99.23

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 14	*Oct. 16*	*Oct. 17*	*Oct. 18*	*Oct. 19*	*Oct. 20*
	—Per Cent of Par—					
Allgemeine Elektrizitaets-Gesellschaft (6%)	113	114	114	114	115	115
Berliner Kraft u. Licht (8%)	150	151	150	150	150	151
Commerz-und Privat-Bank A. G. 6%	105	105	105	105	105	105
Deutsche Bank (6%)	111	111	111	111	111	111
Deutsche Reichsban (German Rys. pf. 7%)	123	123	123	123	123	123
Dresdner Bank (6%)	140	104	104	104	105	104
Farbenindustrie I. G. (7%)	156	156	157	157	157	157
Reichsbank (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	200	200	200	199	200	198
Vereinigte Stahlwerke (6%)	91	91	90	91	90	91

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 14 Francs	*Oct. 16 Francs*	*Oct. 17 Francs*	*Oct. 18 Francs*	*Oct. 19 Francs*	*Oct. 20 Fran*
Banque de France		6,115	6,045	6,110	6,160	
Banque de Paris et Des Pays Bas		720	706	718	729	
Banque de l'Union Parisienne		266	268	275	282	
Canal de Suez cap		15,260	14,980	15,050	15,440	
Cie Distr. d'Electricite		510	510	524	536	
Cie Generale d'Electricite		1,318	1,327	1,335	1,380	
Citroen B		360	360	360	362	
Comptoir Nationale d'Escompte		630	634	636	640	
Coty S A		198	190	190	190	
Courrieres		163	159	159	160	
Credit Commercial de France		408	398	390	430	
Credit Lyonnais		1,223	1,220	1,213	1,245	
Energie Electrique du Nord		221	219	219	218	Not
Energie Electrique du Littoral	Closed	475	470	472	481	Avail-
Kuhlmann		638	636	738	645	able
L'Air Liquide		1,154	1,155	1,175	1,180	
Lyon (P L M)		756	757	756	759	
Nord Ry		724	743	648	750	
Orleans Ry (6%)		805	807	806	----	
Pathe Capital		----	22	22	----	
Pechiney		1,850	1,855	1,270	1,896	
Rentes, Perpetual 3%		68.00	67.60	67.70	68.25	
4½%		77.50	76.30	76.45	77.45	
5%, 1920		101.60	101.00	101.50	103.20	
Saint Gobain C & C		1,925	1,925	1,960	1,965	
Schneider & Cie		1,320	1,330	1,340	1,370	
Societe Generale Fonciere		43	43	43	----	
Societe Lyonnaise		911	920	925	920	
Societe Marseillaise		531	533	535	----	
Tubize Artificial Silk pref		72	72	70	72	
Union d'Electricite		313	307	302	317	
Wagon-Lits		33	33	33	34	

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2483.

Stock and Bond Averages—See page 2483.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

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

United States Government Securities on the New York Stock Exchange

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

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Treasury 4¼s, 1947-52	High	116	115.30	116.16	116.29	116.17	----
	Low	116	115.30	116.16	116.20	116.17	----
	Close	116	115.30	116.16	116.29	116.17	----
Total sales in $1,000 units		50	1	1	8	1	----
4s, 1944-54	High	----	112.2	112.14	112.20	112.16	----
	Low	----	112.2	112.14	112.20	112.14	----
	Close	----	112.2	112.14	112.20	112.14	----
Total sales in $1,000 units		----	2	1	4	34	----
3¾s, 1946-56	High	110.27	----	111.28	----	----	----
	Low	110.27	----	111.22	----	----	----
	Close	110.27	----	111.28	----	----	----
Total sales n $1,000 units		*1	----	65	----	----	----
3⅜s, 1940-43	High	----	----	103.6	103.5	102.31	----
	Low	----	----	103.6	103.5	102.31	----
	Close	----	----	103.6	103.5	102.31	----
Total sales in $1,000 units		----	----	5	*4	5	----
3⅜s, 1941-43	High	104.23	----	----	----	----	104.22
	Low	104.23	----	----	----	----	104.21
	Close	104.23	----	----	----	----	104.22
Total sales in $1,000 units		3	----	----	----	----	6
3⅜s, 1943-47	High	----	----	108.14	108.20	108.18	108.25
	Low	----	----	108.14	108.20	108.18	108.24
	Close	----	----	108.14	108.20	108.18	108.25
Total sales n $1,000 units		----	----	1	3	1	6
3¼s, 1941	High	----	105.11	----	----	----	----
	Low	----	105.11	----	----	----	----
	Close	----	105.11	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
3¼s, 1943-45	High	108.2	108.9	108.16	108.24	108.20	108.26
	Low	108.2	108.9	108.16	108.18	108.20	108.24
	Close	108.2	108.9	108.16	108.24	108.20	108.24
Total sales in $1,000 units		1	5	2	29	5	18
3¼s, 1944-46	High	108.5	108.10	108.24	108.26	108.27	108.28
	Low	108.5	108.5	108.24	108.23	108.21	108.26
	Close	108.5	108.10	108.24	108.24	108.27	108.26
Total sales in $1,000 units		5	4	1	29	6	7
3⅛s, 1946-49	High	107	107.15	107.23	----	107.30	108.10
	Low	107	107.13	107.23	----	107.30	108.9
	Close	107	107.15	107.23	----	107.30	108.9
Total sales in $1,000 units		*1	16	1	----	4	22
3⅛s, 1949-52	High	----	108.6	108.16	----	109.10	----
	Low	----	108.6	108.16	----	109.10	----
	Close	----	108.6	108.16	----	109.10	----
Total sales in $1,000 units		----	1	5	----	10	----
3s, 1946-48	High	----	107.1	107.8	107.18	107.10	107.27
	Low	----	107.1	107.8	107.18	107.10	107.23
	Close	----	107.1	107.8	107.18	107.10	107.27
Total sales in $1,000 units		----	5	10	2	1	25
3s, 1951-55	High	105.22	106	----	107.21	107.8	107.18
	Low	105.22	106	----	107.6	107.4	107.14
	Close	105.22	106	----	107.16	107.4	107.18
Total sales in $1,000 units		10	10	----	234	2	4
2⅞s, 1955-60	High	103	103.8	104.2	104.25	104.11	104.25
	Low	102.21	102.26	103.15	104.8	103.31	104.16
	Close	103	103.8	104	104.11	104.4	104.22
Total sales in $1,000 units		11	38	399	227	21	97
2¾s, 1945-47	High	----	----	106.6	106.15	106.11	106.14
	Low	----	----	106.2	106.15	106.10	106.14
	Close	----	----	106.6	106.15	106.11	106.14
Total sales in $1,000 units		----	----	37	5	12	67
2¾s, 1948-51	High	----	104.22	105.3	105.20	105.7	105.24
	Low	----	104.22	104.24	105.18	105.7	105.16
	Close	----	104.22	105.3	105.19	105.7	105.24
Total sales in $1,000 units		----	1	121	39	22	5
2¾s, 1951-54	High	----	103.12	104.2	104.18	104.8	104.16
	Low	----	103.12	103.12	104.12	104.6	104.16
	Close	----	103.12	104.2	104.17	104.6	104.16
Total sales in $1.000 units		----	1	106	66	7	25

Daily Record of U. S. Bond Prices		Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Treasury 2¾s, 1956-59	High	----	102.3	102.15	103.18	----	103.17
	Low	----	102.3	102.15	103.6	----	103.10
	Close	----	102.3	102.15	103.18	----	103.17
Total sales in $1,000 units		----	7	2	136	----	205
2¾s, 1958-63	High	----	102	102.30	103.9	103.6	103.18
	Low	----	101.18	102.19	103.5	102.26	103.12
	Close	----	102	102.26	103.9	102.28	103.16
Total sales in $1,000 units		----	7	11	163	312	46
2¾s, 1960-65	High	101.22	102	102.31	103.10	103.2	103.18
	Low	101.20	101.30	102.7	103.1	102.26	103.7
	Close	101.22	102	102.31	103.7	102.27	103.16
Total sales in $1,000 units		9	16	51	91	376	261
2½s, 1945	High	105.14	----	106.8	----	106.8	106.10
	Low	105.14	----	106	----	106.8	106.10
	Close	105.14	----	106.8	----	106.8	106.10
Total sales in $1,000 units		10	----	7	----	1	1
2½s, 1948	High	103.18	----	104.18	105	104.30	105.12
	Low	103.18	----	104.4	105	104.22	105.12
	Close	103.18	----	104.18	105	104.2	105.12
Total sales in $1,000 units		5	----	28	10	11	29
2½s, 1949-53	High	101.13	101.30	102.27	103.10	103	103.3
	Low	101.10	101.22	102	103.	102.2	102.30
	Close	101.13	101.30	102.27	103	102.2[illegible]	103.3
Total sales in $1,000 units		29	202	288	75	91	109
2½s, 1950-52	High	101.25	101.31	102.26	103.16	102.3[illegible]	103.8
	Low	101.25	101.31	102.25	103.8	102.2[illegible]	102.23
	Close	101.25	101.31	102.26	103.12	102.2[illegible]	103.5
Total sales in $1,000 units		1	7	104	25	16	90
2s, 1947	High	101	101.12	102.2	102.10	102.10	102.10
	Low	101	101.12	102.2	102.10	102.1	102.4
	Close	101	101.12	102.2	105.10	102.1	102.10
Total sales in $1,000 units		2	25	28	45	56	3
Federal Farm Mortgage 3¼s, 1944-64	High	105	104.26	----	----	105.16	105.30
	Low	105	104.26	----	----	105.16	105.24
	Close	105	104.26	----	----	105.16	105.30
Total sales in $1,000 units		2	*1	----	----	20	14
3s, 1944-49	High	----	105.2	105.16	105.30	105.29	106.4
	Low	----	105	105.16	105.30	105.29	106.4
	Close	----	105	105.16	105.30	105.29	106.4
Total sales in $1,000 units		----	9	26	5	12	4
3s, 1942-47	High	----	----	----	104.24	104.29	----
	Low	----	----	----	104.24	104.26	----
	Close	----	----	----	104.24	104.29	----
Total sales in $1,000 units		----	----	----	5	39	----
2¾s, 1942-47	High	----	----	----	----	----	104.14
	Low	----	----	----	----	----	104.14
	Close	----	----	----	----	----	104.14
Total sales in $1,000 units		----	----	----	----	----	50
Home Owners' Loan 3s, series A, 1944-52	High	----	105	105.16	105.24	105.21	105.26
	Low	----	104.19	105.8	105.20	105.21	105.20
	Close	----	105	105.16	105.20	105.21	105.26
Total sales in $1,000 units		----	28	16	32	1	11
2¼s, 1942-44	High	----	----	----	----	104	104.6
	Low	----	----	----	----	104	104.6
	Close	----	----	----	----	104	104.6
Total sales in $1,000 units		----	----	----	----	2	2
1½s, 1945-47	High	98.16	----	99.8	99.23	99.14	99.17
	Low	98.16	----	99.8	99.14	99.10	99.17
	Close	98.16	----	99.8	99.14	99.10	99.17
Total sales in $1,000 units		*11	----	41	31	36	4

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

9 Treasury 3¼s 1944-1946 .... 108.7 to 108.25
1 Treasury 3¼s, 1943-1945 .... 108.24 to 108.24
7 Treasury 3s 1951-1955 .... 105.17 to 107.3
2 Treasury 2⅞s, 1955-1960 .... 104.20 to 104.20

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 14 Low	Saturday Oct. 14 High	Monday Oct. 16 Low	Monday Oct. 16 High	Tuesday Oct. 17 Low	Tuesday Oct. 17 High	Wednesday Oct. 18 Low	Wednesday Oct. 18 High	Thursday Oct. 19 Low	Thursday Oct. 19 High	Friday Oct. 20 Low	Friday Oct. 20 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
68	68	66¼	67½	67	68¼	68½	68½	68	68⅜	67¾	68	1,800	Abbott Laboratories	No par	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
*138	144	139½	140	141	142½	*142½	144	143	143	142¼	142¾	340	4½% conv pref	100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
*38	42	*38	42	42	43	*42	44¾	44¾	45	44½	44⅞	200	Abraham & Straus	No par	33½ Apr 8	45 Oct 19	30¼ Mar	45 Oct
*49	51	*49	50¾	50¾	52	52	52	53	53½	53	53	1,400	Acme Steel Co	25	31½ Mar 31	53½ Oct 19	18 June	52 Jan
9¼	9⅜	9⅛	9⅜	9½	9⅞	9⅝	10⅛	9½	9⅞	9⅜	9¾	3,700	Adams Express	No par	6½ Aug 24	11½ Sept 12	6¼ Mar	12¾ July
*20½	21½	*21⅛	21½	21⅛	21⅛	a20⅞	20⅞	a20	20	*20¼	20¾	400	Adams-Millis	No par	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
18½	18½	18¼	18¼	17⅞	18¼	17⅞	18	17¾	18	17¾	17⅞	2,100	Address-Multigr Corp	10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
60⅛	60¼	59½	60	60⅛	62	61½	62¾	60¾	61⅝	61	61⅝	7,600	Air Reduction Inc	No par	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
*1	1⅛	1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	200	Air Way El Appliance	No par	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6⅞	6¾	6¾	3,000	Alaska Juneau Gold Min	10	6½ Sept 2	10 Jan 3	8¾ Mar	13⅜ Feb
1⅝	1⅝	1½	1⅝	1⅝	1¾	1⅝	1¾	1½	1⅝	1½	1⅝	6,000	Allegheny Corp	No par	⅝ July 1	2 Sept 27	⅞ Mar	1⅝ Jan
16½	16¾	16¼	17⅛	17	18⅜	17¾	18½	17½	17⅞	17⅛	17¼	12,700	5½% pf A with $30 war	100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
13⅞	13⅞	14½	14½	15½	16	16⅜	16¾	15	15	15	15	1,200	5½% pf A with $40 war	100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
*14	14½	14½	14½	15½	16¼	16½	16⅞	15	15¾	*14½	15	1,100	5½% pf A without war	100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
*18	19	19	19	19⅝	20½	20¾	20¾	*19½	20¼	19	19	800	$2.50 prior conv pref	No par	8 June 29	23½ Sept 27	7¾ June	21½ Nov
24	24¼	24¼	24¾	24½	26	25¼	25⅞	25⅜	25⅞	24¾	25½	9,800	Alghny Lud Stl Corp	No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
*----	70	*----	73	*----	73	*67	73	*----	73	*----	73	------	Allegheny & West Ry 6% gtd	100	52 May 2	69 Sept 27	28 May	28 May
11	11	11	11⅜	11¼	11½	11¼	11½	11¼	11¼	11⅛	11¼	4,100	Allen Industries Inc	1	6¾ Apr 11	11½ Jan 4	4½ Mar	14¼ Aug
183¾	183¾	181¾	182	180	185½	184	186¼	184	185½	184	184¼	6,500	Allied Chemical & Dye	No par	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*13⅝	14½	*13⅝	14¼	*14	14½	*14	14½	*14	14½	*14	14½	------	Allied Kid Co	5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
*12¾	13	13	13¼	13⅜	13⅜	13¼	13¾	13½	13⅞	13½	13⅝	2,700	Allied Mills Co Inc	No par	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
9⅜	9½	9½	9⅝	9¾	10⅜	10⅜	10¾	10¼	10⅝	10¼	10⅜	42,100	Allied Stores Corp	No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
*62⅛	64½	*62⅛	64½	64½	64½	*64¼	65¾	64½	64½	63¾	63¾	600	5% preferred	100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
43¼	43½	42½	43¼	43	44½	44½	45	43⅞	44⅜	44⅛	44½	8,800	Allis-Chalmers Mfg	No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
*14⅞	15⅜	15½	15½	15⅝	16⅜	16⅜	16⅜	16⅜	16½	16⅜	16⅜	1,000	Alpha Portland Cem	No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
2¾	2⅞	2⅞	2⅞	2⅞	3	3	3	*2¾	3	2¾	2¾	1,400	Amalgam Leather Co Inc	1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
*19	20	18½	18½	*18½	19⅝	*18½	19⅜	*18	19⅝	*18	19⅝	100	6% conv preferred	50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
*66½	68	*66¼	67	67	68¼	67¾	67¾	67¼	67⅞	*66¾	67⅞	900	Amerada Corp	No par	50 Apr 11	74½ Sept 11	55 May	78 July
22¼	22⅜	22½	23	23	23	23⅛	23⅛	22	22¼	22⅛	22⅛	2,400	Am Agric Chem (Del)	No par	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
*34¼	35⅜	35	35½	35½	36⅝	36¼	37¾	36¾	37½	36⅛	37	8,300	Am Airlines Inc	10	26 June 29	37¾ Oct 18	----	----
*13½	14	13½	13½	13	13⅞	13⅞	14	13¾	14	13½	13½	2,400	American Bank Note	10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
*51⅞	52¾	52½	52½	*51⅞	52½	51⅞	52	*51½	52½	52½	52½	150	6% preferred	50	49½ Sept 11	60 Jan 6	46¼ Apr	63 Nov

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

Saturday Oct. 14		Monday Oct. 16		Tuesday Oct. 17		Wednesday Oct. 18		Thursday Oct. 19		Friday Oct. 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots — Lowest	Highest	Range for Previous Year 1938 — Lowest	Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*6⅜	6½	*6¼	6½	6½	6⅞	6⅞	6⅞	6½	6¾	6⅝	7⅛	6,000	American Bosch Corp......1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
51½	52	52	53	54	55½	55	56⅝	55	55¾	54¼	55	5,300	Am Brake Shoe & Fdy..No par	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*136	140	*136	140	*136	140	*136	140	136	136	*134	138	10	5¼% conv pref..........100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
111	111⅛	112¼	113¼	114½	116	115¾	116⅜	115	116¼	114½	115¾	9,400	American Can...............25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
162	162	*162	165	165	165	167	167	*166	168	168	168	400	Preferred...................100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
36⅝	37	36¾	37½	37⅜	39¾	39⅜	40¼	39	40	38⅝	39⅛	19,700	American Car & Fdy..No par	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
59	59	58½	59	60¾	64	63	64	63½	64	62	62½	2,700	Preferred...................100	30¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
23⅝	23⅝	23½	23½	23¼	24½	24	24⅜	23¾	24½	23⅞	24	5,000	Am Chain & Cable Inc.No par	13½ Apr 8	25 Sept 30	9½ Mar	23¾ Nov
*111	115	*111	115	*111	115	113¾	113¾	*111	117	*111	113¾	100	5% preferred..............100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*115	117	117	117	118	118	*118⅛	121¾	120	120	*119	122	300	American Chicle.........No par	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*14¼	----	*14¼	----	*14¼	18½	*14¼	18½	*14½	----	*14½	----	------	Am Coal Co of Allegh Co NJ 25	10 July 20	17½ Sept 26	13½ Sept	20 July
6½	6½	6½	6½	6½	7¼	7¼	7½	7¼	7⅜	7¼	7⅜	8,000	American Colortype Co.....10	5 Aug 24	8¾ Feb 24	4½ Mar	9⅞ Nov
9⅛	9⅛	*9¼	9¾	9¼	9⅞	10	10	9⅝	9⅝	9½	9½	1,800	Am Comm'l Alcohol Corp..20	5½ Sept 1	11⅞ Sept 13	9 Mar	15 Nov
*13¾	14	13½	13½	14	14½	14½	14¾	14½	14½	13¾	13¾	1,700	American Crystal Sugar....10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
*85⅛	86½	85⅛	86½	*86	87	*85¼	87	*86	87	86¼	86¼	70	6% 1st preferred........100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
2⅝	2⅝	2⅝	2¾	2⅞	3⅛	3⅛	3⅛	2⅞	3	2¾	3	10,700	American Encaustic Tiling..1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*6¼	6⅝	6¼	6¼	*6	6¼	*6	6¼	*6	6¼	*6	6¼	100	Amer European Secs...No par	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
2⅜	2½	2⅜	2⅜	2⅜	2½	2⅜	2½	2⅜	2⅜	2⅜	2½	3,000	Amer & For'n Power...No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
*25	25⅜	24¼	24¼	25	26⅛	26½	27	25½	26	26	28⅝	7,300	$7 preferred.............No par	12¼ Apr 10	28⅝ Oct 20	13⅛ Mar	25¼ Feb
*7⅝	8	*7⅝	8	*8	8½	8¼	8⅜	7¾	7⅞	8⅛	8⅝	2,200	$7 2d preferred A....No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
19¾	19¾	*19½	20	21	21⅜	21	21¾	20⅞	21	21	24¼	5,100	$6 preferred.............No par	10 Apr 11	24¼ Oct 20	10 Mar	20⅞ July
23⅜	23⅜	23½	24	24⅞	27¼	26¼	27¼	25	26	25½	26	5,500	Amer Hawaiian SS Co......10	12 Apr 8	33 Sept 12	9 May	15 Nov
6⅞	6⅞	6⅞	7	6⅞	7¼	7⅛	7¼	7⅛	7¼	7	7¼	8,100	American Hide & Leather...1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*38	39½	*37¾	39½	38	39½	*38½	39⅝	*38	39½	*38	40	800	6% preferred...............50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
48⅜	48⅜	48	48¾	48½	48¾	48¼	48½	48	48½	48	48	3,700	American Home Products...1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
2	2	2	2⅛	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	*2⅛	2¼	1,300	American Ice..............No par	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
20⅜	20⅜	20¾	20¾	21	21	*21	22	*21⅛	21½	*21	21½	400	6% non-cum pref.........100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
*7	7⅛	7⅛	7⅛	7½	7⅝	7¾	7⅞	7½	7¾	7¾	7¾	1,600	Amer Internat Corp....No par	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
26½	26⅞	26½	27	27	28¾	28¼	29¼	28	28½	27	27¾	12,300	American Locomotive..No par	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
*70½	74	70	70	71	73	73	74	73	73	71½	71½	2,000	Preferred...................100	41 Aug 24	79½ Jan 3	44 June	79 Nov
13½	13½	13⅝	13⅞	13½	13¾	13¾	14	13¾	13⅞	13¾	13⅞	2,500	Amer Mach & Fdy Co...No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
4¼	4¼	4¼	4¼	4⅜	4⅜	4¼	4⅜	4⅜	4⅜	4¼	4¼	1,100	Amer Mach & Metals...No par	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
26⅝	26⅝	*26⅜	27	26⅜	26⅝	26¼	26⅞	26¼	26½	26	26¼	2,000	Amer Metal Co Ltd.....No par	25¼ Aug 24	40⅛ Jan 5	23 Mar	45 Oct
*101	115½	*101	115½	*101	115½	*110	115½	112	112	*111	116	100	6% conv preferred.......100	112 Oct 19	124½ Mar 20	99½ Mar	122 Nov
*21	22½	22¼	22¼	22¾	22¾	22¾	22¾	22	22	22⅛	22¼	290	American News Co.....No par	21½ Sept 6	z26 Jan 3	20 Mar	29½ Jan
5¼	5¼	5⅛	5¼	5⅜	5⅝	5⅜	5½	5⅛	5⅜	5¼	5½	11,900	Amer Power & Light....No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
46⅞	46⅞	47¼	48	48½	49¾	49½	50⅛	49¾	49¾	49½	50½	4,800	$6 preferred.............No par	32 Apr 8	50½ Oct 20	19 Mar	47⅝ Nov
40¼	40⅜	40¼	41½	41½	42⅜	42¼	43	42¼	42⅞	42⅝	43⅝	8,400	$5 preferred.............No par	28 Apr 8	45 Aug 3	16⅛ Mar	41½ Nov
9¾	9⅞	9¾	10	10	10¼	10⅛	10½	10⅜	10¾	10¼	10½	31,400	Am Rad & Stand San'y.No par	8½ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
*145¼	148	*145¼	148	*145¼	147¾	*145¼	147¾	*145¼	147	*145¼	147	------	Preferred...................100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
20	20⅛	19⅞	20⅛	20½	21½	21	21⅝	20½	21⅛	20½	20¾	14,700	American Rolling Mill.....25	11⅞ June 29	22¾ Jan 4	13⅛ Mar	24½ Nov
77½	77½	78	78	79⅛	79⅞	*78⅛	79½	79¼	79¼	79	79	1,500	4½% conv pref..........100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
11¾	11¾	11⅞	11⅞	11¾	11¾	11¾	11⅞	*11¾	11⅞	11⅞	11⅞	1,100	American Safety Razor..18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
*10⅝	11	*10½	11	*10⅝	10¾	10½	11	10¼	10¾	10¾	11½	2,800	American Seating Co...No par	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
35⅛	35⅞	36	36	36½	38⅞	39	39	38⅜	39½	38¼	38¾	1,130	Amer Ship Building Co.No par	25½ Aug 28	46¼ Sept 13	22¾ Apr	35½ Jan
53¾	54¼	52⅝	53⅝	53¼	56⅜	55¾	57	55½	56⅜	54¾	55⅝	21,200	Amer Smelting & Refg.No par	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
*138½	139	138	138½	138¼	138½	138⅞	139	139	139½	*138⅞	139	800	Preferred...................100	127½ Sept 5	140¼ June 21	103 Mar	140 Dec
*67	69⅛	*67	69⅝	*67	69	68½	68½	*67	69	*67	69	100	American Snuff..............25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*137	141	*137	141	*137	141	140	141	*140	141	*140	141	40	6% preferred..............100	140 Oct 11	153 July 6	130 Jan	150 Dec
37½	37⅝	37½	38½	37⅞	40⅞	39⅝	41	39¼	40	38⅜	39⅛	22,800	Amer Steel Foundries..No par	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
*11¾	12	11⅞	12	12	12¼	12½	12½	12¼	12½	12½	12½	1,700	American Stores.........No par	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
17	17⅝	17	17¼	*16	16⅞	*16	17	15	15	*15	16	1,200	American Stove Co.....No par	9 Apr 1	18¼ Oct 9	12 June	19 Oct
*24¼	24⅞	*24⅛	24⅞	24½	25½	25⅛	26	25⅛	25½	24⅞	24⅞	1,800	American Sugar Refining..100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
*90¾	92	91¼	91¼	*91½	91⅝	91½	92	92⅛	92⅛	93	93	500	Preferred...................100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
15¾	15¾	16	16	16	16	*16	16⅝	16⅝	16⅝	*16	17	400	Am Sumatra Tobacco..No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
163⅛	163⅝	163⅝	164½	164½	166	165½	166¼	165⅛	166¼	165½	166¼	10,500	Amer Telp & Teleg Co....100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
78¼	78¼	78	78½	78½	78⅞	78½	79	78¾	79	79¼	79¼	2,300	American Tobacco..........25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
80½	81	80¼	80½	80½	81½	80¼	81	80⅛	81	80½	81	4,600	Common class B..........25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
141	141	141	141	142	142	143	143	142½	142¾	*142½	144	900	6% preferred..............100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
6	6	*6	6¼	6⅛	6¼	6⅜	6½	6⅜	6¾	6½	6¾	4,100	Am Type Foundries Inc....10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
13½	13⅝	13½	13½	13¾	14⅛	13¾	14⅛	13⅝	14	13½	14	17,300	Am Water Wks & Elec.No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*87	90	*87	90	*89	90	90	90	*87½	93	*88	93	200	$6 1st preferred.....No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
12⅝	12¾	12¾	12⅞	12¾	13¾	13¼	13¾	13⅜	13½	12¾	13	9,700	American Woolen.....No par	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅜ July
53⅞	54	53⅞	54	54¼	57	56½	57	55	56½	54½	55½	4,200	Preferred...................100	28⅜ Apr 10	64¾ Sept 16	23⅝ Mar	45 Nov
8⅜	8½	8½	8¾	9	9½	9¼	9⅝	9	9⅜	8½	8½	9,500	Amer Zinc Lead & Smelt...1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*40	47	*40	47	*40	45	45	45	*41	46⅛	*42	47	100	$5 prior conv pref.........25	24 Apr 11	48 Sept 12	25 Mar	43 July
32⅞	33¼	32½	33¾	32⅞	34⅞	34¼	34⅞	33⅞	34⅜	33½	34	48,800	Anaconda Copper Mining..50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
*42¾	45⅞	*43	45¾	*43¾	45¾	44	45	43½	43½	*42⅛	43¼	500	Anaconda W & Cable..No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
*22¼	22⅞	*22¼	22½	22½	23¼	22⅜	22¾	22⅝	22⅝	22½	22½	3,100	AnchorHockGlass Corp No par	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*113	114½	*113	114½	*113	114½	*113¾	114½	114½	114½	114½	114½	300	$6.50 conv preferred.No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*12½	14	*12½	13	14	14	14½	14½	*13½	14½	*13½	14½	200	Andes Copper Mining......20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*3⅛	3¼	3⅛	3⅛	3⅛	3⅛	*2¾	3	3	3	*2¾	3	300	A P W Paper Co.........No par	1½ Apr 11	3⅝ Sept 26	2 Mar	4½ July
*31	32½	*31	32	32	32½	*32	32½	*32	32½	*32	32½	600	Archer Daniels Midl'd.No par	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
*115⅝	116½	116¼	116¼	116	116½	*115¾	116⅞	*115¾	116⅞	116½	116½	540	¶7% preferred.............100	115½ Oct 11	121¼ Jan 4	116 July	122⅛ Oct
*100⅛	101½	99⅞	100¼	99¼	100¼	100½	100½	101½	101½	101½	101½	1,300	Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
6⅜	6⅜	6⅜	6½	6½	6¾	6½	6¾	6½	6⅝	6⅜	6½	9,000	Armour & Co of Illinois.....5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
48	48	48	48	48	49⅛	50¼	50½	*48½	50½	*49	50	1,100	$6 conv pref.............No par	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*45½	65	*45½	65	*46	65	*46	60	*49	60	*49	60	------	7% preferred..............100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
35⅝	36½	36¼	36¼	36¾	37¾	36¾	37¾	37	37¾	38	39¼	5,100	Armstrong Cork Co....No par	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
10¾	10¾	10¾	10¾	10⅞	11⅝	11¼	11¾	11½	11½	*11	11½	2,600	Arnold Constable Corp......5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
8¾	8¾	*8⅝	8⅞	9	9	8¾	8⅞	8¾	8⅞	8¾	8¾	1,400	Artloom Corp............No par	5⅜ Apr 11	10⅜ Jan 5	2½ Mar	9 Dec
*84¼	100	*84¼	100	*84¼	100	*84¼	100	*90	100	*90	100	------	7% preferred..............100	73 Jan 23	95 July 20	72 Nov	77½ Dec
8¾	8⅞	8⅞	8⅞	9	9½	9¼	9½	9⅛	9⅜	9⅜	9⅜	6,900	Associated Dry Goods.......1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*74	78	*74¼	76	76	76	75	75	*73	75	75¾	76	600	6% 1st preferred........100	70 Jan 5	78 Mar 15	x52 May	75 Aug
*65	69	65¾	65¾	*67¾	68½	68¾	70	72	75	77	80	1,000	7% 2d preferred..........100	41 Apr 8	80 Oct 20	48 Dec	73½ Sept
*34	35⅛	*34	35⅛	*34	36	*34	36	34	34	*34	36	200	Assoc Investments Co..No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
92	92	92	92	93½	93½	*91½	95	92½	92½	*91½	95	40	5% pref with warrants..100	90 Jan 9	100 June 1	72 Mar	95 Nov
30⅜	30¾	30½	31⅝	32	33½	32⅝	33⅝	32	32⅞	31⅝	32½	23,400	Atch Topeka & Santa Fe..100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*60	63	62	62	61½	62¼	62½	62¾	62¼	62½	*62	63	1,900	5% preferred..............100	50 Sept 1	71 Mar 9	40 May	72 Jan
24¼	24¼	24¾	24¾	25⅝	26⅝	26⅜	26¾	25¾	26⅜	25	25⅞	7,600	Atlantic Coast Line RR...100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*15	18	*16	17	18¾	20	19¾	20½	*18¼	20	18	18	700	Atl G & W I SS Lines..No par	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
*17½	18¼	*17½	18¼	18¼	19½	20	20¼	*18½	20	*18½	20	500	5% preferred..............100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
24⅛	24⅛	24	24½	24	24⅝	24⅛	24¾	24½	24⅞	24⅛	24½	8,600	Atlantic Refining..........25	18⅛ Sept 1	24¾ Oct 2	17¾ Mar	27⅜ July
*105⅛	106	105⅛	105½	*102	105	*102⅞	105	*103⅞	104⅜	104⅜	104⅜	400	4% conv pref series A...100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8⅜	8⅜	8⅜	8⅜	8½	8½	8½	8⅝	8½	8⅝	8½	8½	3,000	Atlas Corp.....................5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
45½	45½	*45	46	*45	46¾	45½	45½	*45½	46¾	*45½	46¼	200	6% preferred...............50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
*61½	63⅞	*61	63⅞	63⅛	63⅛	63½	63½	*62	63	61½	62	500	Atlas Powder.............No par	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*118	122	*118	122	*118	122	120	120	*118¾	120	120½	121	70	5% conv preferred.......100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*6	6½	6½	6½	6⅝	6⅝	*6⅝	7⅜	*7	7½	7½	7½	300	Atlas Tack Corp........No par	4¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
3	3	3⅛	3⅛	2¾	3	3⅛	3⅛	*2⅞	3¼	*2⅞	3⅜	1,900	‡Auburn Automobile..No par	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
*2⅞	3⅜	*2⅞	3⅜	*2⅞	3¼	2⅞	2⅞	*2⅞	3⅛	*2⅞	3¼	100	Austin Nichols..........No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*20	22	*20	22	*20	22	*20	22	*20	22	21	21½	20	$5 prior A................No par	17½ Aug 31	30½ Jan 5	12¼ Mar	36¾ Dec
5¾	6	5⅞	6	6	6⅜	6¼	6½	6⅜	6⅞	6½	6¾	58,000	Aviation Corp. of Del (The).3	3⅛ Aug 24	8⅞ Jan 3	2½ Mar	8½ Dec
18⅞	19	19	19⅜	19⅜	20¾	20⅜	21⅛	20⅛	20⅝	19⅞	20¼	55,000	Baldwin Loco Works v t c..13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
7⅜	7½	7¼	7¾	7⅝	8	7¾	8	7¾	7⅞	7½	7¾	11,000	‡Baltimore & Ohio........100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
*9⅜	9½	9½	9½	10	10¼	10	10⅛	10	10⅛	9½	10⅛	1,800	4% preferred..............100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
*22	23	*22	22¾	22	22	23	23	23	23	*22	23	300	Bangor & Aroostook.........50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
67	67	67⅜	67⅜	*67½	68	67½	68½	*67½	68½	67½	68½	360	Conv 5% preferred.......100	65 July 3	87 Jan 11	82 Dec	98 July
*16½	17	16½	16½	16⅞	17⅜	17⅛	17⅜	17	17¼	16¾	17	3,000	Barber Asphalt Corp........10	10¼ Aug 24	21 Jan 5	12⅛ Mar	23¾ Oct
*8½	9¼	9¼	9¼	9⅛	9¾	9⅞	9⅞	10	10	*9⅝	10½	900	Barker Brothers..........No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*----	28¼	*23¾	28¼	27½	27½	27⅞	28½	*27⅞	28⅜	27⅞	27⅞	40	5½% preferred..............50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
16⅝	16⅝	16¼	16½	16⅜	17	15¼	17⅛	15	15⅜	14¾	15	20,700	Barnsdall Oil Co...............5	11⅛ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
25¼	25¾	25	25⅜	25½	25¾	25⅜	25⅝	25½	25⅝	25½	25⅝	4,100	Bayuk Cigars Inc.......No par	15¼ Apr 10	24¾ Oct 14	9 Mar	21 Nov
111	111	112½	112½	*111⅛	112½	*111⅛	112½	*111¾	112½	112½	112½	30	1st preferred..............100	109½ Oct 5	114¾ Jan 16	109 Apr	115 Jan
*25¾	26	26	26	26¼	26¼	26⅜	26½	26½	27	26½	26½	1,000	Beatrice Creamery...........25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*105¾	107	*105¾	107	*106⅛	110	*106⅛	120	*106⅛	120	*106⅛	120	------	$5 preferred w w.......No par	98 Apr 10	106½ Sept 29	90½ Apr	102 Oct
*28¾	----	*28¾	----	*29	----	*29¼	----	*27	----	*27	----	------	Beech Creek RR..............50	27¾ Sept 12	29¼ Sept 27	25 Apr	30¼ Mar
114½	114½	*113	125	*114	125	a113½	113½	*116	120	*116	120	200	Beech-Nut Packing Co......20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
*8¾	9	*8¾	9	*8⅞	9	9	9	9	9	9⅛	9⅛	1,100	Belding-Heminway......No par	7¼ Apr 10	9½ July 31	5¾ Mar	9 July
*54	62	*54	62	*55	62	*55	62	*56¼	58⅛	*56	58⅛	------	Belgian Nat Rys part pref....	70 Mar 22	73⅝ Jan 25	67 Sept	83 Jan
28¼	28⅞	28¼	28⅞	29	30⅝	30⅛	30⅞	30¼	31⅛	30¼	30⅝	39,300	Bendix Aviation...............5	16⅜ Apr 11	31⅝ Sept 14	8⅝ Mar	30½ Dec
19⅝	19⅝	19¾	19¾	20	20	*19½	20	19¾	20	20⅛	20¼	1,400	Beneficial Indus Loan..No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*51⅜	52⅞	*52	52⅞	52⅞	52⅞	*52½	55	*52½	55	*52½	55	100	priorpf$2.50div ser'38 No par	48⅛ Apr 6	55⅜ Aug 7		
*37¾	38½	*37¾	38½	38½	39	39⅜	40	39¾	39⅞	39⅞	40	2,200	Best & Co..................No par	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
88⅜	88¾	88¼	89⅝	90	93⅞	91⅜	93⅞	91⅛	92⅞	90	91¼	81,900	Bethlehem Steel (Del).No par	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
17¾	17¾	17⅜	17½	17¼	17½	17⅝	17¾	17½	17¾	17¾	17¾	2,700	5% preferred...............20	15½ Apr 10	18½ Sept 13	12¾ June	18⅛ Nov
114	114	113¼	114	113¼	115	115	116½	115¼	115¾	114⅞	115¼	2,800	7% preferred..............100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
*27¾	28½	28⅜	28⅜	28¼	29	*28	28¾	28¼	28⅜	28	28	1,200	Bigelow-Sanf Carp Inc.No par	15⅞ Apr 10	29½ Oct 2	17⅛ June	29¾ Oct
22¾	23⅜	23	23¼	23½	24¼	24¼	24½	24¼	24⅜	*23½	24¼	2,300	Black & Decker Mfg Co No par	14 Apr 8	34¼ Sept 20	9¾ Mar	24½ Nov
13½	13¾	13⅝	13⅞	13½	14⅜	14¼	14½	14	14¼	13⅝	14⅛	6,500	Blaw-Knox Co...........No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*15	18½	*15½	18⅜	18⅜	18⅜	18	18	*17⅛	18⅜	*17	18½	40	Bloomingdale Brothers.No par	14⅛ Aug 24	23½ Mar 11	13½ Apr	21¼ Oct
*48	58¾	*47	58¾	*47	59¾	*47	59¾	*47	59½	*47	59½	------	Blumenthal & Co pref.....100	35 Apr 18	55 Sept 27	May	55 July
26	26¼	25½	26½	26⅜	28⅜	28⅜	29½	29¼	30	28¾	29⅝	41,700	Boeing Airplane Co...........5	16¾ Aug 24	34¾ Jan 3	19 Sept	35⅞ Dec

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

Sat. Oct. 14 Low	Sat. Oct. 14 High	Mon. Oct. 16 Low	Mon. Oct. 16 High	Tues. Oct. 17 Low	Tues. Oct. 17 High	Wed. Oct. 18 Low	Wed. Oct. 18 High	Thurs. Oct. 19 Low	Thurs. Oct. 19 High	Fri. Oct. 20 Low	Fri. Oct. 20 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*25½	26½	25½	25½	26¼	26½	26⅝	26⅝	*26	27	*26¼	27	500	Bohn Aluminum & Brass 5	16 Sept 1	28½ Jan 3	15⅜ Mar	30½ Oct
*109	110½	110	110	*109¼	110½	*109¼	110½	110½	112½	*110	114	40	Bon Ami class A No par	100½ Sept 14	117 Aug 4	82 Apr	107 Dec
*58½	60	60	60	59	60	58½	59	59	59	57	57	110	Class B No par	51 Jan 24	60 Oct 16	40 Jan	52½ Dec
20¼	20¼	20½	20½	20½	21⅛	21	21¼	*20¼	20½	21⅛	21⅛	1,200	Bond Stores Inc 1	12½ Jan 30	22 June 21	9 June	14¼ July
*20¾	21¼	21	21⅜	21	21¼	21	21⅜	21	21¼	21	21⅜	6,300	Borden Co (The) 15	16½ Jan 12	22 Aug 3	15 May	19⅝ Jan
26⅝	27	26¾	27	26⅝	28	27¾	28⅜	27¾	28⅜	27¼	28¼	15,900	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
3¾	3¾	*3⅞	4	3¾	4	4	4	4	4	4	4	700	Boston & Maine RR 100	1½ Apr 8	4⅞ Sept 27	1½ Dec	4¾ Jan
31⅝	31⅝	32	32¼	32⅞	33¾	33¾	34	33¾	33⅞	33¾	33¾	3,600	Bower Roller Bearing Co 17	19½ Apr 10	34 Oct 18	14 Mar	28 Oct
*5⅞	6	6	6	*5⅞	6¼	*5⅞	6¼	*6⅛	6¼	6¼	6¼	900	Brewing Corp of America 3	3⅛ Sept 6	7¾ Feb 27	4 Mar	8⅜ Aug
13½	13⅝	13⅝	13¾	13⅝	14⅜	14⅛	14⅝	14⅛	14⅛	13¾	14⅛	6,000	Bridgeport Brass Co No par	7¾ Aug 24	15⅞ Jan 4	5⅜ Mar	16 Dec
23⅜	23½	23¼	23½	23⅞	25	24¼	25⅛	24⅜	24⅞	24⅜	24¾	15,600	Briggs Manufacturing No par	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
38½	38½	*38⅜	40	*38⅜	40⅜	*38⅜	40⅜	*38⅜	40⅜	*38⅜	40⅜	100	Briggs & Stratton No par	31 Apr 12	41 Aug 2	18 Mar	40¼ Aug
*49⅝	50½	50¼	51	51¼	51¼	*50½	52⅛	50½	50½	*49¾	52	500	Bristol-Myers Co 5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
*1¼	1½	1⅜	1⅜	*1¼	1½	*1⅜	1½	1⅜	1⅜	*1¼	1½	900	Brooklyn & Queens Tr No par	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
*11⅛	11½	11⅜	11⅜	11⅜	11⅜	11¾	11¾	*11¼	12⅛	*11⅛	11¾	300	$6 preferred No par	5⅛ Apr 1	13⅝ Aug 2	3⅝ Mar	12 Nov
*11¾	12	11¾	11¾	11¾	11¾	11¾	12⅛	11¾	11⅞	11¾	11⅞	4,400	Bklyn-Manh Transit No par	7⅜ Apr 8	14⅛ Aug 2	5⅜ Mar	14¾ Nov
41½	41½	40½	41½	*40½	42	41¼	42	42⅛	42⅛	42	42⅛	1,400	$6 preferred series A No pa	27 Apr 8	48½ Aug 3	z16¾ Mar	46¼ Nov
*23⅝	24¼	*23⅝	24¼	23¾	24½	23⅝	24¼	23¾	24	23¾	24¼	6,500	Brooklyn Union Gas No par	13⅝ Apr 10	30⅛ Aug 3	10⅛ Mar	23⅜ Oct
*37⅛	40	*37	39⅞	*37	39⅞	*37⅛	39⅞	37⅛	37⅛	*36	38½	100	Brown Shoe Co No par	31⅜ Jan 3	41 Sept 14	27¾ May	41 Jan
18¾	18¾	18¾	19⅞	18¾	19⅝	19½	20	20	20½	20¼	20⅝	14,900	Bruns-Balke-Collender No par	9⅝ Apr 8	20⅝ Oct 20	5½ Mar	14½ Oct
10⅜	10⅜	10⅜	10½	10¼	11	10⅞	11⅛	11	11⅛	10⅜	10¾	6,100	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*101	102½	101	101	*100	102	*100	101	100	100	100	100¾	50	7% preferred 100	94¾ Apr 11	106½ Aug 33	75 Apr	100½ Nov
6¾	6¾	6⅝	6⅞	6¾	7⅛	7	7¼	6⅞	7⅛	6¾	6⅞	8,100	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
50½	50½	50⅛	50⅝	49½	51½	52	52	51	51	48⅝	50	430	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
5	5	4¾	5	5	5¼	5⅛	5¼	5⅛	5⅛	5	5¼	4,100	Budd Wheel No par	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
*28	28¾	28½	28½	29	30	30¼	31	30⅛	30½	30	30⅛	2,400	Bulova Watch No par	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
*26	26¾	*26	26½	26¼	27⅛	26½	26¾	26⅜	26⅝	26	26¾	4,100	Bullard Co No par	15½ Aug 24	30 Jan 5	13¼ Mar	29 Dec
17½	17½	*17½	18	17⅝	18¼	18	18⅜	18¼	18¼	18¼	18¼	1,300	Burlington Mills Corp 1	11½ Apr 10	19¾ Aug 2	6¾ Mar	16⅜ Aug
12⅞	13¼	12¾	13¼	12⅝	13	13	13⅛	12¾	13⅛	12⅞	13	4,100	Burroughs Add Mach No par	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
5	5⅜	*5	5⅛	5⅛	5¾	5⅝	5¾	5¼	5½	*5⅛	5¼	7,800	Bush Terminal 1	1 Apr 10	7¾ Sept 11	1½ Mar	3½ Jan
*13¼	14½	14	14	14⅛	15¼	14⅞	15¼	*15	16	15	15	480	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	20 Sept 11		
7⅜	7⅜	*7⅜	7½	7⅜	7⅝	7¾	7⅞	7¾	7¾	7½	7½	1,900	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅝ May	10 July
*20	20½	20¾	20¾	21	21	21	21	*21	21⅞	21¼	21¼	400	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
5⅛	5¼	5	5¼	5⅜	5½	5¼	5⅜	5¼	5¼	5	5¼	2,800	Butte Copper & Zinc 5	2½ June 29	6¼ Sept 13	2⅜ Mar	5 Oct
12¼	12¼	12½	12½	12½	13¼	13	13	13	13½	13	13	3,800	Byers Co (A M) No par	7 Apr 11	13¾ Sept 22	6 Mar	15⅜ Nov
*67	69¼	67¼	69	69¾	72	72¾	73½	74	74½	72½	73	540	Participating preferred 100	25½ Apr 12	74½ Oct 19	20 Mar	44½ Nov
*15	15⅜	*15	15⅜	15⅜	15⅝	15½	15½	15⅞	15⅞	*15½	16	1,200	Byron Jackson Co No par	11¼ Aug 24	17⅞ Jan 5	13 Mar	22 July
*25	25½	25	25	25⅞	26¼	25¾	26½	26	26	25⅞	26	3,100	California Packing No par	13¼ Apr 10	30 Sept 12	15⅛ Mar	24½ Jan
*51	52	*51	52	*51	52⅜	*51	52⅜	*51	52⅜	*51	52⅜	------	5% preferred 50	48½ Mar 1	53 July 7	45 Mar	51 Aug
2⅛	2¼	2⅛	2¼	2¼	2⅜	2¼	2⅜	2¼	2⅜	2⅛	2¼	6,900	Callahan Zinc Lead 1	⅝ Feb 15	3¼ Sept 5	1 Mar	2½ Jan
8⅜	8⅜	8½	8¾	8½	8⅞	8⅝	8⅞	8⅝	8¾	8⅜	8¾	6,800	Calumet & Hecla Cons Cop 5	4⅞ Aug 24	10⅝ Sept 5	5¼ Mar	10¾ Oct
15⅛	15⅛	*15	15¾	16	16½	16½	16⅜	16¼	16¼	15¾	15¾	1,700	Campbell W & C Fdy No par	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
*14⅞	15	15	15	14⅞	15⅛	15	15¼	15⅛	15¼	15¼	15⅜	5,500	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*----	55	*----	55	*----	55	*----	55	*----	55	*----	55	------	Canada Sou Ry Co 100	40 Sept 26	47 June 12	37½ Apr	46½ Nov
5½	5⅝	5⅜	5½	5⅜	5½	5⅜	5⅝	5⅜	5½	5¼	5⅜	10,000	Canadian Pacific Ry 25	3⅛ Sept 1	6¼ Jan 3	5 Mar	8⅛ Jan
*38	39¾	38⅛	38⅛	*38¼	39¼	*38¼	39½	*38¼	39½	38¼	38¼	200	Cannon Mills No par	29½ Sept 1	41½ Sept 11	21 May	42 July
6¼	6¼	*6¼	6½	6¾	6¾	7	7⅛	7	7	6⅞	7	1,100	Capital Admin class A 1	4½ May 19	8 Sept 11	4½ Mar	8¾ Aug
*43	44¾	*43	44¾	*43	44¾	43	43	*43	44¾	*43	44¾	20	$3 preferred A 10	35 July 10	x43 Sept 15	34¼ Mar	45 Nov
*82½	83	82½	82½	82½	82½	*82	85	*82⅞	84¼	*82¾	85	50	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
26½	26½	26½	27	27½	28½	29	29¼	28⅞	28⅞	28	28	1,900	Carpenter Steel Co 5	13⅞ Apr 8	33 Sept 12	12⅜ June	22½ Nov
3⅛	3⅛	*3¼	3½	3¼	3½	3½	3⅝	3⅜	3⅜	3½	3½	1,200	Carriers & General Corp 1	2⅜ July 7	4 Sept 6	2½ Mar	4½ Jan
80	80	79½	79⅝	81	82¾	82⅝	82¾	83½	84⅛	82¼	82½	2,000	Case (J I) Co 100	63½ Aug 24	94½ Mar 9	62½ Mar	107½ July
117¾	117¾	*115½	117	115½	115½	116	116	*115	118	*115	118	40	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
57¾	58	58	58	58	60¼	61	62	61¼	62	60½	61¾	7,500	Caterpillar Tractor No par	38½ Apr 1	64½ Sept 27	29⅝ Mar	58 July
*100½	101½	*100½	101⅛	*100½	101⅛	*100½	101⅛	*100½	101	*100½	101	------	¶5% preferred 100	100½ Sept 7	107⅛ Jan 9	100½ Jan	106⅝ Dec
25	25	24¾	25	25¼	27⅛	26¾	27½	26¾	27⅛	26½	27	20,100	Celanese Corp of Amer No par	13⅝ Apr 10	29⅛ Aug 3	9 Mar	26⅞ Nov
103½	103½	102	102¾	102⅛	102½	102½	103	102½	102¾	103½	104	1,740	7% prior preferred 100	84 Apr 8	109⅞ Aug 9	82 July	96 Sept
9⅞	10	9⅞	9⅞	10	10¼	10¼	10⅝	10⅛	10⅜	10⅛	10¼	8,300	Celotex Corp No par	7⅞ Aug 24	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
*56⅛	59	*56½	59	59	59	x59	59	*55¼	59	59	60	280	5% preferred 100	58 Oct 7	72½ Mar 14	46 Mar	72½ July
26⅞	26⅞	25¼	26⅛	25½	26	26¼	26⅝	26¼	26¼	25¼	26	3,100	Central Aguirre Assoc No par	18⅛ Apr 8	30¾ Sept 14	18⅞ Dec	28 Jan
*3⅞	4	3⅞	4	4	4⅛	4⅛	4¼	4⅛	4⅛	4	4⅛	3,400	Central Foundry Co 1	2⅝ Apr 10	5¼ Jan 3	2 Mar	5⅜ July
*105⅛	105⅛	*105¾	107½	107	107	*105¾	107½	106¼	106¼	*105¾	107½	250	Central Ill Lt 4½% pref 100	103½ Sept 25	113½ Aug 16	99¾ Apr	111¼ Nov
*8½	10	*8½	9⅝	8⅛	9¾	8½	8¾	8½	8⅝	7½	8½	2,700	Central RR of New Jersey 100	3¾ June 30	12¼ Sept 27	6⅛ Dec	14 July
*9⅞	10½	9¾	10	10¼	10⅜	10½	10⅞	*10	10½	*9¾	10½	1,400	Central Violeta Sugar Co 19	3½ Apr 8	14¾ Sept 11	4 Mar	8¼ Jan
*6½	6¾	*6½	6¾	*6⅝	6⅞	6¾	6¾	6⅝	6⅞	6¾	6¾	400	Century Ribbon Mills No par	3½ Apr 11	6⅞ Oct 13	3¼ Mar	6⅞ July
*90⅛	96	*90⅛	96	96	96	96	96	92	92	93	93	60	Preferred 100	85¼ June 3	96 Sept 15	88 Aug	104 Apr
40½	41	x39½	40	39½	41⅛	42	42¾	41¼	41¼	*41⅛	42	2,600	Cerro de Pasco Copper No par	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
7	7	6⅞	7	7	7⅛	7⅛	7⅜	7	7⅛	7	7	2,300	Certain-Teed Products 1	5⅛ Aug 24	13 Jan 4	4½ Mar	12½ Oct
*29	29½	*28	29½	29¼	29½	30	30¼	30	30	29	29⅛	350	6% prior preferred 100	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
*18½	20	*19	20	*19½	20	20	20½	21	21	21	21	1,100	Chain Belt Co No par	18 Sept 5	22½ Sept 11		
*100	101½	*100	101½	100	100	*100	101	*100	101	*100	101	60	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*26½	26⅞	26½	26½	26¾	27	27	27¼	27	27⅜	26	26½	1,100	Common No par	17 Aug 24	30 Jan 3	18 May	33¼ Nov
*14¾	14⅞	15	15	15	15	15⅛	15⅛	15¼	16	16¼	17	800	Checker Cab 5	6⅝ Apr 11	18½ Sept 22	6 June	12¾ July
26½	26½	*26½	27½	27	27½	27¼	27½	27¼	27½	27⅛	27⅜	6,000	‡Chesapeake Corp No par	17¼ Apr 10	29½ Sept 27	20 Dec	48½ Mar
41¾	42⅝	42	42⅞	42½	44⅛	43¼	44½	42⅞	43⅝	42¾	43⅜	21,000	Chesapeake & Ohio Ry 25	27 Apr 11	47¼ Sept 27	22 June	38½ Jan
*85¾	87½	87	87	86	86¾	85¾	86¾	*85¾	86	*86	87⅛	700	Preferred series A 100	85¾ Oct 18	95½ June 27	70 Apr	89 Jan
*2½	3⅛	*2⅝	3½	3⅛	3¼	3	3	*2⅞	3½	*2⅞	3½	300	‡Chic & East Ill Ry Co 6% pf 100	1⅜ Sept 5	4 Sept 27	1½ Mar	4 July
*3	3½	*2⅞	3¼	*3½	3¾	*3¼	3½	*3	3½	*3	3⅜	------	‡Chicago Great West 4% pf 100	1¼ Aug 29	4⅜ Sept 26	2¼ Sept	5⅜ Jan
12	12	*12	12½	12½	12¾	12⅞	12⅞	13	13⅛	*12¾	13	900	Chicago Mail Order Co 5	9½ Apr 8	13½ Mar 11	8⅞ Mar	15⅞ July
¾	¾	*⅝	¾	¾	¾	*⅝	¾	⅝	⅝	⅝	⅝	700	‡Chic Mil St P & Pac No par	¼ Apr 5	⅞ Sept 27	¼ Nov	1 Jan
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	1	1	1,100	5% preferred 100	½ June 26	1⅝ Sept 26	⅝ Dec	1⅞ Jan
1	1	1	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	1	1⅛	3,600	‡Chicago & North West'n 100	⅜ June 30	1⅜ Sept 27	½ Dec	1¾ Jan
*2⅝	3	*2½	3	*2⅝	3	*2⅝	2⅞	2¾	2¾	2⅝	2⅝	200	Preferred 100	1¼ June 28	3⅝ Sept 27	2 Mar	5¼ July
16⅜	16⅜	16⅜	16½	16⅞	17¼	17¼	17½	17⅛	17½	17⅜	17⅝	6,700	Chicago Pneumat Tool No par	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*34½	37	*33½	37	*36	37½	35⅞	36	36	36	37½	37½	400	$3 conv preferred No par	30⅝ Aug 24	39½ Sept 15	22 Mar	39¾ Nov
*47	48½	*47½	48½	48½	48½	*48	49	48	48	*48	49⅞	200	Pr pf ($2.50) cum div No par	44 Aug 21	48½ Sept 27	37⅝ June	47 Nov
*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	*⅝	¾	100	‡Chic Rock Isl & Pacific 100	¼ June 1	⅞ Sept 13	¼ Dec	1¼ Jan
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	*1¼	1½	200	7% preferred 100	½ Aug 23	1⅞ Jan 5	1 Dec	3 July
*1	1¼	*1	1⅛	1	1	1	1	1	1	*⅞	1⅛	500	6% preferred 100	½ Aug 10	1⅝ Sept 13	⅝ Dec	2½ Jan
8	8	*8	9	*8	9	*8	9	*8⅛	9	*8⅛	9	100	Chicago Yellow Cab No par	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*12¼	13¼	*12⅛	13¼	13¼	13¼	*13⅛	13¼	12½	13	12	12⅛	700	Chickasha Cotton Oil 10	10 Apr 5	15¼ Sept 5	12 Mar	19¼ July
6	6	6	6	6	6¼	6	6¼	6⅛	6⅛	6	6⅛	1,900	Childs Co No par	5 Sept 1	13⅛ Jan 3	3¼ Mar	13½ Nov
*30½	31½	*30⅝	31½	31½	31½	32½	33	*31½	34	*31½	34	80	Chile Copper Co 25	25 Apr 8	41 Sept 11	25 May	51 Oct
*89½	90⅛	89	90⅜	90	93¼	91¼	92⅞	90½	91⅞	89⅞	91⅜	50,100	Chrysler Corp 5	53⅝ Apr 11	94⅜ Oct 6	35⅜ Mar	88½ Nov
*11¼	11½	11¼	11¼	11½	11½	11⅝	11¾	11⅝	11¾	11¾	12	1,200	City Ice & Fuel No par	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
89¾	90	89½	90	90½	90½	90	90½	90½	92	92	93	870	6½% preferred 100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*46½	50	*46½	50	*46½	50	*46½	50	*46½	50	*46½	50	------	City Investing Co 100	46½ Sept 28	58 Mar 11	54 Mar	60 Feb
3¼	3¼	*3⅛	3⅜	3⅜	3⅜	3⅜	3⅝	3¾	3¾	3⅞	4	1,100	City Stores 5	2¼ Apr 8	4¼ Jan 3	2 Mar	5½ Nov
28	28	28⅝	29¼	30	32½	32¼	33	32	32¼	31¾	33	6,100	Clark Equipment No par	15 Apr 8	33½ Oct 5	10⅝ Mar	27½ Oct
*66	----	*66	----	*66	----	*66	----	*66	----	*66	----	------	CCC&StLouis Ry Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*109	109¼	*109	109¼	109¼	109½	109½	109½	109	109¼	109¼	109½	440	Clev El Illum $4.50 pf No par	106⅞ Sept 18	115 Feb 9	106 Apr	115 Aug
*31½	32	*31½	32	32	33	33½	33¾	33½	33⅞	34	34	1,800	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	34 Oct 20	15¼ Mar	30½ Nov
*----	74	*71	73½	*71	73½	*71½	73½	*71½	73½	*71½	73½	------	Clev & Pitts RR Co 7% gtd 50	69 Sept 25	78 Mar 13	67¼ July	76 Jan
----	----	*43½	----	*43½	----	*43	----	*43	----	*43	----	------	Special gtd 4% stock 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
44¾	45	44¾	45¼	45	46	45¾	46⅞	47	47½	46	46⅜	7,300	Climax Molybdenum No par	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
31	31	30½	31½	31½	33⅜	33	33⅞	33	33¾	33½	34	8,700	Cluett Peabody & Co No par	21¼ Apr 11	35⅛ July 29	10½ Mar	25¾ July
*130	----	*130	----	130	130	*130	----	*130	----	*130	----	10	Preferred 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
112	112	*112	113	113	113	113	113	112⅜	112⅜	113	113½	900	Coca-Cola Co (The) No par	105 Sept 5	133 Jan 6	105½ Mar	142¾ Aug
*58¾	60	*58¾	60	*59½	60	60	60	*58¾	60¼	*58¾	60¼	100	Class A No par	58 Jan 7	62 Mar 2	57½ July	61½ Nov
13½	13½	13⅜	13½	13¼	13¾	13½	13⅞	13½	13¾	13⅜	13½	6,000	Colgate-Palmolive-Peet No par	11½ Apr 10	17¼ July 22	7⅛ Mar	17 Nov
*104	107	*104	107	*104	107	*104	106½	*104	107	*104	107	------	6% preferred 100	101⅞ Feb 1	110 Oct 19	78 May	104¼ Dec
32⅛	32⅛	32⅞	33	33½	34	34⅜	34⅜	33¾	35¼	34⅜	34⅝	3,900	Collins & Aikman No par	20¼ Apr 8	36¼ Jan 5	13¼ Mar	39¾ Oct
108¼	108¼	109	109	*109	110	*109	109¾	110	110	*109½	110½	110	5% conv preferred 100	100 Apr 8	109 Oct 4	87¾ June	107½ Nov
22	22¼	*22	22¾	22¾	23½	23½	24¼	23⅝	23⅝	23	23	2,700	Colo Fuel & Iron Corp No par	11⅛ Apr 8	24⅞ Sept 22	9⅛ Mar	23⅞ Nov
*5⅜	6¼	*5⅜	6	6	6¾	7	7¼	*6⅝	7	6¼	6⅝	640	Colorado & Southern 100	2¾ Aug 24	8½ Sept 27	3¼ Mar	8¾ Jan
*7¼	7½	*7¼	7¾	8	8½	8	8½	7⅞	7⅞	7¼	7⅞	910	4% 1st preferred 100	3⅞ Sept 1	9¾ Sept 26	4¼ Mar	11¾ Jan
*5½	5⅞	*5¼	6	6	6¾	6¾	7	6¾	6¾	*6	7½	340	4% 2d preferred 100	3½ Aug 19	8⅛ Sept 26	4 Apr	10 June
*19⅞	20⅜	20½	20½	20⅛	20⅝	20¾	20⅞	20½	20¾	20½	20⅞	1,700	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	24⅞ Aug 15	13½ Mar	22¾ July
20	20	*20	20¾	*20¼	20¾	20¼	20¾	20¾	20¾	20¾	20¾	1,000	Class B 2.50	14 Apr 11	24¾ Aug 15	13 Mar	22⅜ July
88	88	*87⅝	88¾	89	90	90¾	90¾	90½	91	91	92½	1,100	Columbian Carbon v t c No par	73 Apr 11	94 July 19	53¾ Apr	98½ July
*7¼	7⅜	*7½	7⅝	*7¼	7½	7⅜	7⅜	7¼	7¼	7⅛	7⅜	500	Columbia Pict v t c No par	6⅝ Sept 1	15⅝ Jan 4	9 Mar	19 Nov
18	18	18	18	*18	19¾	18⅝	18⅝	*18¼	19⅜	*19	19⅜	300	$2.75 conv preferred No par	16 Sept 6	30½ Mar 6	25½ Dec	35⅜ July
7¼	7½	7¼	7⅜	7⅜	7⅝	7½	7⅞	7½	7⅝	7¼	7⅝	29,000	Columbia Gas & Elec No par	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
*82½	83½	a82⅛	82⅛	83½	83½	83¾	84¼	x82	82	81¾	82	1,800	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*60	72	*65	74⅞	*65	74⅞	74	74	*65⅛	73⅞	*65	74⅞	60	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
46⅛	46½	46½	46¾	47	47⅞	47	47¾	47⅛	47½	47⅛	47½	6,000	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*98½	101	98½	98½	*98	101	*99	101	*99	101	*99	101	100	4¼% conv preferred 100	98½ Oct 16	109⅝ Aug 7	84 Mar	108½ Nov
52⅛	52½	51¾	52	51¾	53¼	52⅛	53	52	52¾	53	53½	7,100	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*101	107⅝	*104½	107⅞	*104½	106⅛	*104⅞	107	*104⅞	107⅝	107	107	100	$4.25 conv pf ser '35 No par	103¾ Sept 19	101½ June 21	90 Jan	112½ Oct
13⅛	13⅛	13¼	13½	13½	13⅞	13¾	14¼	13⅞	14⅜	13⅞	14	17,100	Commercial Solvents No par	8⅝ Aug 24	16 Sept 11	5⅞ Mar	12¼ July
1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1½	1⅝	1½	1⅝	73,800	Commonw'lth & Sou No par	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
68	68	*68¼	69	68½	69¾	69	69⅞	68¾	70	69½	70½	5,400	$6 preferred series No par	45¾ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
29¾	30	29⅞	30	29⅞	30⅛	30⅛	30⅜	30⅛	30⅜	30¼	30¼	34,300	Commonwealth Edison Co 25	x25⅝ Apr 10	31⅜ July 29	22⅛ Mar	28 May

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

Sat. Oct. 14 Low	Sat. High	Mon. Oct. 16 Low	Mon. High	Tues. Oct. 17 Low	Tues. High	Wed. Oct. 18 Low	Wed. High	Thurs. Oct. 19 Low	Thurs. High	Fri. Oct. 20 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Previous Year 1938 Lowest	Previous Year 1938 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*7⅜	7¾	*7⅜	7⅝	7½	7½	7⅝	7⅝	7¾	7⅞	7¾	7⅞	2,400	Conde Nast Pub Inc No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
22½	22½	22½	22⅝	22⅝	22⅝	22⅝	23	23	23⅞	23⅝	24½	4,500	Congoleum-Nairn Inc No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*5⅜	6	*5⅜	6	5¾	5¾	5⅞	6	6	8	*7¼	8	1,700	Congress Cigar No par	5 Sept 8	8 Oct 19	6 Mar	8¼ Oct
*6½	8¾	*6½	8¾	*6½	8¾	*6½	8¾	*6	8¾	*6	8¾	------	Conn Ry & Ltg 4½% pref 100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
24⅞	24⅞	24⅞	25⅜	25½	27¾	27⅛	28⅜	28¼	29⅝	28¾	29¼	39,600	Consol Aircraft Corp 1	15½ Aug 24	29⅝ Oct 19	10½ Sept	26⅜ Nov
7⅝	7¾	*7⅝	8	7⅝	7¾	8¼	8¼	8¼	8⅜	8⅝	8¾	1,000	Consolidated Cigar No par	5⅝ Apr 10	8⅞ Feb 28	4¼ Mar	10⅜ Nov
*76	80	*75	82	*78	82	*78	82	80	80	*78	80	10	7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
84	84	84	84½	84½	84½	85	85½	*85	88	85¼	85¼	150	6½% prior pref w w 100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
8⅝	8⅝	8⅝	8⅝	8½	9⅛	9	9¼	8⅞	9	8⅝	8⅞	9,700	Consol Copper Mines Corp 5	8⅜ Sept 18	11 Sept 11		
1¼	1¼	1⅛	1¼	1¼	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	600	Consol Film Industries 1	1 Aug 31	2⅛ Jan 5	1 Mar	2⅜ Oct
*8½	8⅞	8⅝	8⅝	8½	9	9⅛	9⅜	9⅜	9½	*9⅛	9⅜	1,900	$2 partic pref No par	7¾ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
30⅛	30¼	30⅛	30⅝	30¼	30¾	30¼	30⅞	30⅜	30⅝	30¼	30⅝	28,700	Consol Edison of N Y No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
105⅛	105⅛	106	106	105⅞	105⅞	105⅞	106¼	105¼	105⅝	105¾	105⅞	2,400	$5 preferred No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
*4¾	5	5	5	4⅞	5¼	4⅞	4⅞	*4⅞	5⅛	*4⅞	5⅛	1,500	Consol Laundries Corp 5	4⅝ Sept 1	7⅞ Mar 10	2⅞ Mar	7⅞ Oct
8¾	8⅞	8⅝	8¾	8⅝	8⅞	8¾	9	8⅝	8¾	8⅝	8⅝	12,800	Consol Oil Corp No par	6⅛ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
*2¾	3	*2⅝	2¾	2¾	2¾	3	3	*2¾	3	3	3	700	Consol RR of Cuba 6% pf 100	1 July 14	5⅝ Sept 12	2½ Sept	7½ Jan
*5¾	6	5⅞	6	6	6½	6½	6½	*6¼	6½	*5¾	6	1,800	Consol Coal Co (Del) v t c 25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
26	26	*23	26	*25	27	*24	27	*23	27	*23	26¾	100	5% preferred v t c 100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
*94⅛	95	*94⅛	95	95	95	96	96	*95½	98	*96	98	200	Consumers P Co$4.50 pf No par	88 Sept 19	101 July 25	78 Apr	95⅜ Nov
14⅝	14⅞	*14⅝	14¾	14⅝	15¾	15⅝	16	15¾	16	15¼	16	7,200	Container Corp of America 20	9⅛ June 30	16½ Jan 3	9¾ May	17¾ Oct
14⅛	14⅛	14¼	14⅜	14¼	14⅝	14⅜	14⅝	14½	14⅝	14¼	14½	2,500	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	2,700	Class B No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*89½	90¼	*89⅝	90	90	90	90½	90¾	*91	94	*91⅝	94½	400	8% preferred 100	r87½ Sept 15	100 Mar 3	65½ Mar	103½ July
46¾	47	46½	47	48	49¾	49¼	50	49	49⅞	47½	48	8,500	Continental Can Inc 20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
*110	110½	*110	110½	110½	110½	110½	110½	109½	110½	110	110½	1,300	$4.50 preferred No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
7¾	7⅞	*7¾	8⅛	8⅛	8⅛	8¼	8⅜	8	8¼	8	8⅛	1,400	Continental Diamond Fibre 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
*36⅝	37¼	36½	37	37	37	37⅛	37½	37	37⅜	36⅝	37	3,300	Continental Insurance $2.50	29⅛ Apr 11	37⅞ Sept 13	21¼ Mar	36½ Nov
2⅞	3	2⅞	3	3	3⅛	3	3⅛	3	3⅛	3	3⅛	6,800	Continental Motors 1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
28⅛	28⅜	27¾	28⅛	28	28⅞	28¼	29¼	28½	29	28½	28¾	11,200	Continental Oil of Del 5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
*28¼	29½	*28½	29⅝	29¼	30	30½	31	30½	30¾	30½	30½	2,600	Continental Steel Corp No par	16⅛ Apr 11	32⅛ Sept 11	10 Mar	29½ Dec
*58½	59	58¾	58¾	59	59¼	59¾	59¾	*59¼	59¾	59¼	60	550	Corn Exch Bank Trust Co 20	49 Jan 26	61½ Sept 16	40 Apr	56 Jan
60½	60½	60¾	61	61⅝	62¼	61¾	62½	62¼	62⅜	62	62¾	3,600	Corn Products Refining 25	54⅞ Apr 19	67½ Sept 11	z53 Apr	70¾ Oct
162	162	*163¼	165	165	165	*163½	166	*164	166	166	166	300	Preferred 100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
3¾	3¾	3¾	3¾	3⅞	3⅞	4	4	4	4⅛	4⅜	4⅝	9,200	Coty Inc 1	3 Sept 5	4⅞ July 27	------	------
1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1¼	3,200	Coty Internat Corp 1	⅝ Sept 5	2⅛ July 25	------	------
*25¼	26½	25¼	25¼	25⅝	27⅜	25¾	26⅝	26	26⅜	25¼	26	7,900	Crane Co 25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
98½	98½	*97½	100	*96⅞	99	*96½	100	98½	98½	*96½	99	200	5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
29	29	29	29¼	29½	29½	29¾	29¾	29¾	29¾	29½	29¾	900	Cream of Wheat Corp. (The) 2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
7⅞	8	*7⅞	8	*7¾	8	8⅛	8⅜	8¼	8½	*8⅛	8¼	1,000	Crosley Corp (The) No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅝ July
*26¼	27	*26¼	27½	27½	28½	28¼	28½	27⅝	27⅞	27⅞	28½	2,900	Crown Cork & Seal No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*34⅞	36	*34⅞	36	*35	36	36	36	*35⅞	39½	*36⅜	39½	100	$2.25 conv pref w w No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*33⅜	37	*33⅜	37	*34⅜	37	*34⅜	37	*34½	37	*34½	37	------	Pref ex-warrants No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
14¾	15	14½	14⅝	14⅞	15½	15½	15⅞	15½	15⅞	15¼	15⅝	7,800	Crown Zellerbach Corp 5	9 Apr 8	16¼ Sept 26	7½ Mar	15⅛ Nov
87	87	87	87	86⅞	86¼	*86¼	87⅞	86	87⅞	*86½	88	260	$5 conv preferred No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
48⅛	48½	47½	48½	48⅞	51	50½	51⅝	50	51	49	50	12,200	Crucible Steel of America 100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅜ Jan
*90½	93	*90½	93	93	93	93½	93½	*92½	94½	*92	94	400	Preferred 100	62 June 30	96 Jan 6	70 Apr	94½ Jan
*5⅛	6	*5¼	5⅞	5⅞	5⅞	5¾	5¾	*5¼	5⅞	*5⅛	5⅞	50	Cuba RR 6% preferred 100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
7⅞	8	8	8	8	8½	8⅛	8⅝	7⅞	8⅜	7⅞	8	8,500	Cuban-American Sugar 10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
78	78	*79	80¼	81	81	81¼	81¾	80	81½	*79	80	360	Preferred 100	48 Aug 21	93 Sept 8	58½ May	87 Jan
*16	16½	*16⅛	16⅞	16½	16⅝	16¾	16⅞	16½	16½	16¾	16¾	600	Cudahy Packing 50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
*6⅛	6¼	6⅛	6⅛	6⅛	6¼	6	6⅛	6	6¼	6	6⅛	4,800	Curtis Pub Co (The) No par	3½ Sept 1	7⅛ Sept 27	4⅜ Mar	8¼ Aug
*54	54¾	54¾	55½	55½	56½	56⅛	57	*56½	57½	*56	60	900	Preferred No par	38 Apr 14	63½ Sept 27	35 June	56 Aug
7	7¼	7⅛	7¼	7¼	7¾	7⅝	7⅞	7⅝	8	7¾	8	227,700	Curtiss-Wright 1	4¼ Aug 24	7⅞ Sept 12	3¼ Mar	7⅜ Dec
26¼	26⅜	26¾	27	26⅞	28	27⅜	28¼	27⅝	28¼	27¾	28⅜	25,200	Class A 1	19¼ Apr 11	28⅜ Oct 20	12⅝ Mar	28¼ Nov
*75	91	*75	91	*75	91	*75	91	*75	91	*75	91	------	Cushman's Sons 7% pref 100	77¾ Apr 8	84 May 3	48⅛ Jan	83 Oct
*49	60	*49	----	*49	60	*49	60	*49	60	*49	60	------	$8 preferred No par	45 Jan 24	55½ June 17	18 Mar	50 Nov
*22⅛	23¾	*22	22¾	22½	23	23¼	23¾	23½	23¾	23¼	23⅝	3,300	Cutler-Hammer Inc No par	13⅝ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
*4¾	5	*4¾	5	5	5	5⅛	5⅛	5	5	*4⅞	5⅛	300	Davega Stores Corp 5	3½ Aug 26	7 June 20	4½ Mar	8¾ July
15½	15½	*15¼	17	*15¼	17	*15¼	17	*15¼	17	*15¼	17	100	Conv 5% preferred 25	14¼ Sept 14	17½ Mar 10	13¼ Mar	17¼ Dec
8½	8½	8½	8½	8⅝	9⅛	9	9¼	9	9	8½	8⅝	6,700	Davison Chemical Co (The) 1	4⅝ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
105¾	105¾	*104¼	106¼	*104½	106¼	*105	106¼	*105	106¼	*105	106¼	90	Dayton Pow & Lt 4½% pf 100	103 Sept 19	112 July 13	102½ Jan	111¼ Dec
23¾	24⅛	23¾	24⅜	24⅜	25⅝	25	25½	24⅞	25⅜	24⅝	25	22,600	Deere & Co No par	15¾ Apr 10	25½ Oct 18	13¾ May	25¼ Feb
*25¼	26¼	*25⅛	26	25¾	26	24⅞	24⅞	25	25⅛	*25¼	25½	1,000	Preferred 20	23 Apr 18	27½ July 11	19¾ May	25 Jan
*14⅝	15½	*14⅝	15½	15½	15½	16	16	*15⅞	16½	*15⅞	16	400	Diesel-Wemmer-Gilbert 10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
24	24¼	23⅞	24½	24⅜	26⅜	25⅝	26½	25¼	26⅞	25⅜	26⅛	23,600	Delaware & Hudson 100	12¼ Aug 24	27¾ Sept 27	7½ Mar	25⅛ Dec
7½	7⅝	7⅜	7½	7½	8¼	7⅞	8⅛	7¾	8	7⅝	7⅝	8,800	Delaware Lack & Western 50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
*1	1⅛	1	1	1	1	*1	1⅛	1	1	*⅞	1	500	‡Denv & R G West 6% pf 100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
*115⅞	116½	116¾	117	117	117	116½	116½	116¾	117½	118	118	1,000	Detroit Edison 100	103 Apr 13	124¼ July 28	76 Mar	115⅛ Dec
*23½	24¾	*23½	24½	24½	25	24¼	25½	25	25½	24	24½	590	Devoe & Raynolds A No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
33	33	33	33½	33⅛	33⅛	33¼	33¼	32¾	33¼	33⅜	33⅜	1,500	Diamond Match No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
38½	39¼	a38¼	38¼	*38	39	*38¾	39½	39	39	39	39	1,000	6% partic preferred 25	36¾ Sept 7	44⅞ July 13	31½ Jan	42 Dec
*7½	8⅞	*7½	8⅜	8½	8¾	8½	9	9	9¼	8¾	8⅞	1,700	Diamond T Motor Car Co 2	5⅛ Aug 22	9⅜ Jan 4	5 Mar	11 Oct
14½	14½	14⅜	14½	14½	14½	14½	15⅛	15⅜	15½	15⅜	15½	6,700	Distil Corp-Seagr's Ltd No par	13¾ Sept 11	20½ Mar 1	11 Mar	23½ Nov
*60	67	*60	67	*60	67	*61	67	*63	66	66	66	100	5% pref with warrants 100	66 Sept 30	90 July 31	65⅛ June	91⅛ Nov
*10¾	11	*10¾	11	11	11⅛	11½	11¾	12	12	*11¾	12⅛	1,400	Dixie-Vortex Co No par	9¾ May 18	12¼ Jan 9	8½ Sept	17 Jan
*32½	33	*32½	33	*32½	33	32½	33	33¼	33¼	33½	33½	230	Class A No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*17½	19	*18	19	19	19	*18⅝	19	*18½	19	18½	18⅝	700	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
23	23	22⅞	23	22¼	22¾	22	22½	21¾	22⅜	21¾	22⅝	11,400	Dome Mines Ltd No par	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
76½	77⅜	77	77¾	78½	83¼	81⅝	84	82	85	82½	84½	38,900	Douglas Aircraft No par	55 Aug 24	85 Oct 19	31 Mar	80¾ Dec
*140	142½	141½	141½	140	141	140	140¾	140½	140¾	139¼	140½	2,300	Dow Chemical Co No par	101½ Apr 11	143½ Oct 6	87⅞ Jan	141 Dec
11¾	12	11⅞	12	12	12¾	12⅝	12¾	12⅜	12½	11¾	12	5,400	Dresser Mfg Co No par	6 Mar 31	12¾ Oct 17	------	------
*8⅞	10	*9	9½	9¼	10	10	10	*9½	10	9¼	9½	2,300	Dunhill International 1	6¾ Sept 1	19¼ Jan 13	1¾ May	19⅜ Dec
*12¼	14	*12¼	14	*12¼	13	*12¼	13	13	13	*13	14	100	Duplan Silk No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*114	120	*114	120	*114	120	*115	120	*115	120	*115	120	------	8% preferred 100	108 Apr 12	116 Aug 17	102 Apr	115 Jan
180	180⅞	178½	180¼	180	183	182	183⅞	181¼	182⅜	181	181⅝	8,800	Du P de Nem (E I) & Co 20	126¼ Apr 11	188½ Sept 5	90½ Mar	154¾ Dec
128¼	128½	128⅛	128⅜	128¼	128½	128⅝	129⅞	129⅝	130	129⅜	130	10,300	6% non-voting deb 100	127 Sept 6	142 Mar 10	130¾ Mar	138½ Nov
115⅞	116	115⅞	116⅛	116	116	116	116⅝	116¼	116⅝	116	116¾	3,800	$4.50 preferred No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*116	118	116	116	*116½	118	*116½	118	*116½	118	*116½	118	20	Duquesne Light 5% 1st pf 100	111⅛ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
20⅜	20⅜	20¼	20⅜	20½	22⅜	21⅞	23½	22⅜	23	22¼	23	23,000	Eastern Airlines, Inc 1	12¼ Apr 11	23½ Oct 18	13¾ Nov	17⅜ Dec
6⅞	7	*6¾	7	7	7½	7⅝	7⅝	7¼	7¼	7¼	7¼	1,000	Eastern Rolling Mills 5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
154	154	153½	154½	155½	160	160	161	160	160	160	160⅛	2,700	Eastman Kodak (N J) No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
160	160	160	160	160	160	160	160	*160½	165	*160½	165	780	6% cum preferred 100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
27	27	27¼	27¼	26¾	28⅛	27¾	28¼	28	28½	27¾	28½	5,200	Eaton Manufacturing Co 4	15¼ Apr 11	28½ Oct 19	10½ Mar	25⅜ Dec
*16½	17	16½	16½	16	16¼	*16	17	*16¼	17	*16⅜	17	500	Edison Bros Stores Inc 2	15½ Sept 5	19⅞ July 12	------	------
*1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	3,300	Eitingon Schild No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
37½	37⅝	37⅝	38	38	39¼	38⅝	39¼	38½	39	38½	38¾	12,100	Electric Auto-Lite (The) 5	22¼ Apr 11	39½ Sept 30	13¼ Mar	36¼ Dec
14⅝	14¾	14⅝	15⅛	15⅛	16¼	16¼	17	16¼	16¾	15¾	16⅜	63,800	Electric Boat 3	8½ Apr 10	17 Sept 11	6 Mar	15¼ Dec
1⅝	1⅝	*1½	1⅝	1½	1½	*1¼	1⅝	1⅜	1⅜	*1¼	1⅜	600	Elec & Mus Ind Am shares	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
8⅝	8¾	8⅝	8⅝	8¾	9	8⅞	9⅛	8⅝	9	8¾	9⅛	9,000	Electric Power & Light No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
32¾	32⅞	32⅝	33¼	33⅛	34	32⅝	34	32⅞	33¾	32⅞	34⅝	9,600	$7 preferred No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
*29	29¾	*28½	29⅞	29	29¾	29⅛	29¾	28½	29⅛	29⅛	30⅛	4,300	$6 preferred No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
32⅜	32⅜	*32⅜	32¾	32⅜	32⅞	32⅜	33	*32⅜	33	32⅜	32⅜	1,600	Elec Storage Battery No par	23½ Apr 11	35 Sept 14	21¾ Mar	35 Nov
*2¼	2½	2½	2½	2⅝	2⅝	2½	2½	2¼	2¼	*2⅜	2½	600	Elk Horn Coal Corp No par	⅝ Apr 4	3½ Sept 11	½ Mar	2¾ Nov
40½	40½	40	40	40	40¼	39½	40	39¼	39¾	39½	39⅞	1,900	El Paso Natural Gas 3	28 Jan 25	41 Oct 7	17 Feb	29⅞ Nov
*43	46	*43	46	44	44	*44	46	*44	46	*44	46	100	Endicott-Johnson Corp 50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
*106½	108	*106½	108	106	106½	106	106	*105	108	*105	108	60	5% preferred 100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
11½	11¾	11½	11½	11⅝	12	11¾	12	11⅝	11⅞	11½	12	13,000	Engineers Public Service 1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
*72	73	73	73	73	73½	*73⅛	74½	*73⅛	74½	73½	73½	500	$5 conv preferred No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
80	80	80	80	80	80½	80	80½	80	80	80	80	1,400	$5½ preferred w w No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
*85	88½	*84	88½	*84	88½	*84	88½	*85	88½	86	86	100	$6 preferred No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
1¼	1¼	1¼	1¼	1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1,300	Equitable Office Bldg No par	¾ Aug 24	1⅞ Sept 11	1¼ Dec	2⅞ Jan
2⅝	2⅝	*2½	2⅝	2⅝	2¾	2¾	2¾	2⅝	2¾	2⅝	2¾	2,100	‡Erie Railroad 100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
4⅝	4⅝	4¾	4¾	4⅞	5¼	5¼	5¼	4¾	5	4½	4⅞	2,400	4% 1st preferred 100	1⅞ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
*2¾	3	*2¾	3	2⅞	2⅞	3	3	3	3	2⅞	2⅞	800	4% 2d preferred 100	1⅛ Apr 10	3½ Sept 27	1½ Dec	6½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Erie & Pitts RR Co 50	65¼ Sept 15	65¼ Sept 25	62 Oct	Dec
3¾	3¾	3¾	3¾	3¾	3¾	3¾	3⅞	3¾	3¾	*3⅝	3¾	1,400	Eureka Vacuum Cleaner 5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	Oct
*10½	10⅞	10½	10½	11	11⅜	11¼	11¼	*11⅛	11⅜	11	11	1,300	Evans Products Co 5	6 Apr 11	13 Jan 3	5¼ Mar	Oct
22¼	22½	22⅛	22⅛	23⅛	23⅞	23⅞	24⅛	23⅞	24⅛	23¾	24¼	5,300	Ex-Cell-O Corp 3	14¼ Apr 11	25⅛ Sept 11	10⅛ Apr	25 Dec
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	100	Exchange Buffet Corp No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
7	7	6½	6½	7	8⅜	7⅞	7⅞	*7¼	7¾	8	8⅜	350	Fairbanks Co 8% pref 100	2¾ Apr 10	8⅞ Sept 26	3½ Mar	11¼ Jan
36⅛	36⅛	36⅛	36⅛	37⅛	39¼	39	39¼	*38¾	39	38¾	39¼	3,700	Fairbanks Morse & Co No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*33	34	32	33	33¼	33¾	34	35	33	33¾	33	33	2,900	Fajardo Sug Co of Pr Rico 20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
*13¾	14⅛	14	14	*14	14⅞	*14	14½	*14	14⅜	14¼	14½	800	Federal Light & Traction 15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
*92	97½	*92	97½	*92	97½	*92	97½	93	93	*93	97½	20	$6 preferred 100	81 Jan 24	96 Aug 23	67 Apr	84½ Nov
*145	160	*145	160	*145	160	*145	160	*145	160	*145	160	------	Federal Min & Smelting Co 100	85 Apr 5	165 Sept 27	52½ Apr	133 Nov
*4⅜	4½	4⅜	4⅜	4⅜	4⅝	4⅝	4⅝	4⅝	4¾	4⅝	4⅝	1,300	Federal Motor Truck No par	2⅛ Aug 24	6 Jan 6	2⅛ Mar	5⅞ Aug
*⅞	1¼	*⅞	1¼	*1	1¼	1⅛	1⅛	1	1	1	1	500	Federal Water Serv A No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
*24½	25	25	25	24¾	26⅜	26⅜	27½	x27½	27½	*25½	26⅜	2,100	Federated Dept Stores No par	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
*85	87½	85	85	*84¾	85⅜	*84¾	85¾	x85	85	84¾	84⅞	500	Fed Dept Stores 4¼% pf 100	82¾ Sept 13	89¾ Feb 6	67⅞ Jan	90⅝ Oct
37	37	36¾	36¾	37⅛	37¼	37½	37⅝	37¼	37¼	37	37¼	2,300	Fidel Phen Fire Ins N Y 2.50	27¾ Apr 11	37¾ Sept 15	22½ Mar	36½ Nov
*15½	18	*15¼	18	18	18	*18	20	20	21	*20¼	25	60	Filene's (Wm) Sons Co No par	16⅛ Sept 13	21 Oct 19	15 June	25 Oct

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

Saturday Oct. 14 Low	Saturday Oct. 14 High	Monday Oct. 16 Low	Monday Oct. 16 High	Tuesday Oct. 17 Low	Tuesday Oct. 17 High	Wednesday Oct. 18 Low	Wednesday Oct. 18 High	Thursday Oct. 19 Low	Thursday Oct. 19 High	Friday Oct. 20 Low	Friday Oct. 20 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1938 Lowest	Range for Previous Year 1938 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*22½	23½	23	23	23⅛	23⅝	23	23¼	23⅛	23⅛	22¾	23½	1,300	Firestone Tire & Rubber	10	17⅝ Apr 10	25½ Sept 12	16¼ Mar	26⅞ Oct
103	103	*102	103½	*102⅜	103½	*102⅝	105¼	102¾	102¾	102¾	103	600	6% preferred series A	100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
45	45½	46	46	45½	45½	45½	45½	45½	45½	45⅝	46⅜	1,400	First National Stores	No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
17¾	17¾	17½	17⅝	17⅝	18¾	19	19¾	19⅛	19½	19⅛	19½	17,800	Flintkote Co (The)	No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
34½	34½	*34¼	35	35	35½	36	36	*36	36½	*36	36½	400	Florence Stove Co	No par	25 Apr 6	38 July 27	19¾ June	39½ Oct
*23½	25⅛	*23½	25⅛	23⅞	23⅞	*23½	24½	*23½	24⅞	*23½	24½	100	Florsheim Shoe class A	No par	17 May 12	25 Oct 6	15 Apr	21 Jan
*3⅞	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4⅜	4⅛	4⅛	4	4	1,100	‡ Follansbee Brothers	No par	1½ Apr 8	5 Sept 11	1¼ Mar	4⅝ Oct
*32½	33¼	*32½	33¼	33¼	33½	34	34¼	*33½	34½	*33	34	1,700	Food Machinery Corp	100	21 Apr 14	37½ Sept 12	18 Mar	37¼ Nov
*106⅝	----	106½	106¾	106½	106½	106½	106½	*106⅜	----	*106⅜	----	330	4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
*22	23	*22⅜	23	23	23½	23½	24⅜	23¾	24	22¾	23⅝	3,200	Foster-Wheeler	10	14 Aug 24	29¾ Jan 5	11 Mar	29⅝ Oct
*70⅛	85	*78	85	*78	83½	*78	83	*80	82¾	*78	82	------	$7 conv preferred	No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
*5¾	6	5¾	5¾	5¾	5¾	5⅞	6	5¾	5⅞	*5⅝	6¼	1,100	Francisco Sugar Co	No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
*30	34	*30	58	*30	35	*30	35	35	35	*30⅛	45	50	F'k'n Simon&Co inc 7% pf	100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
33⅞	34	33½	34½	34½	35⅜	35¼	35¾	34¾	35½	33½	34½	9,900	Freeport Sulphur Co	10	18¼ Apr 26	36 Sept 27	19⅞ Mar	32 Sept
*2¼	2¾	*2⅜	3	2½	2½	2½	2½	2½	3	*2⅝	2¾	500	Gabriel Co (The) cl A	No par	1½ Apr 10	3¼ Sept 13	1¼ Mar	3⅞ Oct
*4½	4¾	4⅜	4⅝	4⅝	5	4⅞	5⅛	4⅞	5¼	4¾	5	4,700	Gair Co Inc (Robert)	1	2 July 10	5⅞ Sept 26	2½ Mar	5⅞ July
*15	16	*14¾	15½	15½	16¼	16¼	16¼	16¼	16¼	16	16	2,400	$3 preferred	10	7½ Aug 10	17¾ Sept 27	10 Mar	18 July
*13½	14¼	14¼	14¼	14	14¼	14⅛	14¼	*13⅝	13¾	13⅞	13⅞	190	Gamewell Co (The)	No par	9 July 13	15½ Sept 25	9½ Mar	18 July
*100½	110	*100½	110	*101	110	*101	110	103	103	*102	104	10	Gannet Co conv $6 pref	No par	94 Apr 22	103 Oct 19	85 Mar	97 Dec
*5½	5¾	5⅝	5⅝	5⅞	6	6	6⅛	*5⅞	6⅛	*5¾	6	1,400	Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*13	14	*13⅛	14	14	14	14	14	*13¼	14½	14½	14½	400	Gaylord Container Corp	5	z9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*47	50	*47	50	*47	50	*47	50	*47	50	*47	50	------	5½% conv preferred	50	45½ Aug 17	52 Jan 17	48 June	52 Sept
7¼	7¼	7⅜	7½	7½	7¾	7¾	7⅞	7½	7¾	7¾	7¾	3,000	Gen Amer Investors	No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*97	103	*97	103	a97	97	99	99	99	100	*99½	100½	500	$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
59¼	59¼	59	59	59¼	60⅝	58½	60¾	58⅝	59½	58¾	59¼	5,300	Gen Am Transportation	5	40 Apr 8	65 Sept 27	29 Mar	59¼ Dec
8	8	8	8	8	8	8	8	8	8⅛	8	8	1,200	General Baking	5	7½ Sept 5	11 Mar 9	6½ Mar	11⅛ July
*135	138	*136	138	136	136	*136	138	*136	137½	*136	137½	20	$8 1st preferred	No par	128 Sept 20	149 July 21	115 Apr	136 Oct
4⅛	4⅛	*3⅞	4¼	4¼	4¼	3⅝	4	*3¾	4⅛	*3⅞	4	1,000	General Bronze	5	2½ Apr 1	5¼ Sept 11	2½ Mar	5⅝ July
13	13	13½	13½	13½	14⅛	14	14¼	14	14⅛	13	13¾	6,500	General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*25	27	*26	27	27	27⅝	28	28	*27	29	*25½	28⅛	300	Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*59	67	*59	65	*59	66	*59	66	*59	66	*59	66	------	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
*19¼	20	19½	19½	19⅜	19⅜	19⅛	19⅛	19	19⅛	19	19¼	1,200	General Cigar Inc	No par	18 Sept 6	25¼ Jan 6	20⅞ Mar	28 Feb
*103	119	*107	117	112¼	113¼	113¼	113¼	112¼	114	111½	111½	250	7% preferred	100	112½ Oct 17	130½ Mar 31	108¼ Apr	138 Nov
40⅛	40½	40⅛	40½	40¼	41¾	41⅜	42	41⅛	42	41¼	41¾	46,500	General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
40⅛	40½	40¼	40¾	40½	41¼	41¼	41⅞	41¼	42⅞	43⅛	43⅞	21,900	General Foods	No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*111⅜	113	113	113	*112	117	112	112	112½	112½	*112¾	117	400	$4.50 preferred	No par	107¾ Sept 20	118⅝ July 3	108¾ June	117½ Nov
⅞	⅞	¾	¾	¾	¾	¾	¾	¾	¾	*¾	⅞	2,300	Gen Gas & Elec A	No par	⅝ Apr 10	1¼ Jan 5	⅝ Mar	1½ Oct
*50¼	55	*50¼	55	50½	50½	51	51	*50½	55	50½	51½	220	$6 conv pref series A	No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
82¾	82¾	*83	84	84	85½	85	85	85	85	85	85	1,200	General Mills	No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
123¼	123⅝	*122	123⅝	123⅝	123⅝	123	123	123½	124	*123⅝	124½	220	6% preferred	100	117 May 9	127 Jan 27	118 Jan	125 Aug
53⅝	54	53¾	54⅜	53⅞	55⅛	54⅝	55	54¼	55	54⅛	54¾	98,500	General Motors Corp	10	36⅜ Apr 11	55¾ Sept 13	25½ Mar	53⅞ Nov
*120⅞	122	121	121	121	121½	121½	121¾	121¾	122	120⅞	121⅛	1,400	$5 preferred	No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
*33½	36	*34	37	*34	37	*34	37½	*34	37¾	*34	39½	------	Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
3¾	3¾	3¾	3¾	3¾	3⅞	3⅞	4¼	4¼	4½	4¾	5⅛	12,700	Common	No par	3¼ Sept 5	6⅞ Jan 5	4 Mar	9⅞ July
*9⅛	9⅜	9¼	9¼	9⅜	9½	9⅜	9½	*9⅜	9½	9⅜	9½	1,100	General Printing Ink	1	7 Mar 31	10⅞ Jan 3	6¾ Mar	12⅛ July
*106⅜	----	*106⅜	----	*106¾	----	*106¾	----	*106¾	----	*106¾	----	------	$6 preferred	No par	105 Apr 15	110 Mar 6	101¼ Apr	110 Nov
*1⅜	1½	*1⅜	1½	*1⅜	1½	1½	1½	1⅜	1½	*1⅜	1½	300	Gen Public Service	No par	¾ June 30	1¾ Sept 5	1⅛ Dec	2⅜ July
22	22	22	22	22¾	23⅞	23½	24¾	23¾	23¾	22½	23⅝	1,700	Gen Railway Signal	No par	12½ Sept 1	28 Jan 5	12¾ Mar	27⅛ Nov
*87	88	*87	88	*87	88	87	87⅛	*86	88	88	88	100	6% preferred	100	85½ Aug 22	92½ Apr 6	z85 Sept	95 July
¾	¾	¾	¾	¾	⅞	¾	⅞	¾	⅞	⅝	¾	9,800	Gen Realty & Utilities	1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
*16¾	18	17¼	17¼	17	17	*16¾	17½	*16¾	17½	17	17	300	$6 preferred	No par	14 Sept 6	20¼ Jan 3	13⅜ Mar	26½ Oct
*35¾	36	35½	36	36¼	38	37¾	38¾	37½	38¼	37¾	38¼	7,000	General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
14¾	14¾	14¾	14¾	14½	14⅞	14½	14½	14⅝	14⅝	*14⅜	14⅝	1,200	General Shoe Corp	1	12½ Aug 24	15½ Oct 7	----	----
37¾	38	38½	38¾	39	40⅞	40	40⅜	39¼	40	39	39	1,180	Gen Steel Cast $6 pref	No par	16 Apr 8	43¾ Sept 27	13 Mar	34 Nov
16	16¼	16	16	15¾	16¼	16⅛	16⅛	16¼	16¼	16	16¼	1,600	General Telephone Corp	20	15 Apr 28	18½ Aug 15	----	----
11⅝	11⅞	11¾	11⅞	11⅝	12	12	12	12½	12½	12	12½	5,300	Gen Theatre Eq Corp	No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
16	16	*16	17	17	17	*17¼	17½	17	17¼	17½	17½	800	Gen Time Instru Corp	No par	10½ Aug 10	17½ Oct 20	14⅛ May	20½ Nov
*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	*----	97½	------	6% preferred	100	98½ Mar 28	99½ Feb 8	98 June	100 June
22⅛	22⅛	22⅜	22⅜	22⅜	23⅜	22¾	23¼	23	23⅜	23	23½	7,800	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
6¼	6¼	6¼	6⅜	6⅜	6½	6¼	6½	6¼	6⅜	6¼	6¼	3,000	Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅛ Feb
44¾	44¾	44½	44½	44½	44¾	44¾	44¾	44½	44½	44	44	1,500	$5 conv preferred	No par	44 Jan 26	54 Mar 14	46⅛ Dec	61 Feb
9½	9½	9⅜	9½	9¾	10¼	10¼	10¼	10⅛	10⅜	10⅛	10¼	17,900	Gimbel Brothers	No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¼ July
50¾	50¾	*51	54	53½	54½	55	55½	*55	56	*55	56	1,100	$6 preferred	No par	43 Sept 1	66½ Mar 11	37½ June	67 July
18⅛	18¼	18	18	18⅜	18⅞	18⅛	19¾	19½	20⅛	19¾	20¼	9,500	Glidden Co (The)	No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
38	38	*37½	40	*38½	40	39⅞	40	40	40	*39½	40	500	4½% conv preferred	50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3⅛	3⅜	3¼	3½	*3¼	3⅜	4,300	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
*2¼	2⅜	*2¼	2⅜	2⅜	2⅜	2⅜	2⅜	*2¼	2½	2½	2½	400	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
78¾	79	*78	79	79	79	*79⅛	79⅞	79⅛	79⅞	*78	79⅞	110	Gold & Stock Telegraph Co	100	70 Jan 4	84 July 19	60½ Apr	85 Nov
21⅜	21⅜	21⅛	21¾	21⅞	22⅞	22⅜	23	21¾	22⅜	21⅝	22⅛	14,000	Goodrich Co (B F)	No par	13½ Apr 11	24¾ Jan 4	10 June	26⅞ Oct
*65	67½	65	65¼	66¾	68	68	68	67¼	67⅞	67½	67½	1,300	5% preferred	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
27⅝	27¾	27¾	28⅛	27⅞	29⅛	28¾	29⅝	28½	28¾	28⅛	28¾	17,000	Goodyear Tire & Rubb	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38½ Dec
97¼	98½	98⅞	98⅞	99	99½	99⅞	100	100	100¾	98	98¾	1,900	$5 conv preferred	No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*4⅜	4¾	*4½	5	*4¼	5	*4⅝	5	*4⅝	5	4⅝	4⅝	100	Gotham Silk Hose	No par	2⅞ June 30	5⅜ Sept 27	2⅝ Mar	6½ Nov
*69	72	*69	72	*69	72	*69	72	70	70	*69	71½	10	Preferred	100	69½ June 28	80 Mar 3	52¼ Mar	72¾ Dec
1	1	⅞	1	⅞	1	⅞	1	⅞	1	⅞	⅞	4,600	Graham-Paige Motors	1	½ Aug 18	1⅜ Jan 3	¾ Mar	2 Jan
*7⅞	8	7⅞	8	8	8⅛	8	8⅜	8½	9⅛	8⅞	9	11,200	Granby-Conso M S & P	5	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1¼	100	Grand Union (The) Co	1	⅞ Apr 10	1¾ Jan 7	1 Mar	2¼ July
*14	15¼	15⅛	15¼	15½	16⅛	16	16½	16¼	16½	16⅝	17	3,700	$3 conv pref series	No par	11 Apr 10	17 Oct 20	8 Mar	14¼ Nov
20	20¼	20½	20⅝	20¾	21	21⅛	21⅛	20¾	21⅛	20⅝	21	2,400	Granite City Steel	No par	15½ Apr 10	22½ Sept 12	10⅛ May	22⅜ Nov
*33	34	*33¼	34	34	34	34	34¼	33⅝	34	33⅝	34½	2,300	Grant (W T)	10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
23⅝	23⅝	*23	23½	*23	23½	*23	23½	23	23	*23	23¾	200	5% preferred	20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
18	18	17⅞	18⅛	18¼	18⅞	18½	19	18⅝	18⅝	18½	18⅝	6,600	Gt Nor Iron Ore Prop	No par	12½ Apr 8	22½ Sept 11	9¼ Mar	15⅝ Nov
29¾	29¾	29¾	30¾	30⅞	32¾	31⅞	32⅞	31½	32½	31⅛	31⅞	26,000	Great Northern pref	100	16¼ Apr 8	33¾ Sept 27	12⅜ Mar	30⅝ Dec
31	31½	*31¼	31½	31⅜	32¼	32½	33	32¼	32½	*32¼	32½	3,300	Great Western Sugar	No par	23⅝ Aug 23	37¾ Sept 5	23½ Apr	32 Jan
*130	139	*130¼	139	130¼	130½	131	131	131	131	131	131	80	Preferred	100	129½ Sept 27	141½ July 27	122 Apr	142 Dec
*43½	51	*43½	51	50¼	52	52	52	*50¼	66	*52	66	70	Green Bay & West RR	100	42 May 24	52 Oct 17	35 July	50 Oct
29	29	29	29¼	29¼	29¾	29⅞	30¾	30¼	30⅝	30⅛	30½	3,600	Green (H L) Co Inc	1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
16⅜	16¾	16⅛	16½	16⅛	16⅝	16½	16¾	16⅝	16⅞	16¾	17¼	32,800	Greyhound Corp (The)	No par	10¼ Apr 11	21¾ Mar 9	7¾ Mar	22 Dec
*11⅛	11⅜	*11¼	11⅜	*11¼	11⅜	11⅛	11⅛	*11⅛	11¼	11¼	11¼	500	5½% preferred	10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
3⅜	3⅜	*3¼	3½	3½	3¾	3½	3¾	3¼	3¼	*3¼	3½	1,200	Guantanamo Sugar	No par	½ Apr 1	6 Sept 5	⅞ Mar	1¾ Jan
*20¼	26½	*21⅝	26	*21	26	*22	26	*23	26	*23	26	------	8% preferred	100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
*5¼	6	*5¼	6	*5½	6	6	6	*5¼	6	*5½	6	100	Gulf Mobile & Northern	100	3 Apr 10	6¾ Sept 27	3 Mar	6½ July
*18¾	19½	*18¼	20	19½	20	20¾	21	20½	21	19	20	1,300	6% preferred	100	11 Apr 8	22⅜ Sept 27	8 Mar	24 Nov
*30	31¼	*30	31¼	*30	31¼	*30½	31¼	*30½	31¼	30	30½	200	Hackensack Water	25	29 May 2	32¼ May 9	24 Apr	30 Nov
*31½	36	*31½	36	*32	36	*32	36	*32½	36	*32½	36	------	7% preferred class A	25	32 Jan 5	36¼ Aug 3	30 Apr	35 June
15¼	15¾	15½	15½	15¾	16⅝	16¼	16½	16¼	16½	*16¼	16⅝	7,100	Hall Printing	10	8 Apr 11	16½ Oct 18	5 Mar	13½ Nov
*17	17½	*17	17½	17½	17½	17½	17½	17⅝	17⅝	*17⅝	18	300	Hamilton Watch Co	No par	15 Apr 19	17⅝ Oct 19	12 Mar	21¼ Jan
105	105	*103	106½	*103	105	*103	105	*103	104½	*103	105	10	6% preferred	100	99 Apr 12	105 Oct 7	88¾ June	101 Nov
*101	102⅜	*101	102⅜	*101	102⅜	*101½	102⅜	*101½	102⅜	*101½	102⅜	------	Hanna (M A) Co $5 pf	No par	96 May 19	103 Mar 17	83 June	100 Nov
30¾	31¼	31¼	31¼	31½	32¾	32	32¾	32⅛	32⅜	32	32⅛	3,800	Harbison-Walk Refrac	No par	17 Apr 10	33½ Sept 27	15 Mar	34¾ July
*126	135	*126	135	*126	135	*126	135	*126	135	*126	135	------	6% preferred	100	123 Sept 5	144 May 29	120 Apr	140 Dec
*8	8¼	8	8	8	8¼	8½	8½	8½	8¾	*8	8¼	1,000	Hat Corp of Amer class A	1	4⅞ Feb 3	10⅛ Oct 3	4⅛ June	z7¾ Jan
*90	91	*90	91	90	90	*85	90	*85	90	90	90	60	6½% preferred w w	100	71 Jan 19	91 Aug 26	50¼ Mar	75 Nov
3	3	3	3⅛	3⅛	3¼	3¼	3⅜	3⅝	3⅞	3⅝	4	37,600	Hayes Body Corp	2	2 Apr 10	4⅛ Jan 5	1¼ June	6⅛ Oct
*107	108	107½	108	108	108	*106	108	*107	108	107½	107½	400	Hazel-Atlas Glass Co	25	93 Apr 11	110¼ Aug 9	76¾ June	111 Dec
11½	11½	11½	11½	11⅛	11⅝	11⅜	11½	11⅜	11⅝	11½	11½	2,600	Hecker Prod Corp	1	8⅝ Apr 10	13⅛ May 29	5½ Mar	11⅛ Nov
*104	115	*104	115	*104	115	*104	115	*108	115	*108	115	------	Helme (G W)	25	100 Sept 13	117 Mar 24	81 May	111 Dec
*140⅛	159	*140⅛	159	*140⅛	159	*140⅛	159	*140⅛	159	148	148	10	Preferred	100	148 Oct 20	167 June 5	140 Jan	161 Dec
*14½	15	*14½	15	15¼	15½	15¼	15¾	*15⅛	15¾	*15⅛	15¾	700	Hercules Motors	No par	10 Apr 10	17 Jan 5	10 Mar	20¼ Oct
89⅛	89⅛	89	89⅛	89½	90⅜	89¾	90½	89½	90	89¼	89¼	3,800	Hercules Powder	No par	63 Apr 8	101½ Sept 11	42¾ Mar	87 Dec
*130¼	131	130¼	130¼	*130¼	131	*130¼	131	131	131	*130¼	131	20	6% cum preferred	100	128½ Apr 10	137½ Mar 6	126¾ Jan	135¼ Dec
*58	62	*54⅜	58	*54⅜	58	58	58	*58½	60	*58½	60	300	Hershey Chocolate	No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
*104¾	108	*104¾	108	105½	105½	*106¼	108	*106½	108	108	108	300	$4 conv preferred	No par	100 Sept 19	115 July 17	80 Mar	105½ Dec
*18	19	*18	19	19	19	18	19⅛	*18	18⅞	*18	18⅞	100	Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*31	32	31⅞	31⅞	32	32⅛	31½	31⅞	31¾	34	33	34⅝	4,700	Holland Furnace (Del)	10	29¼ Sept 12	51 Jan 4	17 Jan	52⅜ Oct
*7¾	8¼	7¾	7¾	*8	8½	7⅞	7⅞	7⅞	8	*7⅞	8¼	600	Hollander & Sons (A)	5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
*14¾	15	*14½	15	14¾	15½	15¾	15¾	15½	15½	15⅜	15⅜	1,300	Holly Sugar Corp	No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*100¼	----	*100¼	----	*100¼	----	*100¼	----	*100¼	----	*100¼	----	------	7% preferred	100	95 May 10	104⅛ Jan 12	102 Mar	108 May
53	53¼	52¾	53¼	52½	53	53	53½	z53	53¼	52¾	53¼	6,300	Homestake Mining	12.50	47¾ Sept 27	66¼ May 11	48⅛ Apr	66 Aug
*31⅞	32¾	*31⅞	32¾	*32⅝	33	33	33½	33½	33½	32⅜	32⅝	500	Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
14¼	14¼	14¼	14¼	14¾	15¼	15¼	15¾	15⅜	15⅝	15	15½	4,600	Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*61	62	61	61	62	62	62	62	*62½	63⅜	*62½	63⅜	600	Household Fin com stk	No par	60¼ Oct 10	73¼ July 31	46½ Jan	72⅝ Nov
*103	107	*103	105	*103	105	*103	107	*103¼	105	*103	104¾	------	5% preferred	100	102 Sept 29	110¾ Aug 12	83½ Jan	105¼ Nov
*7⅝	7¾	7¾	7¾	7⅞	8¼	8	8¼	7⅞	8	7½	7¾	6,000	Houston Oil of Texas v t c	25	4½ Sept 1	9⅜ Sept 11	5 Mar	9¼ July
52⅛	53	*53	53¾	53⅞	53⅞	53½	54	*52	53	52	52	1,600	Howe Sound Co	5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
*1⅛	1¼	*1⅛	1½	*1⅛	1⅜	1⅛	1⅛	*1⅛	1½	*1⅛	1½	300	Hudson & Manhattan	100	⅞ Aug 24	1⅜ Jan 20	1 May	3⅜ July
*3½	4¼	*3½	4	*3½	4	4	4	*3¼	4½	*3¼	4½	200	5% preferred	100	2⅞ Sept 6	5½ Jan 9	3 Mar	9⅝ July
25¼	25½	24¾	25½	24½	24¾	24¼	24¼	25	25⅝	25	25⅝	2,800	Hudson Bay Min & Sm Ltd	100	22⅛ Sept 18	35¾ Sept 5	20⅝ Mar	35⅛ Nov
6¼	6⅜	6½	6⅝	6½	6⅝	6⅝	6¾	6½	6⅝	6½	6½	3,500	Hudson Motor Car	No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
1	1	1	1⅛	1	1	1	1⅛	1	1	1	1	3,300	Hupp Motor Car Corp	1	⅞ Aug 11	2⅛ Jan 3	1 June	2¾ Oct
14⅞	14⅞	14¾	15⅛	15¼	16¼	15¾	16⅜	15⅜	15⅞	15⅜	15½	9,000	Illinois Central	100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Dec
28½	28½	*28	29	29	30½	30½	31	30¼	30½	*30⅛	30½	1,200	6% preferred series A	100	16¼ Apr 8	30½ Oct 18	12 Apr	35½ Dec
*46½	49	*46⅝	49	*47¼	49	48¾	49	49	49	48½	48½	110	Leased lines 4%	100	38⅛ Sept 5	49 Mar 13	23 Mar	44 Nov
*7¼	7¾	7¼	7¼	7¼	7¼	*7½	7¾	7½	7½	*7⅜	7½	60	RR Sec ctfs series A	1000	4¾ Sept 1	11½ Jan 4	⅝ Apr	11⅝ Dec

* 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*6½ 7	*6½ 7	6⅝ 7	*7⅛ 7¾	*7⅛ 7½	*7 7½	300	Indian Refining	10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
27 27	*26½ 26⅞	26⅞ 27½	27¼ 27½	27½ 27⅞	27 27⅞	4,500	Industrial Rayon	No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
115 116	117 118	*118 120	120 120½	*118 121	*117 120	900	Ingersoll Rand	No par	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*143 150	*143 150	*143 150	*143¼ 150	150 150	*143¼ ----	10	6% preferred	100	147½ May 11	157 Aug 7	135 Feb	146 Sept
*94 95	94¼ 94¾	94 95	95 95¼	94¾ 95¾	93 94	5,600	Inland Steel	No par	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
16 16⅛	16¼ 16½	16⅝ 17½	17 17⅝	17 17⅜	16⅞ 17¼	11,400	Inspiration Cons Copper	20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
*5 5⅛	5 5	*5 5⅛	5 5	5 5	*5 5⅛	1,000	Insuranshares Ctfs Inc	1	4¼ Apr 8	5⅝ Aug 1	3⅝ Apr	5¼ Nov
*3⅝ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3⅝ 3¾	1,200	‡ Interboro Rap Transit	100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
39¾ 39¾	39 41¼	41⅜ 42⅜	42 42½	x43 43½	42¾ 43¾	8,200	Interchemical Corp	No par	17½ Apr 8	43¾ Oct 20	15 Mar	34½ Nov
*103½ 104½	103½ 103½	103½ 104	103 103⅝	x103 103	102½ 103	290	6% preferred	100	90 Apr 8	108 Aug 3	80 June	98 Apr
*4⅜ 4¾	4⅜ 4⅜	4¼ 4¾	*4¾ 5	4¾ 4¾	4¾ 5⅛	1,600	Intercont'l Rubber	No par	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
14⅞ 15	14¾ 15	15 16	15¾ 16¼	15⅝ 16	15½ 15¾	19,400	Interlake Iron	No par	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
3⅛ 3¼	3¼ 3⅝	3⅜ 3⅝	3½ 3⅝	3¼ 3⅜	3⅜ 3⅜	14,000	Internat Agricultural	No par	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
32 32	35 36	37½ 40	40 41	40 40	38½ 38¾	2,700	Prior preferred	100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
167 167½	*166½ 171	169 171½	*168⅛ 170	168⅛ 168⅛	169 169	900	Int Business Machines	No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
65½ 65½	65⅛ 65¾	65½ 66¾	65½ 66⅞	64⅝ 65¼	64¼ 65	10,300	Internat'l Harvester	No par	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
*152⅞ 155⅛	156⅛ 156⅛	157½ 158	157½ 158½	*157½ 162⅝	*159 162⅝	600	Preferred	100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
*5½ 5¾	5½ 5½	5⅝ 5¾	5⅝ 5⅝	5⅝ 5¾	5⅝ 5¾	3,900	Int Hydro-Elec Sys class A	25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
9¼ 9⅞	9⅝ 9⅞	9⅞ 10⅞	10⅝ 11⅛	10½ 10¾	10½ 11	26,800	Int Mercantile Marine	No par	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
*6⅞ 7¼	*7 7¼	7 7	*7 7¼	7⅛ 7⅛	7 7	600	Internat'l Mining Corp	1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
38⅛ 38⅝	37⅝ 38¼	38 39	38¼ 39	38¼ 38⅞	38½ 38⅞	29,600	Int Nickel of Canada	No par	36 Sept 28	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*127 128	*127 128	*127 128	127¾ 128	*127¼ 135	*129¼ 134	200	Preferred	100	123 Sept 21	138 May 2	132 Jan	140 July
12⅝ 12⅝	12½ 12⅝	12⅞ 13⅛	13½ 14	13⅝ 14¼	13⅜ 13⅞	31,300	Inter Paper & Power Co	15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
46¼ 47	46 47¼	47½ 49¾	48½ 50⅜	49 50¾	48¼ 49⅜	20,700	5% conv pref	100	25¼ Aug 24	51¾ Jan 3	18⅝ Mar	52⅞ Nov
3⅞ 3⅞	*3⅝ 4⅛	3⅞ 3⅞	*3¾ 4⅛	*3¾ 4⅛	3⅞ 3⅞	300	Internat Rys of Cent Am	100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
46 46	*45 46½	46 46	46 46	46 46	45¾ 46½	260	5% preferred	100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33½ 34⅝	*33½ 34⅝	34⅝ 34⅝	*35 35½	35 35½	*33¾ 35	400	International Salt	No par	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*37 37¾	37⅛ 37⅛	37¼ 37¼	37¾ 37¾	37¾ 37¾	37¾ 38	700	International Shoe	No par	31¼ May 19	40¾ Sept 11	28 June	35¾ Jan
*28 30½	*28 30	30 30	*29 30	*29 30	*29½ 29¾	100	International Silver	50	19 Apr 10	31⅞ Mar 9	12 Mar	35⅜ Nov
*102 105	*102 105	*103 105	*103 105	103¼ 103¼	*102 105	100	7% preferred	100	84 Jan 4	103¼ Oct 19	46½ Mar	96½ Dec
5 5⅛	5 5⅛	5 5⅛	5 5⅛	4¾ 5	4¾ 4⅞	22,800	Inter Telep & Teleg	No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
5⅛ 5⅛	5⅛ 5⅛	5 5	5 5⅛	5⅛ 5⅛	5 5	2,800	Foreign share ctfs	No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
*12⅝ 12⅞	12¼ 12½	12½ 13⅜	13⅜ 13⅝	13½ 13¾	13¼ 13⅜	5,400	Interstate Dept Stores	No par	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
*76 84	*76 84	76¼ 76¼	*76¼ 84	*78 84	*78 84	10	Preferred	100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
8½ 8½	*8¼ 9	8½ 8½	8½ 8½	8⅜ 8⅜	*8 8¾	500	Intertype Corp	No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
*29 29⅝	29 29⅛	29½ 29¾	29¾ 29¾	*29 30	*28½ 29½	800	Island Creek Coal	1	18 Apr 4	32¾ Sept 12	16 June	24 Jan
*120 124	*120 124	*120 124	*120 124	*120 124	*120 124	----	$6 preferred	1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
15½ 15½	15⅞ 16¾	16⅞ 17¼	17 17⅜	17⅛ 17⅞	17½ 17⅞	13,400	Jarvis (W B) Co	1	13 Sept 16	17⅞ Oct 19		
*75¼ 78	*75¼ 78	*75 78	75¼ 75⅞	*75½ 77	75⅞ 75⅞	400	Jewel Tea Inc	No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
78 78½	77½ 77½	79 79½	79¾ 81¾	79½ 80	79 79	5,100	Johns-Manville	No par	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
126½ 126½	*125 128	*122 128	*122⅛ 128	*125 128	*125 128	20	Preferred	100	122 Aug 24	133 June 9	122 Jan	130 July
75 75	*75 78⅛	78¼ 80	80 81	*78 80	79¾ 79⅞	1,500	Jones & Laughlin St'l pref	100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
18 18¾	18¼ 18¾	18¼ 18½	18⅜ 18¾	*18¼ 18½	18¼ 18½	2,200	Kalamazoo Stove & Furn	10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	----	Kan City P & L pf ser B	No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
*8⅝ 9¾	10 10¼	10⅞ 10⅞	10¾ 10¾	9¾ 10¼	*9⅜ 10¼	1,400	Kansas City Southern	No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*21 21½	21⅜ 21⅜	22¼ 22⅜	22¼ 22¾	*21 24	*21¼ 24	900	4% preferred	100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*15¼ 15¾	15½ 15½	15¾ 16⅛	16⅛ 16½	16⅛ 16⅛	*15¾ 16¼	900	Kaufmann Dept Stores	1	8⅜ Apr 24	16½ Oct 18	11 Dec	12 Dec
*91 93⅛	*91 93⅛	*91 93⅛	*91 93⅛	*91 93⅛	93⅛ 93⅛	100	5% conv preferred	100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*14⅝ 15⅝	*14⅝ 15½	*15 15½	15 15	*14⅝ 15½	*14⅝ 15½	100	Kayser (J) & Co	5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	----	Keith-Albee-Orpheum pf	100	85 Apr 25	95¼ Aug 21	63 Apr	91 Nov
11½ 11½	*11½ 11¾	12 12	12 12	*11¾ 12	*11⅝ 12	700	Kelsey Hayes Wh'l conv cl A	1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅝ Oct
7¼ 7¼	7⅜ 7⅜	7½ 7⅝	*7⅝ 7⅞	7½ 7½	*7⅜ 7½	800	Class B	1	5 Aug 24	10¼ Mar 8	3¾ Mar	10⅛ Oct
*90 93	*90 93	93 93	92 92	*87 90	*87 90	50	Kendall Co $6 pt pf A	No par	79 June 21	99 Sept 21	80 Jan	100 Oct
39⅝ 40	39½ 40	40 41⅞	41 41⅞	40¾ 41½	40½ 41⅛	31,900	Kennecott Copper	No par	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
15¼ 15⅜	*14¾ 15	15 16⅞	16 16⅞	16¼ 16¼	16¼ 16¼	8,400	Keystone Steel & W Co	No par	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
*34½ 36½	*33½ 35⅛	35⅛ 35⅛	37 37	37½ 37½	*36 37	300	Kimberly-Clark	No par	20 Apr 8	37½ Sept 27	19 Feb	30 July
*2⅞ 3	*2½ 3	*2⅝ 3	3 3	3¼ 3⅞	3⅜ 3⅝	3,100	Kinney (G R) Co	1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
*23 24	24 24	24 24	26 26¼	26 30½	28⅛ 29½	1,210	$5 prior preferred	No par	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
25 25	*24¾ 24⅞	24⅞ 25⅜	25⅛ 25⅜	25¼ 25⅜	25¼ 25¼	4,100	Kresge (S S) Co	10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
*4½ 5	*4½ 4⅞	4⅞ 4⅞	4⅞ 5	*5 6	*5 5⅝	300	Kresge Dept Stores	No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
26¼ 26¼	*26⅛ 27	27 27½	27½ 27½	x27 27	27 27	800	Kress (S H) & Co	No par	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
26½ 26¾	26¾ 27⅜	27¼ 27¾	27⅝ 28	28 28⅛	27⅞ 28½	11,500	Kroger Grocery & Bak	No par	20¼ Apr 11	29¼ Aug 1	12⅝ Mar	21⅝ Nov
*9⅞ 10½	9½ 9⅞	9⅝ 10	*10 10½	*9¾ 10½	10 10	120	Laclede Gas Lt Co St Louis	100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*17 18½	*17⅛ 18⅞	*17¼ 19	18¾ 18¾	*17½ 19	*17 19	20	5% preferred	100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
*15 15⅝	15 15	15 15⅛	15⅛ 15⅛	15¼ 15⅜	15 15¼	1,700	Lambert Co (The)	No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4½ 4⅞	4¼ 4¼	*4½ 4⅞	*4½ 5	4½ 4½	*4⅛ 4⅞	200	Lane Bryant	No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
36⅝ 36⅝	36½ 36⅞	36¾ 37⅛	36¾ 37¼	36¾ 37¼	*33 33¼	6,900	Lee Rubber & Tire	5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
*23 23¼	23 23	23⅛ 23¼	23¼ 23½	23⅞ 24⅜	23¼ 24⅛	4,300	Lehigh Portland Cement	25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*111 113	*108½ 113	113 113	*111½ 114	113 113	*112 115	20	4% conv preferred	100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
5 5	5⅛ 5⅛	5 5⅝	4⅞ 5⅜	5 5⅛	5 5	4,200	Lehigh Valley RR	50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
2 2⅛	2 2	2⅛ 2⅛	2⅛ 2¼	2 2⅛	2 2	4,800	Lehigh Valley Coal	No par	¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
5⅝ 5⅝	*5⅝ 6	6 6⅜	5⅞ 6⅜	5⅞ 5⅞	5⅞ 5⅞	1,800	6% conv preferred	50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
24¾ 25	25 25	25½ 25⅞	26 26½	26⅜ 26½	26¼ 26½	5,600	Lehman Corp (The)	1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
*12 12⅛	12 12	12⅛ 12⅛	*12¼ 12⅜	*12¼ 12⅜	*12⅛ 12⅜	300	Lehn & Fink Prod Corp	5	9⅜ Apr 10	12⅝ Sept 14	6⅞ Mar	14⅜ Oct
*28⅛ 29½	*28⅛ 29¼	29¼ 29¼	28¼ 29½	*28½ 29½	28¼ 28¼	900	Lerner Stores Corp	No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
51½ 51⅞	51⅝ 52⅞	52⅞ 53⅞	53½ 53⅞	53¼ 53⅞	53½ 53¾	9,500	Libbey Owens Ford Gl	No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*7½ 7⅞	7½ 7½	7⅞ 7⅞	7⅞ 7⅞	7¾ 7¾	7⅝ 7⅝	1,200	Libby McNeill & Libby	No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
36⅞ 36⅞	37 37¾	37 37½	37½ 37⅞	37½ 38	a38¼ 38¼	1,300	Life Savers Corp	5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
97¾ 97¾	98 98	98 98	96⅞ 97¼	*97 98¼	*97 99	1,500	Liggett & Myers Tobacco	25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
97¾ 98	97½ 98	97½ 97¾	97¾ 98¼	98 98⅛	98 99⅜	10,800	Series B	25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
161 161	162 162	163 164	164 164	165 165	*164 167	700	Preferred	100	152 Sept 15	180 May 26	157 Apr	176½ Dec
*16⅛ 17½	*16⅛ 17⅛	*16⅛ 17⅛	*16⅛ 17⅛	*16⅛ 17⅛	*16⅛ 17⅛	----	Lily Tulip Cup Corp	No par	15 Apr 10	18 Aug 15	14⅝ Mar	18¼ Nov
36 36½	35⅝ 36	36½ 38	37 37½	36 36½	*35¾ 37	2,300	Lima Locomotive Wks	No par	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
*44 45	45 45	43⅞ 45	44¾ 44¾	44½ 44½	43¾ 44¼	1,100	Link Belt Co	No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*15⅛ 16⅜	16 16	15½ 15½	15⅜ 16	15⅛ 15½	*14½ 15½	900	Lion Oil Refining Co	No par	10 Aug 24	18⅛ Sept 5	----	----
*15 15½	*15⅜ 15½	15¼ 15¼	15¼ 15¼	14¾ 15½	14¾ 14¾	1,400	Liquid Carbonic Corp	No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
33¾ 33¾	33⅞ 34¼	33½ 34	33¼ 33⅞	33⅛ 33⅝	33 33½	11,400	Loew's Inc	No par	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*102½ 105¾	*103 105	*103 104½	*103⅜ 104½	*103½ 104½	*103½ 104½	----	$6.50 preferred	No par	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
16⅛ 16⅞	16⅜ 17	17 17⅝	17½ 18⅛	18 18¾	17⅝ 18⅛	43,800	Loft Inc	No par	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
44¼ 44¼	44½ 44½	45 45⅛	44½ 45⅛	44¾ 45⅝	45 45½	2,900	Lone Star Cement Corp	No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
*4⅛ 4¼	4⅛ 4⅛	4¼ 4½	4½ 4½	4½ 4⅝	*4¼ 4½	1,100	Long Bell Lumber A	No par	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
18 18	*18 18¼	*17¾ 18	18 18	*17¾ 18	17⅝ 17¾	600	Loose-Wiles Biscuit	25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
*106¾ 107	*106¾ 107	106¾ 106¾	*104 107	*104 107	107 107	90	5% preferred	100	105 Jan 6	110 June 1	92 June	107⅛ Dec
22 22	22⅜ 22⅜	22¼ 22¼	22½ 22⅞	22¾ 22⅞	22⅞ 22⅞	3,800	Lorillard (P) Co	10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
145 145	143½ 145	*143 144½	143 143½	143 143	*142½ 143	140	7% preferred	100	138 Sept 16	159½ June 23	125 Apr	154 Nov
18½ 18½	18⅝ 18⅝	19 19	*18¾ 19¼	18⅞ 18⅞	*18¾ 19	800	Louisville Gas & El A	No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*59 60	*59 60	60½ 62	*61 62	62 62½	62 62	1,000	Louisville & Nashville	100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
29 29	29¼ 29¼	*29¼ 29½	29½ 29½	29¾ 29⅞	29⅝ 30	500	MacAndrews & Forbes	10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	----	6% preferred	No par	124 Feb 2	132½ Aug 8	116⅝ Mar	126 Jan
27⅝ 27⅞	27 27⅝	28 30	29½ 30⅞	29⅞ 30½	29½ 30¼	9,400	Mack Trucks Inc	No par	18 Aug 24	30⅞ Sept 20	16 Mar	32½ Nov
31¾ 32	31½ 32	32¼ 33½	33¼ 33¾	33 33⅝	32½ 32⅞	6,600	Macy (R H) Co Inc	No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*12¼ 12⅞	12¾ 12¾	*12⅝ 13	*12½ 13	*12¼ 13	*12⅜ 13	100	Madison Sq Garden	No par	11⅛ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
*35 36	*35 35½	36 36	35⅛ 36	36⅛ 36½	35¾ 36½	800	Magma Copper	10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
3⅝ 3¾	3¾ 3¾	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3¾	2,100	Manati Sugar Co	1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
7¼ 7¼	*7⅛ 7½	*7¼ 7⅞	*7¼ 7⅞	7¾ 7¾	*7½ 7⅞	200	Mandel Bros	No par	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
*21½ 26	*21½ 26	*21½ 26	*21½ 26	*21½ 24	*21½ 26	----	‡ Manhattan Ry 7% guar	100	9 Apr 1	26¼ Aug 3	5¾ Mar	20½ Jan
*11⅝ 11⅞	11⅝ 11⅝	11⅞ 12	12 12¼	12⅛ 12¼	12 12⅛	2,600	Modified 5% guar	100	5 Apr 6	14¾ July 19	2⅝ Mar	10⅜ Nov
*12⅛ 13¾	*12⅛ 13¾	*12⅛ 13¾	13¾ 14	14 14	14 14¼	900	Manhattan Shirt	25	10 Apr 8	14¼ Oct 20	9 Mar	16 July
1½ 1½	*1½ 1⅝	1⅝ 1¾	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	400	Maracaibo Oil Exploration	1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
5½ 5½	5½ 5½	5⅝ 5⅝	5½ 5⅝	5⅜ 5⅝	5⅜ 5½	7,900	Marine Midland Corp	5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
*5¾ 6	*5⅛ 6	5⅝ 6	6 6	*5⅛ 6	*5⅝ 6	70	Market St Ry 6% pr pref	100	3⅝ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
*15⅝ 16	15⅞ 16	15¾ 16½	16 16½	16⅛ 16⅜	16⅛ 16⅜	7,500	Marshall Field & Co	No par	9¾ Apr 10	16½ Sept 26	5½ Mar	14⅞ Nov
36⅜ 36⅞	36½ 36⅞	37 39⅜	38⅞ 39⅞	39¼ 40⅞	39½ 40⅛	55,700	Martin (Glenn L) Co	1	26½ Aug 24	40⅞ Oct 19	14⅛ Mar	37⅜ Dec
*4 4½	*4 4½	4½ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	600	Martin-Parry Corp	No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
36¾ 36¾	36⅜ 36⅝	37½ 37½	37¾ 38	38 40	41 43	3,400	Masonite Corp	No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
31½ 32	31¼ 31⅝	32 33½	33¼ 34	33⅛ 34	32 33⅛	4,600	Mathieson Alkali Wks	No par	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*147 165	*147 165	*147 165	*147 165	*155 165	*155 165	----	7% preferred	100	164 Jan 6	176 July 11	156 Aug	165 Feb
49¾ 49¾	49⅝ 49¾	50¾ 51½	51 51¾	*51½ 52	51½ 52	2,500	May Department Stores	10	40¾ Apr 8	52¾ Aug 2	28½ Mar	53 Oct
*4⅛ 4¼	4⅛ 4⅛	*4⅛ 4¼	4⅛ 4⅛	*4 4⅛	*4 4⅛	200	Maytag Co	No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅜ Aug
*27 27¾	27¾ 27¾	*24 28	*26⅛ 28	*26⅛ 27¾	*26⅛ 27⅝	100	$3 preferred w w	No par	27 Sept 14	36½ Mar 10	16⅜ June	28½ Dec
95 95	*93 95	*93 95	*93 95	*93 95	*93 95	10	$6 1st cum pref	No par	93 Jan 3	105 June 24	75 Apr	97 Dec
13¼ 13¼	*13 14	*13¼ 13¾	*13¼ 13¾	13¾ 14	14 14	700	McCall Corp	No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
14⅝ 14⅝	14¾ 14¾	14⅞ *15½	15¼ 15½	15 15⅜	15 15¼	10,700	McCrory Stores Corp	1	9¾ Jan 26	15½ Oct 17	6 Mar	13⅜ Nov
*100 102	*101 102	101 101	101 101	x101½ 101½	*100 105	400	6% conv preferred	100	88 Jan 13	106 Aug 17	61 Mar	92⅛ Nov

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Oct. 14		Monday Oct. 16		Tuesday Oct. 17		Wednesday Oct. 18		Thursday Oct. 19		Friday Oct. 20				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
20	20	20	20	20¼	20⅜	20½	20¾	20½	21⅝	21¼	21½	6,200	McGraw Elec Co ... 1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
8	8	8	8	7⅞	8	8	8	*8	8⅜	*8	8⅜	1,100	McGraw-Hill Pub Co ... No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅞ July
*43	43½	43½	43½	43⅝	44	44	44½	44	45¼	45⅛	46½	3,900	McIntyre Porcupine Mines ... 5	39 Sept 19	59¼ June 15	35½ Mar	53⅞ Oct
15¼	15¼	15¼	15¼	15¼	16	15⅛	15¾	15½	15½	14¾	15⅜	3,500	McKeesport Tin Plate ... 10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
*8⅝	9	*8⅝	9	9	9⅜	9⅛	9⅜	*9	9⅜	*9	9¼	2,100	McLellan Stores ... 1	6⅝ Aug 25	10 Mar 10	5 Mar	11¼ Nov
*96	99½	*94½	100	*94½	100	*94½	100	*94½	100	*94½	100		6% conv preferred ... 100	88 Jan 27	99¾ June 1	70 Apr	95 Nov
*11¾	12⅛	*11⅝	12⅛	12	12¼	12½	12¾	12¼	12¾	*12⅛	12¼	4,900	Mead Corp ... No par	6 Aug 23	14⅜ Sept 26	6¾ Mar	15¾ July
*70	80	70	70	70	70	*70	71	*70	71	*70	71	50	$6 preferred series A ... No par	56 July 6	70¾ Jan 5	55 Apr	80 Oct
*53	60	*53	60⅛	*55	60⅛	*53	64	*53	64	*53	64		$5.50 pref ser B w w ... No par	39⅞ Aug 28	60 Sept 27	50 Jan	73 Nov
58¼	58½	58⅛	58⅜	59½	59½	60	61	a60	60	61¾	61¾	1,000	Melville Shoe ... No par	46 Apr 11	62¼ Aug 10	32½ Apr	57¼ July
*5⅛	5¾	5½	5½	5½	5⅝	5½	5⅝	5⅝	5¾	5⅝	5⅝	1,500	Mengel Co (The) ... 1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
21¼	21½	*21½	22¼	22	22¾	22½	22¾	22½	22½	22½	22¾	550	5% conv 1st pref ... 60	14 Aug 24	28½ Jan 9	14 May	30 Dec
*17	19	*16	20	19	19	18¾	18¾	*16	18¾	*16	18¾	20	Merch & M'n Trans Co No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
35	35	35	35	35	35¾	35¾	36	*35½	36⅜	*35¼	37	1,300	Mesta Machine Co ... 5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
12½	12¾	12½	12½	12¾	13½	13¼	13¾	13	13¼	13	13	3,900	Miami Copper ... 5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
16⅜	16½	16⅜	16½	16¼	16⅜	16¼	16¾	16¼	16¼	16¼	16⅜	3,300	Mid-Continent Petroleum ... 10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
*33	34	33½	33½	33½	35¼	35	35⅜	34⅞	35	34¼	34½	3,600	Midland Steel Prod ... No par	18⅜ Apr 8	35⅜ Oct 18	15¼ June	30⅜ Nov
*117	118¾	117¼	117¼	117¾	117¾	117¼	117¾	*117	118¼	*118	120	100	8% cum 1st pref ... 100	101 Apr 11	118¾ Oct 13	76 Apr	111 July
53½	53½	54	54	54	54	54	55½	54½	55	55¼	55½	2,700	Minn-Honeywell Regu ... No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
*107	110	107	107	107	107	107	107	108	108	*108	110	90	4% conv pref series B ... 100	103¼ Sept 25	114 July 25	100 Apr	x117 Nov
5¼	5¼	*5⅝	5½	5¼	5⅞	5¾	5⅞	5¾	5¾	*5½	5⅝	3,100	Minn Moline Power Impt ... 1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*42	47	*42	46	45¾	46	*44¼	48	*44	47¾	46⅜	46⅜	300	$6.50 preferred ... No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
*11¾	12½	11½	11½	11¾	12	*12	12¼	12	12	11⅞	11⅞	900	Mission Corp ... 10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
2	2	1⅞	1⅞	1¾	2	2	2	1⅞	2	*1⅞	2	1,900	Mo-Kan-Texas RR ... No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
6⅝	6⅝	6⅝	6¾	6¾	7	6⅞	7	6¼	6⅝	6⅛	6⅞	6,400	7% preferred series A ... 100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
*1	1⅛	1	1	1⅛	1⅛	*⅞	1⅛	*1	1⅛	*1	1⅛	300	‡Missouri Pacific ... 100	⅜ July 8	1¼ Sept 27	½ Dec	2⅜ Jan
*1⅝	2	1¾	1¾	2	2	*1¾	1⅞	1¾	1¾	*1½	1¾	500	5% conv preferred ... 100	⅞ June 28	2½ Sept 27	1⅛ Dec	3⅝ Jan
19	19	18⅞	19	18¾	19⅛	18¾	19	18⅝	18¾	18¾	19⅛	2,700	Mohawk Carpet Mills ... 20	10⅜ Apr 11	19¾ Oct 6	10 Mar	20½ Nov
107½	108	*106	107½	106¼	107¼	106½	107¾	107	108	107½	108⅜	2,200	Monsanto Chemical Co ... 10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
114	114	114¼	114¼	*114⅛	117½	117½	117½	*115⅛	117½	117½	117½	90	$4.50 preferred ... No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
116	116	*116	118	116½	116½	118	118	118	118¼	*118	119½	130	Preferred series B ... No par	112 Sept 7	122½ May 24		
53⅝	54⅛	53½	54⅛	54⅛	56⅞	56¼	56⅞	55⅞	56¾	56¼	56⅞	47,300	Montg Ward & Co Inc. No par	40⅛ Apr 11	56⅞ Oct 17	25 Mar	54¼ Oct
45	45	45⅛	45⅛	45	45	*44½	45¼	44½	44½	*44¼	47	400	Morrell (J) & Co ... No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
*33⅜	33½	33⅜	33½	33	34	*32¾	33¼	32¾	33⅜	32¾	32¾	250	Morris & Essex ... 50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
13	13¼	13⅛	13⅜	13¾	14⅛	13⅞	14¼	14	14	13	13½	3,900	Motor Products Corp ... No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
16½	16⅝	16⅝	16⅝	16⅝	16¾	16⅞	16⅞	16¾	16⅞	16½	16⅞	3,500	Motor Wheel ... 5	10 Apr 10	16⅞ Oct 18	8 Mar	17⅝ Nov
*24⅛	26	*25	25¾	a25	25	25¼	25⅝	25¾	26	*24⅝	25¼	1,400	Mueller Brass Co ... 1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
*5⅛	5¾	5¼	5¼	*5½	5⅞	*5⅝	5⅞	5⅝	5¾	5¼	5⅜	500	Mullins Mfg Co class B ... 1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
*35	38	*35	38	36½	37⅝	37	37	36¼	36¼	37	37½	140	$7 conv preferred ... No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*13	13½	13½	13½	13½	13½	13½	13½	13	13¼	*12½	13	400	Munsingwear Inc ... No par	9 Sept 1	14¾ Sept 22	9⅛ Apr	15½ July
68	68	*67¼	70	*67¼	68½	70	70	*68	70½	69⅞	69⅞	600	Murphy Co (G C) ... No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*108	108½	*108	108½	108¼	108½	*108¼	----	*108¼	----	*108¼	----	120	5% preferred ... 100	105 Sept 25	111 May 29	95 Apr	110¼ Dec
*6⅜	6⅝	6½	6⅝	6½	6⅝	6⅝	6¾	6½	6⅝	6⅜	6⅝	2,800	Murray Corp of America ... 10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*49	50¼	*48½	50¼	*49	50¼	*49	50¼	50¼	50¼	*49	50½	100	Myers (F & E) Bros ... No par	43½ Sept 2	51 Jan 5	37¼ Mar	54 July
6¾	6⅞	6¾	6⅞	6¾	7	6⅞	7	6⅞	7⅛	7	7¼	14,500	Nash-Kelvinator Corp ... 5	5⅝ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
*22	25	*22	25	*23	24¼	24	24½	24	24	*22	24	250	Nashv Chatt & St Louis ... 100	14 Aug 23	26½ Sept 27	7½ Mar	29 Nov
16½	16½	16½	16½	16⅞	17½	17½	17⅞	17¼	17¼	17¼	17⅜	2,900	National Acme ... 1	7⅞ Aug 24	18¾ Sept 27	10 Mar	14⅞ Nov
*11¾	12	12	12⅛	12⅜	12⅞	13	13⅜	13⅜	14	13⅛	13⅞	19,000	Nat Aviation Corp ... 5	7½ Sept 1	14⅛ Jan 3	6 Mar	14⅝ Dec
22½	22½	22¾	23¼	23¼	23⅜	23	23⅜	23¼	23⅜	23⅛	23¼	18,400	National Biscuit ... 10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
149	149	150	150	152	155	*155	164	*153	164	*153	164	500	7% cum pref ... 100	147⅞ Oct 5	175 Jan 17	150 Jan	168⅛ Oct
13½	13½	13½	13½	13½	13½	14	14¼	14¼	14¼	14½	14½	1,400	Nat Bond & Invest Co. No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*87	93	92	92	92½	92½	*90	100	*90	100	*90	100	200	5% pref series A w w ... 100	87 Sept 19	95⅛ May 31	65 Mar	94½ Nov
*20	21½	*20¼	21	21	21	*20¼	21	21	21	21	21	300	Nat Bond & Share Corp new No	17⅝ Apr 25	23¼ Sept 13	20 Sept	25½ Oct
16	16	15¾	16	16	16⅜	16⅛	16¼	15⅞	16⅛	16	16	4,700	Nat Cash Register ... No par	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
13½	13½	13	13½	14	14¾	14¼	14¾	14⅛	14¼	14	14	2,600	National Cylinder Gas Co ... 1	x8¼ July 7	16 Sept 26		
15¾	15⅞	15¾	16⅛	16	16¼	16	16¼	15⅞	16⅛	15¾	16	9,500	Nat Dairy Products ... No par	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
111½	111½	111	111	112	112	*112	115	*112	115	*112	115	60	7% pref class A ... 100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
*110¾	115	*111	113	*111⅛	112¾	*111⅛	113	*111⅛	113	*111⅛	113		7% pref class B ... 100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
7¼	7¼	7¼	7¼	7½	8⅛	8⅛	8⅛	7⅞	8⅛	*7⅞	8	3,700	Nat Dept Stores ... No par	4½ Apr 11	8¼ Sept 13	3½ Mar	10⅞ Oct
6	6	*5¾	6	6	6⅛	6⅛	6⅛	6¼	6¼	*6¼	6¼	1,100	6% preferred ... 10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
23¾	23¾	23¾	23⅞	24	24¼	24	24¼	24⅜	24⅝	24⅛	24⅞	8,400	Nat Distillers Prod ... No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*13½	14¼	13½	14¼	*13¾	14¼	14¼	15	15	15	*14	14⅞	400	Nat Enam & Stamping ... No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
9⅞	10⅜	10⅛	10⅜	10¼	10⅞	10⅝	11⅜	10⅞	11¼	10¾	11	24,900	Nat Gypsum Co ... 1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*82	84	*82	84	84	84	*82	86	*82½	87	*82	86¼	100	$4.50 conv. preferred. No par	83 Sept 8	106 Mar 10		
21⅛	21½	21⅛	21½	21½	22¾	22½	22⅞	22	22⅝	22¼	22⅝	8,100	National Lead ... 10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*154½	160	*154½	160	*154½	160	*154½	160	*155	160	156	156	100	7% preferred A ... 100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
*----	136	*130	136	*130	136	134	134	x136	136	*132⅛	140	50	6% preferred B ... 100	132 Oct 11	145 Feb 6	127 June	145½ Sept
*30⅞	31¾	31	31½	32½	34⅜	33¼	34	32½	33	31¾	32⅜	5,600	Nat Mall & St'l Cast Co No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
8¾	9	8⅝	8¾	8¾	8⅞	8⅞	8⅞	8¾	8⅞	8¾	8⅞	6,600	National Pow & Lt ... No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
75¾	76¼	75¾	76½	77¼	77¾	77	77⅞	77	77½	77	77½	5,200	National Steel Corp ... 25	52 July 1	82 Sept 11	44¾ Mar	81¾ Nov
11⅛	11¼	*11⅜	11⅝	11⅝	12	12	12⅜	11⅞	12	11½	11⅞	4,900	National Supply (The) Pa ... 10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
14⅝	14⅝	15¼	15¼	15¼	15¾	16	16	15½	15½	*14¾	15½	800	$2 preferred ... 40	10 Apr 8	20 Jan 3	18 Dec	30 July
*43	44¼	*43¼	44¼	44¼	44¼	*43	44½	*43	44½	*42	44½	100	5½% prior preferred ... 100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*45⅛	48	*45⅛	48	*45⅛	48	*45⅛	48	*45⅛	48	*45⅛	48		6% prior preferred ... 100	43 Aug 12	50¼ Apr 4	70 Feb	75 Feb
4¾	4¾	4⅜	4⅝	4⅜	4⅝	4½	4½	4⅜	4½	*4⅜	4½	2,100	National Tea Co ... No par	2⅝ Apr 11	5⅜ Oct 9	2½ May	4½ Jan
*8¾	9	9	9	*8⅝	8⅞	*8¾	9	*8⅞	9	*8⅞	9	100	Natomas Co ... No par	8⅛ Sept 15	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*24	27	*24	27	*24½	26½	25	25	*25	25½	*24½	25½	100	Neisner Bros Inc ... 1	18½ Apr 11	29½ June 7	14⅝ June	26 July
*78	85	*79	85	*79	85	*79	85	*79	85	*79	85		4¾% conv serial pref ... 100	73⅛ Mar 14	87½ Aug 21	58 Apr	71 Nov
*38¼	40	*38¾	39½	40	40	41	41	39½	40¼	40	40	600	Newberry Co (J J) ... No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*108	113½	*108	113½	*108¼	113½	*108¼	----	*108¼	----	*108¼	----		5% pref series A ... 100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
14⅝	14¾	14⅝	14¾	14⅝	15⅝	15⅝	16¼	15⅜	15⅝	15¼	15½	7,700	Newport Industries ... 1	8½ Apr 8	17¾ Sept 14	9⅞ Mar	19½ July
55½	55½	55¾	56⅜	56¾	60	59	60¼	x59	59¼	58⅛	58½	4,300	N. Y. Air Brake ... No par	27 Apr 28	62 Sept 21	20 Mar	48½ Nov
20½	20¾	20½	21⅛	21⅛	22½	22	22⅞	21½	22⅜	21⅜	21⅝	100,600	New York Central ... No par	11⅛ Sept 1	23¼ Sept 27	10 Mar	21¾ Nov
*22	22½	22	22	23½	24½	24	24¾	24	24⅛	*23	24	2,700	N. Y. Chic & St Louis Co ... 100	10⅛ Apr 8	25½ Sept 27	7 Mar	23 Dec
39½	39⅞	39⅜	40	40½	43	41½	43¼	41¼	42¼	40½	41	8,400	6% preferred series A ... 100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
*31¼	32	*31⅛	31¾	31½	31½	31½	31¾	31⅛	31¾	31½	32¼	1,800	N Y C Omnibus Corp ... No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
7⅜	7⅜	*6½	7¾	8	8	8	8⅛	*7¼	8	*7¼	8	350	New York Dock ... No par	1¾ May 20	10¾ Sept 11	2 Mar	4¾ Jan
*10	10¾	*9	10½	10¼	10¼	11	11¼	10¼	10⅞	*10¼	10¾	1,100	5% preferred ... No par	4⅞ July 1	15 Sept 6	5¼ Mar	11¾ Mar
107	107	107	111	*106	111	*106	110	*107	108	107	107	20	N Y & Harlem ... 50	107 Oct 6	118½ Mar 1	101 Mar	120 Apr
*110	----	*110	----	*110	----	*100	----	*110	----	*110	----		10% preferred ... 50	119 May 16	120 Mar 7	110 Aug	111 Apr
*----	----	58	58	----	----	----	----	*----	60½	----	----	10	N Y Lack & West Ry Co ... 100	47 July 8	62 Mar 8	54 June	63½ Nov
1½	1⅝	1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	1½	1½	2,700	‡N Y N H & Hartford ... 100	½ Mar 27	1⅞ Sept 26	⅞ Dec	2¾ Jan
*4	4¼	*4	4⅜	4⅛	4½	4⅜	4¾	4⅜	4⅝	4¼	4¼	1,800	Conv preferred ... 100	2 Sept 1	5¼ Sept 27	2⅝ Mar	7½ July
*⅞	1⅛	*⅞	1	1	1⅛	1¼	1¼	*1⅛	1¼	*1⅛	1¼	500	‡N Y Ontario & Western ... 100	⅜ May 23	1¾ Sept 12	½ Jan	1½ Jan
*14	14½	*14	14½	14½	15⅛	15	15⅝	15⅜	15⅜	14¼	14¾	4,100	N Y Shipbldg Corp part stk ... 1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*82	85	*82	84¾	*83	85	85	87	89	89½	89⅛	89⅛	120	7% preferred ... 100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
203	203	200	200	203¼	207½	201½	203½	206	208	206	208	1,700	Norfolk & Western ... 100	168 Jan 25	216 Sept 27	133 June	198 Jan
107	107	*105	107	106½	106½	106½	106½	107	107	*105⅛	107	140	Adjust 4% preferred ... 100	103½ Sept 8	113 June 14	100 Mar	110 Dec
22¾	23	22¾	22⅞	23	23½	23	23⅜	23	23⅜	22¾	23¼	26,000	North American Co ... 10	18⅜ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*54¾	55½	55	55	55⅛	55½	55½	56	56¼	56½	*55⅝	56⅛	900	6% preferred series ... 50	52⅝ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
*53⅞	54⅛	54⅛	54⅜	54¼	55	55	55½	55½	56	55¼	55⅝	1,800	5¾% pref series ... 50	50½ Sept 6	59 Aug 1		
20¾	21⅛	20¾	21¼	21¼	23½	23	23¾	24	25⅛	24¼	24¾	161,500	North Amer Aviation ... 1	12⅝ Apr 11	25⅛ Oct 19	5⅞ Mar	20 Dec
*83¼	84½	*83¼	90	*83¼	88	*83¾	90	*83¾	90	*83¾	90		Northern Central Ry Co ... 50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
10⅞	11	10¾	11	11⅛	12⅛	11⅝	12⅛	11¼	11⅞	11¼	11½	18,300	Northern Pacific ... 100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*106¼	110	*107	110	*107	108½	108½	108½	*107½	108	108	108	300	North'n States Pow Co $5 pf. 1	100 Sept 13	112¼ Aug 14	92½ Sept	103 Dec
40	40	*38	39⅞	*37½	39½	*37½	39½	*37¾	39½	*37¾	39½	100	Northwestern Telegraph ... 50	29 Sept 1	40 Oct 14	25 May	35 Sept
*4⅞	5⅛	5⅛	5⅛	5⅛	5½	5⅝	5⅝	5¼	5¼	5⅛	5⅜	4,600	Norwalk Tire & Rubber No par	2¾ Apr 10	5⅝ Sept 26	1⅜ Mar	5 Nov
43	43	*43	43½	43	43	43	43½	*41⅜	43½	*41⅜	43½	70	Preferred ... 50	32⅛ Apr 8	44¾ Aug 2	12¾ Mar	41 Sept
8¼	8½	8¼	8⅜	8⅜	9	8¾	9	8¾	8⅞	8⅜	8¾	7,400	Ohio Oil Co ... No par	6 Aug 14	10½ Sept 5	8⅞ Sept	14⅞ Jan
22½	22½	22.4	22⅞	22½	24⅞	24¼	24⅞	24	24½	23¾	23¾	4,800	Oliver Farm Equip ... No par	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
*13⅛	13⅜	13⅛	13¼	13⅜	13½	13¼	13¼	13½	13⅜	13½	13⅜	2,900	Omnibus Corp (The) ... 6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
*103	108	*103	108	*103	108	*102½	108	*102½	108	102½	104	20	6% preferred A ... 100	100½ Sept 23	113½ May 25	83½ Apr	111½ Sept
6	6	*5⅞	6⅜	6	6¾	6½	6½	*6½	6¾	*6½	7	800	Oppenheim Coll & Co ... No par	4¾ Aug 21	8½ Jan 4	4 Mar	10 Nov
17⅛	17⅛	17	17¼	17⅛	17¾	17¾	17⅞	17¾	17⅞	17¼	17¼	4,900	Otis Elevator ... No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
*130	135	*130	135	*130	135	*130	135	*130	135	*130	135		6% preferred ... 100	128 Oct 2	148½ July 26	122 Jan	147 Nov
14	14⅛	14⅛	14⅛	14⅜	15	14¾	15⅛	14⅝	14⅞	14⅜	14⅝	6,900	Otis Steel ... No par	7 Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
*46	51	*45½	50	50½	51	51	51	*48	51	*47	50	600	$5.50 conv 1st pref ... No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*22	22⅞	*22	22⅞	*22	22½	*22	22½	*22	22½	*22	22½		Outboard Marine & Mfg ... 5	16½ Apr 10	24⅞ June 9	10 Mar	22½ Aug
*50	51	51	51	*51	51⅝	*51	51⅝	*51	51⅝	*51	51⅝	10	Outlet Co ... No par	40⅛ Jan 24	51 Oct 9	39¼ Apr	52 Oct
*116¾	125	*116¾	125	*116¾	125	*116¾	125	*116¾	125	*116¾	125		Preferred ... 100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
63	63½	63	63¾	63⅞	67	66¼	67¼	66	67½	66½	67	7,000	Owens-Illinois Class C ... $2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
5⅞	6	*6	6⅜	6⅛	6⅜	6¼	6¾	6¼	6¼	*6¼	6⅜	2,200	Pacific Amer Fisheries Inc ... 5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
*5¼	6½	*6	6½	6½	6⅜	6¾	7¼	*6¼	7⅛	7	7¼	860	Pacific Coast ... 10	2⅛ Apr 10	7¼ Sept 25	2½ Mar	5⅝ Jan
22½	22½	*21	22½	21	23	21½	23	23	24	*22	24½	590	1st preferred ... No par	11¼ June 30	24½ Sept 25	10½ Mar	21½ Nov
*12	12¾	12½	12½	13	14	12½	12½	12½	12½	13¾	13¾	330	2d preferred ... No par	3¾ June 29	15½ Sept 27	3¾ Mar	9½ July
*10⅛	11	*10½	11	11	11	11	11¼	11½	11½	11¾	12	600	Pacific Finance Corp (Cal) ... 10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
29⅜	29½	29⅜	29⅞	29¼	29½	29⅛	29⅞	29⅜	30	30	30½	13,700	Pacific Gas & Electric ... 25	27½ Apr 10	33¾ Mar 10	x22¾ Mar	30 Nov
46¾	46¾	†46⅜	47½	46½	47	46¾	47	x45⅞	46¾	46⅞	46⅝	1,600	Pacific Ltg Corp ... No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
17¾	17¾	18	18	*18½	19	19	19½	18⅝	19	18⅞	19	760	Pacific Mills ... No par	9½ Apr 8	21½ Sept 15	9¾ Mar	19⅞ July
*122	125	125	125	124⅞	125	124½	125	*123½	124⅜	123½	123½	160	Pacific Telep & Teleg ... 100	114 Apr 11	132 June 9	87 Apr	121 Dec
134	135	135	135	135	135	*135	138	*136	140	*136	140	90	6% preferred ... 100	128 Sept 19	156½ July 29	x132½ Mar	149 Nov
*26	27½	26	26	*25½	27	*25½	27	*25½	27	*25½	27	100	Pac Tin Corp (sp stk) ... No par	17 Apr 10	32⅞ Sept 9	17¼ Dec	30 June

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1938: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*9 9⅞	*9 9⅞	9⅞ 9⅞	10 10	*9½ 10	9½ 9½	300	Pac Western Oil Corp......10	7⅜ Aug 29	11⅞ Jan 5	10 Mar	15⅞ Jan
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	18,100	Packard Motor Car....No Par	3 Apr 8	4¾ Jan 3	3¼ Mar	6 Oct
*15⅛ 15½	15⅜ 15⅜	15¼ 15¾	15¼ 15⅝	15⅝ 16⅜	16 16⅜	8,800	Pan Amer Airways Corp......5	9⅞ Sept 5	16⅝ Sept 19	15¾ Dec	18¼ Dec
*6 6½	*6 6½	6½ 6½	6⅞ 6⅞	6⅞ 7	*7 8	1,000	Pan-Amer Petrol & Transp...5	5 June 26	8¾ Sept 12	6¼ Nov	9¼ Feb
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	3,000	Panhandle Prod & Ref new...1	⅝ Apr 1	2 Sept 11	1 Sept	2 Aug
*40⅛ 40½	40½ 40½	*41 41⅞	*41 44	*41¼ 42	41¼ 41¼	200	Paraffine Co Inc......No par	35 Sept 12	60½ Jan 4	29 Mar	61⅛ Nov
*93 94¾	94½ 94½	*94 94¾	*94 94¾	*94 94¾	*94 94¾	30	4% conv preferred.......100	92 Sept 28	104 Feb 14	88¾ June	102 Dec
7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	7½ 7¾	7½ 7⅝	7½ 7⅝	14,300	Paramount Pictures Inc......1	6⅛ Sept 5	14⅛ Jan 4	5¾ Mar	13⅝ Dec
*79⅛ 79¾	80 80	80 80	*79⅛ 80	80 80	*79⅛ 80	400	6% 1st preferred.........100	72 Sept 11	107½ Jan 4	65 Mar	103 Dec
8⅝ 8⅞	8⅝ 8¾	8⅞ 8⅞	8¾ 9	8⅝ 8¾	8⅞ 9	2,300	6% 2d preferred..........10	7⅜ Sept 11	13⅝ Jan 5	6⅝ Mar	13⅛ July
*14 15	*14 15	*14 15	*14 15	15 15	*15¼ 18	100	Park & Tilford Inc.........1	14¼ Sept 30	26 Jan 5	16 Mar	30 July
2⅝ 2⅝	2½ 2½	2½ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	3,300	Park Utah C M...............1	1½ Apr 4	4¼ Sept 6	1½ Mar	3⅜ Oct
44¾ 44¾	44½ 44½	44½ 45	45 45¼	45 45⅜	45¼ 45⅜	2,600	Parke Davis & Co......No par	36 Apr 11	47 Sept 11	31¼ Mar	42⅜ Oct
19½ 19½	19½ 19½	*19⅞ 20	20 20¼	20 20	19⅜ 19⅜	1,100	Parker Rust Proof Co......2.50	11⅞ Apr 10	21 Sept 25	13 Mar	21½ Oct
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1¾	200	Parmelee Transporta'n..No par	1¼ Aug 24	2⅝ Feb 25	1¼ Mar	2¾ Oct
10⅝ 10¾	10⅝ 10⅝	10½ 10¾	10½ 10⅞	10½ 10⅝	10¾ 11⅜	9,600	Pathe Film Corp.......No par	5¾ Apr 10	13⅛ July 27	3½ Mar	14⅝ Nov
*9⅝ 10¼	*9½ 10½	9⅞ 9⅞	10 10⅜	*9⅞ 10¼	*9½ 10¼	1,300	Patino Mines & Enterpr No par	7¼ June 12	11¾ Mar 1	8¾ Mar	13½ July
*52¼ 54	*52¼ 54⅛	54⅛ 54⅛	54⅞ 55	*54¼ 54⅞	54⅞ 54⅞	400	Penick & Ford.........No par	48 Apr 10	57⅞ July 28	41 Mar	58⅝ Aug
90 90	89¾ 89¾	89½ 90¾	91 91½	91⅜ 91¾	91 91¾	5,500	Penney (J C)..........No par	74 Apr 10	94¾ Aug 2	55 Mar	85½ July
*3⅜ 3¾	*3⅜ 3½	*3⅜ 3½	3⅜ 3½	3⅜ 3½	*3¼ 3½	900	Penn Coal & Coke Corp.......10	¾ Apr 3	4¾ Sept 12	1⅛ Dec	2½ Jan
4 4	4 4	4⅛ 4¼	4⅛ 4⅛	4¼ 4½	4⅜ 4½	2,300	Penn-Dixie Cement....No par	2½ Aug 24	5⅝ Sept 15	2½ Mar	5⅝ July
*25 28⅛	*25 29	26¾ 26¾	28 28	28½ 28½	29 29½	1,000	$7 conv pref ser A...No par	17½ Aug 28	33 Mar 8	10½ Mar	30 July
*14 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¾	*14 14¾	------	Penn Gl Sand Corp v t c No par	11¾ Sept 1	16½ Mar 9	10 Mar	15⅞ Nov
*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----	*120½ ----		$7 conv pref.........No par	120½ June 20	124 Mar 15	120⅛ Dec	121 Dec
24¾ 25⅛	24¾ 25⅜	25⅜ 26½	26⅛ 26⅞	25⅞ 26½	25⅝ 26⅛	47,000	Pennsylvania RR..............50	15 Aug 24	27⅝ Sept 27	14⅛ Mar	24½ Jan
*32 34	*32½ 34	*32½ 34	*32½ 34	34 34	*34 35	100	Peoples Drug Stores....No par	24 Feb 8	39⅜ July 18	19¼ Mar	31 Feb
*40⅝ 42	41⅞ 42¼	42½ 44½	*43¼ 43¾	43¼ 43¼	43¼ 43½	3,100	Peoples G L & C (Chic)......100	30½ Apr 11	44½ Oct 17	22⅛ Mar	42 Oct
3⅞ 3⅞	*3⅛ 3⅞	4 4½	*3⅝ 4½	*3¾ 4½	4½ 4½	400	Peoria & Eastern...........100	2 May 10	5¾ Sept 27	1¾ Mar	6¼ July
*15⅝ 17	16 16	17 17½	*16⅛ 17½	*16⅛ 17½	*16⅛ 16½	300	Pere Marquette.............100	7⅝ Apr 8	19¾ Sept 27	5½ Mar	17¾ July
*37 38½	37 37	38 40¼	40 40¼	39 40	38 39	1,070	5% prior preferred.........100	21 Apr 8	45 Sept 26	17⅜ Mar	43 July
32½ 32⅜	33¼ 33½	34½ 36¼	35½ 36½	35 35⅝	34½ 34½	680	5% preferred...............100	13½ Sept 1	40 Sept 26	15 Mar	38⅛ Jan
*20⅝ 22½	*20⅝ 22½	*20⅝ 22½	*20⅝ 22½	*20⅝ 22½	*20⅝ 22½	------	Pet Milk..............No par	17 Jan 18	25 Sept 12	8½ Mar	17¾ Nov
*9⅛ 9¼	*9⅛ 9¼	9⅛ 9⅜	9½ 9½	9½ 9½	9⅛ 9¼	1,600	Petroleum Corp of Amer......5	6¾ Sept 1	10¼ Sept 5	7¾ Mar	13⅛ Jan
*6⅛ 6¾	*6⅛ 6½	6¼ 6¼	6⅜ 6⅜	*6¼ 6½	6¼ 6¼	300	Pfeiffer Brewing Co....No par	5¾ Apr 10	8⅛ Mar 14	4¾ Jan	8½ Oct
42½ 42¾	43 43½	42¾ 45¼	45 45¾	44½ 45½	43½ 45	18,100	Phelps-Dodge Corp............25	28⅛ Apr 11	47½ Sept 12	17⅝ Mar	47½ Nov
*41⅞ 42⅝	42 42	42⅞ 42⅞	*42¾ 43½	*43 43½	43½ 43½	800	Philadelphia Co 6% pref......50	36 Apr 8	48⅜ Aug 1	30 Mar	43 Nov
82½ 82½	*---- 84⅜	*---- 84½	*---- 84⅜	*---- 84⅜	*80 84⅜	100	$6 preferred..........No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
*2¼ 2½	2½ 2⅝	2⅝ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2¾	410	‡Phila Rapid Trans Co........50	1½ Apr 8	2¾ Sept 26	1¼ Apr	3 Nov
*4¾ 5¼	5 5¼	5¼ 5¼	*5⅛ 5¼	*4¾ 5¼	4½ 5½	210	7% preferred.................50	3 Feb 27	5¼ Oct 16	2¼ Mar	5⅝ Nov
⅞ ⅞	¾ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	¾ ¾	2,000	Phila & Read C & I....No par	⅛ July 29	1⅞ Sept 11	¼ Mar	1 Mar
83 83½	82⅞ 82⅞	83 83¼	83 83½	83½ 85	85½ 86½	4,200	Philip Morris & Co Ltd.......10	74 Sept 2	103½ Mar 3	75¼ Mar	143¾ Oct
*125 130	127 127	*124 130	*124 130	*125 132	130⅛ 130⅛	200	5% conv pref series A.....100	124 Sept 21	154 Mar 1	114 June	144¼ Oct
*4½ 5	*4½ 4¾	4¾ 4¾	*4⅛ 5	*4½ 5	*4½ 5⅛	100	Phillips Jones Corp....No par	2¾ July 6	7 Jan 4	4⅛ Mar	8¼ July
*25 25¼	25 25¼	25¼ 25¼	*26¼ 33⅞	*26¼ 34	*26¼ 34	60	7% preferred................100	25 Apr 20	35 July 27	32 Sept	50½ Mar
44½ 45	44¼ 45½	45¼ 46⅛	45½ 46¼	45⅝ 46	45⅞ 46	16,400	Phillips Petroleum.....No par	31¼ Apr 10	46½ Sept 22	27¼ Mar	44⅜ July
*3¼ 3½	*3¼ 3½	3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½	100	Phoenix Hosiery...............5	2 Aug 11	3⅞ Sept 27	2 Mar	4 Nov
*40 43	*40 43	*40 43	*40 43	*40 43	*40 43	------	Preferred....................100	36 Jan 3	45½ Mar 15	30¼ Jan	43 July
*8¼ 8½	*8¼ 8½	*8¼ 8½	8½ 8¾	*8¼ 8⅝	8½ 8½	900	Pierce Oil 8% conv pref....100	6 Aug 22	9 Sept 6	4 Mar	9 July
*28½ 29¼	29¼ 29¼	*28½ 29	*28¾ 29	28⅞ 28⅞	*28½ 28⅞	200	Pillsbury Flour Mills........25	23 Apr 18	31½ Sept 11	20½ Jan	26¼ Nov
*41¼ 49¾	*41¼ 49¾	*45 49½	*44 49½	49 49½	*43 49½	30	Pirelli Co of Italy "Am shares"	35¼ Mar 27	51 Sept 23	39 Oct	52 May
7½ 7½	*7 8	8 8⅛	8 8⅛	7⅞ 7⅞	*7½ 8	2,200	Pittsburgh Coal of Pa.......100	2½ Apr 8	12 Sept 12	3¼ Mar	7½ Jan
*25 29	*25 29¼	*28 29	29¾ 30	*28 28⅞	27⅛ 27⅛	300	6% preferred................100	12 Apr 6	32½ Sept 27	18½ Dec	35 Jan
*9⅜ 10⅛	*9½ 10¼	10¼ 11⅝	11 11⅞	10½ 10¾	9⅞ 10½	2,500	Pitts Coke & Iron Corp No par	4 Mar 31	14¼ Sept 11	3⅞ Mar	9¼ Nov
*78 83	80½ 80½	83 85	*80 85	*76 84	*76 84	120	$5 conv preferred.....No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*159½ 165	*160½ 165	*161 165	*161½ 167	*161 167	*161 167	------	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
9¼ 9¼	9⅛ 9¼	9⅛ 9⅞	10 10⅛	9⅞ 10⅛	9½ 10	10,900	Pitts Screw & Bolt.....No par	4⅞ Aug 23	11⅜ Sept 12	4⅞ May	9¼ July
*15 15¾	14¼ 14¼	15¾ 15⅞	15⅞ 16	15⅛ 15½	15 15¼	1,200	Pittsburgh Steel Co.....No par	7⅛ Apr 10	16½ Sept 12	7½ Mar	16¾ Jan
*40 47½	*40 47½	47½ 47½	47 48	47 47	*40 48	60	7% pref class B............100	22 Apr 4	48½ Oct 6	20½ Apr	52 Aug
*22½ 26½	22½ 22½	23 24	*24 25	23½ 23½	*20 24½	60	5% pref class A............100	12½ Aug 24	25½ Oct 6	11½ Apr	30 July
37¾ 37¾	*35¼ 37½	37½ 37½	*36 39⅞	*35¼ 38	35¼ 35¼	50	5½ 1st ser conv prior pref 100	18 June 28	40½ Sept 15	23 May	45 Jan
17 17	17 17	17½ 18¾	18¼ 18⅞	18 18¼	17½ 18	1,210	Pittsburgh & West Va.......100	6 Sept 1	20⅜ Sept 27	6 Mar	17½ Nov
*142 ----	*142 ----	*142 ----	*142½ ----	*142½ ----	*142½ ----	------	PittsYngst&AshRyCo7%pf100	142 Aug 25	142 Aug 25	------	------
*1⅜ 1⅝	1½ 1½	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	1,100	Pittston Co (The).....No par	⅛ Apr 28	2¼ Sept 11	⅛ Dec	¾ Jan
*22 23	22⅛ 22⅜	22½ 22⅞	22⅝ 23	22½ 22⅞	22¼ 22½	2,000	Plymouth Oil Co...............5	17⅛ Sept 1	24 Sept 11	15 Mar	23⅜ July
*14 14½	*14 14½	14½ 14¾	14¼ 14¾	14¾ 14¾	14¾ 14¾	700	Pond Creek Pocahontas No par	6½ Apr 14	17 Sept 22	8 Mar	11 Jan
15 15¼	15 15	15¼ 16¼	15¾ 16⅜	15⅝ 15⅞	15¼ 16⅛	6,400	Poor & Co class B.....No par	7½ Aug 24	16⅞ Sept 22	5⅛ Mar	16¼ Dec
*1 1¼	*1 1¼	1 1	1¼ 1¼	1¼ 1½	1½ 1⅝	1,900	‡Porto Ric-Am Tob cl A No par	½ Aug 5	2¼ Jan 6	1½ Mar	3⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	½ ½	600	Class B...............No par	¼ May 1	¾ Jan 17	½ Oct	1⅛ Jan
14⅝ 14¾	14⅝ 14⅞	15 15⅝	15¼ 15¾	15⅛ 15⅜	14¾ 15	22,700	Pressed Steel Car Co Inc......1	6 Aug 24	16½ Sept 27	4¾ Mar	14½ Dec
14⅝ 14⅝	*14¾ 15¼	15⅜ 15⅜	*15⅛ 15¾	*15⅛ 15½	14¾ 14¾	600	5% conv 1st pref..............5	6¼ Sept 1	16¾ Sept 22	4½ Mar	14½ Dec
*43¾ 45	44¼ 44¼	44 46⅜	47 47	*44¾ 46	*44 45	1,800	5% conv 2d pref..............50	18 Apr 10	49 Sept 27	13¾ Mar	42½ Dec
63½ 63⅝	63½ 64¼	64½ 64⅞	64¼ 64½	64¼ 64½	64½ 64⅞	5,700	Procter & Gamble......No par	50⅝ Apr 14	64⅞ Oct 17	39½ Mar	59 Oct
116½ 116½	116½ 116½	*116⅛ 116½	116½ 117	*116½ 117	117 117	170	5% pf (ser of Feb 1 '29).100	112 Mar 15	119¾ Feb 27	114 Nov	122¼ May
38⅝ 38¾	38½ 38¾	38½ 39	39 39⅞	39⅜ 40¼	40 40¼	8,500	Pub Serv Corp of N J..No par	31⅛ Apr 8	41¾ Aug 3	25 Mar	35½ Jan
108¼ 108¼	109½ 109½	*108¾ 113	*108½ 110	108¼ 108½	*107 108	600	$5 preferred..........No par	101½ Sept 28	114⅜ Aug 7	86¼ Mar	105½ Oct
*119 121	*121 122½	*122 123½	122⅜ 122⅜	122 122	122 122	300	6% preferred................100	112 Sept 7	128½ Aug 2	101⅞ Apr	118¾ Nov
*133¼ 135	*134 136	*135 136	136 136	136 136	*135 138	400	7% preferred................100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
155 155	155 155	155 155	155 155½	154 155	*154 155	330	8% preferred................100	147 Sept 21	166 June 29	132 Mar	152⅛ Dec
*114⅜ 115	*114⅜ 115	*114⅜ 115	*114⅜ 115	*114⅜ 115	*114⅜ 115	------	Pub Ser El & Gas pf $5..No par	111 Sept 2	117¼ Jan 19	112 Jan	117 Sept
37¾ 38⅛	37⅞ 38¼	38 39⅞	39½ 40	38½ 39⅜	38 39⅛	18,300	Pullman Inc...........No par	z22½ Aug 24	41⅞ Sept 27	21⅝ May	39½ Nov
*9⅝ 9¾	9⅝ 9¾	9⅞ 10¼	9⅞ 10⅛	9¾ 9⅞	9⅝ 9⅞	10,700	Pure Oil (The)........No par	6⅛ Aug 12	11¾ Sept 5	8¼ May	13½ July
*80½ 82½	*81 82½	*81 82½	*81 82½	82⅜ 82⅜	82½ 82½	300	6% preferred................100	70 Sept 5	90⅛ Mar 29	81 Apr	98¼ Jan
*76⅜ 78	77½ 77½	*76½ 77½	77½ 77½	*77½ 78	77½ 77½	300	5% conv preferred..........100	63¾ Aug 18	81½ Jan 3	74½ June	88½ July
14½ 14⅞	14⅝ 15	14½ 14⅞	14⅜ 14¾	14⅝ 14⅝	14¼ 14¾	10,000	Purity Bakeries.......No par	10¾ Jan 26	18½ July 17	7 Mar	15⅛ Nov
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	14 14	14 14	200	Quaker State Oil Ref Corp..10	11 Aug 16	14⅛ Oct 9	9 June	16¼ Jan
5¾ 5⅞	5¾ 5⅞	5¾ 6	5⅞ 6¼	6⅛ 6¼	6⅛ 6¼	43,600	Radio Corp of Amer....No par	5 Aug 24	8½ Jan 4	4¾ Mar	9⅛ Oct
*75 100	*75 100	*75 100	*75 100	*75 100	*75 100	------	$5 preferred B........No par	85¼ June 1	85¼ June 1	60¼ Jan	80 Oct
*56¾ 57	57 57	57 57¼	57½ 58	58¼ 58¼	57¾ 58	2,600	$3.50 conv 1st pref...No par	53¼ Apr 10	67⅞ Jan 5	37¼ Mar	66⅞ Dec
*1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	2,800	‡Radio-Keith-Orpheum No par	1½ Apr 8	2⅞ Jan 5	1¾ Sept	5⅜ Jan
*21⅞ 22⅜	*21½ 22⅜	22¼ 22⅜	22½ 22⅝	*21¾ 22½	22 22⅛	1,000	Raybestos Manhattan..No par	16¼ Apr 4	23½ Sept 22	14¾ June	24 July
15⅞ 15⅞	15¾ 15¾	16 17½	17⅛ 17½	17⅜ 17¾	17⅜ 17⅝	2,800	Rayonier Inc...................1	6⅝ June 29	17¾ Sept 27	8⅛ May	24½ Jan
24 24	23⅞ 24⅜	24⅛ 25	25 25	25¼ 25½	25⅜ 25¾	2,500	$2 preferred..................25	12¼ June 28	25¾ Oct 20	18 Mar	29⅛ Jan
19½ 20	19½ 19⅝	20 21	20⅛ 21½	20¼ 20⅞	20 20	3,600	Reading.......................50	10¼ Apr 8	22¾ Sept 27	10⅜ June	22 Jan
28¾ 28¾	28½ 28½	*28⅛ 28¾	28½ 28½	*28 28½	*28 29	300	4% 1st preferred.............50	20⅞ Sept 5	28¾ Oct 14	18 Mar	30⅛ Jan
*25 28½	*25 25½	25¾ 25¾	25¾ 26	26 26	25¼ 25¼	700	4% 2d preferred..............50	16 July 6	27 Sept 27	13¼ June	27½ Jan
*4¼ 4⅞	*4 4⅞	*4 4¾	*4 4¾	*4 4¾	*4¼ 4¾	------	Real Silk Hosiery..............5	3 Apr 11	5¼ Sept 27	2¾ Mar	6⅛ July
*45 48	45 45	*45 50	*45 50	*45 50	47 47	20	Preferred....................100	43 July 18	54 Mar 20	34¼ Mar	58 July
*13¼ 16	*13¼ 16	*13¼ 15¾	*13¼ 18	14¾ 14¾	*13½ 14	20	Reis (Robt) & Co 1st pref.100	7 Apr 1	15¼ Sept 16	5 Apr	11 Jan
*8⅛ 8¼	8⅛ 8⅛	8¼ 8¼	8½ 8½	8½ 8½	*8¼ 8½	600	Reliable Stores Corp...No par	6½ Apr 8	9¾ Jan 5	5½ Mar	11⅜ July
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	13½ 13½	100	Reliance Mfg Co..............10	9 Apr 4	14½ Sept 27	9 June	13½ July
11¼ 11¼	11⅛ 11⅜	11⅜ 11⅞	11⅝ 11⅞	11½ 11⅝	11¼ 11⅜	4,100	Remington-Rand..................1	9¾ Sept 1	17⅛ Jan 5	9⅝ Mar	17⅝ July
*55 57	*55 57	57 58	58 58	*57 58	57 57½	600	Preferred with warrants..25	55 Sept 12	75½ Mar 15	49½ May	78 Dec
73 73	*70 73	73 73	*73 78	*73 77	*73 77	60	Rensselaer & Sara RR Co..100	60 Apr 11	74 Oct 3	40 Apr	69 Nov
1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1⅝ 1⅝	4,200	‡Reo Motor Car..................5	⅞ July 8	2¼ Sept 13	1 Dec	3⅝ Oct
25⅝ 26⅛	25⅞ 26⅜	26⅜ 27⅞	27½ 28¼	27½ 27⅞	27 27¾	99,300	Republic Steel Corp...No par	12⅞ Apr 10	28½ Sept 12	11¼ May	25⅝ Nov
84 84	*82 85	86 88	89¾ 89¾	90 91	*89½ 92	1,200	6% conv preferred..........100	43 Apr 8	92 Sept 23	39½ Mar	78¼ Nov
*76 80	78¼ 79	81⅛ 83	84¾ 85⅞	85½ 86¾	86¼ 87¼	2,500	6% conv prior pref ser A.100	42 Apr 11	87¼ Oct 20	38 May	77½ Nov
*15¾ 16½	15⅞ 16	16½ 17⅜	17⅛ 17⅞	17⅜ 17⅜	16⅞ 17⅜	7,400	Revere Copper & Brass.......5	9⅝ Apr 11	20¼ Jan 5	7⅞ Mar	19⅝ Oct
*30 33	31 31¾	*33½ 35½	35 35	*34 36	*33 36	300	Class A.......................10	21½ July 11	40⅛ Jan 5	17¼ Mar	38½ Dec
78 78	79 79	79 79	81 81	81 81	*80 81	140	7% preferred................100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
*47⅝ 60	*49 60	a49¼ 49¼	*48 54	*48 54	*48 54	150	5¼% preferred..............100	37⅝ July 11	56 Sept 6	45 Dec	64½ Jan
10⅛ 10⅛	10 10	9⅞ 10¾	10¼ 10¾	10 10⅝	10⅜ 11	4,400	Reynolds Metals Co...No par	7⅛ June 30	14¾ Jan 4	10 Sept	17¾ Jan
*75 82⅛	*70 82⅛	*70 82⅛	*70 82⅛	*70 82⅛	*70 82⅛	------	5½% conv preferred.........100	78¾ Jan 4	86 Aug 19	77½ Dec	94 Sept
*7½ 8	*7¾ 7⅞	7⅞ 8½	8⅝ 8⅝	8¼ 8¼	7⅞ 8	900	Reynolds Spring................1	5⅛ Apr 10	11⅜ Jan 5	4⅝ Mar	12¼ July
36¼ 36¼	36⅛ 36⅜	36½ 36⅞	36¾ 37	36⅞ 37⅛	36⅞ 37½	10,200	Reynolds (R J) Tob class B.10	35 Sept 21	45 Jan 4	33¾ Mar	46½ Jan
*53 55¾	55¾ 56	55 55	*52½ 59	*52½ 59	*52½ 59	50	Common.......................10	52 July 25	58 Jan 31	51¼ Jan	58½ Jan
*8¼ 8⅜	8½ 8½	8½ 8⅝	8½ 8⅝	8¼ 8½	8¼ 8¼	3,800	Richfield Oil Corp.....No par	6⅝ Apr 11	10¼ Jan 7	5 Mar	9⅞ Nov
*6⅛ 7½	*7 7½	*7 7½	7¼ 7¼	*7 7½	7½ 8⅛	300	Ritter Dental Mfg.....No par	6⅛ May 2	9½ Jan 7	7½ Apr	13½ July
*11⅝ 12	12 12	*12 12⅞	*12⅛ 12⅞	*12⅛ 12⅞	12⅛ 12⅛	1,000	Roan Antelope Copper Mines.	10 Sept 16	17½ Sept 6	14⅛ Mar	20¾ Jan
*17½ 18	17⅜ 17¾	17⅜ 18½	19¼ 20	*19⅜ 20	19½ 19¾	3,100	Ruberoid Co (The).....No par	15⅝ Sept 1	34 Jan 4	13 Mar	33½ Dec
*1¼ 1¾	*1¼ 1¾	*1½ 1¾	*1½ 1¾	*1¼ 1½	*1¼ 1½	------	‡Rutland RR 7% pref.......100	¾ Apr 8	2 Sept 27	¾ Dec	2½ Jan
41⅜ 41½	41 41½	41⅜ 42⅞	43 43½	42¾ 43¼	42 42	5,300	St Joseph Lead.................10	27¼ Apr 11	49½ Sept 5	25½ May	49¼ Oct
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	300	‡St Louis-San Francisco....100	¼ June 27	⅞ Sept 13	⅜ Dec	1⅜ July
1⅜ 1⅜	*1¼ 1½	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	600	6% preferred................100	⅜ Aug 12	2 Jan 4	1⅛ Mar	3⅜ July
*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	------	‡St Louis Southwestern....100	1¾ May 3	6 Sept 14	1¾ Dec	5⅛ Jan
*4 10	*4 10	*4 10	*4 10	*4 10	*4 10	------	5% preferred................100	3⅜ May 6	6½ Sept 11	3⅞ Dec	7¼ July
*42½ 43	43 43½	43¾ 44⅝	44⅛ 45	44⅝ 46¾	46¼ 47	11,700	Safeway Stores........No par	27¾ Apr 11	48⅜ Aug 3	12 Mar	29¾ Nov
*104 105	*104 105	*104 105	104 104	104 104	*103½ 105	110	5% preferred................100	82½ Jan 4	109 Aug 3	58 Mar	83½ Dec
*110¼ 112	111 111	111 112	112 112	*112¼ 113½	*111⅝ 113½	100	6% preferred................100	96 Jan 3	112¼ July 17	68 Mar	99 Nov
112 112	*112 113½	*112 113½	*112 113½	*111½ 114	112⅛ 113	50	7% preferred................100	104½ Jan 11	116¼ June 7	79 Mar	108 Nov
18¾ 19	*18¼ 19⅞	*20 21	19¾ 19¾	20 20	20½ 20½	600	Savage Arms Corp.....No par	10¾ Apr 11	23 Sept 22	8¾ Mar	19 Jan

* 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.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 14 Low ($ per share)	Saturday Oct. 14 High	Monday Oct. 16 Low ($ per share)	Monday Oct. 16 High	Tuesday Oct. 17 Low ($ per share)	Tuesday Oct. 17 High	Wednesday Oct. 18 Low ($ per share)	Wednesday Oct. 18 High	Thursday Oct. 19 Low ($ per share)	Thursday Oct. 19 High	Friday Oct. 20 Low ($ per share)	Friday Oct. 20 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest ($ per share)	Range Since Jan. 1: Highest ($ per share)	Range for Previous Year 1938: Lowest ($ per share)	Range for Previous Year 1938: Highest ($ per share)
*12⅜	13	12¾	12¾	12⅞	12⅞	13¼	14⅛	14⅜	14½	14¼	14½	13,200	Schenley Distillers Corp	5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
*65	67	*65	67	67	67	66½	66½	67	67½	69	70	1,000	5½% preferred	100	61 Sept 9	76½ Aug 3	62 June	85 Feb
½	½	½	½	½	½	½	½	½	½	½	½	9,100	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*6⅞	7	7⅛	7⅛	*7	7⅜	7	7¼	7	7	6¾	7	1,100	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*46⅜	48	47⅜	47⅜	48	49	49⅝	49⅝	50	50½	*50	51	1,300	Scott Paper Co	No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
*111¾	112½	112½	112½	*111¾	----	112½	112½	z113	114	114	114	60	$4.50 preferred	No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
⅝	¾	⅝	¾	⅝	¾	¾	¾	¾	¾	⅝	¾	6,300	‡Seaboard Air Line	No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
*2⅜	2½	2½	2½	*2⅜	2½	2⅜	2⅜	2½	2½	2½	2½	500	4-2% preferred	100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
*21½	22	*21½	22	22	23	22¼	22¼	22¼	22¼	22	22	2,100	Seaboard Oil Co of Del	No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*1¾	2	*1⅝	2	*1⅝	2	2	2⅛	*2	2¼	2¼	2¼	700	Seagrave Corp	No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
78	78⅝	78¼	78⅞	78⅞	81¾	81⅛	81⅞	80¾	81½	80¾	81¾	18,600	Sears Roebuck & Co	No par	60¼ Apr 10	81⅞ Oct 18	47 Mar	80⅛ Oct
15	15⅝	15⅛	15½	15½	15⅝	15½	15¾	15¼	15¾	15½	15¾	6,400	Servel Inc	1	11⅛ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*17½	18	18	18	18½	19	18½	19	18⅛	18½	18	18	2,400	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*60	69½	*60	69	*60	69	*60	69	*60	68	*56	68	----	$5 conv pref	No par	54½ May 22	72 Sept 14	45¼ Mar	70½ Nov
*6½	6⅞	*6⅜	6⅝	6⅝	6⅞	6⅞	7	6¾	6¾	6½	6⅝	4,200	Sharpe & Dohme	No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*51⅛	52	*50½	52	*50¼	53	*50¼	52	*50⅞	51¼	51½	52	200	$3.50 conv pref ser A	No par	43 June 6	52 Oct 20	36 Aug	49½ Nov
7¼	7¼	7¼	7⅜	7¼	7½	7¼	7⅜	7⅜	7½	7⅜	7⅜	3,300	Shattuck (Frank G)	No par	6¾ Sept 5	11¾ Feb 24	6¾ Mar	12½ Nov
*34¾	35¼	35¼	35¼	35	35	34¾	35	34¾	35	*34¾	35¼	70	Sheaffer (W A) Pen Co	No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
14¼	14¼	14⅛	14¼	14¼	14½	14½	14⅝	14	14⅛	14	14⅜	4,600	Shell Union Oil	No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
99½	99½	99⅛	99⅛	99	99⅛	99	99	*99½	102	101	101	800	5½% conv preferred	100	98½ Aug 24	107 Feb 3	93 Mar	106½ Oct
7	7	7	7	7¼	7½	7¾	7¾	7½	7½	*7	7½	1,900	Silver King Coalition Mines	5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
22¾	22¾	22⅝	23	23	23¾	24	24½	24	24⅝	z23⅛	23¾	5,900	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	3	----	Simms Petroleum	10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
*24½	27	*24½	26¾	*25	28	*25	29	*25	29	25	25	100	Simonds Saw & Steel	No par	16½ Apr 11	27 Oct 6	14⅞ Mar	24½ Nov
*23½	24	*23½	24	23¾	24½	24⅛	24½	23¾	24	23¾	24	1,600	Skelly Oil Co	25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*94¾	96	*94¾	96	*94¾	96	*94¾	96	*94¾	96	*94¾	96	----	6% preferred	100	92 Apr 8	97 Sept 7	z84 Apr	98 Nov
*105	115	110	110	114	120	120	120	117	119	117	117	320	Sloss Sheffield Steel & Iron	100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
*106½	110½	*106½	110½	*106	108½	108½	108½	*107½	108½	*107½	108½	10	$6 preferred	No par	101 Jan 18	110½ July 29	91 May	105 Oct
*17¾	18⅜	*17¾	18⅜	18⅜	19½	19	19½	19½	19½	*18½	19½	1,100	Smith (A O) Corp	10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
*10	11	*10⅝	11	*10¾	11	10⅞	10⅞	*10	10⅞	*10½	10⅞	100	Smith & Cor Typewr	No par	9¾ Sept 6	17¼ Mar 11	10 Mar	19¼ Aug
*20¾	21¼	*20¾	21¼	21½	22	21½	21½	*21	21½	*21	21½	300	Snider Packing Corp	No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
13⅝	13¾	13¾	14	13¾	14	13⅞	14⅛	14	14⅛	13¾	14	25,400	Socony Vacuum Oil Co Inc	15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2⅝	2⅝	2½	2⅝	5,400	South Am Gold & Platinum	1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
*14	14½	14	14	*14	14½	14⅛	14⅛	14⅛	14½	14⅝	14⅝	500	S'eastern Greyhound Lines	5	13 Sept 5	18⅝ July 18		
28¾	29	27	29¼	27½	28¾	29	29⅜	28¼	28¼	27½	28	5,000	So Porto Rico Sugar	No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*133	136¼	134½	134½	*133	136	136	136	*133	137	*133	137	60	8% preferred	100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
25¼	25½	25½	25½	25¾	25⅞	25½	25⅞	z25½	25⅞	25⅜	25⅞	4,500	Southern Calif Edison	25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
16¾	17⅜	16⅝	16⅞	17	18	17⅝	18¼	17¼	17⅞	17⅛	17½	31,500	Southern Pacific Co	100	10½ Apr 8	21⅜ Jan 4	9¼ Mar	22⅛ Jan
18¾	19	18¾	19⅛	19¼	21	20⅝	21⅜	20½	21¼	20¼	20½	29,600	Southern Ry	No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅝ Dec
30¾	31¾	30¾	31¾	31½	35⅜	34½	35½	34¼	35⅜	34	34¼	26,400	5% preferred	100	15½ Apr 11	35½ Oct 18	8½ Mar	33¾ Dec
*35	45	*35	43	*35	43	*35	42½	*36	42½	*36	42½	----	Mobile & Ohio stk tr ctfs	100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
2½	2½	2½	2½	2⅜	2⅝	2½	2½	2½	2½	2½	2½	2,000	Sparks Withington	No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*8½	9	*8½	9½	9¼	9¼	9	9	*8½	9½	*8¾	9⅜	200	Spear & Co	1	4¾ Apr 1	9¼ Oct 17	4 Mar	11 July
*----	70	*----	70	*59	70	*----	70	*----	70	*----	70	----	$5.50 pref	No par	60 Sept 15	60 Sept 15		
*20½	21¼	*20½	21¼	*20¾	21¼	*20	21¼	*20	31½	*20	21¼	----	Spencer Kellogg & Sons	No par	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
46⅝	47	46⅝	47¼	47⅛	50¼	49⅝	50½	49¾	51⅜	50	50½	31,300	Sperry Corp (The) v t c	1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅝ Dec
*27	28	*27¾	29	29¼	29¼	30	30	30	30⅛	29⅝	30	1,300	Spicer Mfg Co	No par	11 Apr 11	31⅝ Oct 2	7¾ Mar	17½ Nov
*47¼	48	47¼	49	49	49	49	49	49½	50	49¼	49¼	570	$3 conv preferred A	No par	42 Apr 17	50 June 22	29 Mar	45½ Dec
10⅞	11	10⅞	11	10⅞	11⅞	11¾	12⅛	11⅝	11⅞	11⅝	11¾	20,400	Spiegel Inc	2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
62	62	*61½	62¾	62¾	64	62¼	62¼	62¼	62¼	62½	62⅝	340	Conv $4.50 pref	No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
28	28	*27	28	28	28½	28½	28½	*27½	28½	28	28	900	Square D Co class B	1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6	6	6	6⅛	6	6	5⅞	6	5⅞	6	5¾	5⅞	25,800	Standard Brands	No par	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
*94	96	*94⅛	95½	95	95	95½	95½	95½	95½	96½	96½	800	$4.50 preferred	No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
*2¾	3	2¾	2⅞	2¾	3	3	3	3	3	2⅞	3	1,500	‡Stand Gas & El Co	No par	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
7½	7½	7⅝	7⅝	7¾	8⅛	8	8¼	7¾	8	7¾	8⅛	5,300	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅜ Jan
*17½	19	*18	19	17½	18	18½	18⅝	18¼	18¼	18½	18⅝	800	$6 cum prior pref	No par	10 Apr 11	20¾ Aug 3	10⅛ Sept	23 July
22⅛	22½	22½	22½	22	23	22¾	23½	22½	23	22¾	23½	5,000	$7 cum prior pref	No par	13⅝ Apr 10	24½ Jan 19	13 Mar	28 July
28⅞	28⅞	29	29½	28⅞	29½	29½	30	29	29½	28⅝	29	11,800	Standard Oil of Calif	No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
27	27	27¼	27⅝	27½	28	28	28⅜	27⅝	28⅛	27¼	27⅝	10,600	Standard Oil of Indiana	25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
47¼	47⅝	47⅜	47⅞	47⅞	49½	48⅝	49⅜	48¼	49	47⅝	48⅜	22,200	Standard Oil of N J	25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*33	34	*33½	34	33½	34½	34½	35	34	34½	*34	35	1,700	Starrett Co (The) L S	No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
75	75¼	*74½	75¼	75	75¼	75	75	75	75	74	74½	2,200	Sterling Products Inc	10	65 Apr 8	79¾ July 13	49 Mar	71½ Nov
9¼	9¼	9⅛	9¼	9⅝	9⅞	9⅝	10	9⅝	9¾	9⅝	9⅝	4,700	Stewart-Warner	5	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
*6	6⅜	5¾	6	6	6⅞	6⅞	7	6½	6⅞	6⅞	6⅞	4,700	Stokely Bros & Co Inc	1	3⅜ Aug 8	7¾ Sept 5	5 June	11 Jan
12½	12½	12¾	12⅝	12⅞	13¼	13⅛	13⅝	13¼	13⅝	13¼	13⅝	30,800	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
8½	8¾	8½	8¾	8⅝	8⅞	8¾	9	8¾	9	8⅝	9	31,300	Studebaker Corp (The)	1	5⅛ Apr 10	9⅛ July 28	3½ Mar	9⅛ Oct
60¾	60¾	60⅝	60⅝	60⅜	61	61	61¼	61	61	61	61	2,200	Sun Oil	No par	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
*124	124⅞	124⅞	125	*125	127½	125	125	125	125	*125	127½	100	6% preferred	100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9⅜	9⅜	9¼	9½	9⅝	9⅞	9¾	9⅞	9⅞	9⅞	9⅞	9⅞	3,500	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
*31	32½	31¾	31⅞	32½	33	32½	33	31¾	31¾	32	32½	1,200	Superheater Co (The)	No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2⅞	2⅞	2⅞	2⅞	3	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	3,000	Superior Oil	1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
*18½	19½	*18	18½	19⅞	20	*19⅛	20	19	19¼	18½	18½	1,200	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*24½	25⅛	24½	24½	25	25½	26	26¾	*26	26¾	26¾	26¾	1,400	Sutherland Paper Co	10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6⅜	7½	*6⅝	7	*6⅝	7	*6⅝	7	*6⅜	6¾	6¾	6¾	100	Sweets Co of Amer (The)	50	5⅞ Sept 12	10⅜ Jan 13	6⅜ June	12½ Aug
22	22⅛	21¾	22	22	22¾	22¼	22½	22¼	22½	22⅛	22⅜	5,300	Swift & Co	25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
31	31	31	31¼	31½	32½	32¾	33	32	32⅝	*32	32¾	2,600	Swift International Ltd		24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
10¾	10¾	10⅜	10⅞	11	11⅞	11⅝	12	11½	11¾	11¼	11½	8,800	Symington-Gould Corp w w	1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
*8¼	8½	8⅜	8⅜	8⅜	9	8⅞	9	8¼	8¾	*8⅜	8⅝	2,700	Without warrants	1	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5⅜	6	*5⅜	6	5½	5½	*5⅜	6	5⅜	5⅜	*5⅜	5⅝	200	Talcott Inc (James)	9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*32	39	*32	35	33¼	33¼	34	35	*32½	35½	*32	35½	30	5½% preferred	50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*3⅞	4	*3⅞	4	4	4	4	4	*3⅞	4	*3⅞	4	300	Telautograph Corp	5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
*7¼	7½	7¼	7¼	7¼	7¾	7¾	8	*7¾	8	7¾	7¾	4,400	Tennessee Corp	5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
45⅞	46⅛	46	47	46¼	48¼	47⅞	48½	47¾	48⅜	47½	47⅛	27,800	Texas Corp (The)	25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
4⅝	4⅝	4⅝	4⅝	4⅝	4¾	4⅞	5	4⅝	4⅞	4¾	4⅞	4,400	Texas Gulf Produc'g Co	No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
35⅛	35½	35¼	35½	35½	36⅜	36⅛	36¾	36	36⅝	35⅞	36½	8,100	Texas Gulf Sulphur	No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
*9¾	10	9¾	9¾	10	10⅛	10	10⅛	9¾	10⅛	9⅜	9¾	3,700	Texas Pacific Coal & Oil	10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
7	7	*7	7¼	7	7¼	7	7⅛	6⅞	7⅛	6¾	7	7,400	Texas Pacific Land Trust	1	6⅛ Sept 1	9 Jan 6	6¾ Mar	11⅜ Feb
*14¾	17	*14¼	17	*16	18	*16	17½	*15	16½	15¼	15¼	200	Texas & Pacific Ry Co	100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
19¾	19¾	20	20	*19	20¼	20	20¼	*19⅞	20	*19⅛	20	500	Thatcher Mfg	No par	16¾ Apr 3	21 Mar 16	15 Mar	25½ Oct
*58⅞	60⅜	*58⅞	60	*58⅞	60	*58⅞	60	*58⅞	60	*58⅞	60	----	$3.60 conv pref	No par	56 Jan 28	60½ July 27	53½ June	60¾ Oct
*4	4¼	*4	4¼	4¼	4¼	4½	4⅝	4¾	4¾	*4¾	5	400	The Fair	No par	3½ Apr 11	4¾ Oct 19	2⅞ Apr	5⅞ July
*35	38⅝	33¼	35	33⅛	34	34	34	34	34¼	*34	35⅞	540	Preferred	100	30 Sept 2	40 Jan 7	35 Apr	56 Jan
4	4	*3⅞	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4¼	4¼	4⅝	3,400	Thermoid Co	1	2½ Apr 10	4¾ Jan 10	2⅜ Mar	5⅜ July
*27	28	*26½	27¼	*26½	27¼	27¼	27¼	*26	27	27	30	760	$3 div conv preferred	10	14 Apr 8	30 Oct 20	15 Mar	18¾ Nov
3⅜	3½	3⅜	3¾	3¾	3⅞	3¾	3¾	3¾	3¾	3½	3½	5,900	Third Avenue Ry	100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
*4⅛	4¼	4⅛	4⅛	*4	4¼	*3½	4⅛	*3⅞	4⅛	4	4⅛	1,000	Thompson (J R)	25	2¾ Sept 16	4⅜ Oct 11	3⅛ Mar	5½ July
26½	26½	27	27½	28	28¾	28½	29	29	30½	29¾	30¾	12,300	Thompson Prods Inc	No par	17 Apr 10	30¾ Oct 20	8⅛ Mar	28⅞ Nov
*2	2¼	2	2	2⅛	2⅛	2⅛	2⅛	*2	2⅛	2	2	600	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*10¼	11	*10¼	10⅞	10⅞	10⅞	11	11¼	*10⅝	11½	*11	11½	500	$3.50 cum preferred	No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12½	12⅝	12¼	12⅝	12⅝	13	12⅞	13⅛	12⅝	12⅞	12⅝	12¾	4,800	Tide Water Associated Oil	10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*92½	93	*92½	93	93	93	*93	96	*93	96	*93	96	100	$4.50 conv pref	No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
18¾	19¼	19	19⅜	19⅜	20⅝	20⅝	21¼	21	21⅞	21⅛	21½	20,700	Timken Detroit Axle	10	10¾ Apr 10	21⅞ Oct 19	8 Mar	19⅜ Nov
50¼	50¼	49	49	49¼	50⅞	51½	52¼	51½	52⅜	50¾	51¾	6,700	Timken Roller Bearing	No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6⅜	6⅜	6⅜	6½	6¼	6¾	6¾	6¾	6⅝	6⅝	6½	6⅝	4,500	Transamerica Corp	2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
*9¾	10	10	10	10⅛	10¾	10½	10¾	10¾	11¼	10⅝	10⅞	13,000	Transcont'l & West Air Inc	5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
9¼	9¼	*9¼	9¾	*9½	10	10	10	10	10	9¾	9¾	400	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3⅛	3¼	3¼	3¼	3¼	3½	3⅜	3⅝	3⅜	3½	3⅜	3⅜	3,900	Tri-Continental Corp	No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
77	77	*70	76½	75	75½	*74	79	76	76	*75¼	79	500	$6 preferred	No par	74 Apr 10	88 Jan 9	77 June	91 Nov
*5⅝	5⅞	5⅞	5⅞	6	6¼	6¼	6¼	6	6	5⅞	5⅞	2,000	Truax Traer Coal	No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*11	12¾	*11	12¼	*10¾	13	*11	12¾	*11	13	*11	13	----	Truscon Steel	10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
13¾	13¾	13⅝	14	13⅞	14⅛	13¾	14	13⅞	14	13¾	13⅞	5,500	20th Cen Fox Film Corp	No par	12 Sept 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
24	24	*23¼	24⅛	24	24	23⅜	23⅜	*23½	24	23¾	23¾	400	$1.50 preferred	No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
2¾	2⅞	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	*2¾	3	300	Twin City Rap Trans	No par	1⅝ Apr 8	3¾ Aug 1	2⅝ Mar	6 Jan
27½	27½	*26½	30	*26½	30	27	28½	28	28	*27	29	50	Preferred	100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
*9½	9⅞	*9⅝	10	10	10½	10⅜	10¾	10¼	10⅜	10⅛	10⅜	4,200	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
1¾	1¾	*1¾	2	*1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1⅞	800	Ulen & Co	No par	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
40½	40½	40⅞	40⅞	41½	42⅜	42	42⅜	42½	43¾	43⅜	44¼	2,700	Under Elliott Fisher Co	No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
11½	11½	11½	11½	11½	12⅜	12	12⅜	12	12¼	11¾	12	7,400	Union Bag & Paper	No par	6 Aug 24	12¾ Sept 25	7⅝ Mar	15¼ Aug
89	89¼	88⅝	90½	90	91	89¾	90⅞	89⅜	90⅜	89¼	90¼	14,000	Union Carbide & Carb	No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*111¼	112	112	112	112⅛	112⅛	*112½	112⅞	112½	112½	*112½	113¼	90	Union El Co of Mo $5 pf	No par	108¾ Sept 15	118 July 14		
18	18	17⅝	17⅝	17⅝	17¾	17¾	17⅞	17⅝	17⅝	17½	17⅝	1,500	Union Oil of California	25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
101	101	100¼	101	101	103	103½	104	104	104	104	104	2,400	Union Pacific	100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
83¼	83¼	82	82	*82½	83	82½	83	82	82¼	81¾	82¼	1,400	4% preferred	100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
23¼	23¼	23¼	23¼	23¼	23⅝	23⅝	23⅝	23⅝	23⅝	23½	23½	1,500	Union Tank Car	No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
43½	44	43¾	44⅜	44	46¾	46⅛	46⅞	46⅜	47½	46⅛	46⅞	57,000	United Aircraft Corp	5	31 Aug 24	47½ Oct 19	19½ Mar	43¼ Dec
*10⅝	10⅞	10¾	11	11¼	11¾	11½	12⅛	11⅞	12⅛	11⅝	12	29,600	Un Air Lines Transport	5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*15⅜	15⅞	15⅜	15⅞	15⅞	15⅞	15⅞	15⅞	15¾	16¼	16	16	1,200	United Biscuit	No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*114	118	*115	118	*115	118	*115	118	*115	118	*115	118	----	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*64	65	63¾	63¾	64¼	65	65⅝	66¾	65½	65½	65½	66½	2,300	United Carbon	No par	52 Apr 8	66¾ Oct 18	39 Jan	73½ Nov
*16¾	17½	*16¾	17½	17½	18	*18½	19	18½	19	18½	18½	900	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅝	2¾	2¾	2¾	2¾	2⅞	2¾	2⅞	2¾	2⅞	2⅝	2⅞	20,300	United Corp	No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
35⅝	35⅝	35	35¾	36	36⅜	36⅜	36⅝	36	36⅝	36⅛	36⅝	7,800	$3 preferred	No par	30⅛ Apr 10	39⅞ Aug 3	22 Mar	38 Oct

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 14		Monday Oct. 16		Tuesday Oct. 17		Wednesday Oct. 18		Thursday Oct. 19		Friday Oct. 20		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
5½	5⅝	5⅝	5⅝	5⅝	6	6	6	5¾	5⅞	5¾	5¾	3,500	United Drug Inc.........5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
*5⅞	6¾	*6	6¾	*5⅞	6	6	6⅛	*6	6¼	5¾	5¾	600	United Dyewood Corp.........10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
57⅝	57⅝	58	58⅛	58	58	58	58	*56	59½	*56	59	80	Preferred.........100	56 July 11	74 Feb 11	60 Apr	80½ Jan
6⅛	6¼	6⅛	6¼	6⅜	6⅞	6¾	6⅞	6⅝	6¾	6⅜	6⅝	5,900	United Electric Coal Cos.........5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
*32¼	33¼	33	33	33	33½	33½	33¾	33½	34½	34	34	1,500	United Eng & Fdy.........5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
83½	83¾	83⅛	84½	84¾	87	87	88	86¼	87¾	87	87¼	7,600	United Fruit.........No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
13⅞	14	13¾	14	13¾	14	13⅞	14	13⅞	14	13⅞	14	13,000	United Gas Improv't.........No par	11 Apr 8	14¾ Aug 15	8¾ Mar	12⅞ Nov
*114	115	*114	115	*114⅛	115	115	115	*115	116	*115	116	100	$5 preferred.........No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
12¾	12¾	12½	12½	12⅛	12¾	12½	12¼	*12½	12¾	12¼	12½	2,300	United Mer & Manu Inc vtc.1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
6¼	6¼	6⅛	6⅛	6⅜	6¾	6⅝	6⅞	6⅝	6⅝	*6¼	6⅝	1,600	United Paperboard.........10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
*8¼	8¾	8¼	8¼	9	9	9	9⅛	9	9⅛	8½	8½	1,200	U S & Foreign Secur.........No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*83½	85	84¾	84¾	*84	85	83½	84	*83	85	83	83	700	$6 first preferred.........100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1½	----	----	----	----	400	U S Distrib Corp.........No par	¼ May 15	2⅞ Sept 11	⅜ Dec	1¼ Jan
*10¼	11¾	*10	11	11	12	12	12	*11½	12	*11	13½	170	Conv preferred.........100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
11⅜	11⅜	11⅛	11½	12	12	12	12¼	11⅝	12	11½	11½	1,600	U S Freight.........No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
72¾	73	72¾	73⅛	72½	76½	78	79⅝	79½	80½	79¼	79⅞	5,700	U S Gypsum.........20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
158	158	158	158	158	158	158	159	160	160	161	161	150	7% preferred.........100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
*5⅞	6⅛	*5⅞	6⅛	6⅛	6⅛	6⅛	6⅜	6¼	6¼	6	6	900	U S Hoffman Mach Corp.........5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*29¾	31	*29¾	31	*29¾	31	31	31	*29	31	*29	31	100	5½% conv pref.........50	23 Apr 10	35½ July 24	24 June	35¼ Jan
*24	24⅞	*24	24½	24½	26¾	26	27	26	26	25¼	25½	1,900	U S Industrial Alcohol.No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
8½	8½	*8½	8¾	8⅝	8¾	8¾	8⅞	*8½	8⅝	8½	8½	800	U S Leather.........No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
13⅜	13⅜	13	13¼	13¼	13⅞	13½	14	13⅜	13½	13	13⅛	2,300	Partic & conv cl A.........No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
*60	70	*60	68	*60	68	*62	70	*63	70	*63	70	------	Prior preferred.........100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
*34½	35½	35½	35½	36	36⅞	36⅛	36⅞	36⅛	38½	37⅝	38⅞	6,900	U S Pipe & Foundry.........20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*32	33½	33	33	*32¾	34½	33	33	*32½	34½	*32½	34½	200	U S Playing Card Co.........10	31⅛ Oct 3	37½ July 7		
1⅝	1⅝	1⅝	1¾	1¾	1¾	1¾	1¾	1¾	1⅞	1¾	1⅞	3,600	‡U S Realty & Imp.........No par	1¼ Aug 24	6⅛ Mar 10	2⅞ Mar	7 July
41	41¼	41⅛	41½	42	44½	43¼	44¾	43⅛	44⅛	42½	43½	31,500	U S Rubber.........10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
*107½	107¾	107¾	108	108	108⅝	109	109	108⅝	108⅝	108¾	109¼	3,600	8% 1st preferred.........100	86¾ Apr 11	112¼ July 18	45½ Jan	109⅛ Nov
64¾	64¾	64¾	64¾	64¾	64¾	65	65	*64½	65	64	64½	1,000	U S Smelting Ref & Min.........50	48 July 6	68½ Sept 27	z44¾ Mar	72¾ Oct
*64	64½	64½	64½	*64½	65½	*64½	65	65	65½	65½	65½	500	Preferred.........50	60 Jan 23	z70 June 27	z55 Mar	70⅛ Mar
74½	75	74⅜	75½	76½	78⅞	77½	79¼	77⅛	78⅝	76⅛	77⅛	140,500	U S Steel Corp.........No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
117¼	118	117¼	117¼	118¼	120⅛	118½	118½	117¾	118½	117½	118½	3,100	Preferred.........100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
*31¾	32	32	32	32	32½	32¾	32¾	33	33¼	33¼	33½	3,700	U S Tobacco.........No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*41⅛	43⅞	*41	44⅜	*41	44½	*41	44½	*42¼	44¾	42¾	42¾	10	7% preferred.........25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
2¾	2¾	*2¾	2⅞	2⅞	2⅞	2⅞	3	2¾	2¾	2¾	2¾	1,400	United Stockyards Corp.........1	1⅞ July 1	4 Sept 6	3 Dec	5¾ July
*7⅛	7⅝	*7⅛	7⅝	7⅝	7⅝	7⅜	7¾	7¼	7½	*7	7⅜	1,100	Conv pref (70c).........No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
2	2	*2	2⅛	2⅛	2½	2¼	2½	2¼	2⅜	2⅜	2⅜	14,500	United Stores class A.........5	1⅜ Apr 10	2½ Mar 8	1¼ Mar	3⅛ July
*51¼	55	*51¼	55	53	53	*52½	55½	55½	55½	*53½	55⅞	200	$6 conv pref.........No par	46 Apr 6	57⅞ June 10	37 Feb	52 Dec
15¾	15¾	*15½	16¼	16	16	*15¼	16¼	*15¼	16¼	*15¼	16⅛	300	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*67	69	*65	68⅛	*65	68¼	66	66	*65	69	*65⅞	69	100	Universal Leaf Tob.........No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*150	----	150	151	*150	151	*150	150½	150	150	*147	150½	50	8% preferred.........100	146 Sept 28	163 June 19	134 May	159½ Dec
*63	70	*63	67	67	67	67	67¼	67½	67½	*62	70	70	Universal Pictures 1st pref.100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
¾	¾	*¾	⅞	¾	¾	¾	⅞	¾	¾	⅝	¾	1,100	Vadsco Sales.........No par	½ Jan 16	1 Sept 9	½ June	1⅛ Jan
*17	19	*17	18	17	17	*16	19	16	16	*15⅛	19	60	Preferred.........100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
35⅝	36¼	35⅝	36⅜	36⅜	38⅛	37⅜	38½	37⅛	38	37⅛	38	16,300	Vandium Corp of Am..No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov
*34	34¾	33¾	33¾	34	34¾	34½	34½	35½	35½	35¾	35¾	900	Van Raalte Co Inc.........5	25 Apr 10	37 Aug 15	14¼ Mar	36⅝ Nov
*109½	110	110	110	109⅞	110	*110	114⅞	*110	114⅞	*110	114⅞	110	7% 1st preferred.........100	109 Sept 22	116½ July 26	97 June	113 Nov
*40¼	42	*40½	42	42	42	*40½	42⅞	41½	41½	*41⅛	42	200	Vick Chemical Co.........5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*62	64	*62	63½	*62	64	*----	66	*----	65	*----	65	------	Vicksburg Shreveport PacRy100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
*65	75	*65	80	*65	80	*65	80	*65	80	*65	80	------	5% pref.........100	65 Sept 30	65 Sept 30	----	----
26½	26½	*26¾	27½	27	27	28	28¼	28	28¼	28	28	1,000	Victor Chem Works.........5	18¼ Apr 10	28½ Sept 14	13½ Sept	25¼ Dec
5	5	5	5	4⅞	5	5	5¼	4⅞	5⅛	4⅝	4⅝	2,900	Va-Carolina Chem.........No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
29½	29½	30	31	31⅜	32⅜	31¾	32¾	31¾	32¼	30½	31	4,500	6% preferred.........100	17 Apr 10	33¾ Sept 27	15⅜ Mar	32⅛ Jan
115	115½	115½	115½	*115½	116	*115½	116	116	117	117	117	120	Va El & Pow $6 pref..No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
*3¾	5	*3¾	4½	3¾	3¾	*3¾	4½	4⅛	4⅛	*3¾	4⅛	40	Virginia Iron Coal & Coke.100	⅝ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
*10½	12	*10½	12	*11	12⅝	*10½	12	*11	12	11	11	10	5% preferred.........100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
*122¼	132¼	*124	131	*124	130⅛	*124	130⅛	*123½	130⅛	*123½	130⅛	------	Virginia Ry Co 6% pref.........100	116 May 2	125½ Aug 5	100 Mar	120⅞ Feb
*87	90	*87	89	90	90	90	92	*88	90	88	88	50	Vulcan Detinning.........100	64½ Apr 12	95 Sept 11	37 Mar	77½ Dec
*127¼	----	*127¼	----	*127¼	----	*127¼	----	*127¼	----	*127¼	----	------	Preferred.........100	125 Mar 7	131 Mar 15	116¼ July	119½ Oct
2	2	2	2	1¾	1¾	*1¾	2	1¾	1¾	*1¾	2	400	‡Wabash Railway.........100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
*2¾	3	2¾	2¾	2¾	2⅞	2⅞	3	2⅞	3	*2¾	3	1,200	5% preferred A.........100	1½ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*1¼	3¼	*1¾	3¼	*1¾	3¼	*2	3¼	*2	3¼	*2	3¼	------	5% preferred B.........100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
*7¼	7¾	*7¼	7¾	*7⅝	7¾	7⅝	7¾	7¾	7¾	7¾	7¾	2,000	Waldorf System.........No par	5½ Apr 11	7¾ Feb 16	5¾ Mar	8½ July
20⅜	20⅜	20⅜	20⅜	20¼	20⅜	20¼	20½	*20⅛	20½	*20⅛	20½	1,300	Walgreen Co.........No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*87	94	*90	94	*90	94	*90	93	90	90	*87	94	100	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
6⅜	6⅜	6½	6½	6½	6¾	6¾	6⅞	6⅝	6¾	6⅝	6¾	6,800	Walworth Co.........No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
33½	33½	33½	33⅝	*33	34	33	33⅛	33⅜	33⅜	33¼	33⅝	1,400	Walk(H)Good & W Ltd No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*15½	15⅞	15⅞	15⅞	15⅝	15⅝	*15½	15¾	15½	15½	*15	15½	500	Preferred.........No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
*9½	10	*9¼	10	*9½	10	*9½	10	9½	9¾	9½	9½	100	Ward Baking Co cl A..No par	7½ Aug 25	14⅞ Mar 1	8 Mar	19¼ July
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	------	Class B.........No par	1½ June 30	2⅞ Jan 4	2 Mar	4 July
*29	31	*28½	31	*29	32	*29	31	*28	30¼	*28½	30	------	7% preferred.........100	26½ Sept 5	44 Mar 8	23 Mar	51 July
4⅛	4¼	4⅛	4⅛	4	4⅛	4	4¼	4	4⅛	4	4⅛	7,000	Warner Bros Pictures.........5	3⅝ Sept 5	6⅞ Jan 4	3¾ Mar	8 July
*40½	43	41	41	43	43	*41¼	44⅞	*41	43	43	43	50	$3.85 conv pref.........No par	36 Feb 3	58 July 24	20 Mar	45 Aug
*2¼	2⅜	2¼	2¼	*2¼	2½	2¼	2¼	2⅛	2¼	2⅜	2⅜	3,300	‡Warren Bros.........No par	1⅝ Sept 1	3⅞ Jan 3	1¾ Mar	4⅞ July
*8	10½	*7½	10½	*8¼	10½	*9	11½	*8½	11½	*8½	11½	------	$3 convertible pref.........No par	6½ Apr 11	13¾ May 24	5 Mar	16¾ July
6	6	*5⅜	6⅜	*5⅜	6⅜	*5⅜	6⅜	5⅜	5⅜	*5⅜	6½	10	$1 1st preferred.........No par	5 Mar 13	7⅜ Sept 20	6¼ Dec	8 Dec
*28	28¾	29	29	29	29½	29¼	29¼	29⅞	31¼	30¼	31	2,500	Warren Fdy & Pipe.........No par	19¼ Apr 8	32½ Sept 26	16¼ Mar	31 Nov
*21	21⅝	21½	21½	21½	22⅞	22¼	22⅞	22½	23¼	22½	22½	3,700	Waukesha Motor Co.........5	14¾ Apr 11	24⅜ Jan 5	11 Mar	25 Oct
*23½	24	23	23	23	23½	23½	24	23½	23½	23¼	23¼	1,100	Wayne Pump Co.........1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
2¾	2¾	*2¾	2⅞	2¾	3	3	3¼	3⅛	3¼	3	3⅛	2,000	Webster Eisenlohr.........No par	1⅞ Apr 10	3⅜ July 17	1¼ Mar	4¼ Oct
*23½	24¾	*23½	24⅞	24⅞	24⅞	*24½	25	*24½	25	*24¼	25	100	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
*60⅛	64	*60⅛	64	*60⅛	64	*60⅛	64	*60⅛	64	*60⅛	64	------	$4 conv preferred.........No par	55¼ Aug 23	79 Jan 4	71 Apr	82¼ July
100	101	*100	101	100½	100½	101	101	101½	101½	----	----	100	West Penn El class A..No par	85 Apr 11	104 Aug 22	70 Apr	102½ Jan
106¾	106¾	*106⅞	107½	107½	107¾	107¼	107¼	z106	106½	106½	106½	330	7% preferred.........100	95 Apr 8	112 July 19	82⅜ May	103½ Dec
97	97	96½	97	97	98	99	100	z99½	99½	99	99	210	6% preferred.........100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
108½	108½	109	110¼	110½	110½	*110	111	111	111	111½	111½	1,000	WestPennPowerCo4½%pf..100	105½ Sept 5	112½ Aug 30	----	----
31¼	31¼	31⅜	31½	31¾	32½	32½	32½	32¼	33¼	33⅜	34	4,200	Western Auto Supply Co.........10	20½ Apr 11	34 Aug 15	12¾ May	26⅞ Dec
5¾	5¾	5⅞	6	6	6¼	6¼	6¼	6⅛	6⅛	5⅞	6	3,500	Western Maryland.........100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*8⅝	9⅜	*8⅝	9⅜	9¼	9⅞	10	10¼	*9⅝	10⅛	*9½	10⅛	1,300	4% 2d preferred.........100	3½ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
1⅜	1⅜	*1¼	1⅜	1¼	1⅜	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	1,600	Western Pacific 6% pref..100	¾ Apr 8	2 Sept 27	¾ Dec	3⅜ July
32½	32⅞	32⅜	33⅛	33	35	34⅛	35¼	33⅝	34½	33⅜	33⅞	19,500	Western Union Telegraph.100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
32¼	33	32¾	33¼	33	34¼	33¼	34	33½	34⅜	33¼	33⅞	14,900	Westingh'se Air Brake.No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
115½	115¾	117¼	117⅜	117⅜	120	117¾	119¾	117½	118¾	118	119	5,900	Westinghouse El & Mfg.........50	82½ Apr 8	121 Sept 12	61¾ Mar	124⅞ Nov
142½	142½	*142	143½	143½	143½	140	140	*140	142	*140	144	70	1st preferred.........50	126 May 20	145 Mar 8	103 Mar	144 Oct
*24¼	25	24¾	25	24½	25¼	24½	24¾	24¾	25	*24	25	2,400	Weston Elec Instrum't.No par	10½ Apr 8	26 Sept 21	9½ Mar	21 Oct
*38½	39	*38½	39	*38½	39	39	39	*38½	39	38½	38½	30	Class A.........No par	37 Mar 3	40 July 31	31⅛ Mar	39 Dec
27¼	27¾	27¾	28	28¼	28¼	28¾	29	29	29	29	29	1,200	Westvaco Chlor Prod..No par	15¼ Apr 8	30 Sept 11	10 Mar	20⅛ July
*34½	35½	*34½	35	*34½	35	*34⅝	35	34⅝	34⅝	34½	35	500	5% conv preferred.........30	z29 Apr 8	36 Sept 27	20 Mar	31½ Dec
*61	73	*61	73	*61	73	73	75	*65	75	*65	75	40	Wheel & L E Ry Co.........100	42 July 28	75 Oct 18	60 Mar	60 Mar
*94½	100	*94½	100	*94½	100	*97	100	97	97	96½	97	70	5½% conv preferred.........100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
32¼	32½	32⅜	32¾	33	34⅞	34	34⅞	33⅞	34⅝	34	34	9,700	Wheeling Steel Corp...No par	15⅝ Apr 8	34⅞ Oct 17	14½ Mar	32¾ Nov
*80	110	*80	110	*85	110	*85	110	*85	110	*85	110	------	Preferred.........100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*68	73	*68	71	71½	72¼	73⅛	73½	*73	74¾	73½	73½	900	$5 conv prior pref...No par	45 July 10	75 Sept 27	42 May	61 Nov
*9¾	9⅞	*9¾	9⅞	*9¾	9⅞	*9¾	9⅞	*9¾	9⅞	*9¾	9⅞	------	White Dent'l Mfg (The S S)20	9¼ Sept 15	12¼ Mar 10	10⅜ Dec	15½ July
11⅞	12¼	12¼	12½	12½	13⅛	13¼	13½	13	13⅜	13	13⅜	18,800	White Motor Co.........1	7 Apr 10	13¾ Jan 4	6⅛ Mar	15¼ July
4⅛	4⅜	*4⅛	4⅜	4¼	4⅜	4⅛	4⅛	*4⅛	4⅜	*4¼	4⅜	1,100	White Rock Min Spr CoNo par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
*3⅛	3¼	3⅛	3⅛	*3⅛	3¼	3¼	3⅜	3¼	3½	3¼	3¼	1,200	White Sewing Mach Corp.........1	1¾ Aug 21	4⅛ Sept 16	1¼ Mar	3 Jan
*25	26½	*25⅜	26½	*25¼	26½	26	26	26½	27⅝	*25⅜	27⅜	300	$4 conv preferred.........No par	14 Apr 10	28 Sept 20	8¾ Mar	24¾ Oct
16½	16½	*16⅝	16⅞	16⅝	16⅝	*16½	16⅞	16½	16⅞	*16¼	16¾	300	Prior pref.........20	14 Sept 5	17¾ Aug 15	----	----
3¼	3¼	*3⅛	3½	3¼	3½	*3⅛	3⅜	*3⅛	3¼	3¼	3¼	800	Wilcox Oil & Gas.........5	2⅜ Aug 11	3⅞ Sept 20	1⅝ Mar	3½ Aug
2	2⅛	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2¼	6,400	Willys-Overland Motors.........1	1 June 24	3⅛ Feb 8	1¼ June	3⅛ Oct
4	4	*4	4⅛	*4⅛	4¼	4	4¼	4	4⅛	4⅛	4¼	3,300	6% conv preferred.........10	2⅞ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
*5⅝	5¾	5¼	5½	5⅜	5¾	5⅝	5⅞	5⅞	5⅞	5¾	5⅞	5,600	Wilson & Co Inc.........No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
*49⅝	51	50½	50½	51	51	51½	51½	51	51¼	*50	52	700	$6 preferred.........100	32 Aug 26	54 Sept 27	32 Mar	60¼ Jan
*105	----	*103	----	*103	----	*105	----	*109	----	*110	114	------	Wisconsin Elec Pr 6% pref.100	105½ Apr 26	115 Sept 19	103 Oct	106¾ Dec
28½	28⅞	28½	28½	29	30⅛	29⅞	29⅞	29	29¼	28⅝	28⅝	2,200	Woodward Iron Co.........10	15 Apr 10	31¾ Sept 22	10⅛ Mar	27⅝ Nov
39⅞	40⅛	40¼	40⅞	40¾	41	40	40¾	40	40¼	40	40¼	14,800	Woolworth (F W) Co.........10	36 Sept 13	50⅜ Jan 5	36 Jan	53¾ Nov
19¾	19¾	*19½	20	20	21½	21	21⅝	20¾	21	21	21	3,600	Worthington P&M(Del)No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*66	75	*66	75	*68	75	*68	75	*68	75	*68	75	------	Preferred A 7%.........100	47½ June 15	70 Sept 20	42 Mar	72½ July
*60	65	*60	65	*60	65	66	66	*60	68	*60	68	20	6% preferred B.........100	43 May 25	66 Oct 18	70¾ Oct	75¼ Nov
*33	37	*33	35	35	35	35½	35½	35½	35½	*35	36	400	Prior pref 4½% series......10	23½ July 5	38½ Sept 20	27 Mar	48¼ Nov
*45	49	*45	50	*49½	50½	50	50½	*48	50	*48	51½	300	Prior pf 4½% conv series 10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov
106	106	*103	107	109	114	115½	117	118	120½	*115	119	390	Wright Aeronautical.........No par	85 Apr 10	120½ Oct 19	55½ Mar	121¼ Dec
*80½	83	80	80½	*81	83	*81	82½	*81	83	81	81	300	Wrigley (Wm) Jr (Del)..No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
*23¼	24½	*23⅛	24	23⅛	23⅛	23½	24¾	23⅝	24	22⅞	23⅜	1,400	Yale & Towne Mfg Co.........25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
18⅝	18¾	18⅝	18⅞	19	19¾	19½	19⅞	19¼	19⅞	19⅜	19⅝	26,800	Yellow Truck & Coach cl B..1	11⅝ Apr 11	21¾ Jan 5	8⅜ Jan	21¾ Oct
*114⅛	116	*113¼	116	*114	116	115½	115¾	115¼	116	115½	115½	100	Preferred.........100	98 Apr 11	116 Aug 16	71 Mar	109 Oct
*13⅝	14	*13⅝	14	14	14¼	14¼	14½	14	14	*13¾	14	700	Young Spring & Wire..No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
51¼	52⅛	51¼	52¾	52½	55	54⅛	55⅝	53¾	54⅞	53	53½	39,200	Youngstown S & T.........No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
*85½	90	*85½	90	*85½	90	*88	90	89	89	90⅛	90⅛	200	5½% preferred.........100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
30½	31	31	31½	32	33¾	33	33⅞	32¾	33½	32¾	33¼	9,700	Youngst'wn Steel Door.No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
*16⅞	17	16¾	16⅞	17	17¼	17⅜	18⅛	18	18	*17⅝	18	4,000	Zenith Radio Corp.........No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
3	3	3	3	3	3	3	3	*3	3⅛	3	3	900	Zonite Products Corp.........1	2 Aug 24	3⅞ Sept 6	2¾ Jan	5¾ Mar

* 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.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. 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 of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.
The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	115.30	116.29	61	113.18	122.13
Treasury 4s 1944-1954	J D	------	112.2	112.20	41	110.2	116.19
Treasury 3¾s 1946-1956	M S	------	110.27	111.28	66	108.18	116.5
Treasury 3⅜s 1940-1943	J D	------	102.31	103.5	14	101.24	105.8
Treasury 3⅜s 1941-1943	M S	104.22	104.21	104.23	9	103.15	106.27
Treasury 3⅜s 1943-1947	J D	108.25	108.14	108.25	11	106.16	111.10
Treasury 3¼s 1941	F A	------	105.11	105.11	1	103.28	107 12
Treasury 3¼s 1943-1945	A O	108.24	108.2	10 .26	60	106.16	111.9
Treasury 3¼s 1944-1946	A O	108.26	108.5	108.28	52	106.12	111.27
Treasury 3⅛s 1946-1949	J D	108.9	107	108.10	44	104.22	112.21
Treasury 3⅛s 1949-1952	J D	------	108.6	109.10	16	105.12	114.5
Treasury 3s 1946-1948	J D	107.27	107.1	107.27	43	104.4	111.31
Treasury 3s 1951-1955	M S	107.18	105.22	107.21	261	102.16	112.26
Treasury 2⅞s 1955-1960	M S	,04.22	102.21	104.25	793	100.1	110.9
Treasury 2¾s 1945-1947	M S	106.14	106.2	106.15	121	103	110.6
Treasury 2¾s 1948-1951	M S	105.24	104.10	105.24	188	101.10	109.31
Treasury 2¾s 1951-1954	J D	104.16	103.12	104.18	205	100.2	109.21
Treasury 2¾s 1956-1959	M S	103.17	102.3	103.18	350	99.2	109
Treasury 2¾s 1958-1963	J D	103.16	101.18	103.18	539	99	108.23
Treasury 2¾s 1960-1965	J D	103.16	101.20	103.18	804	99.9	108.16
Treasury 2½s 1945	J D	106.10	105.14	106.10	19	103.4	109.10
Treasury 2½s 1948	M S	105.12	103.18	105.12	83	101.10	109.8
Treasury 2½s 1949-1953	J D	103.3	101.10	103.10	791	99.4	107.21
Treasury 2½s 1950-1952	M S	103.5	101.25	103.16	243	99.6	107.22
Treasury 2s 1947	J D	102.10	101	102.10	159	99.5	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	105.30	104.26	105.30	37	103.8	110.6
3s May 15 1944-1949	M N	106.4	105	106.4	56	103	109.21
3s Jan 15 1942-1947	J J	------	104.24	104.29	44	102.12	106.27
2¾s Mar 1 1942-1947	M S	104.14	104.14	104.14	50	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	105.26	104.19	105.26	88	102.5	109.17
2¼s series G 1942-1944	J J	104.6	104	104.6	4	101.10	105.18
1½s series M 1945-1947	J D	99.17	98.16	99.23	123	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s 1947	F A	------	*24	26	----	22¼	27
•Gtd sink fund 6s 1948	A O	------	24	24	5	24	27
Akershus (King of Norway) 4s 1968	M S	------	*65	75		70	94¾
•Antioquia (Dept) coll 7s A 1945	J J	------	11	11	5	10⅛	15⅝
•External s f 7s series B 1945	J J	------	10⅜	11⅛	10	9¾	15⅝
•External s f 7s series C 1945	J J	------	*10⅛	20	----	10⅝	15⅝
•External s f 7s series D 1945	J J	------	*10⅛	12	----	10⅛	15⅝
•External s f 7s 1st series 1957	A O	------	*9⅝	12	----	9¼	14¼
•External sec s f 7s 2d series 1957	A O	------	10¾	10¾	5	9⅜	14½
•External sec s f 7s 3d series 1957	A O	------	9⅝	11	12	9¼	14½
Antwerp (City) external 5s 1958	J D	68	68	70	3	60⅛	96⅛
Argentine (National Government)—							
S f external 4½s 1948	M N	92⅛	88⅛	92⅛	187	88	95
S f external 4½s 1971	M N	82½	81⅞	82½	31	81⅞	88⅜
S f extl conv loan 4s Feb 1972	F A	71⅝	70½	72	143	70½	80⅛
S f extl conv loan 4s Apr 1972	A O	71⅝	70½	72	212	70½	79⅞
Australia 30-year 5s 1955	J J	71¾	68	72¼	191	53	103¾
External 5s of 1927 1957	M S	71⅛	67	72	.57	53	103½
External g 4½s of 1928 1956	M N	67	63	67⅞	103	52½	99
•Austrian (Govt's) s f 7s 1957	J J	------	*7½	9⅞	----	6	17⅛
•Bavaria (Free State) 6½s 1945	F A	------	*5	20	----	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	84⅛	83⅝	86	147	65⅛	108
External s f 6s 1955	J J	83½	83½	87	119	67	108
External 30-year s f 7s 1955	J D	89⅞	88	90	58	71⅛	116⅛
•Berlin (Germany) s f 6½s 1950	A O	------	*6	22	----	6⅝	21⅜
•External sinking fund 6s 1958	J D	------	7½	7½	1	7½	19⅛
•Brazil (U S of) external 8s 1941	J D	14¾	14½	15¼	40	11¼	28⅝
•External s f 6½s of 1926 1957	A O	12⅜	11½	12¾	80	9½	23
•External s f 6½s of 1927 1957	A O	12½	12	12½	45	9⅛	22⅞
•7s (Central Ry) 1952	J D	------	11	11½	7	9	21¼
Brisbane (City) s f 5s 1957	M S	------	70	70	3	60⅛	98½
Sinking fund gold 5s 1958	F A	------	62½	68	9	58	98½
20-year s f 6s 1950	J D	------	71½	81⅝	14	65	102
•Budapest (City of) 6s 1962	J D	------	*7	8⅞	----	6	11⅛
Buenos Aires (Prov of)							
•6s stamped 1961	M S	------	*63	------	----	64	70
External s f 4¼-4¾s 1977	M S	54	53½	54⅝	52	44⅛	58
Refunding s f 4¼s-4½s 1976	F A	------	53¼	54	10	44½	58
External re-adj 4⅜s-4⅝s 1976	A O	------	54	54½	12	44½	58½
External s f 4½s-4¾s 1975	M N	------	55½	55½	2	47	60
3% external s f $ bonds 1984	J J	41	40	41	2	32½	47¾
Bulgaria (Kingdom of)—							
•Secured s f 7s 1967	J J	13½	a12	13½	5	12¼	29
•Stabilization loan 7½s 1968	M N	------	12	13	4	12	32½
Canada (Dom of) 30-yr 4s 1960	A O	98	93⅛	98	313	82¼	111⅛
5s 1952	M N	103⅞	102	103⅞	190	95½	111⅞
10-year 2½s Aug 15 1945	F A	95¾	93¾	96⅜	103	87	104⅞
25-year 3¼s 1961	J J	89¾	85¼	90½	113	73¼	106⅛
7-year 2¼s 1944	J J	96	94¼	96	59	87¼	104
30-year 3s 1967	J J	87⅛	84⅛	87¼	126	68½	102⅞
•Carlsbad (City) 8s 1954	J J	------	*2	17	----	10	19⅜
•Cent Agric Bank (Ger) 7s 1950	M S	9⅞	9⅞	9⅞	1	7	32
•Farm Loan sf 6s July 15 1960	J J	9¼	7¼	9¼	4	6¾	27
•6s July coupon on 1960	----	------	------	------	----	18	24¾
•Farm Loan s f 6s Oct 15 1960	A O	9¼	8	9¼	4	6	27½
•6s Oct coupon on 1960	----	------	------	------	----	18	23½
•Chile (Rep)—Extl s f 7s 1942	M N	------	15⅛	15¼	7	12	18⅜
•7s assented 1942	M N	11	11	11⅛	27	8¼	16
•External sinking fund 6s 1960	A O	------	14⅞	15⅛	15	12	18⅝
•6s assented 1960	A O	11	11	11½	14	8⅛	16¼
•Extl sinking fund 6s Feb 1961	F A	------	*15	------	----	12	18⅛
•6s assented Feb 1961	F A	11	11	11¼	13	8½	16⅝
•Ry ref extl s f 6s Jan 1961	J J	------	15	15⅝	11	12	18⅜
•6s assented Jan 1961	J J	11	11	11¼	9	8⅛	16¼
•Extl sinking fund 6s Sept 1961	M S	------	14⅞	15	3	12¼	18½
•6s Assented Sept 1961	M S	------	11⅛	11⅛	1	8⅝	16¼
•External sinking fund 6s 1962	A O	------	15¼	15¼	1	12¼	18¼
•6s assented 1962	A O	11	11	11	4	8⅛	16½
•External sinking fund 6s 1963	M N	------	14⅞	15	2	11½	18½
•6s assented 1963	M N	------	11⅛	11⅛	1	8⅛	16⅛
•Chile Mtge Bank 6½s 1957	J D	------	14⅛	14⅛	3	11¼	16
•6½s assented 1957	J D	------	10	10	3	8	14¼
•Sink fund 6¾s of 1926 1961	J D	------	*13¾	------	----	11¼	16¼
•6¾s assented 1961	J D	------	10⅛	10¼	3	7¼	14¼
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
•Guar sink fund 6s 1961	A O	------	14⅛	14⅛	1	11	16¼
•6s assented 1961	A O	------	10	10	6	7⅜	14¾
•Guar sink fund 6s 1962	M N	------	*13¾	18	----	11	16¼
•6s assented 1962	M N	------	10	10¼	12	7	14¼
•Chilean Cons Munic 7s 1960	M S	13½	13⅜	13⅝	6	8½	14⅞
•7s assented 1960	M S	------	9½	9½	2	9½	9½
•Chinese (Hukuang Ry) 5s 1951	J D	------	*----	35	----	8¼	20
•Cologne (City) Germany 6½s 1950	M S	------	*3	20	----	8½	20¼
Colombia (Republic of)—							
•6s of 1928 Oct 1961	A O	23½	23¼	23⅞	25	19¾	28
•6s extl sf gold of 1927 Jan 1961	J J	23¼	23¼	23⅞	18	19¾	28
•Colombia Mtge Bank 6½s 1947	A O	------	24	24	1	22¼	26¾
•Sinking fund 7s of 1926 1946	M N	------	24	24	1	22	27½
•Sinking fund 7s of 1927 1947	F A	------	*24	27	----	22	27
Copenhagen (City) 5s 1952	J D	52	49	53	23	47⅝	96⅝
25 year gold 4½s 1953	M N	50	46	50	31	46	94¾
§•Cordoba (City) 7s unstamped 1957	F A	------	*----	70	----	47⅜	65
§•7s stamped 1957	F A	55⅜	55¼	55⅜	4	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	70⅛	70½	3	65½	80¾
•Costa Rica (Rep of) 7s 1951	M N	18½	18½	19	6	18⅛	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	102⅜	104	5	100	108
External 5s of 1914 ser A 1949	F A	------	101¼	103¼	17	101½	106
External loan 4½s ser C 1949	F A	a99⅞	a99⅞	a99⅞	4	99	102½
4½s external debt 1977	J D	------	56	57	60	49½	60
Sinking fund 5½s Jan 15 1953	J J	101½	101	102	7	100	104
•Public wks 5½s June 30 1945	J D	72⅜	72	72½	12	63	74¾
Czechoslovak (Rep of) 8s 1951	A O	------	*11	------	----	6	75
Sinking fund 8s ser B 1952	A O	------	*11	------	----	24	76
Denmark 20-year extl 6s 1942	J J	67½	63¾	70	157	63¾	105
External gold 5½s 1955	F A	62⅛	60	63¾	29	60	101
External g 4½s Apr 15 1962	A O	54½	51	55	101	51	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	69	69	1	65	74
1st ser 5½s of 1926 1940	A O	------	70	70	5	65	73⅛
2d series sink fund 5½s 1940	A O	------	*68	------	----	65	73
Customs Admins 5½s 2d ser 1961	M S	------	*----	70	----	66	73
5½s 1st series 1969	A O	------	*----	73	----	66⅛	75
5½s 2d series 1969	A O	------	----	------	----	65	72½
•Dresden (City) external 7s 1945	M N	------	*----	10	----	16	20⅛
•El Salvador 8s ctfs of dep 1948	J J	------	*15¼	17		14½	21½
Estonia (Republic of) 7s 1967	J J	------	39	40	18	35	100
Finland (Republic) ext 6s 1945	M S	------	72⅝	76	22	71½	107
•Frankfort (City of) s f 6½s 1953	M N	------	*2	19½	----	7½	19¼
French Republic 7½s stamped 1941	J D	101	97½	101	15	78⅛	110¼
7½s unstamped 1941	----	------	98	98	5	98	106
External 7s stamped 1949	J D	------	*100⅝	105	----	98	125
7s unstamped 1949	----	------	102	102	2	102	105
German Govt International—							
•5½s of 1930 stamped 1965	J D	10¼	9¾	11⅛	53	5	21½
•5½s unstamped 1965	----	------	7½	7½	1	5	18
•5½s stamp(Canad'n Holder) '65	----	------	----	------	----	17½	17½
•German Rep extl 7s stamped 1949	A O	------	11	13½	31	7	27
•7s unstamped 1949	----	------	*6½	------		6	22
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s 1958	J D	------	8¼	8¼	1	8¼	24⅞
•Greek Government s f ser 7s 1964	M N	------	23⅛	23⅛	1	23⅛	37½
•7s part paid 1964	----	------	*----	13¾	----	20	30
•Sink fund secured 6s 1968	F A	------	*16⅛	------	----	15	27⅝
•6s part paid 1968	----	14¼	14⅛	14¼	7	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	79	81	8	71	83
•Hamburg (State) 6s 1946	A O	------	*6	19	----	5½	19
•Heidelberg (German) extl 7½s '50	J J	------	7¼	7¼	4	7¼	18
Helsingfors (City) ext 6½s 1960	A O	------	72¾	73⅛	8	72½	105
Hungarian Cons Municipal Loan—							
•7½s secured s f g 1945	J J	------	6⅛	6¾	3	6	11
•7s secured s f g 1946	J J	------	*6½	7	----	6	11
•Hungarian Land M Inst 7½s 1961	M N	------	*6⅛	------	----	6⅛	10
•Sinking fund 7½s ser B 1961	M N	------	*6⅛	------	----	8	10
Hungary 7½s ext at 4½s to 1979	F A	------	16½	17⅜	11	16½	30
Irish Free State extl s f 5s 1960	M N	------	*87	97½	----	86	113
Italy (Kingdom of) extl 7s 1951	J D	61⅜	55	61⅜	91	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	59⅞	62	4	39¾	75
Italian Public Utility extl 7s 1952	J J	47½	41	47½	34	30	55
Japanese Govt 30-yr s f 6½s 1954	F A	77⅞	77½	78¾	58	64¾	85½
Extl sinking fund 5½s 1965	M N	62	58⅝	62½	102	50	65½
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	18½	18½	1	16	38½
•Leipzig (Germany) s f 7s 1947	F A	------	*7⅛	10	----	7	23
•Lower Austria (Province) 7½s 1950	J D	------	----	------	----	21¼	25
•Medellin (Colombia) 6½s 1954	J D	------	10	10	2	10	15½
Mendoza (Prov) 4s readj 1954	J D	------	67	69	4	64	72½
•Mexican Irrigat'on gtd 4½s 1943	M N	------	*⅝	------	----	½	½
•4½s stmp assented 1943	M N	------	¾	¾	4	⅝	1⅜
•Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	------	----	½	1¾
•Assenting 5s of 1899 1945	Q J	n¾	n¾	n¾	7	¾	1⅜
•Assenting 5s large	----	------	*¾	1⅛	----	¾	1⅜
•Assenting 5s small	----	------	----	------	----	⅞	1¼
•4s of 1904 1954	J D	------	*¾	------	----	¾	1
•Assenting 4s of 1904 1954	J D	⅞	¾	⅞	4	⅝	1⅜
•Assenting 4s of 1910 large	----	------	----	------	----	¾	1½
•Assenting 4s of 1910 small	----	------	----	------	----	½	1⅜
§•Treas 6s of '13 assent (large) '33	J J	------	*⅞	1	----	⅞	1⅛
§•Small	J J	------	----	------	----	¾	1½
Milan (City, Italy) extl 6½s 1952	A O	46	41½	46	43	31⅜	56½
Minas Geraes (State)—							
•Sec extl s f 6½s 1958	M S	------	9	9	7	6⅝	16
•Sec extl s f 6½s 1959	M S	------	9	9	2	6⅝	15½
•Montevideo (City) 7s 1952	J D	------	*31	41	----	31½	55
•6s series A 1959	M N	------	31½	31½	1	31½	54
New So Wales (State) extl 5s 1957	F A	------	71⅜	71⅜	10	55	101¾
External s f 5s Apr 1958	A O	------	70¼	73	21	56	101¾
Norway 20-year extl 6s 1943	F A	97	94⅝	97	70	90	105½
20-year external 6s 1944	F A	97½	95	97½	49	90	106½
External sink fund 4½s 1956	M S	85⅛	80	85⅛	39	72¼	105
External s f 4¼s 1965	A O	82	76¾	82	69	71⅝	103⅛
4s s f ext loan 1963	F A	78	74¼	78	126	70	101¾
Municipal Bank extl s f 5s 1970	J D	91¼	90½	91¼	7	88	104

For footnotes see page 2483.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
♦Nuremburg (City) extl 6s____1952	F A		*7¾	18		7½	19½
Oriental Devel guar 6s____1953	M S		55½	57⅜	35	48	59
Extl deb 5½s____1958	M N	51¾	49½	55	73	43½	55
Oslo (City) s f 4½s____1955	A O	82¼	77½	82¼	11	75	103
♦Panama (Rep) extl 5½s____1953	J D		105	105¾	15	99¾	106½
♦Extl s f 5s ser A____1963	M N		72	73	2	50	88½
♦Stamped assented____1963	M N		61	62⅜	19	43½	83¼
♦Pernambuco (State of) 7s____1947	M S		*6	7¾		5¾	13½
♦Peru (Rep of) external 7s____1959	M S		8¼	8¼	1	7½	13½
♦Nat Loan extl s f 6s 1st ser____1960	J D	7½	7½	7⅞	57	6¼	12½
♦Nat Loan extl s f 6s 2d ser____1961	A O	7½	7½	7¾	20	6¼	12½
♦Poland (Rep of) gold 6s____1940	A O	14	14	14	1	6¼	42
4½s assented____1958	A O		6½	6½	1	4½	36½
♦Stabilization loan s f 7s____1947	A O		*7⅛			7	50
4½s assented____1968	A O	7	5¼	7	6	4¼	42
♦External sink fund g 8s____1950	J J	11	11	11	1	6¾	54
4½s assented____1963	J J	7⅛	6¼	7⅛	6	4¼	44
♦Porto Alegre (City of) 8s____1961	J D		*6	9		6¼	15
♦Extl loan 7½s____1966	J J		*6			6½	17½
♦Prague (Greater City) 7½s____1952	M N		10	10	1	4½	70
♦Prussia (Free State) extl 6½s____1951	M S		7½	7½	1	5½	19½
♦External s f 6s____1952	A O		7½	7½	1	7	19⅝
Queensland (State) extl s f 7s____1941	A O	95	88	95	24	75	106½
25-year external 6s____1947	F A	79¼	74⅞	79¼	10	55¼	107
♦Rhine-Main-Danube 7s A____1950	M S		*7			8	31¾
♦Rio de Janeiro (City of) 8s____1946	A O	7⅛	7	7½	9	6½	14½
♦Extl sec 6½s____1953	F A	7	6½	7½	41	5⅞	13½
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921____1946	A O		8	8	1	7	15⅝
♦6s extl s f g____1968	J D		7⅛	7½	3	6	15¼
♦7s extl loan of 1926____1966	M N		7	7¾	11	6⅜	14⅞
♦7s municipal loan____1967	J D		7⅜	7⅜	3	6¼	14½
Rome (City) extl 6½s____1952	A O	52	46½	52	37	37⅞	69½
♦Roumania (Kingdom of) 7s____1959	F A		*8			12	22½
♦February 1937 coupon paid____			*4	8		15	20⅝
♦Saarbruecken (City) 6s____1953	J J		*	22		19	19½
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f____1952	M N		7½	7½	1	6½	14½
♦6½s extl secured s f____1957	M N	6⅝	6⅝	7	15	5¾	14¾
San Paulo (State of)—							
‡♦8s extl loan of 1921____1936	J J		8¾	9	9	8¼	18
♦8s external____1950	J J	7⅞	7½	8	25	6⅝	15⅝
♦7s extl water loan____1956	M S		6⅞	7¼	11	6⅝	15
♦6s extl dollar loan____1968	J J		6⅞	7	15	6¼	14¼
♦Secured s f 7s____1940	A O	19	18½	19½	10	14½	32
♦Saxon State Mtge Inst 7s____1945	J D					6⅜	25½
♦Sinking fund g 6½s____1946	J D					22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl____1962	M N		12½	14¾	12	10¼	28
♦7s series B sec extl____1962	M N		13½	14¼	3	10	25½
♦Silesia (Prov of) extl 7s____1958	J D		*4½			25½	33
4½s assented____1958	J D		5	5	1	4½	28
♦Silesian Landowners Assn 6s____1947	F A		*5⅜			5¼	29
Sydney (City) s f 5½s____1955	F A		66	66	1	50	103
Taiwan Elec Pow s f 5½s____1971	J J		55	55	1	47	56
Tokyo City 5s loan of 1912____1952	M S	36⅝	36½	37	19	33¾	49
External s f 5½s guar____1961	A O		*57	59		47½	60
♦Uruguay (Republic) extl 8s____1946	F A					43	51
♦External s f 6s____1960	M N		*	44		40½	49
♦External s f 6s____1964	M N					40	46¼
3¾-4-4⅛s ($ bonds of '37)							
external readjustment____1979	M N	41⅝	41⅝	42	56	37	47
3¾-4-4⅛% ($ bonds of '37)							
external conversion____1979	M N		*38¼	41		36	43
3⅞-4⅛-4⅜s extl conv____1978	J D		*40¼	41½		35	42½
4-4¼-4½% extl readj____1978	F A		44	44	2	37⅝	48¼
3½s extl readjustment____1984	J J		38	38	2	35	38¾
Venetian Prov Mtge Bank 7s____1952	A O		46⅞	46⅞	1	37½	51
♦Vienna (City of) 6s____1952	M N		*5			14½	18½
♦Warsaw (City) external 7s____1958	F A		*4¼			22	34
4½s assented____1958	F A		4⅞	5⅝	7	3⅛	31
Yokohama (City) extl 6s____1961	J D		57¾	58	4	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s____1953	J D		50	51	10	34¾	67
Adams Express coll tr g 4s____1948	M S		*103	105		100	105
Coll trust 4s of 1907____1947	J D		101	101⅝	4	99½	104½
10-year deb 4¼s stamped____1946	F A	106	106	106	2	100⅞	108¼
Adriatic Elec Co extl 7s____1952	A O		65	65	10	35½	66½
Ala Gt Sou 1st cons A 5s____1943	J D		*107½			107	109½
1st cons 4s series B____1943	J D		104	104	2	102½	107¼
Albany Perfor Wrap Pap 6s____1948	A O		49	50	2	32½	49
6s with warr assented____1948	A O		49	50	12	32	49
Alb & Susq 1st guar 3½s____1946	A O		*79⅜	81		72	83½
Alleghany Corp coll trust 5s____1944	F A	79¾	77½	79¾	103	66½	87
Coll & conv 5s____1949	J D	74	73⅞	74¾	83	57	79
♦Coll & conv 5s____1950	A O		*			28	60¼
♦5s stamped____1950	A O	46½	44½	47½	224	22¼	50½
Allegh & West 1st gu 4s____1998	A O		*57	64½		49⅞	60
Allegh Val gen guar g 4s____1942	M S		106	106½	15	102½	108
Allied Stores Corp deb 4½s____1950	A O		*100¼	100¾		93	101
4½s debentures____1951	F A		92½	94	12	88½	96¼
Allis-Chalmers Mfg conv 4s____1952	M S	109¾	108½	109⅞	95	106¼	112
♦Alpine-Montan Steel 7s____1955	M S		*	15		30	40
Am & Foreign Pow deb 5s____2030	M S	61½	58¾	61½	164	48½	65¾
Amer I G Chem conv 5½s____1949	M N	101¼	100½	101¾	156	98	103½
Am Internat Corp conv 5½s____1949	J J	103½	103	103½	2	94⅝	104½
Amer Teleph & Teleg—							
20-year sinking fund 5½s____1943	M N	109⅝	109¼	109¾	69	105	112½
3¼s debentures____1961	A O	105	103	105	131	99½	110⅝
3½s debentures____1966	J D	104⅝	102½	104½	152	99¼	110¾
Am Type Founders conv deb____1950	J J		105¼	106½	5	102½	111½
Amer Wat Wks & Elec 6s ser A____1975	M N	106	105¼	106	21	99½	108⅝
Anaconda Cop Min s f deb 4½s 1950	A O		106¾	107¼	63	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb____1967	Jan	34½	34	34¾	33	19	36
‡Ann Arbor 1st g 4s____1995	Q J		47¼	48¼	7	30⅝	48¼
Ark & Mem Bridge & Term 5s____1964	M S		*93	98½		91	98
Armour & Co (Del) 4s series B____1955	F A	98	96¼	98¼	91	91½	101
1st m s f 4s ser C (Del)____1957	J J	97⅝	96½	97⅝	17	91½	101
Atchison Top & Santa Fe—							
General 4s____1995	A O	105	103	105¼	145	99¼	111⅞
Adjustment gold 4s____1995	Nov		89¾	89¾	5	86¾	95½
Stamped 4s____1995	M N	90	89½	90½	8	83	96
Conv gold 4s of 1909____1955	J D	94	94	94	4	91	99¾
Conv 4s of 1905____1955	J D	94⅝	94	94¾	8	91½	100¼
Conv gold 4s of 1910____1960	J D		*90⅛	93¼		89	96
Conv deb 4½s____1948	J D	103	102	103	58	98½	103¾
Rocky Mtn Div 1st 4s____1965	J J		99¾	99⅞	5	98½	103
Trans-Con Short L 1st 4s____1958	J J		*107½			102½	111¾
Cal-Ariz 1st & ref 4½s A____1962	M S		105¼	105⅞	8	100½	112½
Atl Knox & Nor 1st g 5s____1946	J D		*107½			110	114½
Atl & Charl A L 1st 4½s A____1944	J J		*93	95½		89½	94⅝
1st 30-year 5s series B____1944	J J		*	97½		85	97¾
Atl Coast Line 1st cons 4s July 1952	M S	82	82	83	14	76½	89½
General unified 4½s A____1964	J D	65	65	67¼	44	54	71½
10-year coll tr 5s____May 1 1945	M N	79	78	80	10	64⅞	81½
L & N coll gold 4s____Oct 1952	M N		69¼	70¼	10	55	72
Atl & Dan 1st g 4s____1948	J J		40½	42½	15	33½	46
Second mortgage 4s____1948	J J		35¼	35¾	14	26⅞	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atl Gulf & W I SS coll tr 5s____1959	J J		69	70	13	52	75¾
Atlantic Refin'ng deb 3s____1953	M S	103¼	103	103¼	52	98	106¼
‡♦Auburn Auto conv deb 4½s 1939	J J		26	26	2	19¾	26
Austin & N W 1st gu g 5s____1941	J J	82	80½	82	6	59⅝	82
Baldwin Loco Works 5s stmpd____1940	M N		101	101	10	99	102
‡Balt & Ohio 1st mtge g 4s July 1948	A O	68⅞	68⅜	69⅝	130	48½	73
♦1st mtge g 5s____July 1948	A O	68½	68¾	69⅜	44	49	72⅝
♦Certificates of deposit____		68½	68	69⅝	43	47⅛	71
♦Ref & gen 5s series A____1995	J D	30½	28¼	31	114	16½	34¼
♦Certificates of deposit____		30	28	30⅞	109	16½	33¼
♦Ref & gen 6s series C____1995	J D	33¾	31¼	35	38	18	37
♦Certificates of deposit____			30¼	34½	42	17½	36
♦Ref & gen 5s series D____2000	M S	30	28½	31	55	16	33½
♦Certificates of deposit____		29¼	28	30½	21	16½	32
♦Ref & gen 5s series F____1996	M S	30½	28	30¾	79	16¼	33½
♦Certificates of deposit____		20	28¼	30¼	53	16	33
♦Convertible 4½s____1960	F A	21½	20½	22¼	183	10	26
♦Certificates of deposit____		20½	18½	21⅜	237	9½	24¾
P L E & W Va Sys ref 4s____1941	M N		60	61½	10	44½	62¼
Certificates of deposit____		61	61	61½	17	43	62
♦S'western Div 1st mtge 5s____1950	J J		49½	50⅛	16	33	53½
♦Certificates of deposit____			48¼	49⅞	13	34½	51
Toledo Cin Div ref 4s A____1959	J J		55½	55¾	12	38	57⅛
Bangor & Aroostook 1st 5s____1943	J J	103	103	103	8	102	108⅛
Con ref 4s____1951	J J		88⅛	88⅛	1	78	98⅞
4s stamped____1951	J J	88	88	90⅛	8	80	101⅛
Battle Creek & Stur 1st gu 3s____1989	J D		*35	50		39⅞	39⅞
Beech Creek ext 1st g 3½s____1951	A O		*	86			
Bell Teleph of Pa 5s series B____1948	J J	115⅜	115⅜	115¾	10	110	119
1st & ref 5s series C____1960	A O	126⅞	126⅞	128	17	122⅛	136½
Belvidere Delaware cons 3½s____1943	J J						
♦Berlin City Elec Co deb 6½s____1951	J D		*6	29		6	30
♦Deb sinking fund 6½s____1959	F A		8¼	8¼	8	7⅛	28
♦Debenture 6s____1955	A O		7½	9	15	7½	26⅛
♦Berlin Elec El & Undergr 6½s 1956	A O		*	22		21	28
Beth Steel cons M 4½s ser D____1960	J J	106	105½	106½	68	102½	108¼
Cons mtge 3¾s series E____1966	A O	101⅜	99½	102	226	96½	105⅞
3½s conv debs____1952	A O	110	110	111⅞	201	96¼	114½
Cons mtge 3¼s ser F____1959	J J	98	97¼	98⅛	55	95	98⅛
Big Sandy 1st 4s____1944	J D		*105	108½		106⅛	108⅝
Boston & Maine 1st 5s A C____1967	M S	41½	40⅝	43	143	24	43
1st M 5s series II____1955	M N	41⅞	41½	43	90	25	43½
1st g 4½s series JJ____1961	A O	37¾	37	38⅝	90	23	39
‡♦Boston & N Y Air Line 1st 4s 1955	F A		8½	8¾	14	5⅝	11½
Brooklyn City RR 1st 5s____1941	J J	58	58	58	1	47	65½
Certificates of deposit____			*50				
Bklyn Edison cons mtge 3½s____1966	M N	105	104	105½	25	100⅝	111
Bklyn Manhat Transit 4½s____1966	M N	73	71¾	73½	216	68	82¼
Certificates of deposit____		72¼	71	73½	21	71	73½
Bklyn Qu Co & Sub con gtd 5s 1941	M N	39	39	39	1	34	45
Certificates of deposit____			*30				
1st 5s stamped____1941	J J		*43⅝	48		40	50
Certificates of deposit____			*27				
Bklyn Union El 1st g 5s____1950	F A		80	80⅛	24	75½	92
Certificates of deposit____			*75	79⅞			
Bklyn Un Gas 1st cons g 5s____1945	M N		109	109½	16	106	113¾
1st lien & ref 6s series A____1947	M N		108⅝	108⅝	6	103¼	115⅜
Debenture gold 5s____1950	J D	92	92	92½	18	72½	99⅛
1st lien & ref 5s series B____1957	M N	102½	101½	102⅜	37	93	105¾
Buffalo Gen Elec 4½s series B____1981	F A		113	113¼	17	107¼	113¼
Buff Niag Elec 3½s series C____1967	J D		*106½	108		109	110¼
‡♦Buff Roch & Pitts consol 4½s 1957	M N	45	43	45⅝	42	26½	46
♦Certificates of deposit____		45¼	42	45⅞	28	25½	45⅞
‡♦Burl C R & Nor 1st & coll 5s 1934	A O		8	8	5	5¼	10
♦Certificates of deposit____			9¼	9¼	2	4¼	9¼
Bush Terminal 1st 4s____1952	A O		*70	79½		64⅛	75
Consol 5s____1955	J J	45	45	46⅞	43	35	49½
Bush Term Bldgs 5s gu____1960	A O	55	55	56	13	47	60
Calif-Oregon Power 4s____1966	A O	99	98¼	99½	29	92	103
Canada Sou cons gu 5s A____1962	A O		87	87	1	80	96½
Canadian Nat gold 4½s____1957	J J	99½	96¾	99½	63	84	117
Guaranteed gold 5s____July 1969	J J	102¼	100⅜	102½	61	91	117
Guaranteed gold 5s____Oct 1969	A O	104½	101¼	105	26	92⅜	121
Guaranteed gold 5s____1970	F A		100	103	51	91¼	120⅞
Guar gold 4½s____June 15 1955	J D		99½	99⅜	16	88⅞	119¼
Guaranteed gold 4½s____1956	F A	99½	96⅝	100	119	86	117
Guaranteed gold 4½s____Sept 1951	M S	99¼	97	99⅜	125	87	116¼
Canadian Northern deb 6½s____1946	J J	110	108	110	43	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	58¾	56⅝	59	78	50½	82½
Coll trust 4½s____1946	M S		81½	83	6	66	100¼
5s equip trust ctfs____1944	J J		101	102¼	63	95	114½
Coll trust gold 5s____Dec 1 1954	J D	77¼	77¼	78¼	22	67	100⅛
Collateral trust 4½s____1960	J J		67¼	68	28	60¼	94½
‡♦Car Cent 1st guar 4s____1949	J J		*40	50		40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D		107½	107½	2	105	109
Carriers & Gen Corp deb 5s w w 1950	M N		94¾	95	17	85	95½
Cart & Adir 1st gu gold 4s____1981	F A		*47	50		43	52
Celotex Corp deb 4½s w w____1947	J D		80¼	81	3	76	97
♦Cent Branch U P 1st g 4s____1948	J D		*11	13		9⅞	19½
‡♦Central of Ga 1st g 5s____Nov 1945	F A					30	32
♦Consol gold 5s____1945	M N	8¾	8½	8¾	13	5	12½
♦Ref & gen 5½s series B____1959	A O		4¾	4⅞	9	3	6¾
♦Ref & gen 5s series C____1959	A O		4¾	4¾	4	2⅝	6¼
♦Chatt Div pur money g 4s____1951	J D		*10	10¾		5	10
♦Mac & Nor Div 1st g 5s____1946	J J		*7	16		2½	6⅜
♦Mid Ga & At Div pur m 5s____1947	J J		*4½	8⅝		3¼	8
♦Mobile Div 1st g 5s____1946	J J		*5½	7		7	8
Central Foundry mtge 6s____1941	M S		*	98		91	107
Gen mortgage 5s____1941	M S		*	79¾		42	80
Cent Hud G & E 1st & ref 3½s 1965	M S		*104¼			104¼	111½
Cent Illinois Light 3½s____1966	A O		*102½	108¾		109	112½
‡♦Cent New Eng 1st gu 4s____1961	J J		38	40	11	24	40
♦Central of N J gen g 5s____1987	J J	18⅜	17	19¼	69	12	28
♦General 4s____1987	J J	16	16	17	13	12¾	24
Central N Y Power 3¾s____1962	A O		106¼	107	5	100	110
Cent Pacific 1st ref gu gold 4s____1949	F A	73¾	73	74½	19	64	77¾
Through Short L 1st gu 4s____1954	A O		*	75		64	72¾
Guaranteed g 5s____1960	F A	56½	56	57½	61	40⅛	63¾
Central RR & Bkg of Ga 5s____1942	M N		*54	59		48	55
Central Steel 1st g s f 8s____1941	M N		*107	110		115	115½
Certain-teed Prod 5½s A____1948	M S		73½	74	31	68¼	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)____1950	M S		102½	102¾	5	100⅝	104⅞
S f deb 4½s (1938 issue)____1950	M S		103	103⅜	3	100	104¼
Ches & Ohio gen g 4½s____1992	M S	120	119¼	120	58	115	125⅞
Ref & imp mtge 3½s ser D____1996	M N	97¼	95	97⅜	55	92	100¼
Ref & impt M 3½s ser E____1996	F A		95	97	14	91½	100⅜
Ref & impt M 3½s ser F____1963	J D	102½	101⅜	103	90	100	105⅝
Craig Valley 1st 5s____May 1940	J J		*101			100⅛	105
Potts Creek Branch 1st 4s____1946	J J		*	109			
R & A Div 1st con g 4s____1989	J J		*109½	111		108	118
2d consol gold 4s____1989	J J		103	103	1	103	111
Warm Spring V 1st g 5s____1941	M S		*	104½			
♦Chic & Alton RR ref g 3s____1949	A O	12¾	12⅜	13¼	57	7	15
Chic Burl & Q—Ill Div 3½s____1949	J J	98¾	98⅜	99⅞	22	94	101¼
Illinois Division 4s____1949	J J		103¼	104	33	98	104⅝
General 4s____1958	M S		93	95⅝	23	91¾	100
1st & ref 4½s series B____1977	F A		86¼	87	32	80	94½
1st & ref 5s series A____1971	F A	91¾	91⅝	92¼	16	88	99⅛

* For footnotes see pages 2483.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§*Chicago & East Ill 1st 6s___1934	A O		*112			97	112½
‡*C & E Ill Ry gen 5s___1951	M N	18⅝	18⅛	20¼	29	12¼	22¾
*Certificates of deposit___			19	19	2	12⅞	21⅝
Chicago & Erie 1st gold 5s___1982	M N		*86	94		80	86⅝
‡*Chicago Great West 1st 4s___1959	M S	21½	21	22¾	85	15¼	24⅞
‡*Chic Ind & Louisv ref 6s___1947	J J		14	14	1	9⅝	14
*Refunding g 5s series B___1947	J J		*8¾	13		9½	15
*Refunding 4s series C___1947	J J		*12¼	15		10	13
*1st & gen 5s series A___1966	M N		5½	5½	2	2¼	7¼
*1st & gen 6s series B__May 1966	J J		5½	5½	1	3	7⅛
Chic Ind & Sou 50-year 4s___1956	J J		*64	66		63⅝	75
Chic L S & East 1st 4½s___1969	J D					111	112¼
‡Chic Milwaukee & St Paul—							
*Gen 4s series A___May 1 1989	J J	30	28	30	28	18	30½
*Gen g 3½s series B__May 1 1989	J J		27½	27½	2	18	28½
*Gen 4½s series C___May 1 1989	J J	30	28½	30	39	18¼	31¼
*Gen 4½s series E___May 1 1989	J J	29¾	29¾	30	11	19¼	31½
*Gen 4¾s series F___May 1 1989	J J		30	30	2	19⅞	30
‡*Chic Milw St P & Pac 5s A__1975	F A	9¼	8¾	9½	178	5¼	12
*Conv adj 5s___Jan 1 2000	A O	2⅝	2⅝	3¼	217	1⅞	3½
‡*Chic & No West gen g 3½s___1987	M N	14½	14	15½	28	9¾	16⅞
*General 4s___1987	M N	15½	15¼	16⅜	15	10⅝	18¼
*Stpd 4s non-p Fed inc tax 1987	M N	16	16	16	15	10	18
*Gen 4¾s stpd Fed inc tax___1987	M N		15	16¼	2	9½	18¼
*Gen 5s stpd Fed inc tax___1987	M N	17	16¼	17	42	10¼	19
*4½s stamped___1987	M N		*14¼	18½		11	17
§*Secured 6½s___1936	M N	18½	17½	18½	10	11⅛	20
*1st ref g 5s___May 1 2037	J D	11	10¼	11¼	75	5½	12¼
*1st & ref 4½s stpd_May 1 2037	J D	11¼	9¾	11¼	88	5½	12¼
*1st & ref 4½s ser C_May 1 2037	J D	10¾	9⅝	11¼	108	5½	12½
*Conv 4¾s series A___1949	M N	5	4½	5¼	126	2¾	6¼
‡§*Chicago Railways 1st 5s stpd							
Aug 1938 25% part paid___	F A		52	56	3	44½	57
‡*Chic R I & Pac Ry gen 4s___1988	J J	15¼	15	15½	92	10	18⅜
*Certificates of deposit			14⅛	14¼	9	10¼	16⅛
§*Refunding gold 4s___1934	A O	7⅛	7	7½	62	5	9½
*Certificates of deposit___			*6⅛	7		4¼	8¾
§*Secured 4½s series A___1952	M S		7⅞	8¼	31	5	10¼
*Certificates of deposit___		6½	6¼	6¾	6	4	9
*Conv g 4½s___1960	M N	3½	2⅞	3¼	143	2½	4⅝
Ch St L & New Orleans 5s___1951	J D		*75¾	84		70	83½
Gold 3½s___June 15 1951	J D		*62	62¾		67	69½
Memphis Div 1st g 4s___1951	J D		*56	59		54½	63½
Chic T H & So'eastern 1st 5s___1960	J D		65¾	66½	10	49	70
Inc gu 5s___Dec 1 1960	M S	56	54½	56⅜	23	43	58
Chicago Union Station—							
Guaranteed 4s___1944	A O	105	105	105	4	104	107
1st mtge 4s series D___1963	J J	106	104¾	106	17	101¼	109⅝
1st mtge 3¾s series E___1963	J J	105½	103	105½	85	99½	110
3⅛s guaranteed___1951	M S	104	102	104⅛	50	100	106½
Chic & West Indiana con 4s___1952	J J	91¼	90½	91½	30	86¾	97
1st & ref M 4¼s series D___1962	M S	94	93½	94	38	88	96⅜
Childs Co deb 5s___1943	A O	59	58½	59	28	58	79
‡*Choc Okla & Gulf cons 5s___1952	M N		12¾	12¾	6	11¾	15
Cincinnati Gas & Elec 3¼s___1966	F A	105½	104⅛	105½	17	100	111¼
1st mtge 3½s___1967	J D		*104⅛	109		110¼	111⅜
Cin Leb & Nor 1st con gu 4s___1942	M N		103	103	5	100¼	103½
Cin Un Term 1st gu 3½ ser D_1971	M N		105	106½	3	102¾	110⅞
1st mtge gu 3⅜s ser E___1969	F A	106¼	105¾	106⅝	10	103	111⅛
Clearfield & Mah 1st gu 5s___1943	J J		*50	75		63	63
Cleve Cin Chic & St L gen 4s___1993	J D		*66¼	70		63¾	77
General 5s series B___1993	J D		*	85		77	85
Ref & impt 4½s series E___1977	J J	58¾	58¾	60⅝	73	42	63⅞
Cin Wabash & M Div 1st 4s_1991	J J	53½	53½	53½	4	53½	58
St L Div 1st coll tr g 4s___1990	M N		66	66	1	59	70
Spr & Col Div 1st g 4s___1940	M S					96	100¼
W W Val Div 1st g 4s___1940	J J		*95¾	99⅞		90	97¼
Cleve Elec Illum 1st M 3¾s___1965	J J	108½	108¼	109	38	105½	111¼
Cleve & Pgh gen gu 4½s ser B_1942	A O					106¾	106¾
Series B 3½s guar___1942	A O						
Series A 4½s guar___1942	J J		*104¾	108¼		108	108¼
Series C 3½s guar___1948	M N					105	107⅛
Series D 3½s guar___1950	F A						
Gen 4½s series A___1977	F A		*101				
Gen & ref mtge 4½s series B_1981	J J		*101	105		101½	106
Cleve Short Line 1st gu 4½s___1961	A O		79⅞	80	15	79¼	89¼
Cleve Union Term gu 5½s___1972	A O	92¾	91	93	49	85	93
1st s f series B guar___1973	A O	85¼	83¾	85¾	73	75	85½
1st s f 4½s series C___1977	A O	77½	75⅛	77⅝	32	68	79⅛
Coal River Ry 1st gu 4s___1945	J D		*103	110		106⅝	106⅝
Colo Fuel & Iron Co gen s f 5s__1943	F A	103½	102½	103½	8	100½	104
*5s income mtge___1970	A O	72½	72½	73	21	45	76¼
Colo & South 4½s series A___1980	M N	40½	39⅝	42	108	26	47
Columbia G & E deb 5s___May 1952	M N	103¾	103½	104	93	92½	104
Debenture 5s___Apr 15 1952	A O	103½	103	104	6	94	104½
Debenture 5s___Jan 15 1961	J J	103	101⅝	103	141	92¾	103⅞
Columbus & H V 1st ext g 4s___1948	A O		*110			109⅝	114⅛
Columbus & Tol 1st ext 4s___1955	F A		*105			109	114
Columbus Ry Pow & Lt 4s___1965	M N		108⅞	109	3	106	110⅜
Commonwealth Edison Co—							
1st mtge 3½s series I___1968	J D	107	105	107¼	75	100	111⅜
Conv debs 3½s___1958	J J	120¼	119	120½	346	104⅞	124¾
Conn & Passump River 1st 4s___1943	A O		*87	98¼		89⅛	89⅛
Conn Ry & L 1st & ref 4½s___1951	J J		108	108	3	108	113⅛
Stamped guar 4½s___1951	J J		*108			105¼	109⅛
Conn Riv Pow s f 3¾s A___1961	F A	107	107	107	3	103¾	110⅛
Consol Edison (N Y) deb 3½s___1946	A O	105	105	105¾	31	99⅞	107
3½s debentures___1948	A O	106⅜	106	106⅝	90	99	108
3½s debentures___1956	A O	104	103½	104	60	98¾	108
3½s debentures___1958	J J	104⅛	103¾	104⅝	38	98¾	109⅜
*Consolidated Hydro-Elec Works							
of Upper Wuertemberg 7s___1956	J J		*	25		18	22⅜
Consol Oil conv deb 3½s___1951	J D	102¾	102¼	103¼	79	99½	106¼
‡*Consol Ry non-conv deb 4s___1954	J J		13⅜	13⅜	8	8	14¼
*Debenture 4s___1955	J J		*13⅜	14⅞		9	14
*Debenture 4s___1955	A O		*13⅜			10¾	13⅜
*Debenture 4s___1956	J J		13⅜	13⅜	2	9¼	14
Consolidation Coal s f 5s___1960	J J	65	62⅝	65	24	44½	67
Consumers Power 3¾s_May 1 1965	M N		106⅛	107¼	42	103¼	111
1st mtge 3½s___May 1 1965	M N	106	103¾	106⅝	16	100¾	109½
1st mtge 3½s___1967	M N		105	105	10	100¼	110½
1st mtge 3½s___1970	M N	107⅛	103¾	107⅛	56	100	111⅜
1st mtge 3¼s___1966	M N	104½	101¼	104⅛	64	97½	109¼
Container Corp 1st 6s___1946	J D		*103¼			100	105¼
15-year deb 5s___1943	J D	99⅝	99⅝	100	5	96	100¼
Continental Oil conv 2¾s___1948	J D	111½	111½	113	81	103½	114⅝
Crane Co s f deb 3½s___1951	F A	103	102¾	103	25	100	105⅝
Crown Cork & Seal s f 4s___1950	M N	106¼	106¼	106¼	1	101¾	106¼
Crucible Steel 4½s debs___1948	F A	101	101	101¾	10	97⅞	102¼
Cuba Nor Ry 1st 5½s___1942	J D	35	34¾	35¾	46	25½	37⅞
Cuba RR 1st 5s g___1952	J J	39½	38⅝	39¾	24	31½	42⅜
7½s series A extended to 1946___	J D		46⅞	48	11	36	49
6s series B extended to 1946___	J D		37¼	37¼	3	26¼	41
Dayton Pow & Lt 1st & ref 3½s 1960	A O	107¼	106½	107⅜	27	103	110¼
Del & Hudson 1st & ref 4s___1943	M N	66	63½	66¾	166	50	70¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Power & Light 1st 4½s___1971	J J		*108			107	109½
1st & ref 4½s___1969	J J		106⅛	106⅛	1	104¾	106⅝
1st mortgage 4½s___1969	J J		*107⅛			106⅛	108⅛
Den Gas & El 1st & ref s f 5s___1951	M N		107 19/32	107 19/32	1	104¾	107¾
Stamped as to Penna tax___1951	M N	108	108	108	1	104¾	108
‡§*Den & R G 1st cons g 4s___1936	J J	10¾	10¾	11½	84	7	15¼
§*Consol gold 4½s___1936	J J	10½	10½	11	10	7⅛	14⅝
‡*Den & R G West gen 5s_Aug 1955	F A		3⅞	3⅞	5	2	6½
*Assented (subj to plan)___	F A		3⅛	3⅜	107	2	5⅜
*Ref & impt 5s ser B___Apr 1978	A O	7½	7⅛	7⅞	38	5	10⅜
‡*Des M & Ft Dodge 4s ctfs___1935	J J	4¾	4¾	4¾	4	3⅛	5½
‡*Des Plains Val 1st gu 4½s___1947	M S		*41			32	40
Detroit Edison Co 4½s ser D___1961	F A	112	112	112½	10	108⅛	113
Gen & ref M 4s ser F___1965	A O		110	111	17	105¼	112⅝
Gen & ref mtge 3½s ser G___1966	M S	108	108	108⅛	11	105	113
*Detroit & Mac 1st lien g 5s___1995	J D		*45	55		40	48
*Second gold 4s___1995	J D		*20	35		20	25
Detroit Term & Tunnel 4½s___1961	M N	97	97	97½	12	96	103⅜
Dow Chemical deb 3s___1951	J D		105	105½	14	101¾	108⅜
Dul Missabe & Ir Range Ry 3½s 1962	A O		105	105½	4	101¼	108⅜
‡§*Dul Sou Shore & Atl g 5s___1937	J J		*14½	17		11	19
Duquesne Light 1st M 3½s___1965	J J	109⅛	107½	109⅞	47	103	112¼
East Ry Minn Nor Div 1st 4s___1948	A O		*105¼			103	106½
East T Va & Ga Div 1st 5s___1956	M N		*90	94		85	92½
Ed El Ill (N Y) 1st cons g 5s___1995	J J		*138½	142		139	151
Electric Auto Lite conv 4s___1952	F A	108¾	108	109	68	105¼	109½
Elgin Joliet & East 1st g 5s___1941	M N		*104⅝	107		106	107½
El Paso & S W 1st 5s___1965	A O		*50	65		50½	65
5s stamped___1965	A O		*61	95½			
Erie & Pitts g gu 3½s ser B___1940	J J		*100			102	103¼
Series C 3½s___1940	J J		*100			102	102¼
‡*Erie RR 1st cons g 4s prior___1996	J J	51½	50⅛	52	18	39	52⅜
*1st consol gen lien g 4s___1996	J J	25	23½	25½	88	15	29¼
*Conv 4s series A___1953	A O	22	21½	23¼	15	11⅛	28⅛
*Series B___1953	A O		22¾	23	7	11⅛	26
*Gen conv 4s series D___1953	A O		*	25		13	19
*Ref & impt 5s of 1927___1967	M N	18⅛	15½	18⅛	237	7⅜	20½
*Ref & impt 5s of 1930___1975	A O	18⅛	15¼	18⅛	297	7¼	20⅜
*Erie & Jersey 1st s f 6s___1955	J J		51	52¼	10	37	52¼
*Genessee River 1st s f 6s___1957	J J		*52	61		37	52
*N Y & Erie RR ext 1st 4s___1947	M N		*91⅛			87	94
§*3d mtge 4½s___1938	M S		*75				
Ernesto Breda 7s___1954	F A		72	78½	13	67	86
Fairbanks Morse deb 4s___1956	J D		104¾	105	5	102½	107
Federal Light & Traction 1st 5s 1942	M S	103⅛	103⅛	103⅛	6	100¼	103⅝
5s International series___1942	M S		*100⅝	103		98	101
1st lien s f 5s stamped___1942	M S		103¼	103¼	1	100⅜	103½
1st lien 6s stamped___1942	M S		103¾	103⅞	15	101	104¼
30-year deb 6s series B___1954	J D	100	100	100	4	87¼	101¼
Firestone Tire & Rubber 3½s___1948	A O	105⅛	104⅝	105¼	173	97	105⅝
‡*Fla Cent & Pennin 5s___1943	J J		*43	60		35	44
‡Florida East Coast 1st 4½s___1959	J D	62	61	62	12	54	65¼
*1st & ref 5s series A___1974	M S	9	9	9¾	207	5⅜	10
*Certificates of deposit___			8½	9⅜	10	5¾	9½
Fonda Johns & Glov 4½s___1952							
‡§*Proof of claim filed by owner___	M N		*	8		5	5
(Amended) 1st cons 2-4s___1982							
‡§*Proof of claim filed by owner	M N	3⅞	3⅞	3⅞	6	2	3⅞
*Certificates of deposit___		3½	3½	3½	5	1⅝	3⅜
Fort St U D Co 1st g 4½s___1941	J J		*100	103½		100	102½
Francisco Sugar coll trust 6s___1956	M N	52¾	51½	52¾	17	33	59
Gas & El of Berg Co cons g 5s___1949	J D		*112			119	125¾
Gen Amer Investors deb 5s A___1952	F A	103½	102⅝	103½	5	100	105
Gen Cable 1st s f 5½s A___1947	J J		100½	101¾	60	95	104¼
*Gen Elec (Germany) 7s___1945	J J		*	50		49½	59
*Sinking fund deb 6½s___1940	J D		*7	30		48	62½
*20-year s f deb 6s___1948	M N		*	25		45	59½
Gen Motors Accept deb 3½s___1951	F A	106¾	106	106¾	100	101¼	107⅝
Gen Steel Cast 5½s with warr___1949	J J	75	73	76	87	48⅜	80⅝
‡*Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		*21	23½		12⅜	20¼
‡§*Ga Caro & Nor 1st ext 6s___1934	J J		21	21	1	13	23
*Good Hope Steel & Ir sec 7s___1945	A O		*7¼			12	45
Goodrich (B F) 1st mtge 4½s___1956	J D	103¼	102¼	103½	44	98	105
Gotham Silk Hosiery deb 5s w w '46	M S		*83	84		83	90⅜
Gouv & Oswegatchie 1st 5s___1942	J D		*25				
Grand R & I ext 1st gu g 4½s___1941	J J		*100⅝			103⅝	106⅛
Grays Point Term 1st gu 5s___1947	J D		*70			80	80
Gt Cons El Pow (Japan) 7s___1944	F A		79	80	3	73⅛	80¼
1st & gen s f 6½s___1950	J J		76	80	9	58	80
Great Northern 4½s series A___1961	J J	102⅛	101⅜	102⅛	34	99¾	107½
General 5½s series B___1952	J J	97¾	97½	98	48	88	101½
General 5s series C___1973	J J		89	90	19	81	94
General 4½s series D___1976	J J	84	83	84¾	49	74½	89¼
General 4½s series E___1977	J J	84	83¾	85½	72	74	89¼
General mtge 4s series G___1946	J J	105¾	104¾	106¾	203	88	110
Gen mtge 4s series H___1946	J J	93½	92	93½	104	78½	94¼
Gen mtge 3⅜s series I___1967	J J	76½	75	77	39	66	81⅝
Green Bay & West deb ctfs A___	Feb		*53½	60		53	55
*Debentures ctfs B___	Feb		8	8¼	8	5⅛	8½
Greenbrier Ry 1st gu 4s___1940	M N					103	103¼
Gulf Mob & Nor 1st 5½s B___1950	A O		*77½	84⅞		73	90
1st mtge 5s series C___1950	A O		79	79	4	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J		*85½			85	91
Gulf States Steel s f 4½s___1961	A O		93½	93½	1	92	96⅛
Gulf States Util 3½s ser D___1969	M N	105½	105¼	105¾	28	98	107
*Harpen Mining 6s___1949	J J		*7			38	40
Hocking Val 1st cons g 4½s___1999	J J		116	116	2	116	122⅝
Hoe (R) & Co 1st mtge___1944	A O		71	71	7	67	77⅛
‡§*Housatonic Ry cons g 5s___1937	M N	45	40	45	13	25⅛	45
Houston Oil 4½s debs___1954	M N	96½	96	97	9	93½	97
Hudson Coal 1st s f 5s ser A___1962	J D	38⅛	38⅛	40	95	28⅛	45⅜
Hudson Co Gas 1st g 5s___1949	M N		*117	127⅛		116⅛	128¼
Hudson & Manhat 1st 5s ser A___1957	F A	48	47½	48½	83	43	51⅝
*Adjustment income 5s_Feb 1957	A O	14¾	14½	15¼	101	11⅛	17⅜
Illinois Bell Telp 3¾s ser B___1970	A O	109⅛	108⅜	109⅛	18	102	112⅜
Illinois Central 1st gold 4s___1951	J J		*81⅛			87	92½
1st gold 3½s___1951	J J		*83	88		83⅛	88
Extended 1st gold 3½s___1951	A O		*83				
1st gold 3s sterling___1951	M S		*	40			
Collateral trust gold 4s___1952	A O		54	54	11	46⅞	63
Refunding 4s___1955	M N		51½	53¼	41	47	62
Purchased lines 3½s___1952	J J		46	46	1	42⅛	52
Collateral trust gold 4s___1953	M N	49	49	50¾	69	42	60¼
Refunding 5s___1955	M N	61	61	63	32	52	71
40-year 4¾s___Aug 1 1966	F A	50⅞	50⅞	52½	188	39	56⅛
Cairo Bridge gold 4s___1950	J D		*70	79		75	83⅛
Litchfield Div 1st gold 3s___1951	J J		*63	68		63	66
Louisv Div & Term g 3½s___1953	J J	65	65	65	1	63	65
Omaha Div 1st gold 3s___1951	F A	50	50	50	1	46½	50
St Louis Div & Term g 3s___1951	J J		*57	59			
Gold 3½s___1951	J J		*60	65		60	63
Springfield Div 1st g 3½s___1951	J J						
Western Lines 1st g 4s___1951	F A		*	69		60	61

For footnotes see page 2483.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A--1963	J D	55	54¾	56	99	43	60¼
1st & ref 4½s series C--1963	J D	51⅛	50⅞	51¾	20	40⅜	56¼
Illinois Steel deb 4½s--1940	A O	101 21/32	101 21/32	102	16	101⅝	105
*Ilseder Steel Corp 6s--1948	F A		13	13	1	13	41½
Ind Bloom & West 1st ext 4s--1940	A O		*	98		95	99
Ind Ill & Iowa 1st g 4s--1950	J J		*64	67½		61¼	70¼
‡*Ind & Louisville 1st gu 4s--1956	J J		*6½	11½		7⅞	13
Ind Union Ry 3½s series B--1986	M S		*104			104	104½
Industr'al Rayon 4½s--1948	J J	96½	96½	97	13	90	98
Inland Steel 3¾s series D--1961	F A	108	106½	108¼	32	103	109⅝
‡Interboro Rap Tran 1st 5s--1966	J J	65¼	63⅝	65¼	280	50⅝	70
Certificates of deposit--		65	63	65	46	50½	68
§*10-year 6s--1932	A O	28⅝	28¼	29	16	27	43
§*10-year conv 7% notes--1932	M S	64	62⅝	64	48	50	68
*Certificates of deposit--		64½	61⅜	64½	50	51	66
Interlake Iron conv deb 4s--1947	A O	93	92	94⅛	88	79	97
Int Agric Corp 5s stamped--1942	M N		*101¼	102		99⅞	103½
‡*Int-Grt Nor 1st 6s ser A--1952	J J		18½	20	86	9	21⅜
*Adjustment 6s ser A--July 1952	A O	2⅞	2⅞	3	8	1⅝	4
*1st 5s series B--1956	J J		14½	15½	7	8½	20
*1st g 5s series C--1956	J J		14¾	15¼	15	8⅜	20
Internat Hydro El deb 6s--1944	A O	71¾	70¼	71¾	30	67¼	87½
Int Merc Marine s f 6s--1941	A O	65½	64⅞	65⅞	30	48¼	79½
Internat Paper 5s ser A & B--1947	J J	99	97⅞	99½	38	93	100
Ref s f 6s series A--1955	M S	92¼	91¼	92⅝	66	82⅞	94¾
Int Rys Cent Amer 1st 5s B--1972	M N	76	74	76	2	73	83⅝
1st lien & ref 6½s--1947	F A	90	89½	90	11	87¾	100
Int Telep & Teleg deb g 4½s--1952	J J	44⅝	44⅜	47½	165	43	71¾
Debenture 5s--1955	F A	50⅛	50	52⅜	155	45¼	75¼
‡*Iowa Central Ry 1st & ref 4s--1951	M S	2¼	2¼	2¼	8	1⅝	5
James Frankl & Clear 1st 4s--1959	J D	60	57⅞	60	9	40	60
Jones & Laughlin Steel 4¼s A--1961	M S	95½	93¾	95½	55	90	96½
Kanawha & Mich 1st gu g 4s--1990	A O		85	86	11	79	86
‡§*K C Ft S & M Ry ref g 4s--1936	A O	33¾	33	33¾	7	24	37
*Certificates of deposit--			32¾	34	27	23	36½
Kan City Sou 1st gold 3s--1950	A O	64	64	64	18	62	72½
Ref & impt 5s--Apr 1950	J J	68	67	68¼	24	56	71½
Kansas City Term 1st 4s--1960	J J	106¾	106⅛	106⅞	74	99⅞	109⅞
Kansas Gas & Electric 4½s--1980	J D		104⅜	104⅞	10	102⅛	107
*Karstadt (Rudolph) 1st 6s--1943	M N		*	31½		27½	36
*Ctfs w w stmp (par $645)--1943			*	25		16½	17¾
*Ctfs w w stmp (par $925)--1943	M N		*7			17	20
*Ctfs with warr (par $925)--1943			*8			27	27
Keith (B F) Corp 1st 6s--1946	M S	100¼	100¼	100¼	15	93¼	101
Kentucky Central gold 4s--1987	J J		*100¼			106	108½
Kentucky & Ind Term 4½s--1961	J J		*	92¼			
Stamped--1961	J J		*80	90		72	83½
Plain--1961	J J		*50	89⅞			
4½s unguaranteed--1961	J J		*50	95			
Kings County El L & P 6s--1997	A O		152¼	152¼	5	150	170
Kings County Elev 1st g 4s--1949	F A		79	81⅞	9	77½	88¼
Certificates of deposit--			*73	80			
Kings Co Lighting 1st 5s--1954	J J	104¾	104¾	105½	7	98	106¼
1st & ref 6½s--1954	J J	106	105	106	5	103	108¾
Kinney (G R) 5½s ext to--1941	J D		101 17/32	101 17/32	1	95	101 27/32
Koppers Co 4s series A--1951	M N	100¼	99	100¼	92	95	104¼
Kresge Foundation coll tr 4s--1945	J D		104	104	15	100½	105⅝
3½s collateral trust notes--1947	F A	102⅞	102½	102⅞	13	99⅞	105¾
‡*Kreuger & Toll secured 5s							
Uniform ctfs of deposit--1959	M S		*2½	5		2¼	13¼
‡*Laclede Gas Light ref & ext 5s 1939	A O		82½	86	17	78	91½
Ref & ext mtge 5s--1942	A O	83¼	81⅛	83¼	21	77⅞	90⅝
Coll & ref 5½s series C--1953	F A	50⅝	50	51	29	45	58¾
Coll & ref 5½s series D--1960	F A	50½	49⅝	50⅝	17	45⅝	58⅝
Coll tr 6s series A--1942	F A	46⅞	46⅞	46⅞	7	42	51
Coll tr 6s series B--1942	F A		46	46	1	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to--1947	J J		76½	76½	10	67	76½
2d gold 5s--1941	J J		*68	88		63	70
Lake Sh & Mich So g 3½s--1997	J D	85	83	85	18	80	90
Lautaro Nitrate Co Ltd—							
*1st mtge income reg--1975	Dec	31¾	31½	33	16	21½	35
Lehigh C & Nav s f 4½s A--1954	J J	58½	58½	60½	6	47	64
Cons sink fund 4½s ser C--1954	J J	58	58	58½	2	47	64¾
Lehigh & New Eng RR 4s A--1965	A O		88½	88½	4	84½	91
Lehigh & N Y 1st gu g 4s--1945	M S	34½	34½	41	14	30	41
Lehigh Val Coal Co—							
*5s stamped--1944			*36½			36	40
*1st & ref s f 5s--1954	F A		*28½			20	28½
*5s stamped--1954			35	35	3	23	35
*1st & ref s f 5s--1964	F A	29	29	30	2	16¼	32¼
*5s stamped--1964			29½	30	11	23¼	31
*1st & ref s f 5s--1974	F A	30	30	30	1	16½	31½
*5s stamped--1974			30	30	5	22	31½
*Sec 6% notes extend to--1943	J J		*48¼	70		30	49½
*6s stamped--1943			*48¼			37½	41
Leh Val Harbor Term gu 5s--1954	F A	45	45	51	26	40	56
‡Leh Val N Y 1st gu 4½s--1940	J J		51	52	10	44½	55
4½s assented--1940	J J		50	50	1	45	55
‡*Lehigh Val (Pa) cons g 4s--2003	M N		18⅞	20¼	12	12¼	23¼
*4s assented--2003	M N	14½	14½	19½	89	11½	23
*General cons 4½s--2003	M N		19	20⅞	12	13¼	24
*4½s assented--2003	M N	17¾	17¼	19⅞	26	12	23½
*General cons 5s--2003	M N	20½	20	22	4	15	27
*5s assented--2003	M N	17¼	17¼	21	30	14	25⅝
‡Leh Val Term Ry 1st gu g 5s--1941	A O		*55	60		44	60
5s assented--1941	A O		*55	60		54⅛	62
Lex & East 1st 50-yr 5s gu--1965	A O		*111⅛	115		111¼	118⅝
Liggett & Myers Tobacco 7s--1944	A O	125½	124¾	125½	35	118⅛	129⅞
5s--1951	F A		123½	123½	2	119	131
Lion Oil Ref conv deb 4½s--1952	A O		*100½	102½		94	106
Liquid Carbonic 4s conv debs--1947	J D		108½	108¾	2	104¼	110½
Little Miami gen 4s series A--1962	M N					107	107
Loews Inc s f deb 3½s--1946	F A	99½	98	99¾	46	92	103¾
Lombard Elec 7s series A--1952	J D		55	58	8	48	58
Lone Star Gas 3½s debs--1953	F A		106½	106¾	10	102½	111⅛
*Long Dock Co 3¼s ext to--1950	A O		*70	75		62	70
Long Island unified 4s--1949	M S		*85	87½		81⅝	88
Guar ref gold 4s--1949	M S		86½	87	5	80½	88
4s stamped--1949	M S		86	86	2	80	88⅛
Lorillard (P) Co deb 7s--1944	A O	124	123	124¾	12	117⅞	129⅝
5s--1951	F A		119⅛	119½	2	116	128¾
Louisiana & Ark 1st 5s ser A--1969	J J	83¼	82½	83¾	12	75	90⅜
Louisiana Gas & Elec 3½s--1966	M S	106¼	106¼	106⅞	39	100	110½
Louis & Jeff Bridge Co gu 4s--1945	M S	106⅞	106	106⅞	2	105½	109¼
Louisville & Nashville RR—							
Unified gold 4s--1940	J J	100 3/16	100 5/32	100½	44	97½	101
1st & ref 5s series B--2003	A O	99	97½	99¼	11	91	99½
1st & ref 4½s series C--2003	A O	90¼	87½	90¼	58	84½	93⅜
1st & ref 4s series D--2003	A O		*81	84		80	89½
1st & ref 3¾s series E--2003	A O		80	81½	19	73	85¾
Paducah & Mem Div 4s--1946	F A		*100½			97½	101
St Louis Div 2d gold 3s--1980	M S		*	85		82½	88
Mob & Montg 1st g 4½s--1945	M S					110	111½
South Ry joint Monon 4s--1952	J J		*72⅛	79		65	77
Atl Knox & Cin Div 4s--1955	M N		100¾	100¾	16	100¾	107¼
* Lower Austria Hydro El 6½s--1944	F A					22	24½

BONDS N. Y STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
McCrory Stores Corp s f deb 5s--1951	M N		105⅞	106½	3	105½	107⅛
Maine Central RR 4s ser A--1945	J D	78	77¼	78	10	67	78
Gen mtge 4½s series A--1960	J D	55	52¼	55	13	39½	55
Manati Sugar 4s s f--Feb 1 1957	M N	39	38½	39¾	38	23	45
‡*Manhat Ry (N Y) cons 4s--1990	A O	67	65	67	171	26¾	67½
*Certificates of deposit--		65¾	65	65¾	9	24⅞	67
*Second 4s--2013	J D	35½	35½	35½	5	17⅛	37
Certificates of deposit--							
Manila Elec RR & Lt s f 5s--1953	M S		*85½			81	82⅛
Manila RR (South Lines) 4s--1959	M N		*50	80		72	83⅞
‡*Man G B & N W 1st 3½s--1941	J J		*10⅝			14	15
Marion Steam Shovel s f 6s--1947	A O		*65	75		54	87
Market St Ry 7s ser A--April 1940	Q J	57	56	57	3	39	57
Mead Corp 1st 6s with warr--1945	M N	103	102¾	103	16	101½	104¾
Metrop Ed 1st 4½s series D--1968	M S		109⅞	110¼	2	108¼	111⅝
Metrop Wat Sew & D 5½s--1950	A O	69	60¾	70	14	50⅛	102
‡§*Met West Side El (Chic) 4s--1938	F A	8	8	8	20	7	8½
*Mex Internat 1st 4s asstd--1977	M S		*⅝	¾		⅝	¾
*4s (Sept 1914 coupon)--1977	M S						
*Miag Mill Mach 1st s f 7s--1956	J D		*	30		30	30
Michigan Central Detroit & Bay							
City Air Line 4s--1940	J J		*100	100¼		89¾	100
Jack Lans & Sag 3½s--1951	M S		*	88			
1st gold 3½s--1952	M N		*	91½		90⅝	97
Ref & impt 4½s series C--1979	J J		71½	71½	5	65	76¼
Michigan Consol Gas 4s--1963	M S	98½	97	99	101	92⅞	102¾
‡*Mid of N J 1st ext 5s--1940	A O		*11½	13		9⅝	14⅞
‡§*Mil & No 1st ext 4½s--1939	J D		*51	75		40	50
*§Con ext 4½s--1939	J D	31⅞	31	31⅞	8	20	33
‡*Mil Spar & N W 1st gu 4s--1947	M S	16	15	16¼	15	8⅛	17⅜
‡*Milw & State Line 1st 3½s--1941	J J		30	30	2	28¾	31¼
‡*Minn & St Louis 5s ctfs--1934	M N		*6½	7⅜		4½	9
*1st & ref gold 4s--1949	M S		2½	2½	3	1½	3½
*Ref & ext 50-yr 5s ser A--1962	Q F		*1⅝	4		⅝	3
‡§*M St P & SS M con g4s int gu '38	J J		7½	8	22	5½	10⅛
§*1st cons 5s--1938	J J		5¼	6	4	3¾	7½
§*1st cons 5s gu as to int--1938	J J		7	8½	11	5¾	10
*1st & ref 6s series A--1946	J J		4	4¼	7	1¾	5
*25-year 5½s--1949	M S	2½	2¼	2½	12	1¼	3⅜
1st & ref 5½s series B--1978	J J		*40	61⅜		64	69
‡* Mo-Ill RR 1st 5s series A--1959	J J		61	61	1	45	75
Mo Kan & Tex 1st gold 4s--1990	J D	35	35	37	68	25¾	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A--1962	J J	25	25	27¼	84	14	37½
40-year 4s series B--1962	J J	20	20	22	60	11¼	32¼
Prior lien 4½s series D--1978	J J		23	23½	2	12½	34
*Cum adjust 5s ser A--Jan 1967	A O	11¼	10½	13	50	6	17¼
‡*Mo Pac 1st & ref 5s ser A--1965	F A		16½	18¼	73	12½	21½
*Certificates of deposit--			*15½			15	20¼
*General 4s--1975	M S	5½	4¾	5½	86	3	6¾
*1st & ref 5s series F--1977	M S	16½	16	18	67	12½	21¾
*Certificates of deposit--			17	17	1	12½	20¼
*1st & ref 5s series G--1978	M N	16¾	16¾	18	30	12½	21¾
*Certificates of deposit--			*15½			12½	19¼
*Conv gold 5½s--1949	M N	3¾	3¼	3¾	20	2	4⅜
*1st & ref g 5s series H--1980	A O	16½	16½	18	109	12½	21¾
*Certificates of deposit--			16¾	16¾	2	12½	20¾
*1st & ref 5s series I--1981	F A		16	18	103	12½	21¾
*Certificates of deposit--			15¼	16½	2	12⅝	20¼
§*Mo Pac 3d 7s ext at 4% July 1938	M N		*65½	70		65	69
‡Mobile & Ohio RR—							
*Montgomery Div 1st g 5s--1947	F A		20	23½	68	15	23½
*Ref & impt 4½s--1977	M S	30	27	30¾	256	17½	30¾
§*Secured 5% notes--1938	M S	35¼	30⅝	35½	193	19⅜	35½
Mohawk & Malone 1st gu g 4s--1991	M S		*55¾	60		42¼	59
Monongahela Ry 1st M 4s ser A '60	M N		102⅞	103	18	101½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s--1960	A O	108⅛	107	108¾	11	103	110½
6s debentures--1965	A O		106½	107	1	98	110¾
Montana Power 1st & ref 3¾s--1966	J D	98	96⅞	99	79	91¾	101¼
Montreal Tram 1st & ref 5s--1941	J J		*	79⅞		84	99⅛
Gen & ref s f 5s series A--1955	A O		*	73⅞		70	72½
Gen & ref s f 5s series B--1955	A O		*	72		67½	67½
Gen & ref s f 4½s series C--1955	A O						
Gen & ref s f 5s series D--1955	A O		*	68			
Morris & Essex 1st gu 3½s--2000	J D	47½	46¾	50	20	36	56½
Constr M 5s series A--1955	M N	46	48	50½	40	30½	54
Constr M 4½s series B--1955	M N	43	43	45	52	29	49
Mountain States T & T 3¾s--1968	J D	103⅞	102¼	104	66	99½	110¼
Mutual Fuel Gas 1st gu g 5s--1947	M N	113	113	113	1	111	117¼
Mut Un Tel gtd 6s ext at 5%--1941	M N		*100			97	100⅜
Nash Chatt & St L 4s ser A--1978	F A		70	70	1	64½	72½
Nassau Elec gu g 4s stpd--1951	J J	41¾	41½	42	9	29½	46
*Certificates of deposit--			*39				
Nat Acme 4½s extended to--1946	J D		*99¾			102	102
Nat Dairy Prod deb 3¾ w w--1951	M N	104⅝	104⅝	105¼	129	99	108
Nat Distillers Prod 3½s--1949	M S	100¾	100	100¾	63	95¼	105
Nat Gypsum 4½s s f debs--1950	M N		102½	102½	2	100	106
National Rys of Mexico—							
*4½s Jan 1914 coupon on--1957	J J		*⅛				
*4½s July 1914 coupon on--1957	J J		*⅛			½	½
*4½s July 1914 coupon off--1957	J J		*⅛				
*Assent warr & rcts No 4 on '57	J J	¼	*⅛	¼	10	⅛	1
*4s April 1914 coupon on--1977	A O		*¾				
*4s April 1914 coupon off--1977	A O					½	½
*Assent warr & rcts No 5 on '77	A O		*½	1		½	1¼
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on '26	J J		*¼			⅜	1½
*4s April 1914 coupon on--1951	A O						
*4s April 1914 coupon off--1951	A O		*¼	⅝			
*Assent warr & rcts No 4 on '51	A O	¼	¼	¼	8	¼	⅞
National Steel 1st mtge 3s--1965	A O	99¼	98⅞	99¾	252	92½	103⅞
‡*Naugatuck RR 1st g 4s--1954	M N		58	58	1	58	65
Newark Consol Gas cons 5s--1948	J D		*117¼			122¾	125⅝
‡*New England RR guar 5s--1945	J J		28	28	1	20	28
*Consol guar 4s--1945	J J		26½	27¾	9	20	27¾
New England Tel & Tel 5s A--1952	J D	122	122	122	3	118⅞	129
1st g 4½s series B--1961	M N		120½	120½	5	113	129¾
N J Junction RR guar 1st 4s--1986	F A		*	74		73	73
N J Pow & Light 1st 4½s--1960	A O		108	108½	13	105⅜	109⅝
New Orl Great Nor 5s A--1983	J J		*70½	77		65	75½
N O & N E 1st ref & imp 4½s A 1952	J J	56	56	56	10	46⅜	59¾
New Orl Pub Serv 1st 5s ser A--1952	A O	105½	105	106	11	102	106½
1st & ref 5s series B--1955	J D	105½	105¼	105½	13	102	106¼
New Orleans Term 1st gu 4s--1953	J J	68⅝	68⅝	70	11	58	74½
‡§*N O Tex & Mex n-c inc 5s--1935	A O		32½	32½	1	23	38
*Certificates of deposit--							
*1st 5s series B--1954	A O	36	35½	36	13	24½	40
*Certificates of deposit--			*	35		30	35
*1st 5s series C--1956	F A		*33½	37½		24½	38
*Certificates of deposit--							
*1st 4½s series D--1956	A F	31	31	31¼	2	24	36
*Certificates of deposit--							
*1st 5½s series A--1954	O A	36¼	36	37¼	43	24½	43
*Certificates of deposit--			34	35	13	23	36

For footnotes see page 2483.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Newport & C Bdge gen gu 4½s...1945	J J		*105			100½	110
N Y Cent RR 4s series A...1998	F A	65	64½	66½	131	50	73¼
10-year 3¾s sec s f...1946	A O	80½	79½	80¼	42	67	82½
Ref & impt 4½s series A...2013	A O	61⅛	60½	63¼	282	42	67
Ref & impt 5s series C...2013	A O	68	67⅞	70	226	47½	72¾
Conv secured 3½s...1952	M N	70½	70½	72	51	50	77¼
N Y Cent & Hud River 3½s...1997	J J	80	69¾	80⅜	258	75	84¾
Debenture 4s...1942	J J	85½	84½	85½	17	72	85¼
Lake Shore coll gold 3½s...1998	F A		64	64¼	29	56½	70
Mich Cent coll gold 3½s...1998	F A		*	63		58	68¾
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	69¼	68	70	100	47½	72¾
Ref 4½s series C...1978	M S	61¼	59½	62½	243	39	65
4s collateral trust...1946	F A	82	81⅞	82	2	65	83½
1st mtge 3½s extended to...1947	A O		83	83	2	77½	86⅝
3-year 6% notes...1941	A O	76½	75½	76½	4	50	79
N Y Connect 1st gu 4½s A...1953	F A		102¼	103½	41	100	107
1st guar 5s series B...1953	F A		105	105¼	2	104	107½
N Y Dock 1st gold 4s...1951	F A		53	54⅝	13	47½	59½
Conv 5% notes...1947	A O	52½	52½	56	8	48½	63
N Y Edison 3¼s ser D...1965	A O	105	104¾	105½	39	100	110¾
1st lien & ref 3¼s ser E...1966	A O	105	105	105½	26	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	119⅞	119⅞	119⅞	1	116½	126¾
Purchase money gold 4s...1949	F A	113¼	113	113⅞	29	108½	119¼
♦N Y & Greenwood Lake 5s...1946	M N		*15	16⅞		12	17¾
N Y & Harlem gold 3½s...2000	M N		*94	98		99½	102¼
N Y Lack & West 4s ser A...1973	M N		*58	59		48¾	63
4½s series B...1973	M N		*61	70		54	68
♦N Y L E & W Coal & RR 5½s '42	M N		61½	61½	5	33	61½
♦N Y L E & W Dock & Imp 5s 1943	J J		*51	65		50	51
N Y & Long Branch gen 4s...1941	M S		*75	80		70	75½
‡§♦N Y & N E (Bost Term) 4s 1939	A O		*50	94			
‡♦N Y N H & H n-c deb 4s...1947	M S		15	15	2	11	15
♦Non-conv debenture 3½s...1947	M S		14	14	1	10	15½
♦Non-conv debenture 3½s...1954	A O	13¾	13¾	13¾	1	9¾	16¼
♦Non-conv debenture 4s...1955	J J	14¾	14	15¼	47	10	16½
♦Non-conv debenture 4s...1956	M N	14⅝	14½	15½	28	10½	16½
♦Conv debenture 3½s...1956	J J	13¾	13¾	14½	14	10	15¾
♦Conv debenture 6s...1948	J J	18⅞	17½	19	73	10¼	20½
♦Collateral trust 6s...1940	A O	25	25	25¾	22	16	28
♦Debenture 4s...1957	M N		8	8	1	3⅝	9½
♦1st & ref 4½s ser of 1927...1967	J D		17	19¼	19	10⅛	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	54	54	55	4	42	57½
‡♦N Y Ont & West ref g 4s...1992	M S	8⅜	8¼	8¾	55	5⅛	10½
♦General 4s...1955	J D	4½	4½	4⅞	4	2¾	7¼
‡♦N Y Providence & Boston 4s 1942	A O		*65⅝			62	77
N Y & Putnam 1st con gu 4s...1993	A O	52½	52½	53	4	44⅞	54
N Y Queens El Lt & Pow 3½s 1965	M N		105½	105½	1	102½	110¼
N Y Rys prior lien 6s stamp...1958	J J		105	105	1	104	108¾
N Y & Richm Gas 1st 6s A...1951	M N		104¼	104½	5	93	105
N Y Steam Corp 3½s...1963	J J	100¾	99½	101	160	94½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J		9½	9½	1	5¾	12½
§♦2d gold 4½s...1937	F A		*4⅛	8		6½	9
♦General gold 5s...1940	F A	7¼	7	7½	5	4½	11
♦Terminal 1st gold 5s...1943	M N		39	39	1	30	45
N Y Telep 1st & gen s f 4½s...1939	M N		100	100 1/16	4	100	103¼
Ref mtge 3¼s ser B...1967	J J	107¼	105½	107¼	23	100	111½
N Y Trap Rock 1st 6s...1946	J D		*74¾	86		62	86
6s stamped...1946		88¼	88¼	88¼	5	70¼	90
‡§♦N Y Westch & Bost 1st 4½s '46	J J	3⅜	3⅛	4	64	2	5½
Niagara Falls Power 3½s...1966	M S		107	107⅜	10	102½	111⅝
Niag Lock & O Pow 1st 5s A...1955	A O		108¼	108⅝	13	107½	109⅝
Niagara Share (Mo) deb 5½s...1950	M N	101½	100⅞	102	18	94	102¼
‡§♦Norfolk South 1st & ref 5s...1961	F A		12	13¼	40	7½	17¼
♦Certificates of deposit			*11	13½		7	15¼
‡§♦Norfolk & South 1st g 5s...1941	M N		*49⅞	55		41	60
Norf & W Ry 1st cons g 4s...1996	A O		116¼	117	10	114¾	124
North Amer Co deb 3½s...1949	F A	104¾	103½	104¾	57	98	107⅛
debenture 3½s...1954	F A	103¾	103¾	105	60	97½	106⅜
debenture 4s...1959	F A		105½	105⅝	39	99	108¾
North Cent gen & ref 5s...1974	M S		*105½			112¼	114¼
Gen & ref 4½s series A...1974	M S					106	107
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons...1945	A O					38⅜	50
♦Oct 1938 & sub coupons...1945	A O					50	55⅛
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups...1945			*40	44½			
♦Apr '33 to Apr '38 coups...1945			*38	42			
North Pacific prior lien 4s...1997	Q J	70½	70	71¾	36	64½	85
Gen lien ry & ld g 3s Jan...2047	Q F	44¾	43	45¾	58	39¼	53⅝
Ref & impt 4½s series A...2047	J J	51⅞	51¾	53½	30	39	60¾
Ref & impt 6s series B...2047	J J	63¼	62½	64¾	119	50¼	74½
Ref & impt 5s series C...2047	J J		57	57¼	4	42½	65
Ref & impt 5s series D...2047	J J	57	56⅞	57½	19	42½	64
Northern States Power 3½s...1957	F A	105⅜	103	105⅝	55	98¾	110¼
Northwestern Teleg 4½s ext...1944	J J						
‡♦Og & L Cham 1st gu g 4s...1948	J J	8¾	8¾	8¾	1	6	10
Ohio Connecting Ry 1st 4s...1943	M S					105	108¾
Ohio Edison 1st mtge 4s...1965	M N	107	106¾	107½	43	97¾	108⅞
1st mtge 4s...1967	M S		106¾	107	4	98½	109¼
1st mtge 3¾s...1972	J J	103⅜	101¼	103⅜	64	96¾	109½
Oklahoma Gas & Elec 3¾s...1966	J D		103¾	105¼	34	102	110
4s debentures...1946	J D	105¼	105¼	105½	9	101½	105⅞
Ontario Power N F 1st g 5s...1943	F A		103	105	16	95½	113½
Ontario Transmission 1st 5s...1945	M N		108	108	1	107	116⅛
Oregon RR & Nav con g 4s...1946	J D	109⅜	107⅞	109⅜	42	104½	111½
Ore Short Line 1st cons g 5s...1946	J J		110½	113½	1	112¼	117¾
Guar stpd cons 5s...1946	J J	116½	114½	116½	9	114	118¾
Ore-Wash RR & Nav 4s...1961	J J	104	103	104⅛	42	98	107⅜
Otis Steel 1st mtge A 4½s...1962	J J		78½	79	17	64¾	81¼
Pacific Coast Co 1st g 5s...1946	J D		*	61¼		53	65
Pacific Gas & El 4s series G...1964	J D	110	108⅞	110¼	23	101	113¾
1st & ref mtge 3¾s ser H...1961	J D	106½	105½	106⅞	65	101¼	112¾
1st & ref mtge 3½s ser I...1966	J D	104¼	103	104½	79	100	110
§♦Pac RR of Mo 1st ext g 4s...1938	F A	80	80	80	1	67	83
§♦2d ext gold 5s...1938	J J		*69⅜	80		65⅛	72
Pacific Tel & Tel 3¼s ser B...1966	A O	104½	104	105½	27	100	112
Ref mtge 3¼s series C...1966	J D	104½	104	105½	41	100	112⅛
Paducah & Ill 1st s f g 4½s...1955	J J		*104¼			101¼	104½
Panhandle Eastern Pipe L 4s...1952	M S		*105	110		99	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A		47	47	1	45⅜	57⅛
Paramount Pictures 3s deb...1947	M S		80¼	80¾	16	77	91½
Parmelee Trans deb 6s...1944	A O		47	48¼	9	42½	58
Pat & Passaic G & E cons 5s...1949	M S		116	116	1	116	127
♦Paulista Ry 1st s f 7s...1942	M S		53½	62	23	45	62
Penn Co gu 3½s coll tr ser B...1941	F A	101⅞	101⅞	101⅞	1	101⅝	103⅛
Guar 3½s trust ctfs C...1942	J D		*102½			101⅞	104
Guar 3½s trust ctfs D...1944	J D		100	100	4	99⅛	104¾
Guar 4s ser E trust ctfs...1952	M N		101½	101½	1	98¾	105
28-year 4s...1963	F A	100¾	100⅝	101½	36	96½	105
Penn-Dixie Cement 1st 6s A...1941	M S	92¼	89	95	23	89	100½
Penn Glass Sand 1st M 4½s...1960	J D		106	106	6	102	107⅝
Pa Ohio & Det 1st & ref 4½s A...1977	A O		96¼	96½	11	93¼	99¾
4½s series B...1981	J J					93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Pow & Lt 3½s...1969	F A	105¼	104½	105½	171	100¾	105½
4½s debentures...1974	F A	104½	104	104⅝	148	101¼	104⅝
Pennsylvania RR cons g 4s...1943	M N		107	107	1	106	109⅝
Consol gold 4s...1948	M N		108½	109	13	107½	114
4s sterl stpd dollar May 1 1948	M N	109½	108⅝	109½	38	108½	113¾
Gen mtge 3¾s series C...1970	A O	87½	85¾	87½	52	81	90¼
Consol sinking fund 4½s...1960	F A	115	112⅜	115	17	110	120
General 4½s series A...1965	J D	99¾	99¼	99¾	128	92⅞	101¾
General 5s series B...1968	J D	106¾	104¾	107¼	34	100	108
Debenture g 4½s...1970	A O	85½	84⅝	86¼	83	79	90⅜
General 4¼s series D...1981	A O	93¾	93	94	29	90	97
Gen mtge 4¼s series E...1984	J J	94	93¼	94	13	89	97
Conv deb 3¼s...1952	A O	89½	89¼	90¼	102	74½	90⅝
Peop Gas L & C 1st cons 6s...1943	A O		112	112	6	110	117⅝
Refunding gold 5s...1947	M S		111	112	18	108	117½
Peoria & Eastern 1st cons 4s...1940	A O	64¼	60	65	48	43	65
♦Income 4s...April 1990	Apr	8	7½	8⅜	26	3	9⅛
Peoria & Pekin Un 1st 5½s...1974	F A		*100	110¼		103½	106¾
Pere Marquette 1st ser A 5s...1956	J J	75⅛	74¼	76	49	57¾	76⅛
1st 4s series B...1956	J J		*75⅛	76		52	68
1st g 4½s series C...1980	M S	68⅝	68⅝	69¾	7	54	72
Phelps Dodge conv 3½s deb...1952	J D	112½	112½	113½	59	106½	115
Phila Balt & Wash 1st g 4s...1943	M N		106⅛	107⅞	24	103½	111½
General 5s series B...1974	F A		*108¼	112		107	115
General g 4½s series C...1977	J J		105	105	1	102	110
General 4½s series D...1981	J D		*103⅛			102	107½
Phila Co sec 5s series A...1967	J D	105⅛	104¾	105¼	74	97½	105¾
Phila Electric 1st & ref 3½s...1967	M S	108¾	106¾	109⅛	51	103¼	112½
‡♦Phila & Reading C & I ref 5s...1973	J J	14½	14½	16⅛	36	9⅜	19
♦Conv deb 6s...1949	M S	5	5	5½	58	2¾	7
‡§♦Philippine Ry 1st s f 4s...1937	J J	6⅝	6½	7¼	15	6	14
Phillips Petrol conv 3s...1948	M S	114	113½	114¼	70	105½	117
¶Pirelli Co (Italy) conv 7s...1952	M N		*92			89½	99
Pitts Coke & Iron conv 4½s A...1952	M S	99	99	100	9	90	101½
Pitts C C C & St L 4½s A...1940	A O	103½	103½	103½	2	102⅜	105⅝
Series B 4½s guar...1942	A O		*106⅛	108		107	109⅛
Series C 4½s guar...1942	M N		105	105	1	105	108⅞
Series D 4s guar...1945	M N		104¼	106	4	102½	109
Series E 3½s guar gold...1949	F A		*103			106½	106¾
Series F 4s guar gold...1953	J D						
Series G 4s guar...1957	M N	106¾	106⅜	106¾	8	105	111
Series H cons guar 4s...1960	F A		*100			105	108¾
Series I cons 4½s...1963	F A		110	112	7	110	117¾
Series J cons guar 4½s...1964	M N		110	112	4	110	118⅛
Gen mtge 5s series A...1970	J D		*103	105		101	107½
Gen mtge 5s series B...1975	A O		104¼	105	15	101¾	107
Gen 4½s series C...1977	J J	97	96¾	97½	16	92½	99⅝
Pitts Va & Char 1st 4s guar...1943	M N					106½	107¼
Pitts & W Va 1st 4½s ser A...1958	J D	50⅛	50	50½	10	23½	59¼
1st mtge 4½s series B...1959	A O	51	50	51	15	23	59
1st mtge 4½s series C...1960	A O	51	50⅛	51¾	30	23	59⅝
Pitts Y & Ash 1st 4s ser A...1948	J D		104	105	7	104	106⅛
1st gen 5s series B...1962	F A		*110¼				
1st gen 5s series C...1974	J D		*106				
1st 4½s series D...1977	J D						
Port Gen Elec 1st 4½s...1960	M S	77⅞	75¼	78	277	58⅛	83
1st 5s 1935 extended to...1950	J J		105⅝	105⅝	1	105¼	107¾
‡♦Porto Rico Am Tob conv 6s 1942	J J	47⅜	32¼	48	31	23	48
♦6s stamped...1942	J J	47	36½	48	53	24	43
‡§♦Postal Teleg & Cable coll 5s...1953	J J	18	17½	18⅛	358	10¼	18¾
Potomac Elec Pow 1st M 3¼s...1966	J J		104	104⅛	4	101¼	110¼
Pressed Steel Car deb 5s...1951	J J	84	80¼	84	8	70	88
‡♦Providence Sec guar deb 4s...1957	M N		*3¼	6¼		1⅞	6
‡♦Providence Term 1st 4s...1956	M S		*45			40	49¾
Public Service El & Gas 3¼s...1968	J J		104½	105	10	102⅝	112
1st & ref mtge 5s...2037	J J		*134½			131	153
1st & ref mtge 8s...2037	J D		*200	211		200	224½
Pub Serv of Nor Ill 3½s...1968	A O	104½	103⅛	105⅛	112	99	110¼
Purity Bakeries s f deb 5s...1948	J J		100⅛	100⅛	2	95⅛	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...	J D		*53½	57½			
§♦Debenture gold 6s...1941	J D		54½	55½	4	53	79
§♦Deb 6s stamped...1941	J D		*56			55	63
Reading Co Jersey Cent coll 4s...1951	A O	61½	61½	63	14	50	63½
Gen & ref 4½s series A...1997	J J	76	76	78	49	66½	80
Gen & ref 4½s series B...1997	J J		*67	78½		68¼	80
Remington Rand deb 4½s w w...1956	M S	96¾	96	97	62	92	105
4½s without warrants...1956	M S		96	96¾	8	94	102¾
Rensselaer & Saratoga 6s gu...1941	M N						
Republic Steel Corp 4½s ser B...1961	F A	94½	92½	94½	63	85⅛	94¾
Purch money 1st M conv 5½s '54	M N	109⅞	109⅞	112	45	102¾	116
Gen mtge 4½s series C...1956	M N	94½	93⅛	94½	64	85⅞	95
Revere Cop & Br 1st mtge 4½s...1956	J J		97⅝	98½	7	95	101¾
♦Rheinelbe Union s f 7s...1946	J J		*12½			37	51
♦3½s assented...1946	J J						
♦Rhine-Ruhr Water Service 6s...1953	J J		*7½			18¾	22
♦Rhine-Westphalia El Pr 7s...1950	M N		*10			7	27¾
♦Direct mtge 6s...1952	M N		*10⅛			7	28
♦Cons mtge 6s of 1928...1953	F A		*10⅛	13		5	28
♦Cons mtge 6s of 1930...1955	A O		*10⅛	13		9⅞	27½
Richfield Oil Corp—							
4s s f conv debentures...1952	M S	107¼	106⅛	107¼	19	100¾	110
Richm Term Ry 1st gen 5s...1952	J J		*103½	104⅛		103	106
♦Rima Steel 1st s f 7s...1955	F A		*6¾	8⅜		10½	13⅝
‡♦Rio Grande Junc 1st gu 5s...1939	J D		*38½			43	46
‡§♦Rio Grande West 1st gold 4s 1939	J J		32⅝	34¾	11	28¾	44
♦1st con & coll trust 4s A...1949	A O		*14	15⅞		12¼	20
Roch G & E 4½s series D...1977	M S						
Gen mtge 3¾s series H...1967	M S		*105			104	104
Gen mtge 3½s series I...1967	M S						
Gen mtge 3¼s series J...1969	M S	103	101	103	16	99¼	103
‡§♦R I Ark & Louis 1st 4½s...1934	M S		*8	10¼		8	13¼
♦Ruhr Chemical s f 6s...1948	A O		*5¾			25	30
‡♦Rut-Canadian 4s stmp...1949	J J	8⅞	8⅞	8⅞	5	4	8⅞
‡♦Rutland RR 1st con 4½s...1941	J J		*8¾	9½		5¾	9⅞
Saguenay Pow Ltd 1st M 4½s...1966	A O	92	89½	92	22	88	107¼
St Jos & Grand Island 1st 4s...1947	J J		105⅛	105⅛	1	103½	108
St Lawr & Adir 1st g 5s...1996	J J		*	92¾			
2d gold 6s...1996	A O		*	81⅞			
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s...1933	M N	63	61½	63	13	52	65⅛
♦Certificates of deposit		63	62	63	7	51⅞	64
‡♦St L Peor & N W 1st gu 5s...1948	J J	21½	20⅛	21½	14	12½	21½
St L Rocky Mt & P 5s sptd...1955	J J		58¼	60	2	52½	62½
‡♦St L-San Fran pr lien 4s A...1950	J J	12½	11	12½	147	7	14
♦Certificates of deposit		11¾	10½	12	60	6⅞	13¾
♦Prior lien 5s series B...1950	J J	13	11	13	19	7½	14½
♦Certificates of deposit		12¼	10⅝	12¼	65	7	14
♦Con M 4½s series A...1978	M S	12¼	10½	12⅝	800	6½	14
♦Ctfs of deposit stamped		12¼	10⅝	12¼	83	6¼	13½
‡♦St L SW 1st 4s bond ctfs...1989	M N		63	63½	10	54½	65
♦2d 4s inc bond ctfs...Nov 1989	J J		34	34	1	26	35¼
§♦1st terminal & unifying 5s...1952	J J		17¾	17¾	4	15	23⅞
♦Gen & ref g 5s series A...1990	J J		*10⅛	13		8	15¾

For footnotes see page 2483.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul & Duluth 1st con g 4s..1968	J D					87	87½
‡•St Paul E Gr Trk 1st 4½s..1947	J J		*4	8⅛		3½	6¾
‡•St Paul & K C Sh L gu 4½s..1941	F A					3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)..1940	J J		*	96½		96	98¼
St Paul Un Dep 5s guar..1972	J J		113	114	8	111¼	118
S A & Ar Pass 1st gu g 4s..1943	J J		62	64	40	47¼	68½
San Antonio Pub Serv 4s..1963	A O		103	104¼	12	99¾	107½
San Diego Consol G & E 4s..1965	M N		109½	109½	1	105	112¼
Santa Fe Pres & Phen 1st 5s..1942	M S		109	109½	13	109	110½
‡•Schulco Co guar 6½s..1946	J J		*16¼	25		15½	20
•Stamped	J J	18¼	18¼	20	7	15	21
•Guar s f 6½s series B..1946	A O		30¼	30¼	1	25	31
•Stamped	A O		30¼	30½	2	25	32½
Scioto V & N E 1st gu 4s..1989	M N					116⅝	119½
§‡•Seaboard Air Line 1st g 4s..1950	A O		*14¼	15		10⅜	19½
§•Gold 4s stamped..1950	A O	14½	13½	14¾	104	7½	17½
•Adjustment 5s..Oct 1949	F A		3	3⅜	4	1½	4
§•Refunding 4s..1959	A O	6⅜	6⅛	6¾	44	3	8
•Certificates of deposit			5½	5½	18	2¾	7½
•1st cons 6s series A..1945	M S	9⅜	8⅝	9¾	219	5	11
•Certificates of deposit		8½	7¾	8⅞	47	4½	10½
‡§•Atl & Birm 1st gu 4s..1933	M S		*11	19¼		11¼	19
‡•Seaboard All Fla 6s A ctfs..1935	F A	4¼	4	4⅜	78	2½	5
•Series B certificates..1935	F A	4¼	3¾	4¼	15	2½	5
Shell Union Oil 2½s debs..1954	J J	94	93½	94	186	88¾	94
Shinyetsu El Pow 1st 6½s..1952	J D		*55	60		50	62
•Siemens & Halske deb 6½s..1951	M S		*10			58	75½
•Silesia Elec Corp 6½s..1946	F A		45			20	23¼
Silesian-Am Corp coll tr 7s..1941	F A		*25⅛	52		22	82
Simmons Co deb 4s..1952	A O	99	98	99¼	25	91	100¼
Skelly Oil deb 4s..1951	J J	103¼	103	103¼	15	98	105
Socony-Vacuum Oil 3s debs..1964	J J	102	100½	102	185	97	102
South & North Ala RR gu 5s..1963	A O					115	118½
South Bell Tel & Tel 3½s..1962	A O	104	103¼	104½	30	100	110
3s debentures..1979	J J	99⅝	98½	99¾	71	93¾	99¾
Southern Calif Gas 4½s..1961	M S	108⅝	108	108⅞	42	103¾	108⅞
1st mtge & ref 4s..1965	F A		107	108	26	105	110¾
Southern Colo Power 6s A..1947	J J	105¼	104¼	105¼	2	100	106¼
Southern Kraft Corp 4½s..1946	J D	96¼	96⅛	96½	64	87	96½
Southern Natural Gas—							
1st mtge pipe line 4½s..1951	A O		104¼	105	17	100¾	106¼
So Pac coll 4s (Cent Pac coll)..1949	J D	53	52½	53¾	46	40	58¾
1st 4½s (Oregon Lines) A..1977	M S	54⅞	53⅝	55¾	118	40½	61¼
Gold 4½s..1968	M S	53⅝	52½	54¾	154	39	57¾
Gold 4½s..1969	M N	53⅝	53	54½	122	37¾	57¼
Gold 4½s..1981	M N	53½	52½	54½	148	37½	57½
10-year secured 3¾s..1946	J J	63½	63	64½	55	51	68
San Fran Term 1st 4s..1950	A O	82½	81	82½	7	78	93
So Pac RR 1st ref guar 4s..1955	J J	68¼	67½	68¾	137	54	72½
1st 4s stamped..1955	J J						
Southern Ry 1st cons g 5s..1994	J J	88½	87½	89¾	49	77	91¼
Devel & gen 4s series A..1956	A O	62	60¼	62⅞	251	44	62⅞
Devel & gen 6s..1956	A O	78⅞	77½	80	42	57	80½
Devel & gen 6½s..1956	A O	83½	82⅝	84¼	103	58	84¼
Mem Div 1st g 5s..1996	J J		*70	76		70	80
St Louis Div 1st g 4s..1951	J J		72	72½	4	60	74
So'western Bell Tel 3½s ser B..1964	J D	108½	107¾	108½	10	103	112½
1st & ref 3s series C..1968	J J		101½	102¼	19	97	109
So'western Gas & El 4s ser D..1960	M N		106	108¼	8	100	109¾
•‡Spokane Internat 1st g 5s..1955	J J		18	18¼	6	12¼	22½
Staley (A E) Mfg 1st M 4s..1946	F A	104¾	104¾	104½	2	102	105⅞
Standard Oil N J deb 3s..1961	J D	103	101¾	103	155	97⅝	106¼
2¾s..1953	J J	101½	100	101½	176	94¼	106½
Studebaker Corp conv deb 6s..1945	J J	92½	92	94	48	68	95
Swift & Co 1st M 3¾s..1950	M N	107	106¾	107½	19	103	107⅝
Tenn Coal Iron & RR gen 5s..1951	J J		121	121	2	115	130
Term Assn of St L 1st cons 5s..1944	F A		*113¼	113½		113	116¾
Gen refund s f g 4s..1953	J J	105¾	105¾	106¾	29	100	110½
Texarkana & Ft S gu 5½s A..1950	F A		87¼	88	5	79	95
Texas Corp deb 3½s..1951	J D	105⅝	105½	107	71	102	108⅝
3s debentures..1959	A O	101½	100	101¾	142	95¼	105½
Texas & N O con gold 5s..1943	J J		*80	84¾			
Texas & Pacific 1st gold 5s..2000	J D		110¾	111¾	6	110½	119
Gen & ref 5s series B..1977	A O		80	80	2	78¾	89
Gen & ref 5s series C..1979	A O	79½	79½	79¾	8	78⅜	89
Gen & ref 5s series D..1980	J D	79⅝	79⅝	80	6	78⅜	89
Tex Pac Mo Pac Ter 5½s A..1964	M S		100	101¼	11	96¼	104
Third Ave Ry 1st ref 4s..1960	J J	50	49	51½	233	37½	51½
•Adj income 6s..Jan 1960	A O	15⅝	15	16	594	7¼	16
§•Third Ave RR 1st g 5s..1937	J J		95½	95½	4	87½	98½
Tide Water Asso Oil 3½s..1952	J J	105	104¼	105	17	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series..1953	J D		54½	56½	24	49	60¼
Tol & Ohio Cent ref & imp 3¾s..1960	J D		84¾	84¾	4	84½	90¾
Tol St Louis & West 1st 4s..1950	A O	71¾	71¾	e71¾	6	54½	71¾
Tol W V & Ohio 4s series C..1942	M S						
Toronto Ham & Buff 1st g 4s..1946	J D		*	99		97¾	100
Trenton G & El 1st g 5s..1949	M S		*113			123½	125½
Tri-Cont Corp 5s conv deb A..1953	J J		*106	110¾		104½	109
•Tyrol Hydro-Elec Pow 7½s..1955	M N		*6			20	24
•Guar sec s f 7s..1952	F A		*6	15		24	26
Ujigawa Elec Power s f 7s..1945	M S	78	74	78	12	71½	85
Union Electric (Mo) 3¾s..1962	J J		105½	106½	12	101¼	110
‡§•Union Elev Ry (Chic) 5s..1945	A O		*9¾			8¾	13
Union Oil of Calif 6s series A..1942	F A		111 1/32	111 1/32	1	108¼	116¼
¶3½s debentures..1952	J J		*105 22/32	106½		105 15/32	109¾
3s debentures..1959	F A	100¼	99½	100¼	38	99¼	100¼
Union Pac RR 1st & ld gr 4s..1947	J J	111½	111	112	78	108¾	115
1st lien & ref 4s..June 2008	M S	105	103¾	105	52	100	110½
1st lien & ref 5s..June 2008	M S	113¼	113	113¼	5	110	116⅝
34-year 3½s deb..1970	A O	95	92	95	14	89¼	100½
35-year 3½s debenture..1971	M N	94¾	92	94¾	36	89⅝	100¾
United Biscuit of Am deb 5s..1950	A O		108	108	2	104½	109⅞
United Cigar-Whelan Sts 5s..1952	A O		72	73	12	65	83¼
United Drug Co (Del) 5s..1953	M S	78¾	77¾	79	25	69	84⅞
U N J RR & Canal gen 4s..1944	M S		*106⅞			104	111
‡§•United Rys St L 1st g 4s..1934	J J	29½	28	29½	5	24¼	31¼
U S Steel Corp 3¼s debs..1948	J D	105	104¾	105	123	100	106⅞
•Ut Steel Works Corp 6½s A..1951	J D		*9⅝	20		11½	50
•3½s assented A..1951	J D		*10½			11	11
•Sec s f 6½s series C..1951	J D					11½	50
•3½s assented C..1951	J D						
•Sink fund deb 6½s ser A..1947	J J					33½	50¼
•3½s assented A..1947	J J						
United Stockyards 4¼s w w..1951	A O		88	88½	9	83½	90
Utah Lt & Trac 1st & ref 5s..1944	A O	99	98¾	99½	35	93	102¼
Utah Power & Light 1st 5s..1944	F A	101	100	101¼	59	93½	102
‡§•Util Pow & Light 5½s..1947	J D	78	77½	78	7	66	82½
§•Debenture 5s..1959	F A	77	77	77½	16	65¾	83
Vanadium Corp of Am conv 5s..1941	A O	112	110¾	114	23	96	118½
Vandalia cons g 4s series A..1955	F A					106¾	109½
Cons s f 4s series B..1957	M N		*	108		106¼	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off..1934	J J		*	¾		½	¾
§•4½s assented..1934	J J		*½	¾		½	1⅛
Va Elec & Pow 3½s ser B..1968	M S	106¾	104½	106¾	16	100¼	111
Va Iron Coal & Coke 1st g 5..1949	M S		*31	44		27½	45
Va & Southwest 1st gu 5s..2003	J J		*72	83		72	72¼
1st cons 5s..1958	A O	63¼	63¼	64	2	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 20	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Since Jan. 1 Low	High
Virginian Ry 3¾s series A..1966	M S		193½	106	36	101	109⅛
‡§•Wabash RR 1st gold 5s..1939	M N	41⅝	41⅝	43	20	30	49½
§•2d gold 5s..1939	F A	23¾	23	24½	23	14½	28¾
•1st lien g term 4s..1954	J J		*26½	28½		24¼	30
•Det & Chic Ext 1st 5s..1941	J J		*46	49¾		48	52¼
§•Des Moines Div 1st g 4s..1939	J J		17	17	3	11	18
•Omaha Div 1st g 3½s..1941	A O		*11½	17		11	18
•Toledo & Chic Div g 4s..1941	M S		*42			40½	43
‡•Wabash Ry ref & gen 5½s A..1975	M S		10½	12	10	5	15¾
•Ref & gen 5s series B..1976	F A		12	12½	26	4¾	16
•Ref & gen 4½s series C..1978	A O	11½	10⅝	12⅝	60	4½	15¾
•Ref & gen 5s series D..1980	A O		11	12½	30	5	16
Walker (Hiram) G&W deb 4¼s 1945	J D		102½	102½	8	100	107⅛
Walworth Co 1st M 4s..1955	A O	63	60⅛	64	19	56	66⅜
6s debentures..1955	A O		*75	79		73	80
Warner Bros Pict6s debs..1948	M S	79½	79½	83	11	79½	92
‡•Warren Bros Co deb 6s..1941	M S	37¼	37¼	38¼	29	34	47
Warren RR 1st ref gu g 3½s..2000	F A		*31	39		39	40
Washington Cent 1st gold 4s..1948	Q M		*	75		67	67
Wash Term 1st gu 3½s..1945	F A		*104	104½		102	109
1st 40-year guar 4s..1945	F A					107	109¾
Westchester Ltg 5s stpd gtd..1950	J D		*118	121		118	130
Gen mtge 3½s..1967	J D	105	103	105⅛	35	100	110
West Penn Power 1st 5s ser E..1963	M S		115¾	116½	12	115½	122
1st mtge 3½s series I..1966	J J	108⅛	105	108¼	23	104	112¼
West Va Pulp & Paper 4½s..1952	J D		105¼	105¼	3	102¼	107¾
Western Maryland 1st 4s..1952	A O	86	85	86	37	76½	89⅛
1st & ref 5½s series A..1977	J J	89⅞	89	91	18	82¼	95
West N Y & Pa gen gold 4s..1943	A O		*105¼			100¾	107¾
‡•Western Pac 1st 5s ser A..1946	M S	20½	20½	21½	12	14¼	24
•5s assented..1946	M S	20½	20½	21⅞	20	13¼	24
Western Union Teleg g 4½s..1950	M N	70	69	70	44	55¾	72⅛
25-year gold 5s..1951	J D	74	74	76	58	57⅝	76
30-year 5s..1960	M S	74	73	74½	78	57	75¾
•Westphalia Un El Power 6s..1953	J J	12	12	12	3	8	22¼
West Shore 1st 4s guar..2361	J J	55⅜	54	56	35	44	59
Registered..2361	J J	50	49	50	19	42	52½
Wheeling & L E RR 4s..1949	M S		*105	112½		109½	114⅞
Wheeling Steel 4½s series A..1966	F A	96⅞	96	97¼	29	90½	97¾
White Sew Mach deb 6s..1940	M N		*101⅞			100½	101⅞
‡§•Wilkes-Barre & East gu 5s..1942	J D	12¾	12½	12¾	25	6	13
Wilson & Co 1st M 4s series A..1955	J J		100½	101	25	97	105
Conv deb 3¾s..1947	A O	95¾	95	96½	28	88½	99
Winston-Salem S B 1st 4s..1960	J J		*105	111		110	114
‡•Wis Cent 50-yr 1st gen 4s..1949	J J	19½	18⅞	19¾	94	7	20½
•Certificates of deposit		18½	18	18⅝	12	6⅛	19
§•Sup & Dul div & term 1st 4s '36	M N		9	9	1	4¾	11¼
•Certificates of deposit			*7	9½		4⅜	10
Wisconsin Elec Power 3½s..1968	A O	105¼	103½	105½	43	99⅞	110¼
Wisconsin Public Service 4s..1961	J D		106¾	107¼	17	104	110¼
‡•Wor & Conn East 1st 4½s..1943	J J		*9¼			5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s..1948	M S	112⅛	110½	113¼	141	100	115½
1st mtge s f 4s ser C..1961	M N	103½	102½	103¾	80	100¾	107¼

e Cash sales transacted during the current week and not included in the yearly range:
Toledo St. L & West 4s 1950, Oct. 16 at 72.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Pirelli 7s 1952, Nov. 1 at 105.
Union Oil 3½s 1952, Jan. 1, 1940 at 105½.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

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

Week Ended Oct. 20, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	248,850	$2,311,000	$476,000	$158,000	$2,945,000
Monday	485,490	3,794,000	744,000	399,000	4,937,000
Tuesday	1,842,050	8,222,000	965,000	1,365,000	10,552,000
Wednesday	1,403,470	6,582,000	917,000	1,268,000	8,767,000
Thursday	1,161,240	5,691,000	998,000	1,108,000	7,797,000
Friday	786,480	5,591,000	914,000	1,157,000	7,662,000
Total	5,927,580	$32,191,000	$5,014,000	$5,455,000	$42,660,000

Sales at New York Stock Exchange	Week Ended Oct. 20		Jan. 1 to Oct. 20	
	1939	1938	1939	1938
Stocks—No. of shares	5,927,580	12,163,050	215,793,848	230,791,558
Bonds				
Government	$5,455,000	$1,889,000	$297,870,000	$114,898,000
State and foreign	5,014,000	5,002,000	199,211,000	194,706,000
Railroad and industrial	32,191,000	34,150,000	1,163,687,000	1,120,045,000
Total	$42,660,000	$41,041,000	$1,660,768,000	$1,429,649,000

Stock and Bond Averages

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

Date	Stocks: 30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	Bonds: 10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 20	153.00	34.58	25.89	52.15	106.86	92.75	54.97	106.66	90.31
Oct. 19	153.36	34.71	25.85	52.27	106.80	92.74	55.50	106.51	90.39
Oct. 18	153.54	34.51	25.75	52.23	106.61	92.68	55.85	106.03	90.29
Oct. 17	154.56	35.01	25.87	52.65	106.35	92.54	56.04	105.93	90.21
Oct. 16	150.84	33.43	25.34	51.17	106.09	92.00	55.09	105.27	89.61
Oct. 14	150.38	33.53	25.31	51.09	105.98	91.86	55.43	105.58	89.71

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 of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 14, 1939) and ending the present Friday (Oct. 20, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Acme Wire Co common	10	21	21	21⅛	200	14⅞	July	24½	Sept
Aero Supply Mfg—									
Class A	1		20	20	100	18⅝	Feb	21	June
Class B	1	4	4	4⅛	2,300	2½	Aug	6	Jan
Ainsworth Mfg common	5		6¾	6¾	300	5	Aug	8⅝	Jan
Air Associates Inc com	1	9¼	8½	9¼	1,100	6⅛	Sept	11	Jan
§Air Investors common	*	2	2	2	900	1	June	2¾	Jan
Conv preferred	*		17½	18	300	13⅛	Aug	18	Jan
Warrants			⅜	⅜	700	5/16	Apr	½	Jan
Alabama Gt Southern	50	86	82¾	89½	300	61½	Jan	89½	Oct
Ala Power $7 pref	*	99½	98½	99½	100	71	Jan	99½	Oct
$6 preferred	*	91	88½	91	190	62¼	Jan	91⅝	July
Alles & Fisher Inc com	*					1⅞	Mar	2¼	Sept
Alliance Invest com	*					¾	July	1½	Jan
Allied Internat Invest com	*					⅛	Jan	⅜	Sept
$3 conv pref	*					8¾	May	10	Sept
Allied Products com	10		10½	10½	100	7⅞	June	11¾	Sept
Class A conv com	25		21	21	50	17	May	21	Oct
Aluminum Co common	*	135	132	137	1,950	90	Apr	141½	Sept
6% preference	100	114¼	113½	114¼	400	110¼	Jan	116	July
Aluminum Goods Mfg	*	17	17	17	100	14	Apr	17¾	Sept
Aluminum Industries com	*		7	7	50	3	Mar	7	Sept
Aluminium Ltd common	*	94½	94	95¾	1,250	86	Sept	141	Jan
6% preferred	100					94	Oct	111¼	Aug
American Beverage com	1		1⅛	1⅛	100	1⅛	Mar	3½	Jan
American Book Co	100		42½	44½	120	40½	Sept	60½	Jan
Amer Box Board Co com	1	7¾	7¾	8	900	5	Sept	9⅝	Jan
American Capital—									
Class A common	10c					1⅞	Aug	2¾	Mar
Common class B	10c		5/16	5/16	400	¼	Jan	⅜	Jan
$3 preferred	*		22¼	22¼	100	15	Aug	23	Feb
$5.50 prior pref	*					64¾	June	75	Mar
Amer Centrifugal Corp	1		¾	⅞	2,000	⅝	Aug	2⅛	Jan
Am Cities Power & Lt—									
Class A			31½	31½	50	27	Jan	35½	Aug
Class A with warrants	25	31	31	31	1,500	25½	Apr	34¼	Aug
Class B	1	1½	1⅜	1⅝	1,000	1⅛	June	2⅝	Jan
Amer Cyanamid class A	10					22	Apr	33	Sept
Class B n-v	10	33⅞	32¼	34½	14,200	18⅝	Apr	35¾	Sept
Amer Foreign Pow warr			9/16	9/16	300	9/16	June	1¼	Jan
Amer Fork & Hoe com	*	13	12½	13	1,000	8½	Apr	13	Oct
Amer Gas & Elec com	*	36⅝	35	36½	13,900	29¾	Sept	40⅞	Mar
$6 preferred	*	113½	113½	114¾	725	110¼	Sept	116	Jan
American General Corp	10c	5⅛	5	5¼	800	3⅜	May	6	Sept
$2 preferred	1	27½	27	27½	150	24	Jan	29	July
$2.50 preferred	1		33	33	25	27	Jan	33	Aug
Amer Hard Rubber Co	50		10¾	10¾	150	6¼	Mar	12¾	Sept
Amer Invest of Ill com	*					26½	Jan	34½	June
Amer Laundry Macy	20		16⅝	16⅞	200	15¼	Apr	18	Mar
Amer Lt & Trac com	25	15¾	15¼	15¾	1,200	13	Apr	18	Jan
6% preferred	25					25¼	Apr	29	June
Amer Mfg Co common	100	22	20½	22½	700	9¾	Apr	24¾	Sept
Preferred	100		65	65	20	54	June	66	Jan
Amer Maracaibo Co	1	⅞	⅞	15/16	2,500	½	Aug	1¼	Mar
Amer Meter Co	*		30	30	200	20⅜	Apr	32½	Aug
Amer Pneumatic Service	*					½	Sept	½	Sept
Amer Potash & Chemical	*		95½	96¼	300	55	Feb	99	Oct
American Republics	10	8	8	8⅝	1,700	5½	Apr	11¼	Sept
Amer Seal-Kap com	2	6	5⅜	6⅛	2,200	4¾	Jan	7	June
Am Superpower Corp com	*	½	½	9/16	7,000	½	Apr	1	Feb
1st $6 preferred	*		72	73½	100	67	Jan	80½	Aug
$6 series preferred	*	18	17¾	18½	900	13	Apr	27	Feb
American Thread pref	5		3⅛	3⅛	100	3⅛	Oct	3¾	Apr
Anchor Post Fence	*					1	Sept	2¼	Sept
Angostura Wupperman	1					1⅞	Sept	3¼	Feb
Apex Elec Mfg Co com	*		13⅝	13⅝	200	9⅝	Aug	14	Jan
Appalachian El Pow pref	*	111½	110½	111½	130	107	Sept	112	Mar
§Arcturus Radio Tube	1	¼	¼	¼	100	⅛	Sept	⅝	Feb
Arkansas Nat Gas com	*	2⅝	2⅝	2⅞	800	1⅞	Apr	3⅜	Apr
Common class A	*	2⅜	2⅜	3	1,400	2	Apr	3⅝	Apr
Preferred	10	6⅞	6⅞	7	700	5⅜	Jan	7⅞	Apr
Arkansas P & L $7 pref	*		96	98	400	78½	Apr	98	Oct
Art Metal Works com	5		7	7¾	300	4⅛	Sept	8	Oct
Ashland Oil & Ref Co	1		5	5⅛	900	4⅛	Apr	5⅝	Sept
Assoc Breweries of Can	*					16⅛	June	16⅛	June
Associated Elec Industries									
Amer deposit rcts	£1		6¾	6¾	100	5⅝	Sept	10	Mar
Assoc Gas & Elec—									
Common		7/16	⅜	½	800	⅜	Jan	15/16	Jan
Class A		⅝	⅝	11/16	3,000	⅝	Jan	1¼	Jan
$5 preferred	*	7½	6¾	7½	1,900	5⅝	Jan	11⅝	Mar
Option warrants						1/64	Jan	⅛	Jan
Assoc Laundries of Amer	*					1/16	Aug	¼	Jan
Assoc Tel & Tel class A	*					2½	May	2½	May
Atlanta Birmingham &									
Coast RR Co pref	100					63	Aug	68	Apr
Atlanta Gas Lt 6% pref	100					96½	Jan	98	Feb
Atlantic Coast Fisheries	*		4	4⅛	400	2¼	Apr	4¾	Sept
Atlantic Coast Line Co	50		27	27	30	17	Apr	31¼	Jan
Atlantic Rayon Corp	1		7½	7¾	300	3¼	Feb	9½	Sept
Atlas Corp warrants		⅞	⅞	1	1,700	⅝	Apr	1¼	Sept
Atlas Drop Forge com	5		4⅜	4½	500	2⅞	June	5⅛	Sept
Atlas Plywood Corp	*	16	14½	16	1,000	11¼	Sept	25¼	Jan
‡Austin Silver Mines	1		⅛	⅛	3,200	1/16	June	⅝	Jan
Automatic Products	5		2	2	200	1⅝	Jan	3	Apr
Automatic Voting Mach	*	6	6	6	100	5⅞	Sept	8¾	Jan
Avery (B F)	5					2⅞	Apr	8¼	Sept
6% preferred w w	25		19	19	75	15	Apr	22½	Sept
6% preferred xw	25					14	Sept	18	Aug
Warrants			2	2	300	⅝	June	3⅛	Sept
Aviation & Trans Corp	1	3⅛	2⅞	3¼	9,000	1⅝	Aug	4	Jan
Axton-Fisher Tobacco—									
Class A common	10	41	40	41	20	35⅜	Sept	48½	May
Ayrshire Patoka Collieries	1					2¼	Aug	4¼	Sept
Babcock & Wilcox Co	*	22	21⅞	23	1,700	13½	Aug	29½	Jan
Baldwin Locomotive—									
Purch warrants for com		8⅞	8⅜	9⅝	11,700	4	Apr	9⅞	Sept
7% preferred	30	27	26¼	27½	1,350	15¾	Apr	28¼	Sept
Baldwin Rubber Co com	1	6¼	6¼	6⅝	400	5	Apr	7⅞	Feb
Bardstown Distill Inc	1		¾	13/16	1,700	¾	Oct	1⅛	Jan
Barium Stainless Steel	1	1	1	1	1,200	½	July	1⅝	Jan
Barlow & Seelig Mfg A	5		8¾	8¾	100	7½	Jan	10½	Mar
Basic Dolomite Inc com	1		8½	8¾	900	4	May	9⅝	Sept
Bath Iron Works Corp	1	9⅛	8¾	9⅝	3,900	4⅝	Mar	11	Sept
Baumann (L) Co com	*					1⅛	Sept	2	Jan
7% 1st preferred	100					17	Oct	50	Jan
7% 1st pref v t c	100					25	Sept	40	Feb
Beau Brummell	1		4⅛	4¼	300	3½	Apr	5½	Feb
Beaunit Mills Inc com	10					2¾	July	5	Jan
$1.50 conv pref	20					10	Sept	13	Jan
Beech Aircraft Corp	1	10⅜	9	11	26,800	3¾	Aug	11½	Feb
Bell Aircraft Corp com	1	24¾	22¼	25⅞	6,700	15	Aug	36½	Jan
Bellanca Aircraft com	1	9	7¾	9⅜	6,800	4½	Aug	10⅞	Jan
Bell Tel of Canada	100					152	Sept	176¼	Aug
Bell Tel of Pa 6½% pf	100		120	122½	90	118½	Apr	124	Aug

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		Range Since Jan. 1, 1939 High	
Benson & Hedges com	*					16	Jan	45	Aug
Conv pref	*					27	Jan	48½	Aug
Berkey & Gay Furniture	1	9/16	½	9/16	1,000	⅜	Apr	¾	Jan
Purchase warrants		⅛	⅛	⅛	200	1/16	Aug	¼	Jan
Bickfords Inc com	*		15½	15½	100	13	Jan	17	Mar
$2.50 conv pref	*		38½	38½	100	z34	Mar	40	June
Birdsboro Steel Foundry									
& Machine Co com	*	8¾	8¾	9	200	4⅝	Sept	9⅝	Sept
Bliss (E W) common	1	17	17	18⅜	9,700	8	Apr	19½	Sept
Bliss & Laughlin com	5		27	30	325	13¾	Apr	30	Oct
Blue Ridge Corp com	1	1½	1½	1⅝	900	⅞	Apr	1⅞	Sept
$3 opt conv pref	*	41	40	41	400	34	Apr	42½	July
Blumenthal (S) & Co	*					4½	Apr	9	Jan
Bohack (H C) Co com	*		2¾	3	200	2¼	Jan	4	Feb
7% 1st preferred	100		21	21	10	17¾	Apr	26	June
Borne Scrymser Co	25					10	Jan	14¾	May
Bourjois Inc	*		4⅜	4½	300	3½	Jan	5¼	July
Bowman-Biltmore com	*		¾	¾	200	½	Sept	3	Jan
7% 1st preferred	100		10	10	50	6	Aug	24½	Jan
2d preferred	*					1⅛	Aug	5⅞	Jan
Brazilian Tr Lt & Pow	*	7½	6⅝	7½	1,800	5¾	Sept	12⅜	Mar
Breeze Corp	1	6⅜	6	6½	2,000	3½	Sept	11¼	Feb
Brewster Aeronautical	1	8⅝	7½	8¾	12,600	4½	Aug	12½	Jan
Bridgeport Gas Light Co	*					32	Jan	34½	Sept
Bridgeport Machine	*	4	4	4	300	2½	Aug	7¼	Jan
Preferred	100					55	Aug	77	Mar
Brill Corp class B	*		1¾	2	400	⅞	Aug	2¼	Sept
Class A	*		4	4	100	1½	Aug	4⅞	Jan
7% preferred	100		33	34	300	21⅜	Apr	39	Sept
Brillo Mfg Co common	*					9¾	Jan	13¼	June
Class A	*		30¼	30¼	100	29½	Apr	32¾	June
British Amer Oil coupon	*					16½	Oct	22⅞	Mar
Registered	*					19⅞	Aug	22¼	Jan
British Amer Tobacco—									
Am dep rcts ord bearer	£1		16⅝	16¾	400	13½	Sept	24	Feb
Am dep rcts ord reg	£1					14⅞	Sept	22¼	June
British Celanese Ltd—									
Am dep rcts ord reg	10s					15/16	Feb	1⅞	July
British Col Power cl A	*		21½	22	100	21½	Oct	28	June
§Brown Co 6% pref	100	23¾	23¼	24½	500	7¼	Mar	24½	Sept
Brown Fence & Wire com	1		5¼	5½	1,400	4⅛	Sept	7⅜	Jan
Class A pref	*		19¼	19¼	300	19¼	Oct	25	Aug
Brown Forman Distillery	1	1⅞	1⅞	2	1,300	1⅝	Apr	4⅛	May
$6 preferred	*		26	26	10	26	Oct	42	May
Brown Rubber Co com	1	5	4⅞	5⅛	5,700	2½	Apr	6	Jan
Bruce (E L) Co com	5					7	Sept	17	Jan
Buckeye Pipe Line	50		28⅝	29	150	26½	Sept	34¾	Mar
Buff Niag & East Pr pf	25	20⅞	20½	21	2,600	19½	Apr	23¼	Mar
$5 1st preferred	*		100½	101	100	100	Sept	107	Jan
Bunker Hill & Sullivan	2.50	15	14¾	15⅝	2,300	11	Apr	20¼	Sept
Burma Corp Am dep rcts			1½	1½	100	1⅛	Sept	2¼	Jan
Burry Biscuit Corp	12½c		r1¾	r1¾	100	1¼	Aug	2¾	Jan
Cable Elec Prod com	50c		⅝	⅞	400	⅝	Oct	1	May
Vot trust ctfs	50c					½	Jan	1⅛	Mar
Cables & Wireless Ltd—									
Am dep 5½% pref shs	£1		3	3	100	2½	Sept	4⅛	May
Calamba Sugar Estate	20	19	18½	19	500	16½	Feb	25	Sept
Canadian Car & Fdy pfd	25		20¼	22	145	19½	June	33⅛	Mar
Cndn Colonial Airways	1	5⅝	5	5¾	1,200	4¾	May	8⅞	June
Canadian Indus Alcohol A	*		2⅞	2⅞	100	1⅜	Apr	4	Sept
Canadian Marconi	1	1½	1¼	1½	11,100	⅞	Apr	1¾	Sept
Capital City Products	*	7⅝	7½	8	200	4¼	Aug	8½	Sept
Carib Syndicate	25c		1⅛	1¼	2,300	¾	Feb	1⅜	Sept
Carman & Co class A	*					19⅝	Sept	22¾	Oct
Class B	*		4¼	4¼	100	3⅛	Apr	5	Oct
Carnation Co common	*					24½	Jan	37½	Sept
Carnegie Metals com	1	⅝	½	¾	1,400	¼	Apr	1¼	Sept
Carolina P & L $7 pref	*					85	Feb	102	Aug
$6 preferred	*					78	Jan	94½	July
Carrier Corp common	1	11½	10⅝	11⅝	4,600	8¾	Sept	21½	Jan
Carter (J W) Co common	1					5⅝	Feb	7¾	Sept
Casco Products	*	12	12	12	200	9	Apr	15¾	Aug
Castle (A M) common	10		24	24	200	17	May	26	Sept
Catalin Corp of Amer	1	3	2¾	3	1,000	2½	Aug	4⅜	Jan
Celanese Corp of America									
7% 1st partic pref	100	108	104¾	109	2,050	76	Apr	110	Aug
Celluloid Corp common	15		4¼	4⅝	500	3	June	6¾	Sept
$7 div. preferred	*	19	19	20	150	17	Aug	27¼	Mar
1st partic pref	*	59	58½	59¾	50	48	Feb	61½	Mar
Cent Hud G & E com	*	15	14¼	15	700	13½	Jan	15	Oct
Cent Maine Pow 7% pf	100					90	Apr	107	Aug
Cent N Y Pow 5% pref	100		92¾	94¼	90	85	Apr	97	June
Cent Ohio Steel Prod	1		9⅛	9½	300	6¼	Aug	11	Sept
Cent Pow & Lt 7% pfd	100		105	105¼	225	85	Jan	109½	July
Cent & South West Util	50c					1	May	1⅞	Jan
Cent States Elec com	1	5/16	5/16	5/16	1,500	¼	Apr	½	Sept
6% preferred	100		4	4	75	2¼	July	5	Mar
7% preferred	100	9½	9½	9½	50	7	June	14	Mar
Conv preferred	100					3	June	5¾	Feb
Conv pref opt ser '29	100					2¾	Apr	4⅝	Jan
Centrifugal Pipe	*	3⅞	3¾	3⅞	1,400	3⅜	May	4¼	Jan
Chamberlin Metal Weather									
Strip Co	5		4½	4½	200	3½	Aug	7⅛	Jan
Charis Corp	10					5⅜	July	7½	July
Cherry-Burrell common	5		12⅝	12⅞	100	z12	Apr	15	Jan
Chesebrough Mfg	25		115	115	50	110	Apr	130	Jan
Chicago Flexible Shaft Co	5		66½	66½	100	60	Sept	79	Feb
Chicago Rivet & Mach	4	9¼	9	9¼	200	5⅝	Apr	9¼	Sept
Chief Consol Mining	1		5/16	5/16	200	¼	Apr	⅝	Sept
Childs Co preferred	100	28¼	26⅝	28¼	225	25⅝	Sept	58	Jan
Cities Service common	10	5⅞	5⅞	6⅛	1,900	4½	Aug	9¼	Feb
Preferred	*	51¼	50¾	53¼	3,200	43½	Mar	59½	June
Preferred B	*	5	4¾	5	1,500	3⅞	Feb	5½	July
Preferred BB	*	50	46½	50	130	37	Mar	55	July
Cities Serv P & L $7 pref	*	75	72	75	160	55	Jan	84	Feb
$6 preferred	*		72	75	130	53½	Jan	81	Feb
City Auto Stamping	*		6¼	7⅛	1,600	4	July	7½	Sept
City & Suburban Homes	10	5¾	5¾	5¾	100	4½	Jan	5¾	Oct
Clark Controller Co	1		17	17	100	15⅛	July	20¼	Mar
Claude Neon Lights Inc	1		½	9/16	1,200	½	Aug	1⅛	Jan
Clayton & Lambert Mfg	*					1⅝	Apr	5¼	Oct
Cleveland Elec Illum	*	41½	41½	42	600	34½	Jan	z42	June
Cleveland Tractor com	*		5⅜	6	1,400	3¼	Aug	6¾	Sept
Clinchfield Coal Corp	100					1⅛	July	5	Sept
Club Alum Utensil Co	*					2⅜	Jan	3¼	Mar
Cockshutt Plow Co com	*					5	Apr	7¼	Mar
Cohn & Rosenberger Inc	*					7½	Jan	9	July
Colon Development ord			2⅝	2¾	1,300	1½	Sept	4	Jan
6% conv preferred	£1		4¼	4⅜	300	4⅛	Oct	4¾	Aug
Colorado Fuel & Iron warr		8¼	8¼	9⅛	1,400	4	Apr	9¾	Sept
Colt's Patent Fire Arms	25	88¼	85½	90	600	70	Apr	96¼	Sept
Columbia Gas & Elec—									
Conv 5% preferred	100	63¾	63¾	65	200	55½	Jan	74¾	May

For footnotes see page 2489

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Columbia Oil & Gas 1	2¾	2⅝	2⅞	2,400	2⅛	Apr	4⅛	Jan
Columbia Pictures Corp *					7⅛	Jan	14	Jan
Commonwealth & Southern								
Warrants	⅛	⅛	⅛	9,400	1/16	Sept	3/16	Aug
Commonw Distribut 1					11/16	May	1¼	Aug
Community P & L $6 pref *		32½	34¾	275	26	Apr	40½	Aug
Community Pub Service 25	30	26½	30	1,975	23½	Sept	30	Oct
Community Water Serv 1		½	9/16	200	5/16	June	¾	Jan
Compo Shoe Mach—								
V t c ext to 1946 1	16½	16	16½	200	13½	Apr	16½	Aug
Conn Gas & Coke Secur *								
$3 preferred *					37	Jan	37	Jan
Consol Biscuit Co 1	3⅜	3⅜	3⅜	100	3¼	Aug	6⅛	Feb
Consol G E L P Bal com *	76⅞	74	77¼	1,800	71	Jan	84¼	Aug
4½% series B pref 100					111	Sept	121½	June
Consol Gas Utilities 1	1⅜	1⅜	1⅜	700	½	Apr	1⅝	Oct
Consol Min & Smelt Ltd 5		38½	40	100	37	Sept	60	Jan
Consol Retail Stores 1	4	4	4⅜	900	2¼	Apr	6	Jan
8% preferred 100					86	Mar	98	Aug
Consol Royalty Oil 10		1½	1½	200	1⅛	Jan	1¾	Sept
Consol Steel Corp com *	6¾	6¾	7½	900	3	Apr	8⅝	Sept
Cont G & E 7% prior pf 100		91	91	10	84	Jan	95	Aug
Continental Oil of Mex 1		⅜	⅜	200	⅛	Mar	½	Sept
Cont Roll & Steel Fdy *		10⅜	11⅞	2,400	4⅜	Aug	13½	Sept
Cook Paint & Varnish *	9⅝	9⅝	9⅝	50	8⅛	Sept	11	July
Cooper Bessemer com *	12	11½	12½	3,300	4⅜	Apr	13½	Sept
$3 prior preference *	27	25½	27	200	15½	Jan	27½	Sept
Copper Range Co *		7	7¼	1,650	3⅝	June	8¼	Sept
Copperweld Steel *	15	14½	15⅛	4,700	10¼	Apr	15½	Sept
Cornucopia Gold Mines 5c		⅝	⅝	100	⅝	Sept	1⅞	June
Corroon & Reynolds—								
Common 1		2	2	200	1⅝	Sept	3¼	Mar
$6 preferred A *		73	73	30	70	Aug	90	Mar
Cosden Petroleum com 1	1¾	1¾	2	2,800	½	Mar	2¼	Sept
5% conv preferred 50	11¼	11¼	11½	200	4	Apr	13	Sept
Courtaulds Ltd £1					4½	Sept	7⅜	July
Creole Petroleum 5	26½	26	27	6,000	16¾	June	28	Sept
Crocker Wheeler Elec *	7¼	6¾	7¼	1,300	4⅛	Aug	9½	Jan
Croft Brewing Co 1		¼	¼	600	¼	Apr	½	Mar
Crowley, Milner & Co *					2	Mar	3	Jan
Crown Cent Petrol (Md) 5		2¼	2½	1,600	1⅛	Apr	3	Feb
Crown Cork Internat A *		6⅜	6⅜	400	6	Sept	11	July
Crown Drug Co com 25c	1⅛	1	1⅛	600	¾	Aug	1⅝	Feb
Preferred 25		15	15¼	50	14	Jan	18	July
Crystal Oil Ref com *					1/16	Apr	3/16	July
6% preferred 10					7	Feb	11	Sept
Cuban Tobacco com v t c *	3¼	2⅝	3¼	600	2½	Aug	4½	Jan
Cuneo Press Inc *	53¼	52¾	54	1,900	45½	Sept	56¾	May
6½% preferred 100		109⅞	110⅛	60	107¾	Sept	111½	Aug
Curtis Lighting Inc *					1⅝	Sept	1½	Sept
Curtis Mfg Co (Mo) 5					6	Apr	8½	Sept
Darby Petroleum com 5		5	5⅛	500	3⅝	July	7⅛	Jan
Davenport Hosiery Mills *					14½	Jan	18½	Mar
Dayton Rubber Mfg 1	18	17¼	18⅜	2,100	9	Apr	18⅜	Oct
Class A 35		27½	27½	150	23½	Apr	30¾	July
Decca Records com 1	7⅛	6¼	7½	3,300	5	Apr	8½	Aug
Dejay Stores 1					4	Aug	6⅛	Feb
Derby Oil & Ref Corp com *		2¼	2⅜	400	1½	Aug	2⅝	Sept
A conv preferred *					35½	June	45½	Sept
Detroit Gasket & Mfg 1					7	Apr	9¾	Aug
6% pref w w 20					13¾	Jan	17¼	Aug
Detroit Gray Iron Fdy 1					1	June	2	Sept
Det Mich Stove Co com 1	1⅝	1⅝	1⅝	100	1	Aug	2⅜	Jan
Detroit Paper Prod 1	1⅝	1⅝	1¾	400	⅞	July	2¾	Sept
Detroit Steel Products 5		21¼	21¼	100	17	Sept	31¼	Jan
De Vilbiss Co com 10		24	24	20	24	Jan	29¾	Apr
7% preferred 10					10	Mar	10	Mar
Diamond Shoe Corp com *					14	Jan	28	July
Distilled Liquors Corp 5					1¼	Apr	1⅝	Mar
Distillers Co Ltd—								
Am dep rcts ord reg £1					16	Sept	21½	Feb
Divco-Twin Truck com 1	7¾	7⅝	8⅝	3,600	3½	Apr	8½	Oct
Dobeckmun Co common		7	7	100	5	Sept	9½	Mar
Dominion Bridge Co *					26½	Aug	z30	Jan
Dominion Steel & Coal B 25	12½	12½	12½	400	8	Aug	14⅞	Sept
Dominion Textile Co *					60	Jan	64	May
Dominion Tar & Chemical *					5	July	5	July
Draper Corp *		80¼	80¼	10	62	Apr	80¼	Oct
Driver Harris Co 10	30¾	28¾	30¾	800	10	Apr	32½	Sept
7% preferred 100	107	106	107	20	105¼	Aug	107	Oct
Dubilier Condenser Corp 1		1⅝	1¾	400	1⅛	Apr	1⅞	Mar
Duke Power Co 100		67½	67½	25	61¼	Sept	72½	Aug
Durham Hosiery cl B com *					¾	July	2	Jan
Duro-Test Corp com 1		2⅜	3	1,700	2¼	Sept	5⅜	Jan
Duval Texas Sulphur *					5	Mar	9¼	Sept
Eagle Picher Lead 10	13½	12¾	13½	4,200	7⅛	Apr	14¾	Sept
East Gas & Fuel Assoc—								
Common *	4½	4	4¾	1,400	1	Apr	5⅝	Sept
4½% prior preferred 100	39⅜	38½	39¾	525	16	June	42¼	Sept
6% preferred 100	22	22	23½	1,350	6	Apr	25¾	Sept
Eastern Malleable Iron 25	11¾	11¾	12	175	5⅛	Apr	12	Oct
Eastern States Corp *	⅞	⅞	1⅛	1,000	3/16	June	1⅜	Sept
$7 preferred series A *		18	18⅜	100	10¼	Apr	24	Sept
$6 preferred series B *	18	17½	18	100	10	Aug	24	Sept
Easy Washing Mach B *	3¾	3¾	4⅛	1,000	2½	June	4⅛	July
Economy Grocery Stores *		16	17	150	14¾	Apr	17¾	Mar
Eisler Electric Corp 1	1½	1½	1¾	700	1	Jan	2	Mar
Elec Bond & Share com 5	9½	9⅛	9⅝	23,900	6⅜	Apr	12⅞	Jan
$5 preferred *	59¾	58¾	59¾	300	50⅝	Apr	65	Feb
$6 preferred *	69	67	69½	2,500	59	Apr	72⅜	Mar
Elec P & L 2d pref A *	20½	20	20½	200	14½	June	29½	Jan
Option warrants		4	4	100	3	Mar	5¼	Jan
Electrographic Corp 1					10	Jan	14¼	Aug
Electrol Inc v t c 1		1⅛	1⅛	100	⅝	Sept	1⅞	Jan
Elgin Nat Watch Co 15	24	24	24	25	18½	Apr	24	Oct
Empire Dist El 6% pf 100		65¼	65¼	50	53	Jan	71	June
Empire Gas & Fuel Co—								
6% preferred 100		61	62	40	51⅛	Feb	71	Mar
6½% preferred 100		61¼	62⅜	100	55	Sept	71	Mar
7% preferred 100		61¼	63	300	52	Feb	73	Mar
8% preferred 100		61⅛	63	275	54⅛	Feb	74	Mar
Empire Power part stock *		26½	26½	100	21⅛	Feb	27¼	Aug
Emsco Derrick & Equip 5		10	11½	1,100	6	Apr	11½	Oct
Equity Corp common 10c	⅜	⅜	⅜	5,100	⅜	Apr	1	Sept
$3 conv pref 1	27¾	27¼	28	1,225	23⅛	Apr	30	Sept
Esquire Inc 1	4¼	4⅛	4¼	800	3⅞	Aug	8¾	Jan
Eureka Pipe Line com 50		19¾	20½	400	15½	June	20½	Oct
European Electric Corp—								
Option warrants					1/32	Sept	3/16	Jan
Fairchild Aviation 1	11¾	10½	12	7,500	9½	Aug	16	Feb
Falstaff Brewing 1		7¼	7¼	100	6⅛	Sept	8⅝	June
Fanny Farmer Candy com 1		19⅜	20	450	18⅛	Oct	24¼	Aug
Fansteel Metallurgical *	13	10⅛	13	4,800	4⅞	Jan	13	Oct
Fedders Mfg Co 5		7⅜	8	300	5	Apr	8⅛	Oct
Fed Compress & W'h'se 25					35	May	35	May
Ferro Enamel Corp 1	21½	20¾	21⅝	900	14⅞	Apr	22	Mar
Fiat Amer dep rights					7	May	10¾	July
Fidelio Brewery 1		¼	7/16	4,300	⅛	Sept	⅜	May
Fire Association (Phila) 10	67	65¼	67	50	56	Apr	68	Mar
Fisk Rubber Corp 10	10	10	10½	2,700	6¾	Apr	12⅜	Mar
$6 preferred 100		83	83	25	71	Apr	90	Mar
Florida P & L $7 pref *	89½	85¼	91	725	50¼	Apr	91	Oct
Ford Motor Co Ltd—								
Am dep rcts ord ref £1		2⅝	2¾	1,000	2⅝	Sept	4¾	Mar
Ford Motor of Can cl A *	17	15¾	17½	3,100	14½	Sept	23	Jan
Class B *					16	Oct	23	Jan
Ford Motor of France—								
Amer dep rcts 100 frcs					1½	Oct	2	May
Fox (Peter) Brew Co 5		13	13¾	300	10½	Jan	15	Mar
Froedtert Grain & Malt—								
Common 1	9½	9	9⅜	500	6¼	Mar	9½	Sept
Conv partic pref 15	17⅛	17	17¼	300	17	Jan	19	July
Fruehauf Trailer Co 1	27½	27⅛	28¼	2,100	10	Feb	28½	Oct
Fuller (Geo A) Co com 1		17¾	20	325	15	Aug	26	Mar
$3 conv stock *		22	23	100	17⅝	Jan	29	Apr
4% conv preferred 100		37	37	100	34	Jan	43	Apr
Gamewell Co $6 c v pref *					83	Mar	85	Sept
Gatineau Power Co com *					12⅝	Jan	16	Mar
5% preferred 100					82	Sept	95	Aug
General Alloys Co *		2	2⅛	200	¾	July	2⅞	Sept
Gen Electric Co Ltd—								
Amer dep rcts ord ref £1	14⅛	13½	14⅛	700	12¼	Oct	19	Mar
Gen Fireproofing com *		12½	13	600	11	Jan	14½	Mar
Gen Gas & El 6% pref B *		51	51	10	42½	Jan	66	July
General Investment com 1		⅜	⅜	300	¼	Jan	½	Sept
$6 preferred *					52⅛	Jan	52⅛	Jan
Warrants					1/64	Jan	1/32	Sept
Gen Outdoor Adv 6% pf 100	77⅞	75	77⅞	60	62¾	July	77⅞	Oct
Gen Pub Serv $6 pref *	48	47	48½	80	33⅞	Apr	52	Mar
Gen Rayon Co A stock *		1⅛	1⅛	200	⅝	Sept	1⅛	Oct
General Shareholdings Corp								
Common 1		1¾	1¾	100	1⅛	Apr	2⅝	Feb
$6 conv pref w w *		75	79	30	62¾	Apr	82	Aug
Gen Telephone $3 pref *	51	51	51	100	46½	Apr	52½	Jan
General Tire & Rubber—								
6% preferred A 100					95½	Jan	103½	Aug
Gen Water G & E com 1		6¼	6¼	100	4	Apr	6½	Jan
$3 preferred *		35	35	25	31	Jan	39	July
Georgia Power $6 pref *	95⅞	95	95⅞	375	79½	Jan	98	Aug
$5 preferred *					65	Jan	85	Sept
Gilbert (A C) common *	5⅞	4⅞	5⅞	500	3⅝	Apr	7	Jan
Preferred *					28	Feb	37	Feb
Gilchrist Co *					5½	Apr	6	Jan
Glen Alden Coal *		7¾	8½	2,500	3¾	Apr	10	Sept
Godchaux Sugars class A *		30	30	50	21½	Apr	33	Feb
Class B *	11	11	11¾	300	5½	Aug	16	Sept
$7 preferred *					91	June	101	Oct
Goldfield Consol Mines 1		1/16	1/16	300	1/16	Mar	3/16	Feb
Gorham Inc class A *					1½	July	2¾	Jan
$3 preferred *		17	17½	175	13½	June	18¾	Sept
Gorham Mfg com 10	24¾	22⅞	24¾	800	19½	Sept	24	July
Grand Rapids Varnish *		8⅛	8⅛	100	5	Apr	8½	Aug
Gray Manufacturing Co 10		8	8⅛	200	8	Oct	12¼	Feb
Great Atl & Pac Tea—								
Non-vot com stock *		108	108	50	69½	Jan	119	June
7% 1st preferred 100		129¾	131	100	124⅜	Mar	132	May
Gt Northern Paper 25	41¼	41¼	42	300	33	Apr	44	Oct
Greenfield Tap & Die *	10⅞	9⅜	11¼	5,100	4½	Aug	11¼	Oct
Grocery Sts Prod com 25c		2⅛	2⅛	200	1⅝	Apr	2½	Jan
Grumman Aircraft Engr 1	17⅝	16	18½	7,100	12	Sept	22⅛	Jan
Guardian Investors 1		⅛	⅛	200	⅛	Jan	¼	Feb
Gulf Oil Corp 25	45	43	45⅛	7,400	29¼	Apr	45⅛	Oct
Gulf States Util $5.50 pf *		107½	108	60	95¾	Apr	109½	July
$6 preferred *		110½	111	100	103¼	Jan	112¼	Aug
Gypsum Lime & Alabast *					4⅛	July	5	July
Hall Lamp Co *	3⅝	3⅝	4⅜	1,700	1⅝	Apr	4⅞	Oct
Haloid Co 5	14	13	14	200	8½	Jan	14½	July
Hartford Elec Light 25					61	Sept	z65½	Oct
Hartford Rayon v t c 1		1⅞	2	900	¾	Mar	2⅝	Sept
Hartman Tobacco Co *					⅜	Jan	¾	Sept
Harvard Brewing Co 1					1	Apr	1¾	Sept
Hat Corp of Am cl B com 1		7	7	100	4	Jan	9⅛	Oct
Haverty Furniture cv pfd *					23	Mar	23	Mar
Hazeltine Corp *		27	28	300	21	Apr	36	Mar
Hearn Dept Store com 5		3⅛	3½	300	2	Sept	5¼	Jan
6% conv preferred 50		12¼	14	250	11¾	Aug	22⅛	Jan
Hecla Mining Co 25c	7⅝	7⅝	8	1,300	5½	Sept	9⅞	Jan
Helena Rubenstein *		5⅜	5⅞	300	3¼	Feb	5⅞	Oct
Class A *	9	8½	9	400	6⅞	Apr	9	Oct
Heller Co common 2					6½	Sept	9⅛	Jan
Preferred w w 25					23¼	Apr	28¾	Aug
Preferred ex-war 25					24	Jan	26½	Jan
Hewitt Rubber common 5		13¾	14¾	800	7	Mar	14¾	Oct
Heyden Chemical 10	53½	53½	53½	200	30	Apr	60	Sept
Hires (Chas E) Co cl A *					43	Sept	50	Feb
Hoe (R) & Co class A 10	8¼	8	8½	600	3⅝	Apr	10⅛	Sept
Hollinger Consol G M 5	10½	10⅛	10½	1,200	9	Sept	15½	July
Holophane Co common *	11¾	11½	11¾	200	9½	Apr	13½	June
Holt (Henry) & Co cl A *		8	8	100	7½	July	8	Mar
Horder's Inc *					11⅞	Jan	12½	July
Hormel (Geo A) & Co com *					23⅜	Apr	31	Sept
Horn (A C) Co com 1					2	Sept	3	Mar
Horn & Hardart *	33	33	33½	275	31	Sept	39¼	Jan
5% preferred 100	112½	112½	112½	50	108½	Apr	112¾	Aug
Hubbell (Harvey) Inc 5					9½	Apr	13⅛	Sept
Humble Oil & Ref *	68¾	68	69¼	5,200	52½	Aug	71	Sept
Hummel-Ross Fibre Corp 5	5	5	5¼	800	2⅝	Aug	5⅞	Sept
Hussmann-Ligonier Co *					9½	Apr	12	Jan
§Huylers of Del Inc—								
Common 1					3/16	Apr	½	Jan
7% pref stamped 100	8¼	8¼	8¼	50	5⅛	Mar	9¼	June
7% pref unstamped 100	8¼	8¼	8¼	50	8¼	Oct	9	Jan
Hydro Electric Securities *					3	Aug	4¾	Mar
Hydrade Food Prod 5		2⅝	2¾	800	1¼	Apr	3¼	Sept
Hygrade Sylvania Corp *		27½	28	200	20	Apr	31	July
Illinois Iowa Power Co *		3⅛	3⅛	100	2⅛	Apr	4½	Jan
5% conv preferred 50	20¼	19⅜	21½	1,900	14⅛	Apr	25	Feb
Div arrear ctfs	4¾	4⅜	4¾	1,500	3⅛	Sept	6⅞	Feb
Illuminating Shares A *					51¾	May	57½	Aug
Imperial Chem Indus £1					5¾	Apr	7½	Sept
Imperial Oil (Can) coup *	13⅜	13	14	5,800	11⅜	Sept	17	Feb
Registered *		13	13½	1,000	12¼	Sept	16⅞	Mar
Imperial Tobacco of Can 5	11¼	11¼	11⅜	1,200	10⅛	Sept	16⅞	July
Imperial Tobacco of Great								
Britain & Ireland £1		22¼	22⅝	600	19	Sept	32	Feb
Indiana Pipe Line 10		6¾	7¼	300	5⅝	May	7¼	Oct
Indiana Service 6% pf 100					5½	May	15½	June
7% preferred 100					5¼	Apr	17	June
Indpls P & L 6½% pf 100					100½	Apr	109½	July
Indian Ter Illum Oil—								
New non-voting class A 1		1½	1½	100	11/16	Apr	2	Sept
New class B 1					¾	Mar	2	Sept
Industrial Finance—								
V t c common 1					5/16	Apr	½	Aug
7% preferred 100					8½	Apr	12¼	Aug
Insurance Co of No Am 10	69¾	67½	69¾	1,350	59	Apr	71¼	June
International Cigar Mach *	22	22	22¼	200	20¼	Sept	24¼	Mar
Internat Hydro Elec—								
Pref $3.50 series 50	15	14½	15½	700	12	Apr	21¾	Mar
A stock purch warrants					1/16	Mar	½	Jan
Intl Industries Inc 1	2⅜	2⅛	2⅜	800	1¾	Sept	4½	Jan

For footnotes see page 2489.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Internat Metal Indus A *					4½ July	8¾ Oct
Internat Paper & Pow warr	3⅜	3¼	3⅝	8,300	1⅝ Aug	4¼ Jan
International Petroleum *	21¾	19⅞	21¾	6,300	17½ Aug	27½ Jan
Registered *					17¾ Aug	27 Jan
International Products *	4⅝	4⅝	4⅞	200	2½ Apr	6 Sept
Internat Safety Razor B *		½	½	200	½ Mar	¾ Feb
International Utility—						
Class A *	7⅞	7⅞	7⅞	300	6¾ Apr	10 Mar
Class B 1	½	5/16	½	2,300	5/16 Oct	¾ Jan
$1.75 preferred *		15	16½	200	11 Jan	20 July
$3.50 prior pref *		33	34½	250	32½ Oct	39¾ July
Warrants series of 1940					1/32 Feb	3/32 May
International Vitamin 1		3	3	200	2¼ Sept	4⅛ Feb
Interstate Home Equip 1		7½	7¾	2,000	4⅛ Apr	7¾ Oct
Interstate Hosiery Mills *		11	11	100	10 Sept	14⅝ Mar
Interstate Power $7 pref *					3¼ Apr	7⅝ Aug
Investors Royalty 1		5/16	⅜	1,600	5/16 Oct	½ Mar
Iron Fireman Mfg v t c *	18½	16⅞	19½	2,500	15 Apr	19½ Oct
Irving Air Chute 1	20	19⅞	20⅞	3,600	14⅝ Mar	22⅞ Sept
Italian Superpower A *					3/16 Apr	7/16 Mar
Jacobs (F L) Co 1	3¼	2¾	3¼	4,800	2¼ Sept	4⅞ Jan
Jeannette Glass Co *		1⅜	1¾	300	1⅛ June	2¾ Sept
Jersey Central Pow & Lt—						
5½% preferred 100					67⅝ Jan	98½ June
6% preferred 100		91	91¼	140	78 Jan	102½ June
7% preferred 100		100¾	101¼	80	86½ Jan	107¾ June
Jones & Laughlin Steel 100	43	41¼	45½	6,800	17 Apr	48¼ Sept
Julian & Kokenge com *					22¾ Mar	30 June
Kansas G & E 7% pref 100					112½ Mar	118¾ May
Keith (Geo E) 7% 1st pf 100					21½ June	22 July
Kennedy's Inc 5	5½	5½	5¾	1,000	4 Apr	6½ Jan
Ken-Rad Tube & Lamp A *					5⅛ Apr	9 Mar
Key Co com *					5¾ Sept	5¾ Sept
Kimberly-Clark 6% pf 100					105 Feb	111 Aug
Kingsbury Breweries 1		⅝	⅝	500	¼ Sept	¾ Jan
Kings Co Lt 7% pf B 100					56 Jan	90 July
5% preferred D 100					38 Jan	70½ July
Kingston Products 1	2¼	2⅛	2¼	500	1⅝ Apr	2½ Sept
Kirby Petroleum 1	2¼	2¼	2⅜	450	2⅛ Aug	3⅜ Sept
Kirkl'd Lake G M Co Ltd 1					15/16 Sept	1⅜ Mar
Klein (D Emil) Co com *					11¾ Apr	14 Aug
Kleinert (I B) Rubber Co 10		8½	8½	200	7½ Apr	9⅛ Sept
Knott Corp common 1	8	8	8	200	6⅞ Sept	15⅛ Mar
Kobacker Stores Inc *					8 Oct	10 Jan
Koppers Co 6% pref 100		77	79	80	54 Feb	79 Sept
Kresge Dept Stores—						
4% conv 1st pref 100					45 Mar	47½ July
Kress (S H) special pref 10					11½ Jan	13 Aug
Kreuger Brewing Co 1		5¾	6	300	4⅜ Apr	7 Jan
Lackawanna RR (N J) 100		47	47	10	38 July	51¼ Mar
Lake Shores Mines Ltd 1	26⅞	26⅝	27	800	25 Sept	50⅝ Jan
Lakey Foundry & Mach 1	3⅞	3⅝	3⅞	900	2 Apr	4⅜ Sept
Lane Bryant 7% pref 100					57 Jan	65 Feb
Lane Wells Co com 1		7⅝	8⅜	400	7½ Oct	11½ Apr
Langendorf Utd Bakeries—						
Class A *					15 Sept	17¼ May
Class B *					8½ Sept	11 May
Lefcourt Realty common 1					½ Apr	1⅛ Sept
Conv preferred *					7 Sept	8½ Jan
Lehigh Coal & Nav *	3½	3¼	3¾	1,600	1¾ Aug	4⅞ Sept
Leonard Oil Develop 25	⅜	⅜	7/16	1,400	3/16 June	⅝ Sept
Le Tourneau (R G) Inc 1	36½	35¾	36⅝	400	22 Apr	36⅝ Oct
Line Material Co 5		10½	10½	50	8 Apr	15 Jan
Lipton (Thos J) class A 1					9 Sept	17 Feb
6% preferred 25					17⅛ July	23 Feb
Lit Brothers common *		1¾	1¾	100	1⅛ Apr	2¼ Sept
Loblaw Groceterias cl A *					23⅛ May	25½ July
Class B *					22 Jan	22 Jan
Locke Steel Chain 5	13½	13¾	13½	250	10 Apr	13¾ Mar
Lockheed Aircraft 1	31⅛	28½	32	40,400	18¼ Aug	36⅞ Feb
Lone Star Gas Corp *	8⅜	8⅜	8⅝	2,200	7⅛ Apr	9½ Jan
Long Island Lighting—						
Common *	1⅛	1	1⅛	2,100	⅞ Apr	1½ Aug
7% preferred 100		33⅞	34	75	26 Jan	39 Aug
6% pref class B 100		29½	30¼	725	19¾ Jan	35⅛ Aug
Loudon Packing *	2⅛	2	2⅛	200	1⅛ July	2⅝ Sept
Louisiana Land & Explor 1		5⅝	6	2,500	4 Aug	7⅛ Jan
Louisiana P & L $6 pref *					89⅛ Apr	103½ Aug
Lucky Tiger Comb G M 10		⅝	⅝	600	7/16 Mar	¾ Aug
Lynch Corp common 5		27	27	100	23½ Apr	34 Jan
Majestic Radio & Tel 1	1¾	1¾	2¼	5,200	13/16 Jan	3 Sept
Manati Sugar opt warr	13/16	13/16	1	1,400	½ Jan	2⅛ Sept
Mangel Stores 1		1⅛	1⅛	300	1⅛ Apr	2¼ Aug
$5 conv preferred *		33	33	10	25 Mar	33 Sept
Mapes Consol Mfg Co *		25	25	100	19 Feb	26¼ Aug
Marconi Intl Marine Communica'ns ord reg £1		4¼	4½	300	4 Oct	6½ May
Margay Oil Corp *					14½ Aug	17 Mar
Marion Steam Shovel *		4¾	5⅛	1,500	2⅛ July	5⅞ Sept
Mass Util Assoc v t c 1		2⅝	2⅝	100	2 Feb	2⅞ June
Massey Harris common *		6	6	400	3 Sept	7⅜ Sept
Master Electric Co 1		19	19¾	150	14¼ Apr	20 Sept
May Hosiery Mills Inc—						
$4 preferred *					53 May	55¼ July
McCord Rad & Mfg B *		2½	2½	100	1 Apr	3¾ Sept
McWilliams Dredging *	7⅞	7½	7⅞	700	7 Sept	17 Jan
Mead Johnson & Co *		143⅜	145	125	125 Jan	155 Sept
Memphis Nat Gas com 5	4⅞	4⅜	5	1,600	3¼ Jan	5 July
Mercantile Stores com *	21½	20	21½	150	14 Apr	21¾ Oct
Merchants & Mfg cl A 1					3¼ Sept	5⅛ Jan
Participating preferred *					25 Apr	28 Mar
Merritt Chapman & Scott *	4	4	4¼	300	3 Aug	6¼ Jan
Warrants					¼ May	⅞ Jan
6½% A preferred 100					50½ Sept	77 Jan
Mesabi Iron Co 1	⅞	¾	15/16	3,300	⅜ Aug	1⅛ Sept
Metal Textile Corp 25c					1 Apr	2¾ May
Participat preferred 15 *		35¾	35¾	10	32¼ Apr	37 July
Metropolitan Edison—						
$6 preferred *					93¼ Apr	100¾ Sept
Mexico Ohio Oil *					¼ Jan	13/16 May
Michigan Bumper Corp 1		7/16	½	1,600	¼ Aug	⅝ Jan
Michigan Gas & Oil 1	1⅛	1	1⅛	1,000	⅝ June	2⅜ Jan
Michigan Steel Tube 2.50		8	8	100	5⅛ June	9¼ Sept
Michigan Sugar Co *	1⅛	1	1¼	600	⅝ July	2⅜ Sept
Preferred 10		6⅛	6⅛	100	2⅝ Jan	7½ Sept
Middle States Petrol—						
Class A v t c *		4½	4¾	700	2¾ Sept	5¾ Mar
Class B v t c *		11/16	11/16	100	½ Aug	1 Mar
Middle West Corp com 5	8	7⅞	8	1,100	5½ Apr	10¼ Aug
Midland Oil Corp—						
$2 conv preferred *		3⅞	4⅜	550	2⅝ Apr	4⅜ Sept
Midland Steel Products—						
$2 non cum div shs *					12 Jan	18½ Sept
Midvale Co *		110	111	125	90½ Aug	124⅜ Sept
Mid-West Abrasive 50c	1⅛	1⅛	1⅛	2,800	¾ Apr	1⅝ Sept
Midwest Oil Co 10		7½	8	900	6⅝ Sept	8¾ Jan
Midwest Piping & Sup *					10 Sept	12 Mar
Mining Corp of Canada *					15/16 Aug	1¾ Jan
Minnesota Min & Mfg *	57¾	57½	57¾	350	37 Jan	59¾ July
Minnesota P & L 7% pf 100					80 Apr	94 Aug
Miss River Power pref 100		112½	113½	60	110 Sept	116 May
Missouri Pub Serv com *		4⅛	4½	100	3⅛ Feb	6¼ Aug

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Mock, Jud, Voehringer— Common $2.50		12	12	200	9½ Apr	14⅝ Feb
Molybdenum Corp 1	6	5¾	6¾	4,000	3⅛ June	7⅜ Sept
Monarch Machine Tool *		27	27¼	200	14⅝ Apr	27½ Oct
Monogram Pictures com 1	1⅛	1⅛	1⅛	500	1 Aug	3⅛ Jan
Monroe Loan Soc A *		1¾	1¾	100	1⅛ Mar	2¼ Sept
Montana Dakota Util 10					5¼ Oct	7 July
Montgomery Ward A *	160½	153½	163	890	147 Sept	172¼ May
Montreal Lt Ht & Pow *	24	21	24	450	21 Oct	33¼ June
Moody Investors part pf *		28¾	28¾	75	24¾ Apr	31⅝ July
§Moore (Tom) Distillery 1	⅜	⅜	⅜	400	¼ June	½ Jan
Mtge Bank of Col Am shs					5¼ Apr	5¾ July
Mountain City Cop com 5c	5½	5⅛	5½	5,100	3⅜ Aug	7⅞ Sept
Mountain Producers 10	5⅝	5⅜	5⅝	3,200	4⅞ Jan	5⅞ Sept
§Mountain States Pw com *					¼ Mar	1⅛ July
Mountain Sts Tel & Tel 100		129¾	129¾	10	122½ Apr	135 July
Murray Ohio Mfg Co *	10⅜	10¼	10⅜	500	6¾ Apr	10⅝ Oct
Muskegon Piston Ring 2½	16	16	16	100	9⅝ Apr	16 Oct
Muskogee Co com *					7 May	10 Sept
6% preferred 100					69 Mar	70¾ May
Nachman-Springfilled *					7 Apr	9½ Oct
Nat Auto Fibre com 1	8⅛	7¾	8⅛	1,900	5 Apr	9½ Jan
Nat Bellas Hess com 1	7/16	⅜	7/16	5,600	5/16 June	¾ Sept
National Candy Co *		8⅞	10½	500	7½ Sept	10½ Oct
National City Lines com 1	13	11¾	13	500	10 Jan	17 Aug
$3 conv pref 50		41	41	50	33½ Jan	44¼ Aug
National Container (Del) 1		8⅞	9	1,000	5 May	10⅝ Sept
National Fuel Gas *	13¼	13¼	13⅜	1,300	11¾ Apr	14 Sept
Nat Mfg & Stores com *					2⅞ May	6 Jan
National Oil Products 4		39	40	300	28½ Apr	41 Aug
National P & L $6 pref *	86¼	84	86½	1,275	69 Apr	96 Aug
National Refining com *					3 May	5½ Jan
Nat Rubber Mach *		5¼	5½	3,100	2⅝ Apr	5½ Sept
National Steel Car Ltd *		60	60	25	43 Aug	60¾ Jan
National Sugar Refining *	12¾	12¾	14¼	800	10 Aug	17¾ Sept
National Tea 5½% pref 10	5¼	5¼	5¼	25	4 Sept	6¼ Oct
National Transit 12.50	8¾	8⅜	8¾	700	7¼ Jan	8¾ Oct
Nat Tunnel & Mines *		1⅝	1⅝	500	1¼ Apr	2¼ Jan
Nat Union Radio Corp 1		¾	¾	200	⅝ Sept	1¼ Jan
Navarro Oil Co *		13⅞	13⅞	200	10¼ Aug	15⅛ Feb
§Nebel (Oscar) Co com *					⅛ Mar	⅝ Jan
Nebraska Pow 7% pref 100	115	115	115	50	102 Jan	116 July
Nehi Corp common *	40	40	40	200	35 June	50¼ Feb
1st preferred *					78⅞ Jan	84⅛ Aug
Nelson (Herman) Corp 5	6	4	6	400	2⅝ Apr	6 Oct
Neptune Meter class A *	6	5½	6	200	4 Apr	6⅛ Aug
Nestle Le Mur Co cl A *	1	1	1	600	⅜ Jan	1 June
Nevada Calif Elec com 100					3¼ Mar	3¼ Mar
7% preferred 100					34 Sept	41 Oct
New Engl Pow Assoc *	13¾	12⅞	13⅞	1,025	11½ May	15 Mar
6% preferred 100	75	73½	75⅝	875	55 Apr	78¼ Aug
$2 preferred *					18 Apr	24½ June
New England Tel & Tel 100		116½	117	40	104 Apr	120 Aug
New Haven Clock Co *		7¼	7¾	400	3⅝ Sept	8¼ Sept
New Idea Inc common *	11⅞	11¼	11⅞	900	10⅛ Aug	14 Mar
New Jersey Zinc 25	68¼	62¾	68¼	2,350	46¾ Apr	76 Sept
New Mex & Ariz Land 1		1½	1½	700	1⅛ Jan	1¾ Jan
Newmont Mining Corp 10	70¾	68¾	71¼	700	57½ Apr	84½ Sept
New Process Co *					24 July	27 Jan
N Y Auction Co com *					1¼ Apr	2½ Oct
N Y City Omnibus— Warrants					15 Apr	26 Feb
N Y & Honduras Rosario 10		24¾	25	200	20 July	29 June
N Y Merchandise 10	8	8	8	100	7⅛ Sept	9 Mar
N Y Pr & Lt 7% pref 100		110	110¼	130	107 Jan	113½ June
$6 preferred *		102	105	150	99 Apr	106 June
N Y Shipbuilding Corp— Founders shares 1		11½	11½	100	6 Apr	14 Sept
New York Transit Co 5		4½	4½	100	4 Jan	4⅞ Mar
N Y Water Serv 6% pf 100	16½	16½	17¼	160	16 Apr	24 Aug
Niagara Hudson Power—						
Common 10	8	7½	8	16,100	5⅝ Sept	9¼ Mar
5% 1st pref 100	84	83	84½	450	z77¼ Apr	91½ Mar
5% 2d preferred 100		70	70	370	66 Apr	82 Jan
Class A opt warrants		1/16	1/16	600	1/16 Mar	3/16 Feb
Class B opt warrants					1⅛ Sept	2 Jan
Niagara Share—						
Class B common 5	6¼	6	6¼	800	3¾ Apr	6¾ Mar
Class A preferred 100					86 Sept	92 Aug
Niles-Bement-Pond *	67½	66	70⅝	3,000	41¾ Apr	76 Sept
Nineteen Hundred Corp B 1					6¾ Apr	9¼ Aug
Nipissing Mines 5	1	1	1	400	1 Sept	1⅜ Mar
Noma Electric 1	5¼	5⅛	5¼	400	3⅞ Aug	5⅞ Feb
Nor Amer Lt & Power— Common 1		1	1⅛	1,300	⅞ Apr	1¾ Jan
$6 preferred *		57¾	59	250	53 Mar	65¼ July
North Amer Rayon cl A *		25¼	25¼	100	13⅛ Apr	25¼ Oct
Class B common *					14¾ June	25⅝ Oct
6% prior preferred 50		49	49	20	42⅛ May	49¾ Oct
No Am Utility Securities *					½ Apr	1⅜ Sept
Nor Central Texas Oil 5					2¾ Aug	4 Feb
Nor European Oil com 1		1/16	1/16	800	1/16 Jan	⅛ Feb
Nor Ind Pub Ser 6% pf 100	95	93	96	190	81 Apr	100 Aug
7% preferred 100		99½	102	90	87¼ Apr	107 Aug
Northern Pipe Line 10		5⅜	5½	200	4⅛ Feb	6 May
Northern Sts Pow cl A 25	15	14½	15½	2,800	6¼ Apr	16¼ Oct
Northwest Engineering *					14¾ Aug	20½ Mar
Novadel-Agene Corp *	35¾	35	35¾	900	24 Apr	37 Sept
Ohio Brass Co cl B com *		21¼	22¾	475	15½ Sept	26 Jan
Ohio Edison $6 pref *	103	102½	103½	925	97½ Apr	108 June
Ohio Oil 6% pref *		102	103	400	90 Aug	112¾ Jan
Ohio Power 6% pref 100	114	113½	114	280	110½ Sept	115 June
Ohio P S 7% 1st pref 100		108⅜	110	40	104⅛ Jan	115 Aug
6% 1st preferred 100					96¾ Sept	105⅞ July
Oilstocks Ltd common 5					8¼ Apr	9¼ Jan
Oklahoma Nat Gas com 15		16¼	16¾	1,300	8⅞ Apr	17⅜ July
$3 preferred 50	45½	44½	45½	450	35 Apr	49 July
$5½ conv prior pref *		106	108½	100	106 Oct	108½ Oct
Oldetyme Distillers 1					5½ Sept	6⅝ Sept
Oliver United Filters B *	1¾	1⅝	1¾	1,500	1 Apr	1¾ Oct
Omar, Inc 1					5 Jan	10½ Sept
Overseas Securities *					2⅝ Sept	5 Sept
Pacific Can Co common *					8 Apr	13 Sept
Pacific G & E 6% 1st pf 25	31	30¾	31¼	2,300	28⅛ Sept	35⅛ July
5½% 1st preferred 25	28	27⅞	28	200	26⅝ Sept	31⅝ July
Pacific P & L 7% pref 100	88	87	88	40	68¾ Jan	91⅝ July
Pacific Public Serv *					4⅛ Sept	7⅛ Mar
$1.30 1st preferred *		18⅛	18⅛	100	18¼ Sept	22½ July
Page-Hersey Tubes com *					99 Jan	101¾ Mar
Pantepec Oil of Venezuela— American shares	5¼	5⅛	5⅝	7,200	4 Sept	7⅜ Jan
Paramount Motors Corp 1					3⅛ Mar	4⅛ July
Parker Pen Co 10		12⅞	12⅞	100	11 Apr	16 Jan
Parkersburg Rig & Reel 1	11¾	11¾	12	300	8⅜ Apr	14 Mar
Patchogue-Plymouth Mills *	21	21	21	20	15 Mar	21 Sept
Pender (D) Grocery A *		43¼	43¼	50	35 Apr	44 Sept
Class B *		11½	12½	1,400	7¼ Apr	12½ Oct
Peninsular Telephone com *	29½	29½	29⅝	250	29 Jan	34½ June
7% A pref *					111¼ Aug	113 July
Penn Edison Co—						
$2.80 preferred *					31 Apr	38 July
$5 preferred *					53 Jan	65 July
Penn Gas & Elec class A *		2¾	2¾	100	2¾ Oct	5¼ Jan

For footnotes see page 2489

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Penn Mex Fuel Co 1					⅛ Apr	11/16 Mar
Penn Traffic Co 2.50					2 Apr	2 Apr
Pennroad Corp com 1	2¼	2¼	2½	8,400	1⅝ June	3⅛ Sept
Penn Cent Airlines com 1		8⅝	10	4,400	5⅛ Apr	10¾ July
Pa Pr & Lt $7 pref *	109⅝	108½	110	200	98 Jan	110½ Aug
$6 preferred *	106	105⅝	106	50	92½ Jan	107 Aug
Penn Salt Mfg Co 50		161	166	225	135 Apr	179 Sept
Pennsylvania Sugar com 20					15 Feb	18 Sept
Pa Water & Power Co *		71	72	1,250	68 Sept	84¾ Mar
Pepperell Mfg Co 100		89	90¾	100	58 Apr	94¾ Sept
Perfect Circle Co *					23½ Apr	27½ Aug
Pharis Tire & Rubber 1		7¾	7¾	400	7 Apr	10¾ Jan
Philadelphia Co common *		8	8¼	1,200	5 Apr	9¼ Sept
Phila Elec Co $5 pref *					114 Sept	120 Aug
Phila Elec Pow 8% pref 25					29 Sept	30½ Jan
Phillips Packing Co *	7	6¾	7¼	1,800	2½ Jan	7⅞ Sept
Phoenix Securities—						
Common 1	7	6⅛	7⅜	8,600	2¾ Apr	9¼ July
Conv $3 pref series A 10	29¾	28	30	550	16 Apr	36¾ July
Pierce Governor common *		13½	13½	100	9 Aug	18¾ Feb
Pines Winterfront Co 1		9/16	9/16	100	7/16 Sept	⅞ Sept
Pioneer Gold Mines Ltd 1	2	2	2	6,600	1⅞ Sept	2¾ Jan
Pitney-Bowes Postage Meter *	7½	7⅛	7½	1,600	5⅛ Apr	8¾ Aug
Pitts Bess & L E RR 50		42	42	25	41 Apr	43½ Aug
Pittsburgh Forgings 1	13¾	12½	14⅛	5,100	6⅞ Apr	14⅛ Sept
Pittsburgh & Lake Erie 50	68	68	70½	670	42½ Sept	75½ Sept
Pittsburgh Metallurgical 10		11	11	200	6 Apr	12 Sept
Pittsburgh Plate Glass 25	100	100	102	900	90 Apr	117 Mar
Pleasant Valley Wine Co 1		1¼	1¼	200	¾ Jan	1½ Oct
Plough Inc com 7.50	9⅛	9	9⅛	300	7⅛ Apr	10¼ July
Pneumatic Scale com 10					8 Feb	8 Feb
Polaris Mining Co 25c	1¼	1⅛	1¼	500	1⅛ May	2⅜ Jan
Potrero Sugar common 5		1⅛	1¼	900	5/16 Apr	2⅜ Sept
Powdrell & Alexander 5		4⅞	4⅞	200	3 Apr	5⅛ Sept
Power Corp of Canada *					9 Apr	12 Mar
6% 1st preferred 100					101¼ Apr	102 Apr
Pratt & Lambert Co *		19	19	400	16½ May	23 Mar
Premier Gold Mining 1		1⅛	1⅛	200	1⅛ Sept	2⅜ Jan
Prentice-Hall Inc com *		37	37	100	36 Mar	42 June
Pressed Metals of Am 1		10⅝	11⅜	1,000	7 Apr	11⅝ Oct
Producers Corp 25c		1/16	⅛	1,200	1/16 Jan	3/16 Sept
Prosperity Co class B *		3⅝	3⅝	300	3 Apr	5⅛ Jan
Providence Gas *					7 Jan	8⅛ Aug
Prudential Investors *		6⅝	6¾	1,100	4⅞ Aug	7⅛ Mar
$6 preferred *					94½ Jan	100½ Mar
Public Service of Colorado						
6% 1st preferred 100					104 Apr	105¾ Apr
7% 1st preferred 100					107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	65½	60¼	65½	1,175	44½ Jan	82 Aug
$6 preferred *	34⅜	32½	34½	475	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100		96	98½	140	93 Jan	103¾ Aug
7% prior lien pref 100					100 Sept	110 June
Puget Sound P & L—						
$5 preferred *	68¾	67¼	69½	1,075	43½ Jan	72 Aug
$6 preferred *	24⅜	22	25	3,650	14 Jan	26½ Aug
Puget Sound Pulp & Tim *		8	9	700	4 May	11 Sept
Pyle-National Co com 5		11½	11½	25	6¼ Apr	12 Jan
Pyrene Manufacturing 10		5⅝	5⅝	100	4½ Feb	7 June
Quaker Oats common *	114	114	115½	130	108 Apr	126 Aug
6% preferred 100	142	141	142	220	139 Oct	158¾ Jan
Quebec Power Co *					16 Mar	18½ Mar
Ry & Light Secur com *		9¾	9¾	25	9 July	12½ Mar
Railway & Util Invest A 1					3/16 Feb	¼ June
Raymond Concrete Pile—						
Common *					12 Apr	21 Jan
$3 conv preferred *					35½ Apr	41 Mar
Ratheon Mfg com 50c					11/16 Aug	2⅛ Jan
Red Bank Oil Co *	2½	2⅜	2½	500	1⅞ July	5 Jan
Reed Roller Bit Co *		28	28	100	23 Aug	33½ Jan
Reeves (Daniel) common *		5½	5½	200	5 Jan	8½ July
Reiter-Foster Oil 50c		¼	¼	700	⅛ Jan	7/16 Sept
Reliance Elec & Eng'g 5					9⅝ June	16 Sept
§Reynolds Investing 1					⅛ Feb	¼ Jan
Republic Aircraft 1	5¼	4⅞	5⅜	23,300	2⅝ Mar	5¾ Jan
Rice Stix Dry Goods *	6	6	6	100	3½ Sept	6¾ Sept
Richmond Radiator 1	2	2	2¼	900	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1					⅛ May	5/16 May
RochesterG&El 6% pf C 100					100 Feb	102 Feb
6% pref D 100					96 Apr	105¾ Aug
Rochester Tel 6½% prf 100					112 Apr	112 Apr
Roeser & Pendleton Inc *	11	11	11	200	11 Oct	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1					23¾ July	24¼ July
Rome Cable Corp com 5	12	11½	12	900	8⅜ Sept	13⅛ Feb
Roosevelt Field Inc 5		1¾	1¾	200	1⅜ July	2⅞ Jan
Root Petroleum Co 1	4	3½	4½	10,200	1¼ Apr	4½ Oct
$1.20 conv pref 20		9	11	900	4¼ Apr	11 Oct
Rossia International *		¼	¼	100	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *					37 Mar	43 Jan
Royal Typewriter *	56	55	56	350	45 Apr	71 Jan
Russeks Fifth Ave 2½		4	4⅛	300	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	14½	14⅜	15	4,100	7 Apr	15½ Sept
$2.50 conv pref *		46	46	150	35½ Apr	47 Aug
Ryan Consol Petrol *		2⅜	2⅜	100	1⅞ Aug	3 Jan
Ryerson & Haynes com 1	1½	1½	1½	100	½ Apr	2¼ Sept
St Lawrence Corp Ltd *					2⅞ July	4¼ Jan
St Regis Paper com 5	3½	3¼	3⅝	3,500	1⅝ Sept	4½ Sept
7% preferred 100		58¾	58¾	150	37 May	64 Sept
Salt Dome Oil Co 1	8¾	8¾	8¾	300	7 Aug	17 Jan
Samson United Corp com 1		1¾	2	500	¾ July	2⅜ Oct
Sanford Mills *	41	40¾	41	50	38¾ Sept	41½ Oct
Savoy Oil Co 5		1	1	100	⅞ June	1⅝ Sept
Schiff Co common *					9⅜ Jan	15⅜ Aug
Scovill Mfg 25	34⅛	34	35⅝	2,900	18½ Aug	38⅞ Sept
Scranton Elec $6 pref *					114¾ Apr	114¾ Apr
Scranton Lace common *					16¾ June	23 Oct
Scranton Spring Brook						
Water Service pref *					21 Jan	36 Aug
Scullin Steel Co com *	13¾	13½	13¾	400	5½ Sept	15½ Sept
Warrants		1½	1¾	1,400	⅝ Aug	2 Sept
Securities Corp general *					⅞ May	1⅞ Feb
Seeman Bros Inc *					31 Mar	38 Sept
Segal Lock & Hardware 1	⅝	⅝	11/16	1,100	⅜ June	15/16 Jan
Seiberling Rubber com *	9⅞	7⅛	10	14,200	4⅞ Jan	10 Oct
Selby Shoe Co *					9⅞ Aug	15 Apr
Selected Industries Inc—						
Common 1	1	⅞	1	3,000	½ Apr	1⅝ Sept
Convertible stock		7	7	200	4½ May	9½ Jan
$5.50 prior stock 25		59	59½	200	48½ Aug	69¼ Mar
Allotment certificates		62	62	50	48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					¾ Apr	1⅛ Aug
Sentry Safety Control 1					⅛ Jan	9/16 May
Serrick Corp 1					1¼ July	2½ Sept
Seton Leather common *		8½	9	500	6 Apr	9½ Jan
Serversky Aircraft—						
Name changed to Republic Aircraft						
Shattuck Denn Mining 5	7¾	7½	7⅞	1,300	5⅛ June	10 Sept
Shawinigan Wat & Pow *					17 Oct	22⅝ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Sherwin-Williams com 25	97½	91½	99¾	2,800	81 Aug	113½ Mar
5% cum pref ser AAA100		109½	112½	170	106½ Sept	115¾ Mar
Sherwin-Williams of Can *		10	10	100	10 Oct	14 Jan
Shreveport El Dorado Pipe						
Line stamped 25					1/16 Feb	1/16 Feb
Silex Co common *		15	16¼	500	9¾ Apr	16¼ Oct
Simmons-Boardman Pub—						
$3 conv pref *					16 July	16 July
Simmons H'ware & Paint *		1¾	1¾	600	1½ Apr	2⅛ Feb
Simplicity Pattern com 1		1¾	1¾	100	1¼ Apr	3 Jan
Singer Mfg Co 100	150	140	150	200	116 Sept	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1					3 Sept	4¾ Apr
Sioux City G & E 7% pf 100					84½ Jan	98½ Aug
Skinner Organ 5					¾ June	¾ June
Solar Mfg Co 1	2	2	2¼	400	1¾ Aug	3⅛ Jan
Sonotone Corp 1		1⅜	1⅜	500	1¼ Mar	1¾ Mar
Soss Mfg com 1	5⅞	5½	6	1,000	3½ Apr	6 Oct
South Coast Corp com 1		3⅞	4¼	600	1¼ Apr	4⅜ Sept
Southern Calif Edison—						
5% original preferred 25	36½	36¼	37¼	320	36¼ Oct	46 Aug
6% preferred B 25	27¾	27⅜	27¾	1,200	26 Sept	29⅞ June
5½% pref series C 25	25¾	25½	26	400	25 Sept	29¼ June
Southern Colo Pow cl A 25					1⅛ May	2¾ Aug
7% preferred 100					42 Jan	65½ Aug
South New Engl Tel 100		157	158	160	148 Jan	158 Oct
Southern Pipe Line 10		4⅞	4⅞	100	3½ Jan	4⅞ Oct
Southern Union Gas *		2¼	2¼	200	1½ Apr	2½ Aug
Preferred A 25					10 Mar	15⅞ July
Southland Royalty Co 5		5¼	5¼	200	5 Sept	6⅝ Jan
South Penn Oil 25	37¼	36	37½	2,000	26¾ Aug	39½ Oct
Southwest Pa Pipe Line 10					18 July	21 Oct
Spalding (A G) & Bros *	2⅝	2⅝	2¾	1,000	2⅝ Oct	4⅝ July
5% 1st preferred *	13¼	13	13½	90	12½ Sept	18¾ Aug
Spanish & Gen Corp—						
Am dep rcts ord reg £1					1/16 Jan	3/16 Mar
Spencer Shoe Corp *		2	2⅛	600	2 July	3¼ Sept
Stahl-Meyer Inc *					1½ Mar	3½ Jan
Standard Brewing Co *		⅛	⅛	300	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	14¾	14½	14⅞	700	14 Apr	18 July
Conv preferred 10	21	21	21	200	19 Sept	26 July
Standard Dredging Corp—						
Common 1					1 Aug	2¼ Jan
$1.60 conv preferred 20	10½	10½	10½	100	9¼ May	12⅞ Jan
Standard Invest $5½ pref*		10¾	11	250	7 June	14 July
Standard Oil (Ky) 10	18¾	18⅛	18¾	3,500	17¼ Apr	18⅞ Aug
Standard Oil (Ohio) com 25		25½	26⅛	800	17 Apr	26¾ Sept
5% preferred 100	105¼	104	105¼	75	102 Jan	107 July
Standard Pow & Lt 1	11/16	⅝	11/16	1,500	½ Sept	1¼ Feb
Common class B *					½ Apr	1 Jan
Preferred *		26½	27½	150	21 May	37½ Feb
Standard Products Co 1		9¼	9¼	100	6⅛ Apr	10⅝ Mar
Standard Silver Lead 1		3/16	¼	800	⅛ Apr	5/16 Sept
Standard Steel Spring 5	38½	35½	39¾	4,300	15½ Apr	41⅝ June
Standard Tube cl B 1					1¼ July	2⅝ Sept
Standard Wholesale Phosphate & Acid Wks Inc 20					14 Apr	18½ Sept
Starrett (The) Corp v t c 1		1⅜	1⅜	100	1 Aug	4½ Jan
Steel Co of Canada—						
Ordinary shares					73½ June	74 June
Stein (A) & Co common *					10 May	14 Aug
Sherchi Bros Stores *		4¼	4½	2,800	2⅜ Apr	4⅝ Sept
6% 1st preferred 50					28 Jan	37 Sept
5% 2d preferred 20		8¾	8¾	500	7½ Jan	9½ Aug
Sterling Aluminum Prod 1	6⅛	6	6⅛	400	4⅛ Apr	6⅞ Jan
Sterling Brewers Inc 1		2⅛	2⅛	100	2 Sept	3 Feb
Sterling Inc 1		2¾	3	800	2½ Mar	4 Jan
Stetson (J B) Co com *	5¼	5⅛	5¼	50	4 Sept	7⅝ Feb
Stinnes (Hugo) Corp 5					⅜ Sept	1 Jan
Stroock (S) Co *		10	11½	250	8 Apr	13⅜ Sept
Sullivan Machinery *		10¾	11	400	6½ Apr	11 Sept
Sunray Drug Co *					10 Apr	12 June
Sunray Oil 1	2¼	2	2¼	3,200	1¾ Aug	2¾ Sept
5½% conv pref 50					31 Apr	38½ Jan
Superior Oil Co (Calif) 25		38½	39	300	35½ Sept	45½ Mar
Superior Port Cement						
$3.30 A part *		40¼	41¼	50	40¼ Oct	42 Mar
Class B com *					13 Apr	14¾ Mar
Swan Finch Oil Corp 15		4	4½	600	4 June	5⅞ Sept
Taggart Corp com 1	4¼	4	4½	1,400	2⅝ Aug	5¼ Jan
Tampa Electric Co com *		32	32	700	28½ May	36½ Jan
Tastyeast Inc class A 1					¼ May	½ Mar
Taylor Distilling Co 1					⅜ July	15/16 Feb
Technicolor Inc common *	11⅞	11½	11⅞	2,300	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100					94 Jan	108¾ Aug
Texon Oil & Land Co 2		3	3	600	2⅝ May	4 Jan
Thew Shovel Co com 5		15½	16¼	450	8¼ Apr	18 July
Tilo Roofing Inc 1		10¾	10¾	100	9¾ Aug	15⅜ Jan
Tishman Realty & Constr*					1 Sept	2 Jan
Tobacco & Allied Stocks *					57 Aug	63 May
Tobacco Prod Exports *	5	4⅜	5	4,100	3⅝ Aug	5⅛ Mar
Tobacco Secur Tr—						
Ordinary reg £1	9⅝	9½	9⅝	400	9½ Oct	15 Jan
Def registered 5s					1⅛ Feb	1¾ Mar
Todd Shipyards Corp *		73	75½	350	45 June	81 Feb
Toledo Edison 6% pref 100					98½ Apr	108 July
7% preferred A 100		110	110	10	105⅛ Apr	z114¼ July
Tonopah Mining of Nev 1		½	½	200	⅜ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1		1	1¼	6,800	1 Oct	2⅜ Jan
Transwestern Oil Co 10		3½	3¾	1,700	2½ Apr	6 Sept
Tri-Continental warrants		¾	⅞	800	5/16 June	15/16 Sept
Trunz Pork Stores Inc *					7½ May	8⅛ June
Tubize Chatillon Corp 1		10	11	700	7 Apr	13⅛ Mar
Class A 1		36	36⅞	200	19⅛ Apr	38¾ Mar
Tung-Sol Lamp Works 1	3⅛	3⅛	3¼	500	2 Apr	3⅞ Sept
80c div preferred *		7½	7⅝	300	6 Apr	8⅛ Aug
Ulen & Co ser A pref *	1⅜	1⅜	1⅜	100	1¼ Sept	5½ Jan
Series B pref *					1 Sept	3½ Mar
Unexcelled Mfg Co 10					1⅛ Jan	2⅞ Sept
Union Gas of Canada *					10½ Sept	14¾ June
Union Investment com *					1¾ Apr	3 Mar
Union Premier Foods Sts 1		15½	16¾	1,500	12¼ Jan	18⅝ Aug
Union Traction Co 50		3	3	75	2¼ Sept	3 Oct
United Chemicals com *		8⅛	8⅛	100	3¼ Apr	8¼ Oct
$3 cum & part pref *					38 Feb	56½ July
Un Cigar-Whelan Sts 10c	¾	¾	⅞	15,600	½ July	1⅛ Jan
United Corp warrants					¼ Apr	9/16 Jan
United Elastic Corp *		6	6	100	6 Oct	7 Mar
United Gas Corp com 1	2½	2½	2¾	10,100	1⅝ Apr	3⅜ Jan
1st $7 pref non-voting *	91	85⅛	91	3,800	74 Apr	92¼ Mar
Option warrants		½	9/16	600	⅜ June	13/16 Feb
United G & E 7% pref 100		86	86	50	80 Jan	89¾ July
United Lt & Pow com A *	1⅝	1⅝	1¾	2,400	1¼ July	3 Jan
Common class B *		1½	1⅝	1,400	⅞ June	2⅞ Jan
$6 1st preferred *	29¼	28¼	30	6,200	19 Apr	36½ Mar
United Milk Products *					20½ Feb	23 Mar
$3 preferred *	72	72	72	25	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg		4⅞	4⅞	200	4⅝ Oct	6½ Mar
United N J RR & Canal 100					237 Jan	242 Feb
United Profit Sharing 25c	⅜	5/16	⅜	700	5/16 July	9/16 Jan
United Shipyards cl A 1		10½	10⅝	300	9⅝ Sept	10⅝ May
Class B 1	2⅛	1⅞	2⅛	3,000	1¼ Jan	2⅛ Oct

For footnotes see page 2489.

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
United Shoe Mach com 25		73	76	1,525	72 Apr	87¼ July
Preferred 25	40¾	40	40¾	70	40 Sept	49½ July
United Specialties com 1		3½	3½	100	2¼ Aug	4½ Jan
U S Foil Co class B 1	4⅞	4½	5	3,400	3 Apr	6½ Jan
U S and Int'l Securities *	½	½	9/16	300	¼ July	1¼ Sept
1st pref with warr *	61½	61½	62½	100	50 Apr	68 Jan
U S Lines pref *		3½	4¾	1,800	1⅛ Apr	8¼ Sept
U S Plywood 1	16¾	15¾	16¾	1,400	10¾ Apr	16¾ Oct
$1½ conv pref 20	26	25	26	300	21 Feb	27½ Mar
U S Radiator com 1	2¼	1⅞	2⅜	6,400	1⅛ Aug	4¾ Jan
U S Rubber Reclaiming *	4¼	4⅛	4½	400	1½ Apr	7 Sept
U S Stores new com 50c					⅛ Jan	¼ Jan
United Stores common 50c		7/16	7/16	300	¼ Aug	7/16 Sept
United Verde Exten 50c	1⅛	1	1⅛	4,300	13/16 Apr	1⅛ June
United Wall Paper 2	2	2	2	1,400	1½ Apr	2¾ Jan
Universal Consol Oil 10					14½ Jan	17½ July
Universal Corp v t c 1		2¾	2¾	100	2¼ Sept	4¾ Jan
Universal Insurance 8		17½	17½	50	12 Apr	17½ Oct
Universal Pictures com 1		7⅜	7⅜	200	6 Jan	9½ June
Universal Products Co *					13½ Apr	19 Feb
Utah-Idaho Sugar 5	2½	2	2⅜	3,400	¾ Jan	3⅛ Sept
Utah Pow & Lt $7 pref *	64½	63½	64½	550	47½ Apr	65½ Sept
Utah Radio Products 1		1⅜	1⅜	500	1⅛ Aug	2½ June
Utility Equities Corp *		1⅜	1⅜	500	1 July	2¼ Jan
$5.50 priority stock *		56½	56½	75	42 Apr	56½ Oct
Utility & Ind Corp com 5		⅜	⅜	300	3/16 July	7/16 Feb
Conv preferred 7	1⅞	1¾	1⅞	700	1⅛ Apr	1⅞ Feb
Util Pow & Lt 7% pref 100	20	20	20	1,285	10½ Apr	20½ Aug
Valspar Corp com 1		1¼	1¼	300	1 July	2⅛ Jan
$4 conv preferred 5		18¾	18¾	100	15⅜ Sept	30 Jan
Van Norman Mach Tool 5	28⅜	27¼	28¼	300	20 Mar	32 Sept
Venezuelan Petroleum 1	1⅛	1	1¼	2,000	½ Aug	1⅜ Sept
Va Pub Serv 7% pref 100					38½ Jan	58 Aug
Vogt Manufacturing *		10	10	100	6 Apr	12¼ Sept
Waco Aircraft Co *		4	5	300	3½ July	7⅞ Feb
Wagner Baking v t c *		5⅝	5⅝	300	4⅝ Sept	9 Feb
7% preferred 100					74½ May	75 Sept
Wahl Co common *					1 July	1½ Aug
Waitt & Bond class A *		4¼	4½	200	4¼ Oct	6⅞ Mar
Class B *					7/16 Feb	1¾ Sept
Walker Mining Co 1		1½	1½	100	⅞ Apr	2½ Sept
Wayne Knitting Mills 5		14	14	100	8⅞ Jan	14 Sept
Wiesbaum Bros-Bower— Name changed to Beau Brummell						
Wellington Oil Co 1					2¾ Apr	5 Jan
Wentworth Mfg 1.25	2	2	2⅛	900	2 Sept	3⅝ Mar
West Texas Util $6 pref *		93½	93½	10	86 Jan	100 June
West Va Coal & Coke *	2⅞	2¾	3	2,200	⅜ Apr	3½ Sept
Western Air Express 1		3¾	4	1,900	2½ Mar	4⅞ Jan
Western Grocer com 20	7	6¾	7	90	5⅜ Sept	7 Oct
Western Maryland Ry— 7% 1st preferred 100		59	60¾	40	32 Apr	62½ Sept
Western Tablet & Station'y Common *					10 Apr	17 Sept
Westmoreland Coal Co *	11¼	11¼	11¼	25	8⅛ May	13 Sept
Westmoreland Inc *	10½	10½	11	50	11 Sept	11 Sept
Weyenberg Shoe Mfg 1		7½	7⅝	150	5¼ Jan	8 Sept
Wichita River Oil Corp 10	6	5⅛	6	300	5¼ Aug	7¼ Jan
Williams (R C) & Co *		7⅝	8	300	4½ Apr	8¾ Sept
Williams Oil-O-Mat Ht *					1¼ Aug	3 Jan
Wilson-Jones Co *	8¾	8½	9	900	6 Sept	10 Jan
Wilson Products Inc 1		10	10	85	7½ Mar	12¾ Sept
Wisconsin P & L 7% pf 100					82¾ Apr	101 Aug
Wolverine Portl Cement 10		2⅞	2⅞	100	2⅛ Apr	3¼ Sept
Wolverine Tube com 2		6⅝	7	400	4½ Apr	8½ Sept
Woodley Petroleum 1		5	5⅜	400	4⅞ Aug	6⅜ Sept
Woolworth (F W) Ltd— Amer dep rcts 5s					8¾ Sept	15⅝ Mar
Wright Hargreaves Ltd *	6½	6⅜	7	4,100	5 Sept	8⅞ Mar
Yukon-Pacific Mining Co 5		1⅞	1⅞	500	⅞ May	2¾ Sept

BONDS

BONDS	Friday Last Sale Price	Week's Range Low	High	Bonds Sold	Range Since Jan. 1, 1939 Low	High
Alabama Power Co—						
1st & ref 5s 1946		107⅞	108¼	$9,000	102 Jan	108¾ Oct
1st & ref 5s 1951		105½	106¼	10,000	98 Jan	106¾ Oct
1st & ref 5s 1956	106	105¾	106	12,000	96 Jan	106 Oct
1st & ref 5s 1968	105	104⅜	105	28,000	87 Jan	105 Aug
1st & ref 4½s 1967	101¼	100⅜	101¼	187,000	81½ Jan	101¼ July
Amer G & El debt 5s 2028	108⅜	107¼	108¼	54,000	106 Sept	109⅜ Jan
Am Pow & Lt deb 6s 2016	98¼	97½	99¼	119,000	83¾ Apr	100⅜ July
¶Amer Radiator 4½s 1947		‡101	101½		101½ Sept	106⅞ Jan
Amer Seating 6s stp 1946		95½	95½	2,000	94 Oct	104 June
Appalachian Elec Power—						
1st mtge 4s 1963	109	108⅛	109⅛	10,000	103 Sept	111 Mar
Debentures 4½s 1948		107½	107½	1,000	103½ Sept	107½ Mar
Appalac Power Deb 6s 2024		‡119⅛	122		115 Sept	128 July
Arkansas Pr & Lt 5s 1956	105	105	105⅜	59,000	101¼ Sept	106½ June
Associated Elec 4½s 1953	59⅝	58¾	60	46,000	41½ Jan	68¾ Aug
Associated Gas & El Co—						
Conv debt 4½s C 1948		43	43	3,000	31 Feb	45½ Aug
Conv deb 4½s 1949	40½	40½	41	42,000	27½ Jan	47 Aug
Conv deb 5s 1950	43⅜	43½	44	20,000	30 Jan	49½ Aug
Debenture 5s 1968	42⅜	41½	42¾	10,000	29¾ Jan	47½ Aug
Registered		41¼	41¼	1,000	39 Mar	44¼ Aug
Conv deb 5½s 1977	46	45½	48	8,000	40 Jan	59 Mar
Assoc T & T deb 5½s A '55	70½	68¾	70½	9,000	67 Sept	83 May
Atlanta Gas Lt 4½s 1955		104	104	5,000	100 Sept	106¼ May
Atlantic City Elec 3¼s '64		101⅜	103	24,000	97 Sept	109⅝ June
Avery & Sons (B F)—						
5s with warrants 1947	88½	88½	89	2,000	88 Sept	102 Aug
5s without warrants 1947		‡81	84		82 Oct	95 July
Baldwin Locom Works—						
♦Convertible 6s 1950	132½	125	137¾	210,000	82½ Apr	139 Sept
Bell Telep of Canada—						
1st M 5s series A 1955	106 1/32	106 1/32	106 3/32	27,000	103 Sept	110¼ Jan
1st M 5s series B 1957	110	108	111	31,000	101¾ Sept	126 July
5s series C 1960	112	108¾	112	23,000	103 Sept	130½ July
Bethlehem Steel 6s 1998	136	135¾	136	6,000	126 Sept	150 Aug
Birmingham Elec 4½s 1968	93⅜	92⅛	93½	49,000	86 Jan	100⅛ July
Birmingham Gas 5s 1959	90	88½	90	21,000	69½ Jan	97½ Aug
Broad River Pow 5s 1954	96½	96	96½	8,000	81 Jan	102 July
Canada Northern Pr 5s '53	94	93	94⅞	24,000	89 Oct	105⅝ May
Canadian Pac Ry 6s 1942	80½	78½	81⅞	63,000	75¼ Sept	105 Mar
Carolina Pr & Lt 5s 1956		106¼	107⅜	14,000	96½ Jan	107⅝ Oct
Cent Power 5s ser D 1957	96½	95½	96½	19,000	81 Apr	98 Aug
Cent States Elec 5s 1948	42	41¾	42	15,000	35 Jan	46 Aug
5½s ex-warrants 1954	42	41½	42¼	71,000	32 Jan	46½ Mar
Cent States P & L 5½s '53	72	71	72	58,000	55½ Jan	74½ Aug
Chicago & Illinois Midland Ry 4½s A 1956		102¼	102¾	2,000	98 Apr	105 June
Chic Jct Ry & Union Stock Yards 5s 1940		101⅜	102	15,000	101 Sept	104¼ Jan
§*Chic Rys 5s ctfs 1927	54	51⅞	56⅞	71,000	44½ Apr	56⅞ Oct
Cincinnati St Ry 5½s A '52	79½	79	79½	3,000	70½ Jan	83 Aug
6s series B 1955		79¼	80	5,000	72¾ Jan	88 Aug

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1939 Low	High
Cities Service 5s 1966	73½	72½	73½	13,000	71½ Jan	84 Mar
Conv deb 5s 1950	72¾	71½	72⅞	305,000	66 Apr	78¾ Mar
Debenture 5s 1958	72¼	70⅝	72¼	41,000	66 Apr	77 Mar
Debenture 5s 1969	71¾	70¾	72½	29,000	67½ Apr	77½ Aug
Cities Serv P & L 5½s 1952	81¾	80⅛	82¼	46,000	72½ Jan	89½ Aug
5½s 1949	82	80¼	82¾	32,000	72½ Jan	89½ Aug
Communit: Pr & Lt 5s '57	85	84¼	85½	36,000	74¾ Apr	89⅝ Aug
Conn Lt & Pr 7s A 1951		‡125	131		126¾ Aug	131 Feb
Consol Gas El Lt & Power						
(Balt) 3¼s ser N 1971		105½	106½	7,000	101⅞ Sept	113 June
1st ref mtge 3s ser P 1969		101¾	101¾	5,000	98 Sept	108 Aug
Consol Gas (Balt City)—						
Gen mtge 4½s 1954		‡118	123		121 Sept	131 July
Consol Gas Util Co—						
6s ser A stamped 1943	74½	70⅞	75¾	30,000	58½ Apr	77 July
Cont'l Gas & El 5s 1958	87¾	83½	87¾	376,000	79¼ Apr	93¾ Aug
Cuban Tobacco 5s 1944	64	62½	64	3,000	55¼ Sept	68¼ Jan
Cudahy Packing 3¾s 1955	94	93¾	94⅛	7,000	88 Sept	97 Jan
Delaware El Pow 5½s 1959	107	107	107⅛	7,000	102¾ Sept	107⅛ Oct
Denver Gas & Elec 5s 1949	109½	109¼	109½	8,000	102 Sept	109½ Oct
Detroit Internat Bridge—						
♦6½s Aug 1 1952	5¼	5⅛	5½	26,000	4¼ Apr	10 Feb
♦Certificates of deposit	5¼	5	5¼	3,000	4⅛ Aug	9⅞ Feb
♦Deb 7s Aug 1 1952		¾	1	7,000	⅜ Aug	1⅛ Jan
♦Certificates of deposit		⅝	¾	20,000	⅜ Apr	1⅛ Feb
Eastern Gas & Fuel 4s 1956	77	77	78⅝	130,000	53¾ Apr	79⅜ Oct
Edison El Ill (Bost) 3½s '65	109⅞	107¾	109⅞	19,000	103½ Sept	112½ May
Elec Power & Light 5s 2030	75	71¼	75¼	210,000	66⅛ Apr	81¼ Mar
Elmira Wat Lt & RR 5s '56		114⅝	115	6,000	107¾ Jan	117 Aug
El Paso Elec 5s A 1950		104½	104½	5,000	100 Sept	105 July
Empire Dist El 5s 1952		102¼	102¼	1,000	98 Sept	104 Aug
Ercole Marelli Elec Mfg—						
6½s series A 1953		‡35⅛	45		31¾ Sept	50⅛ Jan
Erie Lighting 5s 1967	109½	109½	109½	4,000	106½ Oct	109½ Oct
Federal Wat Serv 5½s 1954	88½	89	89½	23,000	81 Apr	91 July
Finland Residential Mtge						
Banks 6s-5s stpd 1961	65	60¼	65	16,000	60¼ Oct	104½ Feb
♦First Bohemian Gl 7s '57		‡	25		15 Mar	25 July
Florida Power 4s ser C 1966	97¼	96½	97⅝	38,000	89¾ Jan	99 Aug
Florida Power & Lt 5s 1954	102⅞	101¼	102⅞	131,000	92 Apr	103¼ July
Gary Electric & Gas—						
5s ex-warr stamped 1944	99¾	98½	99¾	27,000	95 Jan	99¾ Aug
General Bronze 6s 1940	76¾	76¾	77	9,000	76½ Sept	90 Jan
General Pub Serv 5s 1953		98	99	18,000	90 Apr	99 Aug
Gen Pub Util 6½s A 1956	93⅜	93¼	94	19,000	78 Apr	96⅝ Aug
♦General Rayon 6s A 1948		‡74	77		73 Feb	75 Jan
Gen Wat Wks & El 5s 1943	91¼	90¾	91½	17,000	87 Jan	95¾ Aug
Georgia Power ref 5s 1967	105½	105½	106	107,000	95½ Jan	106 Aug
Georgia Pow & Lt 5s 1978	70	70	70½	7,000	58 Jan	74¼ June
♦Gesfurel 6s 1953		‡7	40		25½ Apr	29 Mar
Glen Alden Coal 4s 1965	71½	71	71¾	61,000	64½ Sept	72¼ Jan
Gobel (Adolf) 4½s 1941		‡58	62		59 Oct	72 Jan
Grand Trunk West 4s 1950		72	72	5,000	65 Sept	91 Mar
Gr Nor Pow 5s stpd 1950		‡107½	112		105 Sept	109½ Mar
Grocery Store Prod 6s 1945		60	60	1,000	47 Mar	60 Sept
Guantanamo & West 6s '58		48½	49½	6,000	45 Apr	53 Jan
Guardian Investors 5s 1948	45	44¼	45	3,000	36 Apr	50 Feb
¶Hall Print 6s stpd 1947	102	102	102 1/32	7,000	98 Apr	103¼ July
♦Hamburg Elec 7s 1935		‡9	50		25 July	30 July
♦Hamburg El Underground						
& St Ry 5½s 1938		‡10	35		8 Sept	30 July
Heller (W E) 4s w w 1946	100	100	100	27,000	94½ Jan	102½ June
Houston Gulf Gas 6s 1943		104½	104¾	3,000	101½ Apr	104¾ Oct
6½s ex-warrants 1943		‡103⅛			100 Sept	103 Apr
Houston Lt & Pr 3½s 1966		105⅝	106	4,000	102 Sept	111½ June
♦Hungarian Ital Bk 7½s '63		‡	30		8 July	8 July
Hygrade Food 6s A 1949		‡62	65		59 Jan	68¼ July
6s series B 1949		‡62	64		60 Apr	68 June
Idaho Power 3¾s 1967		106	106	2,000	101⅜ Sept	110½ Feb
Ill Pr & Lt 1st 6s ser A 1953	104½	103⅝	104½	24,000	99 Sept	105⅞ Aug
1st & ref 5½s ser B 1954	102	100½	102	13,000	95⅞ Apr	104½ July
1st & ref 5s ser C 1956	99⅝	98⅞	100	67,000	92¾ Sept	103½ Aug
S f deb 5½s May 1957	95¼	91	95¼	17,000	85½ Jan	97 Aug
Indiana Electric Corp—						
6s series A 1947		103¼	105	27,000	96½ Apr	105 July
6½s series B 1953	104⅞	104⅛	104⅞	5,000	99½ Apr	105¾ July
5s series C 1951	99½	97½	100	24,000	85 Apr	102 July
Indiana Hydro Elec 5s 1958		95½	95¾	3,000	86 Jan	99 July
Indiana Service 5s 1950	67	66¾	67¾	15,000	50½ Apr	75½ Aug
1st lien & ref 5s 1963	66¾	66	67¼	25,000	49 Apr	74 Aug
♦Indianapolis Gas 5s A 1952	67	65¾	67	13,000	65 Sept	88¾ June
Indpls Pow & Lt 3¾s 1968	107	105⅜	107	34,000	99½ Sept	110 May
International Power Sec—						
6½s series C 1955		32½	35½	11,000	21½ Sept	52½ Jan
7s series E 1957	38	35	38¾	17,000	31 Sept	54 Mar
7s series F 1952	38¼	37	38¼	27,000	31 Sept	55½ Mar
Interstate Power 5s 1957	66⅝	66½	67⅞	94,000	55 Apr	73 Aug
Debenture 6s 1952	53⅞	53	54	27,000	38½ Jan	55½ Aug
Interstate Public Service—						
5s series D 1956	99	98	99¼	42,000	82 Jan	102 Aug
4½s series F 1958	96	94¼	96¾	125,000	77 Jan	102¾ Aug
Iowa-Neb L & P 5s 1957	103½	103½	104¼	27,000	98⅝ Jan	105 Aug
5s series B 1961		102⅝	102¾	3,000	98 Jan	104½ Aug
Iowa Pow & Lt 4½s 1958		‡107⅛	108½		102¾ Sept	108 Mar
Isarco Hydro Elec 7s 1952	41½	40	41½	7,000	30¾ Sept	52½ Jan
Isotta Fraschini 7s 1942		‡57½	80		57½ Oct	80 Jan
Italian Superpower 6s 1963	34¾	32½	34¾	38,000	30⅛ Sept	44 Mar
Jacksonville Gas—						
5s stamped 1942	44¼	44¼	46¼	12,000	38 Jan	49¾ Aug
Jersey Central Pow & Lt—						
5s series B 1947	106¾	106	106¾	42,000	102 May	107 Feb
4½s series C 1961	106½	105¾	106¾	39,000	102 Sept	106¾ Mar
Kansas Elec Pow 3½s 1966		101	101	10,000	98 Sept	108 Mar
Kansas Gas & Elec 6s 2022	120	120	120	1,000	114 Sept	126⅝ Aug
Kentucky Utilities Co—						
1st mtge 5s ser H 1961	100½	99½	100½	52,000	89¼ Apr	103¾ Aug
6½s series D 1948	105½	105½	106	3,000	100 Sept	106½ July
5½s series F 1955		102½	104	13,000	93¼ Jan	104 Oct
5s series I 1969	100½	98½	100½	27,000	88 Sept	102¼ Aug
Lake Sup Dist Pow 3½s '66		101¼	102	13,000	98½ Oct	108⅜ July
♦Leonard Tietz 7½s 1946		‡7	40		22½ Jan	30 Mar
Lexington Utilities 5s 1952	103	101½	103	4,000	95 Mar	103⅞ Aug
Libby McN & Libby 5s '42		103¾	104	5,000	102⅞ Jan	105 Feb
Long Island Ltg 6s 1945	101	99¾	101	11,000	91 Jan	102⅞ Aug
Louisiana Pow & Lt 5s 1957	106½	106	107	25,000	102¾ Sept	107½ June
Mansfield Min & Smelt—						
♦7s without warr'ts 1941		‡7			28½ Jan	31¾ Aug
Marion Res Pow 4½s 1954	103¾	103¾	104	4,000	99¾ Sept	105½ May
McCord Rad & Mfg—						
6s stamped 1943		72½	72½	2,000	45 May	75 Sept
Memphis Comml Appeal—						
Deb 4½s 1952		‡96¼	97¼		94½ Oct	98⅝ July
Mengel Co conv 4½s 1947		‡87	89		82 Apr	91½ Mar
Metropolitan Ed 4s E 1971		107¾	108	5,000	102 Sept	109½ May
4s series G 1965		108	108⅝	4,000	104 Sept	110⅝ May

For footnotes see page 2489.

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	------	99¾	99¾	4,000	93¼	Jan	100½	Oct
Midland Valley RR 5s 1943	70¾	70¾	71¼	5,000	58¼	May	72	Oct
Milw Gas Light 4½s 1967	100	99½	100	23,000	93¼	Apr	101½	Aug
Minn P & L 4½s 1978	102¼	102	102½	32,000	95	Sept	102¾	July
1st & ref 5s 1955	------	105½	106	8,000	102	Apr	107	Aug
Miss'ssippi Power 5s 1955	99¾	99½	100	50,000	82¼	Jan	100½	Aug
Miss Power & Lt 5s 1957	101	99¾	101½	107,000	88¼	Jan	103¾	Aug
Miss River Pow 1st 5s 1951	------	110¾	110¾	4,000	107	Sept	110¾	Oct
Missouri Pub Serv 5s 1960	90	87	90¼	51,000	73¼	Jan	93½	Aug
Nassau & Suffolk Ltg 5s '45	------	95	95¾	18,000	77	Jan	98	Auu
Nat Pow & Lt 6s A 2026	111⅜	111	111½	60,000	98	Jan	112	Oct
Deb 5s series B 2030	105¼	105¼	106¼	157,000	92½	Jan	106¼	Aug
§*Nat PubServ 5s ctfs 1978	------	‡28	31	------	29	Sept	38	Apr
Nebraska Power 4½s 1981	------	111¼	111½	2,000	107½	Jan	111½	May
6s series A 2022	------	‡120¾	125	------	114½	Sept	123½	June
Neisner Bos Realty 6s '48	------	105	106	2,000	96	Jan	109½	July
Nevada-Calif Elec 5s 1956	75¼	74¾	75½	56,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	115	115	1,000	114	Oct	123½	July
N E Gas & El Assn 5s 1947	68½	68¼	69	13,000	55	Jan	73½	July
5s 1948	68½	68	69	10,000	54	Jan	73½	July
Conv deb 5s 1950	68½	68	68⅞	21,000	54½	Jan	73¼	July
New Eng Power 3¼s 1961	------	‡102½	106	------	100¾	Oct	109¾	May
New Eng Pow Assn 5s 1948	96⅝	95½	96¾	61,000	87⅝	Apr	98¾	Aug
Debenture 5½s 1954	99	98⅝	99½	35,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped 1942	------	100¾	101½	11,000	99¾	Feb	104	July
*Income 6s series A 1949	100¼	99¾	100¼	36,000	89½	Apr	101½	Aug
New York Penn & Ohio—								
*Ext 4½s stamped 1950	------	80½	84	2,000	77½	Sept	86½	Mar
N Y P & L Corp 1st 4½s'67	104⅝	104⅝	104¾	13,000	102½	Sept	109	Mar
N Y State E & G 4½s 1980	104	103	104¼	62,000	97	Sept	105	Aug
N Y & Westch'r Ltg 4s 2004	------	103	105¼	28,000	101½	Sept	106½	June
Debenture 5s 1954	------	111¾	111¾	1,000	111¾	Sept	113½	May
Nippon El Pow 6½s 1953	------	‡54½	------	------	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A 1956	100½	100	100½	12,000	95¼	Apr	101½	Aug
No Boston Ltg Prop 3½s'47	106½	105¼	106½	44,000	100¾	Sept	107½	May
Nor Cont'l Util 5½s 1948	51½	51	51⅝	8,000	47	Jan	58½	Aug
No Indiana G & E 6s 1952	------	109⅝	110½	3,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C 1966	------	105¼	105¼	8,000	101	Sept	107	Jan
5s series D 1969	------	105	105¼	6,000	100¼	Sept	106½	Jan
4½s series E 1970	104	102⅝	104	13,000	96	Sept	105¼	May
N'western Elec 6s stmpd'45	------	105	105½	8,000	104	Feb	108	May
N'western Pub Serv 5s 1957	103	102½	103	20,000	95	Apr	104⅝	Aug
Ogden Gas 5s 1945	------	108¼	108⅜	8,000	104	Sept	110¼	Aug
Ohio Power 3¼s 1968	103	101½	103¼	81,000	97	Sept	109½	Aug
Ohio Public Serv 4s 1962	107	106½	107¾	87,000	99½	Sept	109¾	May
Okla Nat Gas 3¾s 1955	------	103⅝	104	15,000	103⅝	Oct	104	Oct
Okla Power & Water 5s '48	------	100½	100¾	3,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	‡100⅞	103	------	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B 1941	111½	111	111¼	11,000	108	Sept	114	May
Pacific Invest 5s ser A 1948	88	88	89	5,000	88	Oct	94⅝	Aug
Pacific Ltg & Pow 5s 1942	------	‡109	111	------	109¾	Oct	113½	Jan
Pacific Pow & Ltg 5s 1955	92½	89¾	93½	104,000	76	Jan	95¾	Aug
Park Lexington 3s 1964	------	‡40¼	45	------	32	Jan	38½	Aug
Penn Cent L & P 4½s 1977	98¾	97¾	99½	62,000	91	Jan	102¼	Aug
1st 5s 1979	------	104	104	2,000	98	Jan	104¼	Aug
Penn Electric 4s F 1971	------	101	102⅝	5,000	94	Sept	105¼	July
5s series H 1962	106½	106	106½	14,000	102	Sept	107¼	Aug
Penn Ohio Edison—								
6s series A 1950	------	106½	106⅝	7,000	100¾	Jan	108	June
Deb 5½s series B 1959	105	104½	105	20,000	91½	Jan	106¾	June
Penn Pub Serv 6s C 1947	107¾	107¼	108	10,000	102¾	Sept	109⅝	Mar
5s series D 1954	105¼	105	105¼	2,000	103¼	Sept	108	Mar
Penn Water & Pow 5s 1940	------	100¾	100¾	7,000	100¾	Oct	105	Jan
4½s series B 1968	108¼	108¼	108⅝	4,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B 1981	95½	93¾	95½	16,000	90	Sept	100	July
4s series D 1961	97	95¾	97¼	30,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s 1972	115	114¾	115½	56,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	88½	87	89	3,000	76	Apr	89	Oct
Piedm't Hydro El 6½s '60	40	39	40	39,000	35½	Sept	51	Jan
Pittsburgh Coal 6s 1949	------	‡99	99¾	------	101	June	108	Mar
Pittsburgh Steel 6s 1948	------	99	99¼	13,000	95¼	Aug	100¼	Oct
*Pomeranian Elec 6s 1953	------	‡78⅛	79½	------	7	Oct	22	June
Portland Gas & Coke 5s '40	78⅝	77⅝	79¼	41,000	64	Jan	80	May
Potomac Edison 5s E 1956	108⅝	108⅛	108⅝	4,000	105¼	July	109½	Feb
4½s series F 1961	------	107½	108½	8,000	107	Sept	110	June
Potrero Sug 7s stmpd 1947	------	50⅝	50¾	10,000	39	Jan	53	Sept
Power Corp(Can)4½sB '59	------	81¾	83¼	11,000	77½	Sept	105¼	Mar
*Prussian Electric 6s 1954	------	‡8	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% prepetual certificates	144½	142	145	38,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A 1966	104¼	103¼	104¾	4,000	100	Sept	108¼	May
Puget Sound P & L 5½s '49	95½	93½	95⅝	203,000	75¾	Jan	97	Aug
1st & ref. 5s ser C 1950	93½	92	93½	46,000	72	Jan	95¼	Aug
1st & ref. 4½s ser D 1950	90¼	87¾	90½	85,000	70½	Jan	93½	Aug
Queens Boro Gas & Elec—								
5½s series A 1952	------	89¾	92¼	30,000	63½	Jan	98½	July
*Ruhr Gas Corp 6½s 1953	------	‡8½	35	------	28	Apr	35	Jan
*Ruhr Housing 6½s 1958	------	‡8½	35	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	------	110½	110½	1,000	106	Sept	110½	Oct
§*St L Gas & Coke 6s 1947	------	17⅛	17⅛	1,000	16⅛	Feb	21	July
San Joaquin L & P 6s B '52	------	130	130	16,000	121⅛	Sept	138	Aug
*Saxon Pub Wks 6s 1937	------	9½	9½	3,000	9½	Oct	27	Mar
*Schulte Real Est 6s 1951	------	24	24	6,000	22	June	31½	Jan
Scripp (E W) Co 5½s 1943	100¾	100¼	100¾	21,000	99½	Sept	103⅝	Mar
Scullin Steel 3s 1951	72	70¼	73	28,000	48	May	75	Sept
Shawinigan W & P 4½s '67	91¾	90¾	91¾	29,000	80⅛	Sept	106	Feb
1st 4½s series D 1970	------	90	91	7,000	85	Sept	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	‡84½	90	------	76½	Jan	84	Oct
Sou Carolina Pow 5s 1957	98	96½	98	9,000	83	Jan	99¾	Aug
Southeast P & L 6s 2025	110	108	110⅜	103,000	4¼	Jan	110⅝	Aug
Sou Calif Edison Ltd—								
Ref M 3¾s May 1 1960	106⅞	105½	107	54,000	102	Sept	111¾	May
Ref. M 3¾s B July 1 '60	106⅜	105⅜	106¾	25,000	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	105¼	105	105¼	32,000	103½	Feb	105¼	Jan
Sou Indiana Ry 4s 1951	------	55½	57	38,000	39⅛	May	57	Oct
S'western Assoc Tel 5s 1961	103½	103¼	103½	4,000	100⅛	Sept	105	Aug
S'western Lt & Pow 5s 1957	------	103⅛	104	10,000	100	Sept	104½	June
So'west Pow & Lt 6s 2022	99	97¼	99	4,000	81	Apr	99	July
So'west Pub Serv 6s 1945	------	106⅝	106⅝	1,000	104½	Jan	108	May
*Spalding (A G) 5s 1989	50	48½	50	3,000	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd) 1948	67¼	66¼	67¾	33,000	55	Apr	74⅛	Aug
Conv6s (Stpd) 1948	67¾	67	67⅞	9,000	54½	Apr	74¼	Aug
Debentures 6s 1951	67½	66½	68¼	21,000	55	Apr	74¼	Aug
Debenture 6s Dec. 1 '66	67	67	68¼	16,000	54	Apr	74	Aug
6s gold debs 1957	67¼	66¾	67½	13,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	66¾	66	67	20,000	53½	Apr	73¼	Aug
*Starrett Corp Inc 5s 1950	------	17⅞	18	8,000	17¼	Sept	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	33	33	1,000	27	Oct	64	Mar
3d stamped 4s 1946	25	25	25	1,000	20	Oct	50	Jan
Terni Hydro El 6½s 1953	41¼	38	41¼	18,000	29	Sept	53¼	Jan
Texas Elec Service 5s 1960	103¾	102½	103¾	56,000	94½	Sept	104¼	May

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s 1956	106	105¾	106½	58,000	103	Jan	107⅝	Aug
6s series A 2022	------	‡109⅛	110	------	99⅞	Jan	115	Aug
Tide Water Power 5s 1979	98	95¾	98	17,000	86½	Jan	99¾	July
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	60½	59¾	60½	38,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp 1950	10	10	10½	60,000	10	Sept	52⅛	Jan
United Elec N. J 4s 1949	------	113	113½	6,000	110	Sept	119⅝	July
United El Serv 7s 1956	39¼	38	39¼	16,000	33	Sept	52	Jan
*United Industrial 6½s '41	------	‡8½	35	------	8	Oct	28½	July
*1st s f 6s 1945	------	‡8½	28	------	23	Apr	28⅝	June
United Lt & Pow 6s 1975	84¾	83½	85¾	42,000	68	Apr	86	Aug
6½s 1974	86½	85	87¼	28,000	72	Apr	90	Aug
5½s 1959	107	106½	107	13,000	103	Sept	108¼	July
Un Lt & Rys (Del) 5½s '52	88⅞	87	88⅞	165,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A 1952	115¼	113	115¼	19,000	110	Sept	119½	Aug
Deb 6s series A 1973	------	80	83¼	4,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A 2022	97	93⅝	97	7,000	81¼	Apr	99¾	Aug
4½s 1944	------	97	97½	3,000	91	Apr	100¼	July
Va Pub Serv 5½A 1946	100	98½	100¾	53,000	89½	Apr	101	Aug
1st ref 5s series B 1950	98	95⅝	98¼	15,000	87	Jan	100½	Aug
6s 1946	91	90	93	5,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
*5s income debt 1954	13⅛	12	13¼	68,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s 1951	------	‡107	109¾	------	106	Sept	111	July
West Penn Elec 5s 2030	------	105	105¼	6,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	111⅝	109⅛	111⅝	57,000	100	Sept	116	July
West Newspaper Un 6s '44	59½	58½	59¾	20,000	50	Apr	63	Mar
Wheeling Elec Co 5s 1941	------	‡102	105⅞	------	105⅞	June	106⅛	Jan
Wisc Pow & Light 4s 1966	102½	101	102½	44,000	99	Sept	106½	May
Yadkin River Power 5s '41	------	104⅝	104⅝	4,000	102¼	Jan	106	June
§*York Rys Co 5s 1937	------	‡91	92½	------	87	Apr	95	Aug
Stamped 5s 1947	------	92½	93	6,000	86⅛	Apr	96⅝	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡24	27½	------	23½	Sept	28¼	Jan
*7s ctfs of dep Apr '46	------	‡15	30	------	-----	-----	-----	-----
*20-year 7s Jan 1947	------	‡24	29	------	26	Jan	27	Apr
*7s ctfs of dep Jan '47	------	‡15	30	------	-----	-----	-----	-----
*6s ctfs of dep Aug '47	------	‡15	30	------	24¾	Jan	24⅞	Mar
*6s ctfs of dep Apr '48	------	‡15	30	------	-----	-----	-----	-----
Antioquia (Dept of) Colombia—								
*7s ser A ctfs of dep 1945	------	‡7	11½	------	8½	Jan	13¾	June
*7s ser B ctfs of dep 1945	------	‡7	18	------	-----	-----	-----	-----
*7s ser C ctfs of dep 1945	------	‡7	18	------	12½	Aug	14	June
*7s ser D ctfs of dep 1945	------	‡7	18	------	13⅛	Jnne	13⅛	June
*7s 1st ser ctfs of dep '57	------	‡6	18	------	11	Mar	11	Mar
*7s 2d ser ctfs of dep '57	------	‡6	18	------	-----	-----	-----	-----
*7 3d ser ctfs of dep '57	------	‡6	18	------	-----	-----	-----	-----
*Baden 7s 1951	------	‡7	15	------	17½	May	20	July
*Bogota (City) 8s ctfs 1945	------	‡7	20	------	15	Mar	15	Mar
Bogota (see Mtge Bank of)								
*Caldas 7½s ctfs of dep '46	------	‡7	19	------	16¼	June	16⅝	Aug
*Cauca Valley 7s 1948	------	11	11	1,000	10	Jan	16¼	June
*7s ctfs of deposit 1948	------	‡8	18	------	11¼	Mar	15¼	July
*7½s ctfs of dep 1946	------	‡8	19	------	-----	-----	-----	-----
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	‡7	30	------	6½	Sept	25¼	Feb
*6s series A 1952	------	‡7	30	------	8	Oct	25¼	Mar
Colombia (Republic of)—								
*6s ctfs of dep July '61	------	‡15	32	------	-----	-----	-----	-----
*6s ctfs of dep Oct. 61	------	‡15	32	------	19¾	Feb	22	Mar
Cundinamarca (Dept. of)								
*6½s ctfs of dep 1959	------	‡7	20	------	-----	-----	-----	-----
Danish 5½s 1955	58	55½	58	7,000	55½	Oct	100	Jan
5s 1953	------	‡48	60	------	85	Apr	96¾	Jan
Danzig Port & Waterways								
*External 6½s 1952	------	‡5	18	------	8	Oct	35⅛	Feb
*German Con Munic 7s '47	------	7½	8	7,000	7½	Sept	20	Mar
*Secured 6s 1947	------	7¾	7¾	10,000	6½	Sept	20	Mar
*Hanover (City) 7s 1939	------	‡7	20½	------	6½	Sept	22	Apr
*Hanover (Prov) 6½s 1949	------	8	8	3,000	7⅞	Oct	20	Mar
Lima (City) Peru—								
*6½s stamped 1958	------	8	8	4,000	7½	Sept	13	Mar
*Maranhao 7s 1958	------	6⅜	6¾	5,000	6⅜	Oct	15	Mar
*Medellin 7s stamped 1951	------	11	11	2,000	11	Sept	16	June
*7s ctfs of deposit 1951	------	‡8	14¼	------	10	Feb	15	June
*6½s ctfs of dep 1954	------	‡8⅝	16	------	9	Jan	13¼	Aug
Mtge Bk of Bogota 7s 1947								
*issue of May 1927	------	‡24	26	------	25¾	Jan	26⅝	Aug
*7 ctfs of dep May '47	------	‡15	32	------	-----	-----	-----	-----
issue of Oct 1927	------	‡24	30	------	25¾	Jan	26¼	Mar
*7 ctfs of dep Oct '47	------	‡15	26⅛	------	26	Apr	26	Apr
*Mtge Bk of Chile 6s 1931	------	‡13⅞	17½	------	11	June	16	Jan
Mtge Bank of Colombia—								
*7s ctfs of dep 1946	------	‡15	32	------	-----	-----	-----	-----
*7s ctfs of dep 1947	------	‡15	32	------	-----	-----	-----	-----
*6½s ctfs of dep 1947	------	‡15	32	------	-----	-----	-----	-----
Mtge Bk of Denmark 5s '72	------	‡48	72	------	85⅛	July	96½	Mar
*Parana (State) 7s 1958	7½	7⅜	7½	11,000	7¼	Sept	15	Mar
*Rio de Janeiro 6½s 1959	------	6⅝	7¼	5,000	5¼	Sept	14½	Mar
*Russian Govt 6½s 1919	------	¼	¼	10,000	3/16	Sept	⅝	Feb
*5½s 1921	⅜	3/16	⅜	9,000	3/16	Oct	⅝	Jan
*Santa Fe 7s stamped 1945	------	61	61	3,000	47	Apr	62½	Sept
*Santiago 7s 1949	13½	13½	13¾	5,000	8¾	May	14½	Jan
*7s 1961	------	‡13½	17	------	8¾	May	15½	Sept

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ The following is a st of the New York Curb bond issues which have been called in their entirety:

Amer. Radiator 4½ 1947, Nov. 1 at 101.

Hall Printing 6s 1947, Nov. 1 at 102.

e Cash sales transacted during the current week and not included in weekly or yearly range:

No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:

No sales.

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 i," when issued; "w w," with warrants; "x-w," without warrants.

Other Stock Exchanges

Baltimore Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Arundel Corp *		20½	21⅛	890	20	Sept	24⅜	Mar
Atlantic Coast L (Conn) 50		27	27	50	17	Apr	31½	Jan
Balt Transit Co com v t c *	32c	30c	40c	618	25c	June	70c	July
1st pref v t c *	1.55	1.55	1.60	394	1.20	Apr	2.10	Jan
Brager Eisenberg Inc com 1		18	18	15	16½	Mar	19	Jan
Consol Gas E L & Pow *	77	74⅛	77	175	71	Jan	84	Aug
4½% pref B 100	114	113½	114	80	z111	Sept	121⅛	June
Eastern Sugar Assoc com 1	14	13½	14⅜	1,060	4	Apr	17⅜	Sept
Preferred 1	29¾	26½	29¾	580	12½	Apr	32	Sept
Fidelity & Deposit 20		125	125¼	17	112	Apr	130¼	July
Fidelity & Guar Fire Corp 10		29⅞	30	132	29⅞	Apr	35⅛	Jan
Finance Co of Am A com 5	9⅛	9⅛	9⅛	30	8½	July	10¾	Mar
Houston Oil preferred 25		19⅛	19¾	225	16⅛	Apr	22	June
Humphreys Mfg Co pref 100	100	100	100	2	100	May	100	May
Mar Tex Oil 1		45c	47c	1,000	40c	Aug	1.40	Jan
Maryland & Pa RR com 100		2.00	2.00	101	75c	Feb	2.00	Oct
Monon W Penn PS 7% pref 25		28	28½	120	25	Jan	28¾	July
Mt Vern-Woodb mills pf 100	50	50	50	55	35	June	52	Sept
National Marine Bank 30	44½	44½	44½	82	42⅛	Apr	44½	Sept
New Amsterd'm Casualty 5	12¾	12⅝	13	965	10⅜	Apr	14⅝	July
North Amer Oil Co com 1	1.45	1.45	1.45	100	1.00	Feb	1.55	Sept
Northern Central Ry 50		84	84	43	83	Sept	88¼	Mar
Penna Water & Power com *		71	71	10	69	Oct	84½	Mar
U S Fidelity & Guar 2	21⅞	20¾	22⅛	2,309	16⅛	Apr	23⅛	Mar
Western National Bank 20		32½	32½	25	31	Jan	33¾	Mar
Bonds—								
Balt Transit 4s flat 1975	27½	26¼	27½	$31,000	19¼	Apr	27¾	Aug
A 5s flat 1975		31¾	32	10,800	22⅛	Apr	32	Oct
B 5s 1975		88¼	88¼	1,000	83⅛	May	91	Aug

Boston Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Pneumatic Ser—								
Preferred 50		1	1	100	1	Oct	2	May
1st preferred 50	15	15	15	153	12	Jan	15	Mar
Amer Tel & Tel 100	166	163	166⅜	2,447	147⅛	Apr	170	Mar
Associated Gas & El cl A 1		9/16	9/16	65	½	May	1¼	Mar
Bird & Son Inc *	11	11	11⅜	50	9	Sept	11¾	July
Boston & Albany 100	88	87	88½	488	70¼	May	92	Oct
Boston Edison Co 100	143½	139	143½	1,168	z127	Jan	159¾	Aug
Boston Elevated 100	45	44¾	45¼	273	38⅛	Apr	56	Mar
Boston Herald Traveler *	17	16½	17⅛	437	16	Apr	19	Jan
Boston & Maine—								
Common Std 100		3⅞	4	36	1⅜	July	4⅝	Sept
Prior preferred 100	13	12½	13½	1,185	6	Jan	14¼	Sept
Class A 1st pref std 100	3½	3½	4	763	1½	Jan	4	Oct
Cl B 1st pref std 100		3¾	3¾	100	1½	June	4	Sept
Cl D 1st pref std 100		4½	4½	125	1¾	Jan	5¾	Sept
Boston Personal Prop Tr *		13½	13½	125	10⅞	May	15	July
Boston & Providence 100	18½	18½	18½	5	9	May	23	Jan
Calumet & Hecla 5		8½	9	238	4¾	Aug	10⅝	Sept
Copper Range 25	6¾	6¾	7⅛	905	3½	Apr	8⅛	Sept
East Gas & Fuel Assn—								
Common *		3⅞	4¼	338	1	Apr	5⅜	Sept
4½% prior pref 100	39	38⅛	39½	302	16	June	40⅝	Sept
6% preferred 100		22	23¼	333	6⅝	July	25	Sept
Eastern Mass St Ry—								
1st preferred 100		65	66½	65	55	Aug	77	Mar
Preferred B 100	19½	19	19¾	80	15	Feb	26	Mar
East Steamship Lines com *	5½	5½	5¾	200	3⅜	Aug	7¾	Mar
Employers Group *		z20	20½	410	18¾	Apr	24	Jan
Gergn Inc (The) cl A pf 20		1¼	1⅜	25	1	Mar	1½	Feb
Gillette Safety Razor *		6⅛	6⅜	231	5⅝	Apr	8	Jan
Hathaway Bakeries cl—								
Preferred *		29	29	40	20	Jan	30	Aug
Helvetia Oil Co t c 1	10c	10c	10c	33	10c	Mar	25c	Jan
Loews Theatres (Boston) 25		14	14	78	13¼	Jan	16	July
Maine Central com 100	7½	7¼	7½	40	4½	Jan	9	Sept
5% cum pref 100		21½	22	30	10	Apr	22	Sept
Mass Utilities Assoc v t c 1	2⅝	2⅝	2⅝	150	2	Jan	2⅞	July
Mergenthaler Linotype *	17	17	18⅛	415	15⅛	Sept	22½	Jan
Narragansett Racing Assn								
Inc 1	4½	4½	4¾	660	3¾	Jan	5⅞	June
Natl Tunnel & Mines Co *		1½	1½	300	1¼	Aug	2	Jan
New Eng Gas pref *	38	38	38	10	15	Jan	38	Oct
New England Tel & Tel 100	115¼	115¼	117½	515	103⅛	Apr	120	Aug
New River Co 6% cm pf 100		75	75	54	42	May	75	Oct
N Y N H & H RR 100	1⅜	1⅜	1½	160	⅜	June	1⅞	Sept
North Butte 2.50	52c	51c	55c	1,220	30c	July	1.00	Jan
Old Colony RR—								
Common 100		¾	¾	5	35c	June	1½	Jan
(Ctfs of dep)	⅜	⅜	⅜	5	20c	June	80c	Jan
Old Dominion Co 25	26c	26c	26c	450	20c	Feb	40c	Apr
Pacific Mills Co *	18¾	17⅞	19⅝	225	9⅞	Mar	21⅜	Sept
Pennsylvania RR 50	25¾	24⅝	27	1,507	15½	Aug	27	Sept
Quincy Mining Co 25	2½	1½	2½	1,100	⅝	June	4⅞	Sept
Reece Button Hole Mach 10		15	15½	125	14	Feb	17	June
Shawmut Assn T C *	10⅝	10½	10⅞	180	8½	Apr	11¾	Sept
Stone & Webster *	13⅜	12½	13¾	1,779	8½	Apr	17¼	Jan
Torrington Co (The) *	29⅜	29	29¾	570	22¼	Feb	32	Sept
Union Twist Drill 5		25¼	25⅜	20	17	Feb	29½	Oct
United Shoe Mach Corp 25	75¾	72¾	75¾	890	71¾	Apr	87½	July
6% cum pref 25	40½	39¾	40½	140	39¾	Oct	48½	Aug
Utah Metal & Tunnel Co 1	55c	55c	60c	1,200	50c	Apr	85c	May
Waldorf System *		7½	7½	145	5½	Apr	7¾	July
Warren Bros *	2¼	2⅛	2¼	110	1⅞	Mar	3½	Jan
Warren (S D) Co *	27	25	27	40	23	Mar	29	Oct

Chicago Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abbott Laboratories—								
Common (new) *	67¾	66¼	68⅝	588	53⅛	Apr	71¼	Oct
4½% cum conv pref 100	142½	140	143	80	120	Jan	144½	Oct
Acme Steel Co com 25		51	53⅛	130	31⅜	Apr	53⅛	Oct
Adams Oil & Gas Co com *		4½	4½	100	4¼	Oct	9½	Jan
Advanced Alum Castings 5	2⅞	2⅞	3	300	1½	July	3⅝	Sept
Aetna Ball Bearing com 1		11	11⅜	110	6	Apr	11⅜	Oct
Allied Laboratories com *	17⅞	17¾	18	250	11	Apr	18¼	Oct
Allied Products com 10	10½	10½	10½	150	5	Apr	11½	Sept
Allis-Chalmers Mfg Co *		43⅜	45⅛	190	28⅛	Apr	47⅞	Jan
Altorfer Bros conv pref *		19⅛	19⅛	10	18	June	21½	Apr
Amer Pub Service pref 100		82	82	80	59	Jan	94	July

For footnotes see page 2493.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Amer Tel & Tel Co cap 100	165¼	163	166⅜	1,006	147⅞	Apr	170⅛	Mar
Armour & Co common 5	6⅜	6¼	6¾	2,650	3⅝	Aug	8⅝	Sept
Aro Equipment Co com 1	11½	11	11¾	550	7¾	June	12⅝	Sept
Asbestos Mfg Co com 1	1	1	1¼	950	⅜	Aug	1¼	Oct
Athey Truss Wheel cap 4		5½	6	150	2⅜	Apr	7½	Sept
Auburn Auto Co com *		3	3	25	1⅝	July	4⅝	Mar
Aviation Corp (Del) 3	6⅝	5¾	6¾	2,080	3¼	Aug	8⅝	Jan
Aviation & Transport cap 1	3⅛	2⅞	3⅛	4,050	1¾	Aug	4	Jan
Barber Co (W H) com 1		15½	15½	50	13	Jan	15½	Aug
Barlow & Seelig Mfg A com 5		8¾	8¾	100	7½	Jan	10¾	Mar
Bastian-Blessing Co com *	17	17	17½	300	10	Apr	18½	July
Belden Mfg Co com 10	11⅛	11	11¼	350	6½	Apr	12	Sept
Belmont Radio Corp *	5½	5⅜	5½	750	4	Sept	6¼	Aug
Bendix Aviation com 5	30⅝	28½	31⅛	3,300	16⅞	Apr	31¼	Sept
Berghoff Brewing Co 1	9	9	9½	900	7¾	Jan	10½	May
Bliss & Laughlin Inc com 5	30	27⅛	30	1,850	13½	Apr	30	Oct
Borg Warner Corp—								
(New) common 5	27¾	26¾	28¼	2,350	20	Apr	32	Jan
Brown Fence & Wire com 1		5½	5½	50	4½	Aug	7½	Jan
Class A *		19¼	19¼	50	19¼	Oct	25¼	July
Brach & Sons (F J) cap *		20¼	20¼	10	17	Jan	22	June
Bruce Co (E L) com 5		9	10	400	7	Aug	17¼	Jan
Burd Piston Ring com 1	3	3	3	100	2	June	3⅞	Sept
Butler Brothers 10	7½	7⅜	7¾	3,050	5¾	Sept	9	Jan
5% conv preferred 30	21	20⅞	21½	350	18½	Apr	23¾	Mar
Campbell-W & Can Fdy cap *		15⅞	16½	200	9¼	Apr	16⅞	Jan
Castle Co (A M) com 10	24⅛	24	25	650	16	Apr	26	Sept
Cent Ill Pub Ser $6 pref *	75¼	74⅞	75¾	800	64⅜	Apr	79	Aug
Central Ill Secur—								
Convertible preferred *		7	7⅜	300	4	Apr	8	Sept
Central S W—								
Common 1		1⅛	1¼	650	1	Apr	1⅞	Jan
$7 preferred *	60	58	60	290	45	Jan	71	Aug
Prior lien preferred *		107	107½	110	100	Jan	112	July
Cent States P & Lt pref *	5	4¾	5¼	90	2½	Apr	7¼	Aug
Cherry-Burrell Corp com 5		13	13	200	11½	Sept	15⅞	Jan
Chicago Corp common *	1⅞	1¾	2	2,800	1¼	Apr	2⅜	Sept
Preferred *	36	35⅛	36	300	32½	Sept	38½	Mar
Chi Flexible Shaft com 5		66½	67	100	61¼	Sept	78½	Mar
Chic & Nor West com 100		⅞	1⅛	200	¼	Aug	1⅜	Oct
Chic Rivet & Tract cap 4	9	9	9⅜	60	6	Apr	9⅜	Oct
Chicago Towel Co com *		72	72	40	67½	Jan	73	Aug
Convertible preferred *		109⅞	109⅞	10	107½	Oct	112	Aug
Chicago Yellow Cab Co *		8⅛	8¾	200	5	Jan	9½	Jan
Chrysler Corp common 5		89	92⅞	790	53⅞	Apr	94	Oct
Cities Service Co com 10	5⅞	5¾	6⅛	450	4¾	Aug	9¼	Feb
Coleman Lp & Stove com *		32	32	50	18½	Jan	33	Sept
Commonwealth Edison—								
New capital 25	30⅛	29¾	30¼	12,850	25⅝	Apr	31⅜	July
Compressed Ind Gases cap 5	15	15	15½	300	9	Apr	16½	Sept
Consolidated Oil Corp *	8⅝	8½	8⅞	766	6⅜	Aug	9⅞	Sept
Consumers Co—								
Preferred pt shares 50	4⅜	4⅜	4¾	40	4	Oct	7⅜	Jan
Common pt sh v t c B *		⅞	⅞	20	¾	Sept	1⅛	Jan
Container of Amer com 20		15¼	16	235	9⅛	Aug	16½	Jan
Continental Steel—								
Common *		29⅝	31	220	16⅝	Apr	32	Sept
Crane Co com 25	25½	25⅛	26⅞	411	17	Aug	37⅞	Jan
Cunningham Drug Stores 2½		17¼	17⅝	300	12¼	Apr	19¼	Aug
Dayton Rubber Mfg com *		17½	18¼	200	9	Apr	18¼	Oct
Decker (Alf) & Cohn com 10		2½	2½	50	1¾	Mar	3⅛	Mar
Preferred 100		30	30	10	30	Oct	38	Jan
Deere & Co com *		23⅞	25⅜	365	15⅜	Jan	25⅜	Oct
Dixie-Vortex Co com *		11	12	650	9¼	Sept	12¼	Jan
Dodge Mfg Corp com *	13	13	14	650	6	Apr	14½	Sept
Eddy Paper Corp (The) *		16	16½	100	14⅛	Aug	19¼	June
Elec Household Util cap 5	3⅝	3½	3¾	1,550	2⅝	Apr	4⅛	Oct
Elgin Natl Watch Co 15	23⅝	22	23⅝	1,200	17½	Apr	23⅝	Oct
Fairbanks Morse com *		36¼	36¼	25	24⅞	Apr	43⅛	Jan
FitzSim & Son D&D com *	11½	11½	11½	100	10¼	Apr	14½	Jan
Four-Wheel Drive Auto 10	6	6	6	150	3	Apr	8½	Sept
Fox (Peter) Brew com 5	12½	12½	13½	350	10	Jan	15	Mar
Fuller Mfg Co com 1	4⅛	4⅛	4⅛	300	2	Jan	4¼	Sept
Gardner Denver Co com *		16¼	16¾	150	11⅝	Apr	17¾	Sept
General Amer Transp com 5		59⅝	59⅝	25	40⅛	Apr	64⅛	Sept
General Finance Corp com 1		2¾	3	250	1⅞	Apr	3¼	Oct
General Foods com *	43⅜	40	43⅜	489	36⅞	Jan	47¾	July
General Motors Corp 10	54¼	54	55⅛	2,300	37¼	Apr	55½	Sept
Gen Outdoor Adv com *	5	3⅝	5	290	3⅝	Sept	6⅛	Jan
Gillette Safety Razor com *		6¼	6⅜	195	5⅝	Apr	8¼	Jan
Goldblatt Bros Inc com *		11	12	150	10	Apr	13½	Jan
Goodyear T & Rub com *		27⅝	29⅝	167	21¾	Apr	37½	Jan
Gossard Co (H W) com *		11⅜	11¾	600	9	Apr	12	July
Great Lakes D & D com *	24¾	24	24¾	2,250	18¾	Apr	27¼	Feb
Hall Printing Co com 10	16⅜	15½	16½	1,400	8⅛	Apr	16½	Oct
Hamilton Mfg A pt pref 10		7	7	50	4¼	Jan	7½	Sept
Harnischfeger Corp com 10		8¼	8½	100	4¾	July	8½	Oct
Heileman Brew Co G cap 1	8	8	8⅛	1,400	6¾	Jan	9⅛	Aug
Houdaille-Hershey cl B *	15	14⅛	15	240	8⅞	Apr	17¼	Jan
Hubbell Harvey Inc com 5		13¼	13½	150	9¼	May	13½	Oct
Hupp Motors com 1		1	1⅛	500	¾	Aug	2⅛	Jan
Illinois Central RR com 100		14¾	16¼	1,140	9⅛	Aug	20⅛	Jan
Indep Pneum Tool v t c *	25	23½	25	350	16	Aug	25¾	Sept
Indiana Steel Prod com 1		3⅜	3⅜	50	2¼	June	4	Jan
Inland Steel Co cap *		94⅜	95⅜	490	66⅞	Apr	98⅛	Sept
International Harvest com *		64⅝	66⅝	224	48⅜	Aug	71⅜	Sept
Iron Fireman Mfg v t c *		17½	19	150	14	Sept	19	Mar
Jarvis (W B) Co—								
New com 1	17¾	15¼	17¾	4,250	10½	July	17¾	Oct
Joslyn Mfg & Sup com 5	45	43¼	45	300	36	Apr	46	Mar
Kellogg Switchboard com *	8¾	8½	8⅞	2,050	5	Feb	9	Sept
Preferred 100		100⅛	100⅛	10	74	Mar	100⅛	Oct
Ken-Rad Tube & Lp com A *		7	7	200	6	Apr	8¼	Mar
Kentucky Util jr cum pf 50	42¾	41¾	42¾	50	29	Jan	44	Aug
6% preferred 100	97	97	97¼	20	69¾	Jan	100	Sept
Keryln Oil cl A 5	3⅛	3⅛	3¼	200	2¾	Aug	4	Apr
Kingsbury Brew Co cap 1	⅝	⅝	⅝	950	½	Apr	⅞	Jan
La Salle Ext Univ com 5	1½	1½	1½	100	1½	Aug	2½	Jan
Leath & Co com *		3	3¼	250	2¼	Sept	3½	June
Cumulative preferred *		27	27	10	22	Jan	27	Sept
Libby McNeill & Libby *	7¾	7½	8	1,000	4	Apr	10	Sept
Lincoln Printing Co—								
Common *		2⅜	2½	100	2	Mar	5½	Jan
Liquid Carbonic com *		15⅛	15½	124	13¾	June	18⅝	Jan
Loudon Packing com *	2⅛	2	2⅛	400	1	Apr	2⅞	Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Manhatt-Dearborn com *		1 1/8	1 1/4	400	3/8	Apr	1 1/4	Sept
Marshall Field com *	16	15 7/8	16 1/2	6,000	9 5/8	Apr	16 1/2	Sept
McCord Rad & Mfg A *	7	7	7	20	5	Apr	8	Jan
Merch & Mfrs Sec—								
Class A com 1	3 1/8	3 1/8	3 3/8	450	3	Oct	5 1/8	Jan
Prior preferred *		25 3/4	25 3/4	100	25	Oct	28 1/2	Feb
Mickelberry's Food com 1	3 7/8	3 3/4	4	2,150	2 1/4	Apr	4 1/8	Jan
Middle West Corp cap 5	7 7/8	7 3/4	8	1,150	5 1/2	Apr	10 1/4	Aug
Midland United—								
Common *		1/8	1/8	500	1/8	Jan	1/4	Jan
Midland Util—								
7% preferred A 100		1/2	1/2	100	1/4	Jan	1 1/4	Apr
7% prior lien 100		3 1/2	3 1/2	50	5/8	Feb	7 3/4	July
6 1/2 prior lien 100		3 1/2	3 1/2		5/8	Feb	7 1/4	July
Miller & Hart conv pref *	3 1/2	3 1/2	4	560	2	Jan	5 5/8	Sept
Minneapolis Brew com 1	9 1/4	9 1/4	9 1/4	50	7 1/8	Jan	12 1/8	July
Modine Mfg com *		20 1/8	21	690	16	Apr	22	Jan
Montgomery Ward—								
Common *	56 1/4	53 3/4	56 7/8	1,387	40 7/8	Apr	56 7/8	Oct
Mountain St Pow pref 100		65	65 3/4	70	41 1/2	Mar	68	July
National Battery pref *		35	35	20	30 1/4	Jan	36 1/4	June
Nat'l Bond & Inv com *		13 7/8	13 7/8	50	10 3/8	Apr	15 3/4	Jan
National Pressure Cooker 2		5 3/4	5 3/4	100	4	Jan	6 1/2	June
National Standard com 10		24 1/2	25	300	16	Apr	25	Oct
Noblitt-Sparks Ind com 5	29 3/4	27 3/4	30 1/4	2,650	16 1/4	Apr	35	Sept
Nor Amer Car com 20	4	4	4 1/4	650	2	Aug	5 1/4	Sept
Northern Ill Fin com *		11	11	50	9 3/4	Oct	12 3/4	Jan
Northwest Bancorp com *	10 1/4	10 1/4	10 5/8	2,600	6 1/2	Apr	10 5/8	Oct
Northwt Engineering com *	17 7/8	17 3/4	17 7/8	150	14 1/2	Jan	20 1/4	Mar
N'West Util—								
7% preferred 100	16	16	16 1/4	40	11	Apr	26 1/2	Aug
Prior lien preferred 100	54	54	54	10	40 1/2	Jan	67	Aug
Parker Pen Co com 10		13	13	200	11 1/4	Apr	15 3/4	Jan
Peabody Coal Co B com *	1 3/8	1 1/8	1 3/8	1,000	1/4	Apr	1 1/2	Sept
6% preferred 100	40	40	41	110	30	Feb	41	Oct
Penn Elec Switch conv A 10		13 5/8	14	250	12 1/2	Sept	16	Mar
Penn Gas & Elec A com *		2 3/4	3	350	2 1/2	Sept	5 1/4	Feb
Penn RR capital 50	25 7/8	24 3/4	26 1/8	849	15 1/4	May	27 5/8	Sept
Peoples G Lt&Coke cap 100		41 3/4	44	469	30 5/8	Apr	44	Oct
Perfect Circle (The) Co *		28	28	50	24	Apr	29	Mar
Pines Winterfront com 1		5/8	5/8	300	1/4	Apr	1	Sept
Poor & Co class B *		15 3/4	16 1/2	226	7 3/4	Aug	16 5/8	Sept
Potter Co (The) com 1		7/8	1	650	1/2	June	1	Oct
Pressed Steel Car com 1	15	14 3/4	15 1/2	3,650	6 1/2	Aug	16 3/8	Sept
Process Corp com *		7/8	7/8	100	3/8	Aug	7/8	Jan
Quaker Oats Co common *	114 3/4	114 3/4	115	170	108 3/4	Apr	125	Aug
Rath Packing com 10	39	39	39	100	27	Apr	39	Oct
Raytheon Mfg—								
6% pref v t c 5	3/4	3/4	3/4	50	1/2	July	1 1/4	Aug
Reliance Mfg com 10		13 5/8	13 5/8	50	8 3/4	May	14 7/8	Sept
Rollins Hosiery Mills com 1	1 1/4	1 1/4	1 1/4	550	1	Sept	2 1/4	Jan
Sangamo Electric com *		26	27 1/2	850	22 7/8	Apr	32 3/4	Mar
Schwitzer Cummins cap 1	12	9 1/4	12	2,350	7	Aug	12	Oct
Sears Roebuck & Co com *		77 5/8	81 1/2	663	60 1/8	Apr	81 1/2	Oct
Signode Steel Strap—								
Common *	19	17 5/8	19 1/4	400	8	Apr	19 1/4	Oct
Preferred 30	31 1/2	30	31 1/2	190	22 1/4	Mar	31 1/2	Oct
Sou Bend Lathe Wks cap 5	22	21 1/2	22 5/8	950	16 1/8	Apr	23 1/2	Sept
Spiegel Inc com 2		10 3/4	12	635	8 1/2	Aug	16 1/4	Mar
St Joseph Lead cap 10		43 1/8	43 1/8	25	32 3/8	Apr	46 5/8	Sept
Standard Dredge—								
Common 1		1 1/4	1 1/4	850	1	Sept	2 1/8	Jan
Convertible preferred 20		10 3/4	10 3/4	50	9	Apr	13 1/2	Feb
Standard Oil of Ind 25		26 7/8	28 1/4	492	23 1/8	Aug	30 1/4	Sept
Stewart-Warner 5		9 3/4	10	1,040	6 3/8	Sept	12 1/2	Jan
Storkline Furniture com 10		6 1/8	6 1/8	50	5 1/4	Jan	6 1/2	Sept
Sunstrand Mach Tool com 5		14 1/4	15	600	7	Apr	15 7/8	Sept
Swift International 15	32	31	32 1/2	550	24 3/8	July	37 5/8	Sept
Swift & Co 25	22 1/8	21 7/8	22 1/2	1,750	17	Apr	25	Sept
Thompson (J R) com 25	4	4	4	350	2 7/8	Sept	4 1/4	Oct
Trane Co (The) com 2	15	14 1/4	15	300	11 1/2	Apr	16	July
Union Carb & Carbon cap *		88 3/4	90 5/8	708	66	Apr	93 1/4	Sept
United Air Lines Tr cap 5		10 7/8	12 1/2	525	7 1/8	Apr	13 5/8	Mar
U S Gypsum Co com 20		75 3/4	80 1/8	145	66 1/8	Sept	112 3/4	Jan
United States Steel com *	76 1/2	74 5/8	79 1/4	3,900	73 1/2	Oct	79 1/4	Oct
7% preferred 100		117 1/4	119 3/8	78	116 5/8	Oct	119 3/8	Oct
Utah Radio Products com *		1 1/4	1 1/2	450	1 1/4	Apr	2 1/8	June
Utility & Ind Corp com *		3/8	3/8	50	1/4	Jan	1/2	Feb
Conv preferred 7	1 7/8	1 3/4	1 7/8	850	1 1/8	Apr	1 7/8	Feb
Viking Pump Co com *		18	18	40	15 1/4	Jan	18 1/2	Feb
Preferred *		40 1/4	40 1/4	10	38 3/4	Apr	40 1/4	Oct
Wahl Co com *	2	1 3/4	2	1,450	5/8	Feb	2	Oct
Walgreen Co common *	20 1/4	20 1/4	20 1/2	830	15 1/2	Apr	23 1/2	July
Wayne Pump Co cap 1		23 3/4	23 3/4	35	21 1/4	Sept	32 3/4	Jan
Western Un Teleg com 100		32 3/4	35	624	16 3/4	Apr	36 3/4	Sept
W'house El & Mfg com 50		117 3/4	119 5/8	40	83 1/4	Apr	120	Sept
Wieboldt Strs Inc—								
Common *	8 1/4	8 1/4	8 3/4	150	6	July	10	Mar
Williams Oil-O-Matic com *		1 7/8	2	200	1 5/8	Aug	2 5/8	Jan
Wisconsin Bankshrs com *	4	4	4 1/8	3,350	3 7/8	Apr	5 1/2	Jan
Woodall Indust com 2		3 3/4	4	450	3	Apr	5 3/4	Jan
Wrigley (Wm Jr) cap *		80 3/8	80 5/8	207	74 3/4	Apr	85 3/4	July
Yates-Amer Mach cap 5	1 7/8	1 7/8	1 7/8	100	1 1/4	July	2 3/4	Sept
Zenith Radio Corp com *		16 3/4	18	1,030	12	Apr	22 1/8	Jan
Bonds—								
Chic Ry 1st m 5s ctfs 1927	53 1/4	53 1/4	53 1/4	$2,000	53 1/4	Oct	53 1/4	Oct
Commonw'th Edd deb 3 1/2s '58	120 3/4	120 3/4	120 3/4	6,000	105	Apr	124 3/4	Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
U S Playing Card 10		33	33	20	27 1/2	Jan	38	July
U. S. Printing *		2 3/4	2 3/4	50	1	Feb	2 7/8	Oct
Preferred 50	11	10 3/4	11	645	4 1/4	Apr	11 1/4	Oct
Wurlitzer 10	9 3/4	8	10	867	6	Apr	10	Oct
Preferred 100	92	91	92	40	73	Feb	93	July

Cincinnati Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Aluminum Industries *		6	6 1/4	14	3	Mar	7	Aug
Amer Laundry Mach 20	17	16 3/4	17	201	15	Apr	17 3/4	Mar
Am Prod prior pref 7		4 3/4	4 3/4	2	3 3/4	Mar	5	June
Participating pref *		5 1/8	5 1/8	3	4 1/4	Mar	7 3/8	Sept
Baldwin pref 100		93	93	5	73 1/2	Mar	93	Oct
Carthage Mills A 100		52	52	10	40	Mar	55	Sept
Champion Paper pref 100	100	100	100	7	98	June	101 3/4	Mar
Cin Gas & Elec pref 100		104 1/2	105 1/4	320	98 1/2	Sept	109 1/4	June
C H O & T P pref 100		110 1/2	110 1/2	9	109	Sept	111 1/2	July
Cincinnati Street 50		1 3/4	1 7/8	130	1 1/2	June	3	Jan
Cincinnati Telephone 50	97	95	97	157	88	Jan	99 1/4	July
Cin Union Stock Yard *		14 1/2	14 1/2	246	12 1/2	Sept	15	Mar
Cohen (Dan) *		5	5	25	5	Jan	5 1/2	Oct
Crosley Corp *		8	8 1/4	220	7	Aug	12 7/8	Apr
Eagle-Picher 10	13 1/2	12 3/4	13 1/2	365	7 1/4	Apr	14 1/2	Jan
Early & Daniel pref 100		108 1/4	108 1/4	18	108	Oct	112	June
Formica Insulation *	11 3/4	11 1/2	12	400	9 1/4	May	13 1/2	July
Gibson Art *	28	28	28	211	25	Apr	30	July
Hatfield prior pref 10		5 3/8	5 3/8	50	4 1/4	June	5 3/4	Oct
Hilton-Davis 1	20	20	20	25	15	Aug	20	Oct
Hobart A *		40	40	24	34 1/4	Jan	43 1/2	Aug
Kahn *		12 1/4	12 1/2	121	8	Jan	15	Sept
Kroger *	28 1/2	26 5/8	28 5/8	1,066	20 5/8	Apr	29 1/4	Aug
Lunkenheimer *	23	23	24	33	17	Apr	24	Oct
Nash 25		21 1/2	21 1/2	25	18	Jan	22	Aug
P & G *	64 1/2	63 5/8	64 7/8	902	50 1/2	Sept	64 7/8	Oct
5% preferred 100		115	115	2	111	Mar	118 1/2	June
Randall B *		3	3	30	1 3/4	Aug	3 1/2	Jan
Sabin Robbins pref 100		100	100	4	99 3/4	Jan	101	Jan

For footnotes see page 2493.

Cleveland Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Amer Coach & Body 5	10	9	10	275	6	June	10	Oct
Amer Home Prods 1		a48 1/2	a48 1/2	25				
Brewing Corp of Amer 3		6 1/4	6 1/4	180	5 5/8	Sept	7 1/2	Jan
City Ice & Fuel *		11 1/4	11 1/2	301	9	Apr	14 3/4	May
Cl Cliffs Iron pref *	67	64	68	806	43	May	71 3/4	Sept
Cleve Railway 100		16 1/2	17	281	15 1/8	Sept	23 1/8	Jan
Cliffs Corp v t c *		23	23 7/8	3,166	13	July	27	Sept
Commercial Bookbinding *		8 3/4	8 3/4	29	8 3/4	Oct	13	Jan
Dow Chemical pref 100		115 1/4	116 1/2	161	114	Aug	118 1/2	Jan
Eaton Mfg *		a28	a28 1/4	100	20 7/8	May	26 1/2	Sept
Elect Controller *	51 1/2	51 1/2	56	50	49	July	70	Jan
Faultless Rubber *		19	19	50	14	Apr	19	Oct
Fostoria Pressed Steel *		4	4	10	2 1/4	Feb	4	Sept
General Tire & Rubber 25		a22 3/8	a23 7/8	370	21	July	26 1/8	Mar
Goodrich (B F) *		21 5/8	21 5/8	4	16 3/8	Sept	19 3/4	Aug
Goodyear Tire & Rubber *		a27 3/4	a28 1/2	66	30 1/2	July	34	Feb
Great Lakes Tow pref 100		50	50	50	40	Apr	50	Oct
Halle Bros 5		12	12	50	11	Aug	15	Jan
Preferred 100		40	40	85	37	May	40 1/2	Jan
Interlake Steamship *	47	47	48 1/2	165	33	Jan	49	Oct
Jaeger Machine *		17	17	50	15	Apr	22 1/2	Mar
Kelley Island Lime & Tran *		16 1/2	16 1/2	83	12	Apr	17	Oct
Lamson & Sessions *		5 1/2	5 1/2	226	2 5/8	July	6 7/8	Sept
McKay Machine *		17	17	40	14 1/2	Jan	17	Oct
Medusa Portland Cement *		16	16	30	12 1/2	Oct	18	Sept
Metro Pav Brick 7% pf 100		a60	a60	2	60	Feb	60	Feb
Midland Steel Products *		a35	a35 1/8	50				
Miller Wholesale Drug *		5	5	368	3 1/2	Mar	5 1/2	Sept
Murray Ohio Mfg *		a10 3/4	a10 3/8	35	8 1/2	Sept	9 1/2	Jan
Myers (F E) & Bros *		50 5/8	50 5/8	50	43	Sept	51	Jan
National Acme 1		a16 3/4	a17 7/8	80	15 1/4	Mar	15 1/4	Mar
National Refining new *		3 1/2	3 1/2	161	3 1/8	May	5 1/8	Feb
Prior pref 6% *	33 1/2	33 1/2	33 1/2	126	29 3/8	July	48	Feb
National Tile *		1 5/8	1 5/8	266	1 3/8	Sept	2 5/8	Mar
Nestle LeMur A *		1 1/8	1 1/8	30	1/2	Apr	1 1/8	Oct
Ohio Brass B *		22	22	45	17	Apr	26	Jan
Ohio Confection A *		13 1/4	14	50	13	Apr	16	June
Otis Steel *		15	15	245	8	Apr	15 1/2	Sept
Patterson-Sargent *	14 1/4	13 1/4	14 1/4	950	12	Apr	14 1/2	Jan
Richman Bros *	37 1/2	36	37 1/2	611	30	Feb	38 1/8	Aug
Seiberling Rubber *		a7 1/4	a9 3/4	299	6 1/8	Jan	8	Mar
Thompson Products Inc *	30 1/8	30	30 1/8	491	18	Apr	30 1/8	Oct
Trexel Mfg 1	4 3/8	4 1/4	4 3/8	320	2 7/8	May	4 3/8	Oct
Van Dorn Iron Works *		3	3 1/4	1,109	2	Aug	4 1/2	Sept
Weinberger Drug Stores *		10	10	58	9	Sept	14 1/2	Jan
West Res Inv Corp pref 100		70	70	40	60	Apr	70	Sept
White Motor 50		a13	a13 1/4	60	9 3/4	May	12 3/4	Sept
Youngstown Sheet & Tube *		a51 7/8	a55 5/8	385				

Detroit Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allen Electric com 1	1 3/4	1 3/4	1 3/4	250	1 1/4	Feb	1 3/4	Sept
Baldwin Rubber com 1	6 1/2	6 1/2	6 3/4	335	5	Apr	7 7/8	Jan
Bower Roller 5		32	33	388	21	Apr	33	Oct
Briggs Mfg com *		24	24 3/4	1,369	17	Apr	31 7/8	Jan
Burroughs Add Mach *		12 7/8	12 7/8	451	11 1/2	Aug	18 3/4	Jan
Burry Biscuit com 12 1/2c		1 5/8	1 5/8	425	1 3/8	Aug	2 5/8	Jan
Capital City Prod com *	7 1/2	7 1/2	7 1/2	100	5 1/2	Mar	7 1/2	Sept
Chrysler Corp com 5		90 1/4	92 3/8	1,363	56 3/8	Apr	92 1/2	Oct
Consolidated Paper com 10		17	17	180	13	Jan	17	Aug
Continental Motors com 1		3	3 1/8	200	2 1/4	June	4	Jan
Crowley Milner com *		2 3/8	2 3/8	100				
Deisel-Wem-Oil com 10		15 1/4	15 1/4	195	12 3/4	May	16 1/2	June
Det & Cleve Nav com 10		72c	73c	397	69c	Sept	1.25	Mar
Detroit Edison com 100	117 3/4	116 1/2	117 3/4	167	101	Apr	124	July
Det Gray Iron com 5		1 3/4	1 7/8	370	1 1/8	Apr	2 1/8	Sept
Det-Mich Stove com 1	1 1/2	1 1/2	1 5/8	100	1	Aug	2	Jan
Det Paper Prod com 1		1.75	1.75	850	85c	Aug	2 1/4	Jan
Divco *		7 5/8	8 1/8	462	5 5/8	Sept	8 1/8	Oct
Eureka Vacuum com 5		3 3/4	3 3/4	100				
Ex-Cell-O Aircraft com 3	23 3/4	23 3/4	23 3/4	460	15	Apr	25	Sept
Fed Motor Truck com *		4 1/2	4 5/8	514	2 1/2	May	5 3/4	Aug
Frankenmuth Brew com 1		2 1/8	2 1/4	861	1 1/2	Apr	2 1/2	July
Fruehauf Trailer 1	27 1/2	27 1/2	28	895	10 7/8	Feb	28 1/4	Oct
Gar Wood Ind com 3		5 7/8	6	365	4	Apr	7 1/4	Jan
General Finance com 1		2 7/8	2 7/8	200	1 7/8	Apr	3 1/8	Sept
General Motors com 10	54 1/8	53 5/8	54 7/8	1,971	38	Apr	55 1/4	Sept
Goebel Brewing com 1	2 1/4	2 1/4	2 3/8	675	1 7/8	Sept	2 3/4	Jan
Graham-Paige com 1		92c	99c	550	50c	Aug	1.25	Jan
Hall Lamp com *	3 3/4	3 3/4	4 1/2	7,144	2	Apr	4 7/8	Oct
Hoover Ball & Bear com 10		15 3/4	15 3/4	100	10	Apr	16 1/2	Sept
Hoskins Mfg com *	14 1/4	14 1/4	14 1/4	124	13	July	16	Jan

Stocks (Concluded) Par	Last Sale Price	Week's Range of Prices Low	High	for Week Shares	Range Since Jan. 1, 1939 Low		High	
Houdaille-Hershey B____*	14⅝	14⅛	15¼	2,535	9	Apr	17	Feb
Hudson Motor Car com__*	6⅝	6⅝	6⅝	350	4⅞	Apr	8¾	Jan
Hurd Lock & Mfg com___1	------	54c	55c	300	40c	Apr	76c	Jan
Kingston Prod com______1	------	2⅛	2¼	840	1¼	Aug	2½	Sept
Kinsel Drug com________1	52c	52c	52c	200	42c	June	60c	Oct
Kresge (S S) com______10	------	25⅛	25⅛	348	20½	Jan	26⅜	Aug
Lakey Fdy & Mach com__1	3½	3½	3⅞	700	2⅜	Apr	4¼	Sept
La Salle______________	------	1⅜	1⅜	475	1	Jan	1⅜	Jan
Masco Screw Prod com___1	------	95c	1.00	300	55c	June	1⅛	Sept
McClanahan Oil com____1	26c	26c	28c	1,350	12c	Apr	36c	Sept
Mich Steel Tube Prod 2.50	------	8¼	8¼	100	5	June	9¼	Sept
Mich Sugar com_________*	------	1.00	1⅞	1,701	30c	June	2.25	Sept
Preferred____________10	------	6	6¼	300	2½	Jan	7½	Sept
Micromatic Hone com___1	5¼	4½	5¼	5,675	2	Jan	5¼	Oct
Motor Products com_____*	------	14	14	685	10	Apr	18½	Jan
Motor Wheel com_______5	16¾	16¾	16¾	547	10⅝	Apr	16¾	Oct
Murray Corp com_______10	------	6½	6¾	440	4	Aug	8⅞	Jan
Packard Motor Car com__*	3⅞	3⅞	4	2,130	3	Apr	4⅝	Jan
Parke Davis com________*	------	45	45	446	36	Apr	46¾	Sept
Parker Wolverine com___*	------	9⅜	9½	575	5⅞	Aug	9¾	Sept
Penin Metal Prod com___1	1⅝	1⅝	1⅝	600	1	Aug	2⅜	Jan
Rickel (H W) com_______2	------	3⅛	3⅛	250	2¾	Apr	3½	May
River Raisin Paper com__*	------	2⅝	2¾	300	1⅛	July	3½	Sept
Scotten-Dillon com_____10	------	23	24⅛	275	22¼	Jan	25½	Jan
Standard Tube B com____1	------	2	2	970	1⅛	Apr	2½	Jan
Sheller Mfg____________	3⅞	3⅞	4	500	3¾	July	5	Apr
Timken-Det Axle com___10	------	19¼	21⅞	4,870	1⅞	Apr	21⅞	Oct
Tivoli Brewing com_____1	------	1⅞	2	3,800	1¾	Sept	3⅛	Jan
Tom Moore Dist com____1	------	31c	31c	195	15c	July	55c	Jan
Union Investment com___*	------	2⅜	2⅜	100	2	Apr	3¾	Jan
Universal Cooler B_____*	------	2	2	150	1⅜	Sept	2¾	Feb
Walker & Co B__________*	------	2½	2½	364	------		------	
Warner Aircraft com____1	------	1⅜	1⅜	210	67c	Aug	1⅝	Sept
Wolverine Brew com_____1	------	8c	8c	200	8c	Oct	2⁵c	Mar

Stocks (Concluded Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Borg-Warner Corp______5	a28⅛	a26⅞	a28⅛	60	21½	Aug	24⅞	May
Caterpillar Tractor Co___*	a61⅜	a54½	a61⅝	60	42	July	52½	Mar
Cities Service Co_______10	a5⅝	a5⅝	a5⅝	10	------		------	
Columbia Gas & Elec____*	a7¼	a7¼	a7⅞	112	5⅝	Apr	8⅞	Feb
Commercial Solvents Corp*	a13¾	a13⅜	a14	168	11	May	15⅝	Sept
Commonwealth & South__*	1½	1½	1½	150	1¼	Apr	2⅛	Feb
Continental Oil Co (The)_5	a28⅛	a28⅛	a28⅛	50	21¾	Jan	26⅝	Feb
Curtiss-Wright Corp_____1	8	7½	8	2,670	4⅝	Aug	7⅞	Sept
Class A______________1	a28¼	a26½	a28¼	220	24	Jan	26⅝	Mar
Electric Power & Light___*	8⅞	8⅞	8⅞	100	7⅜	Apr	12¼	Jan
General Electric Co______*	a41⅝	a40⅛	a42	364	33¼	Aug	42⅜	Mar
General Foods Corp_____*	a43½	a40⅝	a43¾	334	40⅛	Mar	45	June
Goodrich (B F) Co______*	a22⅜	a22⅜	a22⅞	225	16⅜	May	24½	Sept
Intl Nickel Co of Canada_*	38⅞	38⅝	38⅞	210	38⅝	Oct	55⅛	Jan
International Tel & Tel___*	a5	a5	a5	10	4	Sept	9½	Feb
Kennecott Copper Corp__*	41⅞	41⅞	41⅞	262	30	May	45⅜	Sept
Loew's Inc_____________*	a33⅜	a33⅛	a34	175	30⅝	Sept	45⅞	Mar
Montgomery Ward & Co_*	56⅞	56⅞	56⅞	317	45	Apr	56⅞	Oct
New York Central RR___*	21⅝	21⅛	22⅝	1,610	13½	June	22⅛	Jan
Nor American Aviation__1	24¾	21⅛	25⅛	4,487	12⅞	Apr	25⅛	Oct
North American Co_____*	23⅛	23⅛	23¼	615	19¾	Apr	26⅜	Mar
Ohio Oil Co____________*	8¾	8¾	8¾	200	6¾	June	10½	Sept
Packard Motor Car Co___*	3⅞	3⅞	3⅞	210	3	July	4½	Jan
Paramount Pictures Inc__1	7⅝	7⅝	7⅝	100	9	June	13¾	Jan
Radio Corp of Amer_____*	6⅛	5⅞	6⅛	585	5	Sept	8⅛	Mar
Republic Steel Corp_____*	27½	26⅛	28	2,237	13⅝	July	29	Sept
Seaboard Oil Co of Del___*	a22¼	a22¼	a22¼	50	16⅜	Mar	20⅛	Mar
Sears Roebuck & Co_____*	a81¼	a78¼	a81¾	277	69¾	Jan	79⅞	July
Socony-Vacuum Oil Co__15	a13¾	a13¾	a14⅛	174	10⅞	Aug	14⅞	Sept
Southern Ry Co_________*	20¾	20¾	20¾	180	15¼	May	21½	Mar
Standard Brands Inc_____*	6	6	6	200	6	Apr	7¼	Mar
Standard Oil Co (N J)___25	47½	47½	47½	160	40⅛	Aug	50⅝	Jan
Studebaker Corp________1	8⅞	8⅝	9	1,705	5½	Apr	9	July
Swift & Co____________25	a22⅛	a22⅛	a22⅛	75	17¼	Apr	24¾	Sept
Texas Corp (The)_______25	a47⅜	a46¾	a48	169	33⅛	Aug	49	Sept
Union Carbide & Carbon_*	89⅞	89⅞	89⅞	323	71½	Apr	89⅞	Oct
United Aircraft Corp_____5	a47⅜	a44⅞	a47⅜	188	35	Apr	44	Sept
United Corp (The) (Del)_*	a2¾	a2⅝	a2⅞	180	2⅛	Apr	3¾	Feb
United States Rubber Co 10	44½	42¾	44½	550	35	May	51½	Jan
U S Steel Corp__________*	75	75	75	1,131	43	Aug	82½	Sept
Warner Bros Pictures____5	4¼	4⅛	4¼	300	3¾	Sept	6¾	Jan
Westinghouse El & Mfg_50	117¼	117¼	117¼	125	103¾	Mar	118	Oct

Los Angeles Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Baudini Petroleum Co___1	4⅝	4⅝	5¼	500	3⅝	Jan	6¾	May
Barnhart-Morrow Consol_1	a14c	a14c	a14c	200	12c	Mar	30c	Feb
Berkey & Gay Furn Co___1	45c	45c	45c	100	35c	July	75c	Jan
Bolsa-Chica Oil A com__10	2½	2¼	2½	500	1¾	Mar	3¼	May
Broadway Dept Store Inc_*	6⅛	5¼	6⅛	775	4¼	Sept	8	Jan
Byron Jackson Co_______*	a15⅛	a14¾	a15⅛	40	12¾	Sept	16	Feb
Calif Packing Corp com__*	a26⅝	a25¾	a26⅝	150	15	Apr	28½	Sept
Chrysler Corp__________5	90¾	90¾	90¾	387	61	Apr	92	Sept
Consolidated Oil Corp____	8⅝	8⅝	8⅝	300	6⅝	Aug	9⅞	Jan
Consolidated Steel Corp__*	7½	7½	7½	165	3¼	Mar	8½	Sept
Preferred______________*	11⅝	11¼	11⅝	636	7¾	Mar	13⅛	Sept
Creameries of Amer v t c__1	5¼	5¼	5¼	250	3⅞	Feb	5¾	July
Douglas Aircraft Co_____*	a83⅛	a82	a83½	343	60½	Apr	79	Sept
Emsco Derrick & Equip__5	11½	10¼	11¾	1,244	6¾	Apr	11¾	Oct
Exeter Oil Co A com____1	50c	50c	50c	3,000	40c	Apr	67½c	Jan
Farmers & Merchs Natl 100	a380	a380	a380	5	360	Jan	399	Mar
General Motors com____10	54¾	53¾	55	1,958	37⅝	Apr	55¾	Sept
General Paint Corp com__*	6½	6¼	6½	400	5	Sept	7⅞	Jan
Globe Grain & Milling__25	8	8	8	100	5	Jan	9	May
Goodyear Tire & Rubber_*	29¼	29¼	29¼	150	23¼	Sept	35½	Mar
Hancock Oil Co A com___*	40¼	40	40¼	337	33	Apr	42½	May
Holly Development Co___1	77½c	77½c	77½c	200	70c	Aug	1.40	Jan
Holly Oil Co____________1	1¼	1¼	1½	300	1¼	Oct	2¾	Jan
Hudson Motor Car Co___*	a6½	a6½	a6½	15	5½	Aug	7	Feb
Hupp Motor Car Corp___1	1	1	1	230	75c	Aug	2⅛	Jan
Jade Oil Co___________10c	5c	5c	5c	2,000	2c	Apr	5c	June
Lane Wells Co__________1	9	9	9	100	9	Oct	11¼	May
Lockheed Aircraft Corp__1	32	30½	32	1,447	18¾	Aug	36¾	Feb
Los Ang Industries Inc___2	2¼	2¼	2½	2,300	1⅞	Apr	2⅞	Jan
Los Angles Investm't___10	a3⅝	a3⅝	a3⅝	25	3¾	Jan	4¾	Mar
Menasco Mfg Co________1	2⅛	2	2½	9,420	1¾	Aug	5⅝	Jan
Occidental Petroleum____1	20c	20c	20c	1,000	13c	Apr	20c	Jan
Oceanic Oil Co__________1	40c	40c	40c	150	40c	Oct	85c	Jan
Pacific Finance Corp com 10	11⅜	10⅝	11⅜	929	9¾	Apr	12¾	Mar
Pacific Gas & Elec com__25	a30⅜	a29½	a30⅜	134	28	Apr	34⅝	Aug
6% 1st pref___________25	30¾	30¾	30¾	100	29¾	Sept	34⅝	Aug
Pacific Lighting com _____*	a46⅛	a45⅞	a46⅞	65	43	Jan	50	July
Pacific Public Serv 1st prf*	19⅛	19⅛	19⅜	110	19⅛	Oct	22¾	Aug
Puget Sound Pulp & Timb*	9⅛	9⅛	9⅛	150	4⅝	Sept	11⅛	Sept
Rice Ranch Oil Co_______1	19c	19c	20c	3,100	15	June	30	Jan
Richfield Oil Corp com ___*	8½	8½	8⅝	1,257	6¾	Apr	10¼	Jan
Roberts Public Markets__2	7⅛	7	7⅛	1,610	3½	Jan	7⅛	Sept
Ryan Aeronautical Co___1	6⅛	5½	6⅛	5,297	4⅛	Sept	7⅛	Jan
Safeway Stores Inc_______*	a46½	a43⅝	a46½	65	30½	Mar	48⅛	Aug
Security Co units ben int__	32	32	32	139	26	Jan	33	Sept
Signal Oil & Gas Co A___*	28	28	28	120	24¼	Apr	32½	Jan
So Calif Edison Co Ltd__25	25¾	25⅛	25¾	958	23	Jan	29	Aug
6% preferred B________25	27½	27¼	27½	1,258	27⅛	Sept	29¾	June
5½% preferred C_______25	25⅞	25¾	25⅞	374	25	Sept	29⅛	June
So Calif Gas 6% pref A__25	30⅜	30⅜	30⅜	140	29	Sept	34¼	June
Southern Pacific Co____100	17¾	17	18	2,411	10⅜	Apr	21⅝	Jan
Standard Oil Co of Calif__*	28¾	28¾	29⅛	829	24¾	Aug	33½	Sept
Sunray Oil Corp_________1	2⅛	2⅛	2⅛	200	1⅞	Apr	2⅝	Sept
Superior Oil Co (The)___25	37½	37½	37½	180	34	Sept	45¼	Mar
Taylor Milling Corp______*	8	8	8	100	7¼	Apr	10⅛	June
Transamerica Corp_______2	6⅝	6⅜	6¾	3,885	5	Sept	8	Sept
Union Oil of Calif_______25	17½	17½	17¾	1,684	15¼	Aug	19⅛	Mar
Wellington Oil Co of Del__1	3¼	3⅛	3¼	1,060			5	Jan
Yosemite Ptld Cem pref_10	3¼	3⅛	3¼	200			3⅝	Jan
Mining—								
Black Mammoth Consol 10c	16c	16c	16c	1,000			30c	Jan
Calumet Gold__________10c	1⅛c	1⅛c	2c	10,000			6c	Aug
Cons Chollar G & S Mng_1	1	1	1	100	1	Oct	2.50	Jan
Tom Reed Gold_________1	8c	7c	8c	3,600	7c	Oct	14c	Aug
Unlisted—								
Amer Rad & Std Sani____*	10⅛	10	10⅛	250	9	Sept	18⅜	Jan
Amer Smelting & Refg___*	a55⅞	a55⅞	a56⅛	110	42⅜	June	58	Sept
Amer Tel & Tel Co_____100	163¼	163¼	163¼	376	152	Apr	168¾	Aug
Anaconda Copper_______50	34¼	33¾	34⅞	1,507	21⅛	June	39⅜	Sept
Armour & Co (Ill)________5	6⅛	6⅛	6¾	480	3⅞	Apr	8⅛	Sept
Atlantic Refining Co____25	a24⅜	a24⅜	a24⅞	100	19⅛	Apr	24⅜	Oct
Aviation Corp (The) (Del)3	6⅞	6⅞	6⅞	480	3½	Aug	8⅜	Jan
Bendix Aviation Corp____5	31	30	31	837	19¼	Mar	31	Oct

For footnotes see page 2493.

Philadelphia Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Stores_________*	12⅝	12	12½	185	8⅛	Apr	14⅜	July
American Tel & Tel____100	------	162⅜	166⅜	784	148⅜	Apr	170⅛	Mar
Bankers Sec Corp pref__50	------	11⅛	12	60	11	Aug	15⅜	Mar
Barber Co______________10	------	16⅝	17½	81	10⅜	Sept	20¼	Jan
Bell Tel Co of Pa pref__100	123	121¼	123⅜	214	117½	Apr	124¼	Aug
Budd (E G) Mfg Co______*	------	6⅞	7⅛	380	4	Aug	8⅞	Jan
Budd Wheel Co__________*	5⅛	5	5⅜	105	3⅛	Apr	5⅝	Sept
Chrysler Corp___________5	------	91	91½	115	58⅜	Apr	92⅛	Sept
Curtis Pub Co com______*	------	6⅛	6⅛	115	3⅝	Aug	7⅛	Sept
Electric Storage Battery 100	32⅝	32⅝	33½	774	23⅞	Apr	34⅜	Sept
General Motors_________10	------	53⅞	55	580	36⅛	Apr	55⅜	Sept
Horn & Hard (Phila) com_*	------	115	115	10	110	Sept	125¼	Mar
Lehigh Coal & Nav______*	3½	3⅛	3½	1,346	1⅞	June	4⅝	Sept
Lehigh Valley__________50	4⅞	4⅞	5⅛	388	3⅜	Aug	6⅝	Sept
Nat'l Power & Light_____*	------	8⅜	8⅞	125	6⅞	Apr	10	Aug
Pennroad Corp v t c_____1	2⅝	2⅛	2⅝	5,071	1	Feb	3⅛	Sept
Pennsylvania RR_______50	25½	24⅝	27	4,075	14⅞	Sept	27⅝	Sept
Penna Salt Mfg_________50	163	161	165	70	136	Apr	176	Sept
Phila Elec of Pa $5 pref__*	------	117	117¾	50	113	Sept	119¾	Aug
Phila Elec Pow pref____25	30¼	30⅛	30⅜	825	28⅞	Sept	30⅝	Jan
Phila Insulated Wire_____*	------	15⅜	16	404	15⅜	Oct	19	Sept
Phila Rapid Transit_____50	------	2⅝	2⅝	1,090	1⅜	Mar	3½	Aug
7% preferred__________50	5	5	5¼	531	2⅛	June	5¼	Oct
Philadelphia Traction___50	------	10	10½	1,181	6⅝	Feb	10½	Oct
Salt Dome Oil Corp______1	------	8⅞	8⅞	40	7	Aug	16½	Jan
Scott Paper_____________*	------	47⅛	50⅛	379	43⅜	Apr	52⅛	July
Tonopah Mining_________1	------	7/16	7/16	300	5/16	Feb	¾	Apr
Transit Invest Corp______1	------	1	1⅛	566	⅜	Aug	1½	Jan
Preferred______________	1½	1⅛	1½	1,330	¼	Aug	1½	Sept
Union Traction_________50	------	3	3¼	1,482	2⅜	Jan	3⅝	Mar
United Corp com________*	2¾	2⅝	2¾	491	2	Apr	3⅝	Feb
Preferred_____________*	36¼	35	36⅜	356	31⅜	Jan	40	Aug
United Gas Impt com____*	14	13⅝	14⅛	10,446	10⅞	Apr	14⅛	Oct
Preferred_____________*	------	114⅜	115¼	213	107⅜	Sept	117	June
Westmoreland Coal______*	9⅞	9⅞	10	78	8	Apr	11⅞	Sept
Westmoreland Coal Inc___*	11¾	11⅛	11¾	57	7¼	Apr	12½	Sept
Bonds—								
Elec & Peoples tr ctfs 4s 1945	----	9¾	10⅜	$74,000	6½	Jan	10⅜	Oct
Lehigh Valley 4s_____1948	------	78	78	6,000	71	July	80½	Sept

Pittsburgh Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Allegheny Ludlum Steel__*	24⅞	24⅝	25⅝	95	14⅛	Aug	27⅞	Jan
Arkansas Nat Gas pref_100	------	6⅜	6⅜	20	5⅝	Jan	7⅜	May
Armstrong Cork Co______*	------	36⅛	37⅝	84	33⅜	Sept	56⅛	Jan
Blaw-Knox Co__________*	14	13⅝	14½	340	8½	Sept	17⅛	Jan
Byers (A M) common____*	------	12½	13⅝	245	7⅛	Apr	13⅝	Oct
Preferred____________100	74½	74½	74½	10	68⅜	Sept	74½	Oct
Carnegie Metals Co______1	65c	60c	65c	780	25c	June	1.25	Sept
Clark (D L) Candy Co____*	5¼	5¼	5¼	575	5	Apr	6⅛	Jan
Columbia Gas & Elec_____*	7¼	7¼	7½	344	5¼	Apr	8⅝	Feb
Copperweld Steel_______10	------	15	15	102	11⅜	Apr	15⅜	Sept
Devonian Oil Co________10	------	17¼	17¼	55	15	Feb	21⅜	June
Duquesne Brewing Co____5	------	10¼	10¼	106	10	Sept	14⅛	Mar
Follansbee Bros pref____100	------	16⅜	19⅛	598	6⅜	Apr	20	Sept
Fort Pitt Brewing_______1	------	1⅛	1¼	660	90c	Jan	1½	Feb
Koppers G & Coke pref_100	------	78	78	60	55	July	79⅛	Oct
Lone Star Gas Co_______*	------	8½	8⅜	1,728	7⅛	Apr	9⅜	Feb
Mountain Fuel Supply___10	------	5	5⅛	931	4	Apr	5½	Sept
Nat'l Fireproofing Corp__*	2½	2½	2⅝	582	1⅛	July	3⅛	Sept
Nat'l Radiator Corp_____*	9	7⅜	9	410	7⅜	Oct	9	Oct
Pittsburgh Brewing Co___*	------	1½	1½	132	1½	Oct	2	Jan
Preferred______________*	------	30	30	121	22	Apr	30½	July
Pittsburgh Coal com____100	------	8	8	50	3	May	12⅛	Sept
Preferred____________100	------	28	28	100	13	Apr	32	Sept
Pittsburgh Plate Glass__25	101¼	100½	101¼	45	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt__*	------	9	9⅞	443	4⅜	Sept	11⅛	Sept
Ruud Mfg Co____________5	------	6¾	6¾	40	5	May	8	Feb
Shamrock Oil & Gas______1	------	2⅛	2⅜	225	1⅛	June	4	Sept
United Eng & Foundry____*	------	33⅛	34⅛	49	25⅛	Apr	35⅛	Sept
Victor Brewing Co_______1	------	25c	25c	400	20c	July	40c	Jan
Westinghouse Air Brake__*	33⅝	33⅜	34⅛	610	18	Apr	37	Sept
Westinghse Elec & Mfg_50	------	117⅛	119⅜	185	83½	Apr	119⅞	Sept
Unlisted—								
Pennroad Corp v t c_____1	------	2	2⅛	74	1⅛	July	3¼	Sept

St. Louis Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
American Inv com *	34	34	34	216	27	Feb	35	June
Brown Shoe com *	------	39	39	25	30½	Jan	41	Sept
Burkart Mfg com 1	------	18½	18½	100	14½	May	20	Jan
Central Brew com 5	1.99	1.80	2.00	1,635	1.50	July	2.25	Sept
Century Electric Co 10	------	3¾	4	160	2½	July	4	Oct
Chic & Sou Air L pref 10	------	9⅞	9⅞	100	8	May	10	Sept
Collins-Morris Shoe com 1	2¼	2¼	2¼	500	2	Aug	9¼	Jan
Columbia Brew com 5	------	13	14	669	6½	Apr	15	July
Dr Pepper com *	24½	24½	25	231	23	Sept	32¾	Mar
Ely&Walker D Gs2ndpf100	------	90	90	33	90	Oct	97	Jan
Falstaff Brew com 1	------	7¼	7½	120	6	Sept	8⅞	June
Griesedieck-West Br com *	48½	48	48½	71	40	Sept	59½	June
Hussmann-Ligonier com *	------	11½	12	177	10	Apr	12½	Aug
Huttig S & D com 5	------	6½	6¾	75	5½	Sept	9½	Mar
Preferred 100	------	88	88	2	85	May	90	June
Hyde Park Brew com 10	------	48	48	10	45	Sept	58	June
Hydraulic Pr Brick pref 100	------	2.00	2.00	100	1.30	May	3.00	Jan
International Shoe com *	------	37	38¼	125	31	May	41	Sept
Key Co com *	------	7½	7½	100	5	Aug	8	Mar
Knapp Monarch com *	------	8½	8½	50	7¾	Oct	10½	Mar
Laclede-Christy C Pr com *	------	6⅞	7¼	250	4	Apr	8½	Sept
Laclede Steel com 20	23½	23½	23½	45	15½	Apr	25½	Sept
Landis Machine com 25	------	12	12	62	11	Jan	12	Oct
McQuay-Norris com *	------	34¾	34¾	30	27½	Apr	35	Oct
Midwest Pipg & Sply com *	------	11	11	50	8¾	Apr	11½	Mar
Mo Port Cement com 25	------	10⅞	11	329	9	Apr	11½	Mar
Natl Bear Met com *	34	34	34	95	22	Apr	36	Sept
Natl Candy com *	10¾	8⅞	11	5,144	6	Apr	11	Oct
2nd pref 100	93	93	93	10	83¼	June	93	Oct
Rice-Stix Dry Goods com *	5½	5½	5½	54	3½	June	6¾	Sept
St Louis Pub Serv com *	------	7c	7c	100	5c	Sept	15c	Jan
Scruggs-V-B Inc com 5	------	6½	6½	115	5	Sept	8¼	July
Preferred 100	34½	34½	34½	6	28	Jan	35	July
1st pref 100	86¾	86¾	86¾	20	73½	Feb	78½	Feb
Scullin Steel com *	------	12½	12¾	69	6	Sept	14½	Sept
Warrants	------	1.50	1.75	881	52c	July	2.00	Sept
Sterling Alum com 1	5⅞	5⅞	5⅞	140	4½	Apr	6¾	Sept
Stix Baer & Fuller com 10	------	9½	9½	100	5⅞	Jan	9½	Oct
Wagner Electric com 15	------	26	29	360	21½	Apr	32½	Mar
Bonds—								
†City & Suburb P S 5s 1934	29	29	29	$5,000	24½	Jan	31¼	Aug
†-d's	29¼	29¼	29¼	3,000	27	May	31½	Aug
Scullin Steel 3s 1941	73	73	73	1.000	48	May	75	Sept
†United Railway 4s 1934	29¾	28¾	29¾	17,000	24½	Jan	31¾	Aug
†4s c-d's	29¾	27	29¾	45.000	24¼	Jan	31¼	Aug

San Francisco Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Anglo Calif Nat Bank 20	7	6½	7	885	5⅝	Oct	10¼	Jan
Associated Ins Fund Inc 10	------	4¼	4¼	110	4	Apr	5¼	Feb
Atlas Imp Diesel Engine 5	------	7¾	8	828	4½	Apr	8½	Sept
Bank of California N A 80	------	129	129	35	124	Apr	190	Jan
Beech Aircraft Corp 1	------	10½	10½	200	7¼	Apr	10½	Oct
Byron Jackson Co *	------	15¾	15¾	146	12	Apr	17	Jan
Calamba Sugar com 20	19	19	19	155	14¾	Apr	25⅜	Sept
Preferred 20	------	20	20	15	19½	Oct	21½	Oct
Calif-Engeles Mining 25c	22c	22c	22c	900	20c	Oct	35c	Jan
Calif Packing Corp com *	25¾	25½	26½	1,167	13¾	Mar	30	Sept
Calif Water Service pref100	96	96	96	31	96	Oct	104	July
Carson Hill Gold 1	------	29c	29c	350	26c	June	45c	Mar
Caterpillar Tractor com *	------	60	61½	965	40	Aug	62	Sept
Cent Eureka Min Co com 1	------	3	3¼	1,925	2.90	Sept	4¼	July
Clorox Chemical Co 10	------	54½	54½	252	35	Jan	54½	Oct
Chrysler Corp 5	------	91¼	91¾	468	55¾	Apr	93	Oct
Cons Chem Ind A *	------	22	22¼	382	16½	Apr	25	Sept
Crown Zellerbach com 5	------	15⅛	15¾	3,651	9	Apr	16½	Sept
Preferred *	87½	87	87½	192	76¼	July	91	Jan
Di Giorgio Fruit com 10	------	3⅛	3⅛	115	1.90	May	4.50	Feb
Preferred 100	------	13	13	104	8	Apr	21	Feb
Emporium Capwell Corp *	17⅜	17⅛	17⅜	500	14	Jan	18	Mar
Preferred (ww) 50	------	37	39	57	34½	Sept	43½	July
Emsco Derrick & Equip 5	------	10½	11½	1,055	6½	Apr	11½	Oct
Fireman's Fund Ins Co 25	92	90	92	121	79½	Apr	95	July
Food Machine Corp com 10	------	33½	34¼	365	21½	Apr	38	Sept
Foster & Kleiser com 2½	------	1.35	1.50	330	1.00	July	1.60	Jan
Galland Merc Laundry *	23¼	23¼	23½	90	20	Aug	30½	Feb
Gen Metals Corp cap 2½	------	8	8	100	5½	May	9¾	Jan
General Motors com 10	54½	54½	55	2,418	38½	Apr	55⅝	Oct
General Paint Corp com *	------	6¼	6½	648	5	Apr	3⅛	Jan
Preferred *	------	30	30	143	28½	Jan	34	Mar
Golden State Co Ltd *	------	8¼	8½	765	6	Apr	9⅞	Sept
Greyhound Corp com	17⅛	16⅞	17⅛	340	15¼	Aug	19¾	July
Hale Bros Stores Inc *	------	13½	13½	177	11¼	Apr	15½	Mar
Hawaiian Pine Co Ltd *	------	20	20¾	800	17	Aug	24¼	Sept
Home F & M Ins Co cap 10	------	38¼	38¼	35	37	Apr	43	July
Honolulu Oil Corp cap *	------	19½	19½	100	18	May	23½	Feb
Langendorf Utd Bk B *	------	9⅜	9⅜	205	8½	Sept	12⅝	Mar
LeTourneau (R G) Inc 1	36¼	34	36½	1,710	22	Apr	36½	Oct
Lockheed Aircraft Corp 1	31⅛	29¼	32	2,405	19	Aug	36¾	Feb
Magnavox Co Ltd 2½	41c	40c	41c	350	30c	Sept	70c	Sept
March Calcul Machine 5	16	15¾	16	1,147	11½	Apr	18⅛	Aug
Menasco Mfg Co com 1	2.10	2.10	2.40	2,346	1.90	Aug	5¾	Jan
National Auto Fibres com 1	8	7¾	8	770	5	Apr	9¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
No Amer Invest com 100	------	4⅝	4⅝	168	4⅜	June	7¼	Sept
No American Oil Consol 10	11⅛	11⅛	11⅛	750	9¼	Feb	12	July
O'Connor Moffatt cl AA *	7½	6	7½	300	5	Aug	7½	Mar
Oliver United Filters B *	------	6⅛	6⅛	268	3⅛	Sept	7⅜	Sept
Pacific Can Co com *	13	12	13	707	8	Jan	13½	Sept
Pacific Coast Aggregates 10	1.35	1.30	1.35	753	1.25	Sept	2.40	Jan
Pacific Gas & Elec com 25	30⅛	29½	30⅛	2,069	27¾	Apr	34⅝	Mar
6% 1st pref 25	31	30⅝	31	1,581	29	Sept	35¼	July
5½% 1st pref 25	------	27⅝	27⅞	683	26⅜	Sept	31½	July
Pacific Light Corp com *	------	46½	47	458	41¼	Feb	50½	Aug
Pacific Light Corp $6 div *	102¼	102	102½	70	100	Sept	109¼	July
Pac Pub Serv com *	------	5½	5½	871	4⅞	Sept	7⅛	Jan
1st preferred *	19⅛	18¾	19⅛	250	18½	Sept	22⅝	July
Pacific Tel & Tel com 100	124	123¾	124⅝	180	114	Apr	133	June
Preferred 100	138	134	138	45	130	Sept	157	July
Puget Sound P & T com *	------	8¾	9⅛	1,200	3⅜	Aug	11⅝	Sept
R E & R Co Ltd com *	------	4½	4⅞	235	4⅜	Sept	10⅜	Mar
Rayonier Inc com 1	18⅛	16½	18⅛	2,901	7	June	18⅛	Sept
Preferred 25	------	24½	25½	2,401	12⅜	June	25½	Oct
Rheem Manufacturing Co 1	18⅝	18	18⅝	1,191	10¼	Apr	18⅝	Sept
Richfield Oil Corp com *	------	8⅜	8⅝	1,291	6⅝	Apr	10¼	Jan
Warrants	------	2	2	504	1⅛	Sept	3¼	Jan
Ryan Aeronautical Co 1	6⅛	5⅜	6⅛	5,433	4⅜	Sept	7¼	Jan
Schlesinger (B F) 7% prf 25	5	5	5⅛	150	4¼	Mar	6	Feb
Signal Oil & Gas Co A *	------	28½	28½	145	26	May	32	Jan
Soundview Pulp Co com 5	24⅞	23	25½	2,594	11	Apr	29	Sept
Preferred 100	92½	92	92½	43	79¼	May	96	Jan
So Calif Gas pref ser A 25	30½	30	30½	440	28½	Sept	34⅜	June
Southern Pacific Co 100	17⅝	17	18⅞	2,915	10¾	Apr	21¾	Jan
So Pac Golden Gate A *	------	15c	15c	150	9c	May	35c	Jan
Spring Valley Co Ltd *	------	5	5	35	4½	Apr	5⅜	July
Standard Oil Co of Calif *	29	28⅞	29¼	1,138	24⅝	Aug	33⅛	Sept
Super Mold Corp cap 10	------	33½	33½	616	21	Jan	36	July
Texas Consolidated Oil 1	------	35c	35c	200	15c	June	45c	Sept
Tide Water Ass'd Oil com 10	12⅝	12⅜	12⅞	686	9¾	Aug	14⅛	Jan
Transamerica Corp 2	6⅝	6⅜	6⅞	7,644	5	Aug	8	Sept
Union Oil Co of Calif 25	17½	17½	17⅝	772	15⅛	Aug	19⅝	Jan
Union Sugar com 25	------	9¼	10	355	4½	July	13½	Sept
United Air Lines Corp 5	------	11¾	11¾	500	8½	Apr	13⅜	Jan
Universal Consol Oil 10	15⅛	15⅛	15¼	461	12	Apr	17½	July
Victor Equip Co pref 5	------	11	11	180	6½	May	11½	Sept
Weill & Co (R) com 100	------	85	85	10	85	Oct	110	Jan
Wells Fargo Bk & U T 100	------	268	270	20	28	Oct	300	Jan
Western Pipe & Steel 10	------	21	21⅞	1,540	11¾	Apr	27	Sept
Yosemite Port Cem pref 10	------	3⅛	3⅛	171	2.90	Oct	4	Jan
Unlisted—								
Amer Factors Ltd cap 20	------	a31½	a31½	9	30⅜	Apr	34	Sept
Amer Rad & Std Sanitary *	------	a10⅜	a10⅜	75	10⅝	Aug	17	Mar
American Tel & Tel Co 100	------	164	165½	619	147⅞	Apr	170	Mar
Amer Toll Bridge (Del) 1	57c	57c	60c	3,000	43c	Sept	67c	Mar
Anaconda Copper Min 50	------	32⅝	34¾	763	21½	Apr	38½	Sept
Anglo Natl Corp A com *	------	7¾	8	43	6¼	Aug	11⅛	Mar
Argonaut Mining 5	------	4	4½	900	3½	May	7½	Jan
Atch Top & Santa Fe 100	------	30½	33⅝	695	23	Aug	36¾	Jan
Atlas Corp com 5	a8⅜	a8⅜	a8⅜	58	------	------	------	------
Aviation Corp of Del 3	6¾	6¼	6⅞	2,563	3½	Aug	8½	Jan
Balt & Ohio RR com 100	------	a8	a8⅛	65	4¾	Apr	8½	Sept
Bendix Aviation Corp 5	a30⅝	a29⅞	a31¼	746	18	Apr	31¼	Sept
Blair & Co Inc cap 1	2⅛	2⅛	2¼	1,318	1¼	Aug	3⅜	Jan
Calif-Ore Pow 6% pf'27 100	------	73	73	10	65	Apr	78	June
Cities Service Co com 10	------	a5⅞	a6	25	5½	Aug	9	Feb
Claude Neon Lights com 1	------	½	½	1,200	½	Aug	1⅛	Jan
Cons Edison Co of N Y *	a30½	a30⅜	a30⅝	165	28½	Sept	33⅞	Aug
Consolidated Oil Corp *	------	a8½	a8¾	110	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp 1	------	7½	8	2,582	4½	Aug	8	Sept
Dominguez Oil Co *	------	36	37	325	31	Apr	37⅞	Feb
Dumbarton Bridge 10	------	a21c	a21c	25	25c	Aug	30c	Feb
Electric Bond & Share Co 5	------	9⅝	9⅝	150	6⅞	June	12¾	Jan
General Electric Co *	------	41½	41⅞	1,105	31¾	Apr	42¾	Jan
Goodrich (B F) Co com *	------	a23	a23	50	16⅜	Aug	20½	Aug
Idaho-Maryland Mines 1	------	5½	5⅝	517	5⅛	Sept	7	Jan
Internatl Nickel Canada *	a38⅝	a38¼	a38¾	155	38½	Oct	54¾	Sept
International Tel & Tel cm *	------	5	5	103	4	Sept	9½	Feb
Italo Pet of Amer com 1	------	15c	17c	608	13c	July	37c	Jan
Preferred 1	------	1.75	1.90	323	1.50	Apr	2.80	July
Kenn Copper Corp com *	------	a41¼	a41¼	50	29	Apr	44	Sept
M J & M & M Cons 1	14c	12c	15c	2,700	10c	June	21c	Sept
Monolith Port Cem com *	4¼	4¼	4¼	10	4	Feb	4⅞	July
Montgomery Ward & Co *	56¾	56¾	56¾	590	44½	Apr	56¾	Oct
Mountain City Copper 5	5⅛	5⅛	5½	1,550	3⅜	Aug	7⅝	Sept
Nash-Kelvinator Corp 5	a7⅛	a7⅛	a7⅛	25	5⅝	Sept	8¼	Mar
National Distillers Prod *	------	a23⅞	a24¼	70	25	Aug	28	Mar
North American Aviation 1	------	22¾	25⅛	2,650	13⅞	Apr	25⅛	Oct
North Amer Co com 10	a22⅞	a22¾	a23¼	175	21¾	June	25⅛	Aug
Oahu Sugar Co Ltd cap 20	------	26½	26½	150	18¾	Aug	32	Sept
Olaa Sugar Co 20	------	6¼	6½	140	3⅝	Apr	11	Sept
Pennsylvania RR Co 50	------	a25¼	a26½	245	20	Mar	26	Sept
Radio Corp of America *	------	6⅛	6¼	308	5⅛	Aug	8¼	Jan
Riverside Cement Co A *	------	4¾	4¾	100	4½	Feb	6	Feb
Shasta Water Co com *	14	13½	14	30	10	Sept	26½	Jan
So Calif Edison com 25	25⅞	25¾	25⅞	735	23⅛	Jan	29⅛	Aug
6% preferred 25	27½	27½	27½	420	27⅛	Sept	29⅞	July
Sou Calif Gas 6% pref 25	------	30¼	30¼	30	30¼	Oct	33⅝	Aug
Standard Brands Inc *	------	a5¾	a6	100	6	May	7¼	Mar
Studebaker Corp com 1	9⅜	8⅞	9⅜	2,698	5½	Apr	9⅜	Oct
Texas Corp com 25	a48	a46⅛	a48	175	44½	Jan	47½	Oct
Texas Gulf Sulphur Co *	------	36⅜	36⅜	100	36⅜	Oct	36⅜	Oct
United Aircraft Corp cap 5	------	45⅞	45⅞	313	33¼	Aug	45⅞	Oct
United Corp of Del *	2⅝	2⅝	2⅝	20	2¼	May	3½	Feb
U S Petroleum Co 1	1.00	1.00	1.00	625	54c	Apr	1.40	Sept
United States Steel com *	------	77½	79⅛	1,654	43¼	Aug	82	Sept
Utah-Idaho Sug Co com 5	------	2⅛	2⅛	150	⅞	Feb	3	Sept
West Coast Insurance 5	------	4	4	125	4	May	5⅛	June
Western Pacific com 100	------	½	½	200	¼	May	½	Oct

* No par value. *a* Odd lot sales. *b* Ex-stock dividend. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend *y* Ex-rights *z* Listed. † In default.

Golden Gate International Exposition at San Francisco to Close on Oct. 29—May Reopen in 1940

San Francisco's Golden Gate International Exposition, located on Treasure Island, in San Francisco Bay, will close on Oct. 29, instead of Dec. 2, as originally planned, President Leland W. Cutler announced on Oct. 4. It was explained that the earlier closing "will avoid the hazards of unfavorable weather during November." The Exposition was formally opened on Feb. 18, as was reported in these columns of Feb. 25, page 1111. The official statement mentioned no second year for the Exposition but plans are under way to continue it in 1940.

The statement follows:

Leland W. Cutler, President of the Golden Gate International Exposition, announces that the executive committee and the board of management of the Exposition have decided in the best interest of exhibitors, concessionaires and the public to close the Exposition on Sunday, Oct. 29, instead of Dec. 2, as originally planned.

This decision will enable the Exposition to concentrate in the month of October the entertainment and events which would otherwise have been presented over a period of two months. The earlier closing will avoid the hazards of unfavorable weather during November.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Firestone Petroleum	25c	------	9¼c	10c	3,000	7c Aug	13c Jan
Fleet Aircraft	*	10⅜	9½	11	13,095	3⅞ Aug	11 Oct
Fleury-Bissell pref	100	------	34	34	10	25 May	34 Oct
Ford A	*	23	22⅞	23⅞	6,443	16½ Apr	23⅞ Oct
Foundation Petroleum	*	------	11c	11c	1,000	7c Aug	14¾c Jan
Francoeur	*	35c	33c	37c	16,400	15c Apr	72c Aug
Gatineau Power	*	14½	14	14⅝	316	11 Jan	16¼ Mar
Preferred	100	94	93	94	55	78 Sept	95 July
Rights	*	------	4¼	4¼	205	2½ Jan	6 Mar
General Steel Wares	*	11⅜	10⅛	12	4,916	4½ Aug	12 Oct
Gillies Lake	1	5c	5c	5¼c	6,500	4c Jan	11¾c Feb
Glenora	1	------	2c	2c	2,000	1¼c Sept	4c Mar
God's Lake	*	52c	43c	53c	43,731	20c Feb	53c Oct
Goldale Mines	1	19c	18c	19c	4,000	10c Sept	28c Jan
Gold Eagle	1	15c	14c	15c	4,500	4½c July	16c Oct
Goodfish	1	1c	1c	1c	9,000	1c Oct	3½c Jan
Goodyear Tire & Rubber	*	88½	87	90	228	66 Apr	90 Oct
Preferred	50	55	54	55	146	52½ Sept	58¼ June
Graham-Bousquet	1	------	2⅜c	2⅜c	2,000	1½c Oct	4c Mar
Grandoro	*	------	6c	6c	3,500	4⅛c Apr	7c Jan
Great Lakes voting	*	9	8½	9½	560	3 Aug	10⅛ Oct
Great Lakes vot trust	*	26	24	26¾	474	9¼ Sept	27 Sept
Great Lakes Paper	*	------	9	9½	40	5¼ Jan	9½ Oct
Great West	*	1.90	1.50	1.90	110	60c Sept	2¼ Sept
Preferred	50	20	20	20	5	12 Sept	20 Oct
Greening Wire	*	13⅜	13⅜	13⅜	10	9⅞ Aug	13⅞ Sept
Gunnar Gold	1	50c	50c	51¾c	3,900	35c Sept	64c Jan
Gypsum Lime & Alabas	*	5⅝	5	5⅝	7,812	3 Sept	6½ Jan
Halliwell	1	2c	1¾c	2¼c	6,200	1¼c Oct	6c Jan
Hamilton Cottons pref	30	30	30	30	50	25 Aug	31 Oct
Hamilton Bridge (new)	*	8⅞	8⅞	7⅞	15,887	6 Sept	9⅛ Oct
Harding Carpets	*	4	4	4	2,605	2½ Apr	4¼ Oct
Hard Rock	1	1.07	96c	1.12	33,075	70c Sept	1.95 Jan
Harker	1	------	5¼c	6c	2,900	4½c Sept	10c Jan
Hedley Mascot	1	------	45c	45c	1,000	30c Sept	1.58 Feb
Highwood	*	------	22c	24c	5,300	10c Aug	35c Jan
Hinde & Dauch	*	14	13¼	14	1,000	8 Apr	15 Jan
Hollinger Consolidated	5	14¼	14¼	14½	2,920	12 Sept	15½ July
Home Oil Co	*	2.85	2.74	2.99	32,140	1.23 Sept	3.75 Jan
Homestead Oil	1	7⅝c	7c	7¾c	9,500	5c Sept	26½c Jan
Honey Dew	*	11	10	11	27	9 Sept	11 Oct
Howey Gold	1	31¾c	31¾c	32c	3,500	24c Jan	37c Aug
Hudson Bay Min & Sm	*	34	32	34	1,629	25½ Apr	39½ Sepe
Hunts A	*	------	4	4	10	1 Apr	5 Aug
Huron & Erie	100	------	65	70	25	60 Sept	70⅜ Mar
20% preferred	100	8¾	8¾	8¾	20	8 Sept	9½ Jan
Imperial Bank	100	205	205	205	17	185 Sept	221 June
Imperial Oil	*	18	17⅞	18¾	10,447	12⅞ Sept	18¾ Oct
Imperial Tobacco	5	------	15⅛	15⅝	455	12¾ Sept	17 Sept
Inspiration	1	25c	23c	25c	3,000	15c Sept	45c Jan
Intl Metals A	*	13⅛	12¼	13⅝	1,995	3¼ Aug	13⅝ Oct
Intl Metal pref	100	------	99	102	190	70 Apr	102 Oct
A preferred	100	------	100	102	86	70 Apr	102 Oct
International Nickel	*	48	48	49	4,619	42¾ Apr	60¼ Sept
International Petroleum	*	28⅛	27⅛	29	5,044	18⅜ Aug	29 Oct
Intl Utilities A	*	------	7	8⅛	30	6½ Jan	9½ Mar
Intl Utilities B	1	90c	50c	1.00	2,840	35c Aug	1.00 Oct
Jack Waite	1	35c	35c	35c	500	16½c May	50c Sept
Jellicoe	1	------	7c	7c	1,000	7c Oct	18¼c July
J. M. Cons	1	2½c	2¼c	2½c	3,500	2c Sept	11½c Jan
Kelvinator	*	9½	9½	9½	155	9 Sept	12 Aug
Kerr-Addison	1	1.83	1.76	1.85	14,630	1.47 Apr	2.14 Aug
Kirkland Lake	1	1.28	1.20	1.29	21,200	1.00 Sept	1.75 Mar
Lake Shore	1	36½	36½	36¾	2,108	31 Sept	50½ Jan
Lake Sulphite	*	------	3	3¼	175	½ Apr	5¼ Sept
Lake of the Woods	*	------	26½	27	210	13¾ Apr	28¼ Oct
Lamaque Gold Mines	*	6.40	6.25	6.40	1,686	5.50 Feb	7.30 Aug
Lapa-Cadillac	1	13c	11c	13½c	20,250	10c Sept	54c Jan
Laura Secord (new)	3	12⅛	10⅞	12⅛	2,275	10 Szpt	13⅛ Jan
Lebel Oro	1	3c	1⅞c	3c	38,499	1⅞c Oct	8¼c Jan
Legare pref	25	8	8	9½	1,170	5 Sept	9½ Oct
Leitch	1	80c	75c	80c	11,300	58c Sept	90c June
Little Long Lac	*	2.95	2.82	2.98	4,295	2.30 Sept	3.60 Jan
Loblaw A	*	28½	27¾	28¾	1,209	22½ Apr	28¾ Oct
B	*	26⅜	26	27	1,085	21 Apr	27 Oct
Macassa Mines	1	4.20	4.00	4.25	4,327	3.50 Sept	5.90 Jan
MacLeod Cockshutt	1	1.92	1.80	1.98	15,443	1.30 Sept	3.20 Jan
Madsen Red Lake	1	39c	31½c	40c	33,000	22c Sept	55c Jan
Malartic Gold	1	68c	51c	68c	23,600	35c Sept	75c May
Manitoba & Eastern	*	1¼c	1¼c	1¼c	1,000	¾c Sept	2½c Aug
Maple Leaf Gardens	*	------	4¼	4¼	10	3⅜ Apr	6 June
Maple Leaf G pref	10	------	5½	5½	5	5⅜ May	8 Aug
Maple Leaf Milling	*	6¼c	6¼c	7c	5,715	1 Apr	7 Oct
Preferred	*	9⅝	8½	10	2,496	2½ Apr	10¼ Oct
Massey-Harris	*	8½	8¼	9⅛	20,565	2⅞ Sept	9⅛ Oct
Preferred	100	59	57½	62½	3,505	29½ Apr	62½ Jan
McColl Frontenac	*	9	8½	9⅝	2,592	5⅜ June	9⅝ Oct
Preferred	100	93¾	92	94½	97	82½ Feb	94½ Oct
McDougall-Segur	*	13c	13c	13c	510	8c Sept	24c Jan
McIntyre Mines	5	------	52	57	1,916	45 Sept	59 Mar
McKenzie Red Lake	1	1.15	1.14	1.18	6,900	1.00 Sept	1.38 May
McVittie	1	10c	10c	10¼c	4,000	6c Mar	20½c June
McWatters Gold	*	60c	58c	63c	11,000	35c Aug	75c Jan
Merland Oil	*	------	4c	4c	500	3c May	7c Jan
Mining Corp	*	1.31	1.20	1.31	2,418	1.00 Aug	2.05 Jan
Minto Gold	*	------	2c	2c	1,000	2c Oct	3c Jan
Monarch Oils	25c	8c	8c	8½c	2,500	6c Aug	12½c Jan
Moneta	1	------	86c	90c	7,470	65c Sept	1.45 Jan
Moore Corp	*	45	44	45½	1,266	35 Mar	45½ Oct
A	100	------	180	182	182	155 May	182 Oct
Morris-Kirkland	1	4¾c	4¾c	5¼c	19,500	4c Sept	20c Jan
National Grocers	*	7¾	7	7¾	2,015	4½ Apr	7¾ Oct
Preferred	20	25	24½	25	150	23 May	25 Aug
National Sewer A	*	8½	8¾	8½	25	8 Sept	13½ Jan
National Steel Car	*	74	71½	76½	3,863	39¾ Aug	76½ Oct
National Trust	100	------	195	195	15	190 Jan	200 June
Naybob Gold	1	14c	10¾c	15½	38,900	8½c Sept	51¼c Jan
Newbec	*	3c	3c	3½c	2,000	2c Sept	9c Jan
Nipissing	5	1.15	1.15	1.16	800	1.05 Sept	1.80 Mar
Noranda Mines	*	77¼	75	77¼	2,564	69 Sept	84 July
Nordon Oil	1	------	6½c	6½c	600	4½c Sept	13c Jan
Norgold	1	3c	2⅞c	3c	3,500	2c Oct	6c Feb
Normetal	*	------	56c	65c	2,740	38c Apr	95c Sept

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
North Empire	1	9.00	8.75	9.00	300	7.75 Sept	9.50 Aug
North Star pref	5	3½	3⅜	3⅝	1,025	3 Sept	3¾ July
O'Brien	1	1.87	1.80	1.90	3,000	1.20 Sept	3.35 Jan
Okalta Oils	*	1.30	1.30	1.42	8,225	67c Aug	1.73 Jan
Omega	*	------	22c	22c	753	20c Aug	53c Jan
Preferred	*	6¼	6¼	6¼	100	4⅛ Jan	7¾ Oct
Oro-Plata	*	------	28c	33c	1,000	16c Aug	52½c Jan
Pacalta Oils	*	6c	6c	6¾c	9,000	3c Aug	12c Jan
Page-Hersey	*	107	107	110	114	94 Apr	110 Oct
Pamour Porcupine	*	2.25	1.90	2.30	8,835	1.65 Sept	4.75 Jan
Pantepec	1	------	6½	6½	50	4⅜ Aug	7 Jan
Paymaster Cons	1	35c	32c	37c	21,700	29c Sept	61c Jan
Perron Gold	1	1.87	1.80	1.95	4,690	1.40 Sept	2.03 July
Photo Engraving	*	------	17½	17½	155	15 Oct	20 Jan
Pickle Crow	1	4.35	4.30	4.35	5,365	3.35 Sept	5.60 Jan
Pioneer Gold	1	2.40	2.20	2.45	8,470	2.10 Sept	2.70 Jan
Powell Rou	1	1.75	1.67	1.80	6,430	1.18 Apr	2.45 Jan
Power Corp	*	11⅜	10¼	11⅜	715	7½ Sept	12½ Mar
Premier	1	------	1.38	1.50	600	1.10 Sept	2.40 Jan
Pressed Metals	*	12	11½	12½	241	5 Sept	12½ Oct
Preston E Dome	1	1.66	1.45	1.71	85,550	1.10 Sept	1.75 Feb
Reno Gold	1	52c	52c	53c	3,500	20c Mar	56c May
Riverside Silk	*	26	26	26½	55	22½ Apr	28 May
Roche L L	1	5½c	4c	5¾c	18,700	3½c Sept	11¾c Jan
Royal Bank	100	------	175	178	30	140 Sept	192 Mar
Royalite Oil	*	40¾	40	42	1,460	26 Sept	44½ Jan
St Anthony	1	10½c	10c	11c	8,870	6½c Sept	15½c Feb
St Lawrence Corp	*	5½	5½	5⅞	565	2 Aug	6⅛ Sept
A	50	------	18½	18½	5	8½ Apr	18½ Oct
San Antonio	1	1.70	1.70	1.80	8,732	1.18 Jan	2.03 Aug
Sand River	1	------	9c	10c	3.600	5c Sept	17c Mar
Senator-Rouyn	1	28c	25c	29c	11,800	17c Sept	96c Oct
Shawkey	1	------	2½c	2½c	1,000	2c Sept	4¾c Jan
Sheep Creek	50c	1.12	1.10	1.15	1,500	92c Jan	1.25 June
Sherritt-Gordon	1	1.30	1.26	1.35	20,430	75c Sept	2.00 Sept
Sigman Mines, Quebec		------	6.35	6.50	1,272	5.20 Sept	7.70 Aug
Silverwoods	*	5c	4½c	5c	228	1.50 July	5 Oct
Silverwoods pref	*	7¼	6¼	7¼	·620	3½ Apr	7¼ Oct
Simpsons A	*	------	18	19	60	9½ Sept	19 Oct
Simpsons pref	100	96	94	96	101	78 Apr	96 Oct
Siscoe Gold	1	85c	85c	91c	21,840	80c Sept	1.65 Jan
Sladen Malartic	1	------	32c	35c	7,250	23c Sept	80c Jan
Slave Lake	1	9c	7¾c	9¼c	48,800	2½c Sept	13c Jan
Stadacona	*	41c	40½c	43c	32,300	25c Sept	1.03 Feb
Standard Paving	*	126	90	150	1,995	70c Oct	3.50 Mar
Preferred	*	5	2½	5	495	2½ Oct	5 Oct
Steel of Canada	*	87¼	86	87¼	682	66½ Apr	89 Sept
Preferred	25	83	83	84	188	65 Jan	85 Sept
Steep Rock Iron Mines	*	1.58	1.50	1.61	27,125	1.50 Oct	1.61 Oct
Sterling Coal	100	3¾	3¾	3¾	25	3 Mar	4 Oct
Straw Lake Beach	*	------	2⅝c	3c	1,500	2½c Sept	11c Jan
Sudbury Basin	*	2.17	2.05	2.17	975	1.70 Sept	3.00 Jan
Sudbury-Contact	1	------	4c	7c	1,600	4 Oct	14½ Feb
Supersilk A	*	------	2¼	2¼	45	2¼ Oct	4 Jan
Preferred	100	------	71	71	40	71 Oct	85 Mar
Sylvanite Gold	1	3.05	2.95	3.10	3,645	2.70 Sept	3.55 Jan
Tamblyn com	*	------	11⅞	12	225	10 Aug	12½ June
Teck Hughes	1	4.00	3.90	4.00	6,095	3.75 Sept	4.70 Jan
Texas-Canadian	1	------	66c	85c	11,735	60c Aug	1.30 Jan
Tip Top Tailors	*	13½	13½	14	120	8½ May	14½ Sept
Toburn	1	1.56	1.56	1.56	100	1.40 Sept	2.30 Jan
Toronto Elevator	*	29	27¼	29	1,245	10 Mar	30 Oct
Toronto General Trust	100	80	80	81	22	79 July	90 Feb
Towagmac	1	------	30c	30c	900	20c Sept	44c Sept
Uchi Gold	1	75c	73c	79c	11,750	65c Sept	1.65 Jan
Union Gas	*	15	14½	15¼	3,419	11 Apr	15¼ Oct
United Fuel A pref	50	35	35	35	196	26 Sept	38 Feb
B pref	25	5	4¾	5⅞	536	2⅜ Apr	5⅞ Oct
United Oils	*	------	10c	10c	700	7½c Aug	15⅞c Jan
United Steel	*	7⅜	7	7¾	12,205	3 Aug	7¾ Oct
Upper Canada	1	62	58¾	62	21,895	55c Oct	62c Oct
Ventures	*	4.40	4.10	4.45	1,825	3.75 Sept	5.80 Jan
Vulcan Oils	1	------	55c	55c	1,220	45c Aug	1.00 Jan
Waite Amulet	*	------	6.00	6.20	1,164	5.00 Sept	8.25 Jan
Walkers	*	43	41½	43	665	33½ Sept	51¼ Jan
Preferred	*	19¼	19	19⅜	668	16½ Sept	20½ Jan
Wendigo	1	------	6½c	9c	1,200	6½c Oct	15c Feb
Western Canada Flour	*	6¼	6	6½	890	2 Mar	7 Sept
W Canada Flour pref	100	46½	44	48	85	15 Apr	50 Sept
Western Grocers	*	48	48	48	25	45 Apr	48 Oct
Westons	*	12¼	11¾	12½	620	9¾ Apr	12½ Jan
Preferred	100	------	88⅛	90	35	85 Sept	96 Aug
Whitewater	1	------	4½c	4½c	12,000	1⅞c July	8½c Sept
Winnipeg Electric A	*	3⅛	2⅛	3½	3,107	1 Aug	3½ Oct
B	*	3⅛	2½	3⅛	130	1 Sept	3⅛ Oct
Preferred	100	------	11	14½	234	6½ Sept	14½ Oct
Wood (Alex) pref	100	------	70	70	5	60 Aug	70 Oct
Wood Cadillac	1	13c	13c	14c	3,000	9c Sept	18½c Jan
Wright Hargreaves	*	8.00	7.75	8.00	7,025	6.70 Sept	8.90 Mar
Ymir Yankee	*	------	4½c	5½c	6,000	3c Sept	9c Mar
York Knitting	*	------	7½	7½	200	4 Aug	7½ Oct
Bonds—							
Uchi Gold	*	------	92	92	4,500	86 Sept	97¾ July

Toronto Stock Exchange—Curb Section

See page 2461

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 20

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	50½	52½	Gatineau Power 3¾s 1969	86	86¾
Alberta Pac Grain 6s 1946	r96	99	Gen Steel Wares 4½s 1952	r95	---
Algoma Steel 5s 1948	r108	110	Gt Lakes Pap Co 1st 5s '55	60	75
Beauharnois Pr Corp 5s '78	r98½	100	Int Pr & Pap of Nfld 5s '68	75	---
British Col Pow 4¼s 1960	r96	---	Lake St John Pr & Pap Co 5½s 1961	r85	87
Brown Co 1st 5½s 1946	40	40½	Maple Leaf Milling—		
Calgary Power Co 5s 1960	86	90	2½s to '38-5½s to '49	r71	73
Canada Cement 4¼s 1951	r96	100	Massey-Harris 4¼s 1954	r90	92
Canada SS Lines 5s 1957	r90	92	Minn & Ont Pap 6s 1945	34	36
Canadian Canners 4s 1951	r99	101	McColl-Front Oil 4½s 1949	r96	98
Canadian Inter Pap 6s 1949	87	90			
Canadian Vickers Co 6s '47	r55	62	N Scotia Stl & Coal 3½s '63	r83	85
Consol Pap Corp— 5½s ex-stock 1961	r59¼	60	Power Corp. of Can 4½s '59	90	92½
			Price Brothers 1st 5s 1957	r93½	95½
Dom Gas & Elec 6½s 1945	89½	90½	Quebec Power 4s 1962	r96½	98½
Dom Steel & Coal 6½s 1955	r110	113	Saguenay Power—		
Dom Tar & Chem 4½s 1951	r97	99	4¼s series B 1966	90	92
Donnacona Paper Co— 4s 1956	r74	76	Winnipeg Elec—		
Famous Players 4½s 1951	r90	95	4-5s series A 1965	53	55½
Federal Grain 6s 1949	r96	99	4-5s series B 1965	35	45

* No par value. f Flat price. n Nominal. r Market in Canada, all other quotations are U. S. A. prices.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Claude Neon Gen Adv	*		15c	15c	100	10c Mar	15c Jan
Commercial Alcohols Ltd	*	3½	3⅜	3⅝	5,890	1.50 Jan	3⅝ Oct
Preferred	5		6	6⅜	530	4¾ Jan	6½ Oct
Consolidated Paper Corp	*	8⅛	8⅛	8⅝	18,344	2⅞ Aug	9 Sept
Cub Aircraft		3¾	3¼	3⅞	5,835	50c Aug	4¼ Sept
David Frere Ltee A	*		11½	11½	5	11 Sept	17 Mar
Dominion Engineering	*	43	40	44	776	22 Aug	45 Oct
Dom Oilcloth & Lino	*	28	28	28	25	28 Oct	28 Oct
Donnacona Paper A	*	9⅜	8¾	9½	4,506	2 Aug	9½ Sept
B	*	8½	8⅛	8¾	3,979	2 Aug	9 Sept
EasternDairies7%cm pf	100		7	7	92	2½ Apr	7 Oct
Fairchild Aircraft Ltd	5	7½	6½	8	16,670	2¾ Sept	8 Oct
Fleet Aircraft Ltd	*	10⅜	9⅜	11	22,595	3½ Aug	11 Oct
Ford Motor of Can A	*	23¼	23	23⅞	1,735	16½ Sept	23⅞ Oct
Fraser Companies Ltd	*		20	21	368	5 Sept	21 Sept
Frasers Cos voting trust	*	21¾	21½	23	4,839	5 Aug	23¼ Oct
G'year Tire & Rub of Can	*		89½	89½	30	68¼ Apr	89½ Oct
Hillcrest Railroad			2	2	12	1.75 June	1.75 June
Internatl Paints (Can) A	*	3.00	3.00	3.00	100	1.50 Sept	3⅞ Sept
5% cum pref	20		19	19	25	11¾ Mar	19 Oct
Intl Utilities Corp A	*		8	8½	115	6 Sept	9 Jan
Intl Utilities B	1	95c	65c	1.00	1,945	40c Aug	75c Oct
Lake St John P & P	*	26¼	24	26½	714	5 Aug	27 Sept
Lake Sulphite Pulp Co	*		3	3	15	75c Apr	4¾ Sept
Mackenzie Air Service	*		50c	65c	710	45c Sept	1.05 Jan
MacLaren Power & Paper	*	17¾	17¾	18	285	8 Sept	18 Oct
Massey-Harris5%cmpf	100	58½	58	62¼	945	29⅛ Apr	62¼ Oct
McColl-Fron 6% cm pf	100	93	93	93	190	83 Feb	94 Mar
Melchers Distilleries	*	1.75	1.60	1.75	290	1.25 Oct	1.75 Oct
Melchers Distilleries pref	10	6⅛	5	6⅛	554	4¾ Oct	6½ Jan
Mitchell (Robt) Co Ltd	*	16½	16	17¼	1,095	6 Aug	17½ Oct
Moore Corp			45	45¼	95	38 Aug	45¼ Oct
Page-Hersey Tubes	*		109	109	35	97 Apr	109½ Oct
Paton Mfg Co	*		17	17	25	17 Oct	17 Oct
Pow of Can6%n c pt2dpf	50		42	42	150	41 May	47 Jan
Provincial Transport Co	*	7¼	7	7¾	780	5½ Sept	8 Oct
Quebec Tel & Pow A	*		4¾	4¾	35	4¼ Jan	4¾ Oct
Reliance Grain Co	*	6	6	6	8	2¼ Sept	6 Oct
Sangamo		22	20	22	150	17½ May	20 Oct
Sou Can Pow6%cm pref	100		108	108¼	14	107 Jan	110 July
United Amusement A	*		11	11	20	14¼ Aug	14¾ Aug
B	*		10½	10½	3	z14 Aug	z14 Aug
United Securities Ltd	100		5½	5½	25	5 July	6½ Jan
Walkerville Brewery	*	1.05	1.00	1.10	320	70c Aug	1.40 Jan
Walker-Good & Worts (H)	*		42	43	20	34 Sept	50½ Jan
$1 cum pref	*		19	19	10	17 Sept	20½ Jan
Mines—							
Aldermac Copper Corp	*	40c	40c	41c	2,800	25c June	65c Sept
Beaufor Gold Mines	1	15c	15c	16c	1,600	7½c June	16½c Sept
Big Missouri Mines	1		13c	13c	300	9½c June	28c Jan
Bouscadillac Gd M Ltd	1		4c	4c	2,000	4c Aug	10c Jan
Brazil Gold & Diamond	1		3c	3c	1,000	3c Oct	8c Mar
Capitol-Rouyn Gold	1		1c	1c	1,500	1c Oct	1c Oct
Cent Cadillac Gd M Ltd	1	19½c	11c	19½c	59,700	9c Sept	25½c July
Dome Mines Ltd	*		28½	28½	135	23 Sept	33¾ Aug
Duparquet Mining	1		¾c	1¾c	3,000	2c Apr	8c Jan
East Malartic Mines	1		2.53	2.55	450	2.00 Sept	2.80 Jan
Eldorado Gold M Ltd	1	1.23	1.10	1.31	3,700	74c Sept	2.35 Jan
Falconbridge Nickel	*	4.75	4.70	4.80	825	4.50 Apr	6.70 Sept
Francoeur Gold	*		35c	35c	200	16c Apr	77c Aug
Inspiration Min & Dev	1	28	28	28	500	28 Oct	28 Oct
Joliette-Quebec			2c	2c	2,000	2c Sept	6½c Feb
J-M Consol Gold	1		2⅛c	2½c	2,515	2c Sept	10c Jan
Kirkland Lake Gold	1		1.23	1.23	100	1.12 Sept	1.74 Mar
Lake Shore Mines Ltd	1		36	36	180	30¾ Sept	50⅛ Jan
Macassa Mines	1	4.15	4.15	4.15	150	3,60 Sept	5.80 Jan
McIntyre-Porcupine	5		55	56	90	55 Oct	56 Oct
McWatters Gold	*		64c	64c	1,500	43c Apr	74c Jan
New True Fissure		40c	40c	40c	25,000	20c July	60c Mar
O'Brien Gold	1	1.90	1.80	1.90	1,375	1.25 Sept	3.35 Jan
Pandora-Cadaillic Gold	1	3½c	3½c	4c	1,000	2½c Sept	16c Jan
Pend-Oreille M & M	1		2.90	2.90	200	1.20 Aug	3.90 Sept
Perron Gold	1		1.80	1.98	2,800	1.45 Jan	2.05 July
Preston East Dome M Ltd	1		1.50	1,67	600	1.14 Sept	1.72 Jan
Sherritt-Gordon Mines	1	1.30	1.27	1.35	2,800	83c Aug	2,00 Sept
Siscoe Gold Mines Ltd	1	85c	85c	92c	6,480	80c Sept	1.65 Jan
Sladen-Malartic Mines	1	35c	35c	37c	3,050	25c Sept	74c Jan
Stadacona (new)	*	41c	40c	42½c	61,067	27¾c Sept	1.03 Feb
Sullivan Consolidated	1	80c	80c	80c	3,200	60c Aug	1.01 Mar
Teck-Hughes Gold Ltd	1		4.00	4.00	500	3.85 Oct	4.60 Mar
Ventures Ltd	*	4.50	4.50	4.50	300	4.50 Oct	4.50 Oct
Waite-Amulet Mines	1		6.00	6.00	100	5.20 Sept	8.10 Jan
Wood Cad	1	13c	12½c	14c	10,200	8½c Apr	18½c Jan
Wright-Hargreaves	*	8.10	8.00	8.10	285	6.85 Sept	8.85 Mar
Oil—							
Anglo-Canadian OilCo	*	1.20	1.07	1.27	21,360	80c Apr	1.51 Jan
Brown Oil Corp Ltd	*		25c	25c	3,000	19c Jan	31c Jan
Calgary & Edmonton	*	2.43	2.43	2.60	1,000	1.17 Sept	2.75 Jan
Calmont Oil Ltd	1		42c	43c	300	27c Aug	65c Jan
Dalhousie Oil Co	*		60c	65c	3,415	30c Aug	75c Jan
Home Oil Co	*	2.80	2.75	2.96	10,605	1.25 Sept	3.70 Jan
Homestead Oil & Gas	1	7¾c	7¼c	7¾c	3,500	6½c Aug	25c Jan
Okalta Oils Ltd	*		1.32	1.40	600	1.00 Apr	1.72 Jan
Royalite Oil Co	*	40½	40	42	490	26¼ Sept	44¾ Jan

Toronto Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Abitibi	*	1.85	1.70	2.13	9,755	50c July	3¼ Sept
6% preferred	100	15½	15½	16⅝	4,110	3½ July	21¼ Jan
7% preferred	100	34½	34½	34½	50	4 Aug	36 Oct
Acme Gas	*		6⅛c	6⅛c	500	4½c Sept	9½c Jan
Afton	1		1½c	1½c	3,000	1½c Oct	4c Mar
Ajax O & G	1	19c	19c	22c	4,300	15c Aug	30c Jan
Alberta Pacific Consol	1	2c	22c	24c	1,840	10c Sept	30c Jan
A P Grain	*		4½	4½	230	1½ June	4½ Oct
Alberta Pac Grain pref	100	32	31¾	34	565	14 May	34 Oct
Aldermac Copper	*		40c	41c	8,725	24c Sept	62c Sept
Algoma Steel	*	19	19	20¼	3,986	7 Apr	20¼ Oct
Amm Gold Mines	1	7c	5¾c	8c	38,500	4¼c Sept	17c Jan
Anglo-Can Hold Dev	*	1.18	1.07	1.26	70,390	60c Sept	1.52 Jan
Anglo-Hunorian	*	2.25	2.18	2.25	800	2.00 Sept	3.25 Mar
Arntfield Gold	1	12c	5½c	15c	52,675	5½c Oct	17½c Feb
Ashley	1		6c	7½c	1,900	4¾c Oct	10½c Feb
Astoria-Quebec	1		2⅛c	2⅛c	1,000	2⅛c Oct	6½c Feb
Aunor Gold Mines	1	1.99	1.95	2.06	16,968	1.65 Sept	2.78 July
Bagamac	1		6c	6c	875	6c Oct	23c Jan
Bankfield Cons	1	20c	19½c	20c	1,199	15c Sept	38c Jan
Bank of Montreal	100		195	195	32	176 Sept	220 Jan
Bank of Nova Scotia	100		300	305	15	285 Sept	310 Feb

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	Range Since Jan. 1, 1939 High
Bank of Toronto	100		250	250	8	215 Sept	255 June
Barkers Preferred	50		35	36	50	20 Jan	39½ Aug
Base Metals	*	22¾c	20c	22¾c	3,300	10⅝c Aug	34c Sept
Bathurst Power A	*	13⅝	12⅛	14	2,724	4¾ Aug	14 Oct
B	*		5	5	275	¾ Sept	5 Oct
Bear Expl	*		5¼c	6½c	10,500	5 Sept	32 Jan
Beattie Gold	1	1.05	1.03	1.08	1,600	92c Sept	1.28 July
Beatty A	*		7	7⅛	225	4 Sept	8½ Jan
1st preferred	100	102	101	102	17	99½ Jan	105 July
Beauharnois	*	6¾	5¼	6⅞	3,521	2⅞ Jan	6⅞ Oct
Bell Telephone Co	100	162	162	164½	406	140 Sept	178 June
Bidgood Kirkland	1	18c	14¼c	19c	37,562	9¾c Sept	30c Jan
Blue Ribbon	*		5¾	6½	760	3½ July	6½ Oct
Blue Ribbon pref	50	34	34	34½	65	25 Jan	35½ Sept
Bobjo	1	8¾c	7⅜c	9c	26,500	5½c Sept	22c Feb
Bralorne	*	10½	10¼	10¾	1,050	9⅛ Sept	12¼ June
Brazilian Traction	*	9⅝	8	10¼	22,688	5⅞ Sept	12¼ Mar
Brew & Distillery	5	4⅛	4⅛	4⅛	10	3 Sept	5⅜ Mar
British American Oil	*	23¼	23	23⅜	4,360	18¾ Sept	23⅜ Oct
British Columbia Power A	*	27	26	27½	55	20 Sept	28 Aug
B	*		3	3	100	1.00 Oct	3.00 Mar
British Dominion Oil	*	17¼c	17¼c	19c	8,250	6c Sept	21½c Jan
Broulan-Porcupine	1	28c	28c	30c	25,140	19c Sept	75c Jan
Brown Oil	*	23c	22⅛c	26c	11,350	13c Sept	33c Jan
Buffalo-Ankerite	1	7¼	7¼	8½	5,790	5¾ Sept	15¼ Jan
Buffalo-Canadian	*		1¾	2	3,500	1¾ Oct	5 Mar
Building Products (new)	*	17⅝	16⅝	18	1,330	12¾ Sept	19 July
Bunker Hill	*		3c	3⅞c	2,000	2c Oct	11¼c Jan
Burlington Steel	*	14⅞	14¾	15½	5,660	9½ Aug	15⅝ Oct
Calgary & Edmonton	*	2.49	2.40	2.63	14,305	1.11 Sept	2.80 Jan
Calmont	1	46c	43c	50c	17,917	20c Aug	65c Jan
Canada Bread	*	6	5½	6	955	3½ May	6 Oct
A	100		100	102	15	97 Oct	105½ Aug
Canada Cement	*	8⅞	7¼	8⅞	6,347	5⅜ Sept	10¼ Mar
Preferred	100		83	90	107	78 Sept	101½ Mar
Can Cycle & Motor pref	100		102	102	10	100 Sept	105 June
Canada Foundry A	*		22½	22½	10	22½ Oct	22½ Oct
Canada Malting	*	32⅝	32½	33¼	395	29⅛ Sept	38 June
Canada Packers	*	102	100	104	503	66 May	104 Oct
Canada Permanent	100		137	138	16	134 Sept	153 Aug
Canada Steamships	*	6¼	6¼	7⅜	4,238	1.25 Aug	7⅞ Oct
Preferred	50	16½	16½	18¾	2,647	6¼ Aug	19¼ Oct
Canada Wire A	*	63½	63½	64	100	55 Sept	65 Feb
Canada Wire B	*		20½	22½	475	14 June	25 Sept
Canadian Bakeries	*	1.50	1.50	1.50	4	100 Oct	150 Oct
Canadian Bakeries pref	100	60	57	60	157	30 May	60 Oct
Canadian Breweries	*		1.05	1.25	1,092	75c Sept	1.80 Jan
Preferred	*	18¼	18	18½	327	14½ Sept	23 Mar
Cndn Bk of Commerce	100	159¼	156	160	140	134 Sept	179 Mar
Canadian Canners	*	10	9	10⅛	2,148	2¾ July	10⅛ Oct
Canadian Can A	20	19	19	19¼	750	16½ May	19½ Sept
B	*	12¾	11⅞	12¾	3,443	6 May	12¾ Oct
Can Car & Foundry	*	17¼	16⅞	18	2,845	6½ Sept	18¼ Sept
Preferred	25		28½	29¾	325	17½ Aug	34¼ Jan
Canadian Celanese	*		24	24	25	23 Oct	24 Oct
Canadian Dredge	*	24	15½	25	570	10¼ Sept	25 Oct
Cndn Industrial Alcohol A	*	4½	4⅜	4⅝	3,105	1.50 May	4⅞ Oct
B	*		3⅝	3⅝	100	1⅜ Apr	4¼ Sept
Canadian Locomotive	100	18¾	18¾	18¾	35	4⅜ July	18¾ Oct
Canadian Malartic	*		57c	57c	3,100	50c Sept	1.03 Jan
Canadian Oil	*		13	14½	215	12½ Oct	20 Jan
C P R	25	7½	7⅜	8⅛	20,312	3 Sept	9⅛ Sept
Canadian Wall A	*	10	10	10	30	9 Oct	15 Jan
B	*	9	9	9	10	9 Oct	13 Jan
Canadian Wirebound	*		19	19	50	14⅝ Sept	20½ Mar
Cariboo	1	2.05	2.05	2.05	550	1.70 Sept	2.40 June
Carnation pref	100		112	112	310	103¾ Mar	112 Oct
Central Patricia	1	2.30	2.28	2.35	6,355	1.91 Sept	2.75 Jan
Central Porcelain	1	7⅛c	7⅛c	7⅛c	3,500	5⅛c Sept	14½c June
Chemical Research	1	25c	25c	25c	6,600	20c Aug	70c Feb
Chesterville-Larder Lake	1	77c	66c	78c	21,150	62c Sept	1.39 Jan
Chromium	*		67c	73½c	41,810	40c Sept	85c Feb
Commoil	*	39c	36c	40c	4,000	24c Sept	55c Jan
Cockshutt Plow	*	11¼	10½	11⅞	2,606	5 Apr	11⅞ Oct
Conduits	1	4	3	4	325	3 Apr	4 Jan
Coniagas	5		1.35	1.35	100	1.25 Aug	2.00 July
Coniarum Mines	*	1.48	1.34	1.49	5,900	1.10 Sept	2.34 July
Consolidated Bakeries	*	17½	16½	17½	905	14 Apr	17½ Sept
Cons Smelters	5	51	50½	51¾	840	37½ June	61 Jan
Consumers Gas	100	165	162	168	163	150 Sept	183 June
Cosmos	*		25¼	26	295	16⅞ June	26 Oct
Davies Petroleum	*	32c	31c	35c	17,500	18c Sept	60c Jan
Denison Nickel Mines	1		13c	14c	4,500	5c Sept	17c Sept
Distillers Seagrams	*	19⅛	18	19⅜	2,390	15 Sept	20⅝ Mar
Dome Mines (new)	*	28¾	27¾	28¾	4,725	23 Sept	34 Mar
Dominion Bank	100		200	200	11	185 Sept	210½ Mar
Dominion Coal pref	25	22	21½	22	135	15 Sept	22 Oct
Dominion Exploring	1		2c	2c	500	2c Oct	3¼c July
Dominion Foundry	*	39	35	39¼	6,696	19 Apr	39¼ Oct
Preferred	100	106½	106½	106½	45	104½ Jan	106½ Oct
Dominion Steel B	25	17⅝	16½	18⅛	10,943	7½ Apr	18⅛ Oct
Dom Stores	*	6	6	6½	1,302	4 Sept	7⅝ May
Dominion Tar	*	7⅝	6⅞	7¾	4,335	4 Aug	7⅞ Oct
Preferred	100		83	84¾	20	73 Feb	88 Sept
Dorval-Siscoe	1		3½c	3½c	1,000	3c Sept	9¼c Mar
Duquesne Mining	1		5c	7c	2,500	5c Oct	27c Mar
East Crest Oil	*		6½c	7c	1,500	4½c Aug	13c Mar
East Malartic	1	2.58	2.50	2.65	10,465	2.01 Sept	2.85 Aug
Eastern Steel	*	19	19	19¾	665	13½ Aug	19¾ Oct
Easy Washing Machine	*		3	3½	215	1.50 Aug	3.50 Oct
Economic Invest	25		26	26	100	22 June	30 Jan
Eldorado	1	1.25	1.10	1.31	9,825	75c Aug	2.36 Jan
English Electric B	*	6	6	6	25	5 July	8⅛ May
Equitable Life	25		4	4	15	4 Oct	8 Feb
Extension Oil	*	25	25	27	13,000	19½ Sept	27 Sept
Falconbridge	*	4.75	4.55	4.80	3,255	4.50 Apr	6.75 Sept
Famous Players	*		20½	20½	20	19 Apr	23¼ July
Fanny Farmer	1	23¾	22½	23⅞	2,174	19 Apr	24 Mar
Federal-Kirkland	1	3c	2½c	4c	18,100	2c Sept	8½c Jan
Fernland	1		2½c	2½c	500	2½c Oct	17c Feb

*No par value

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 20

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.......Jan 1 1948	50	54	5s.......Oct 1 1942	99⅛	101
4½s.......Oct 1 1956	48	52	6s.......Sept 15 1943	102½	104
Prov of British Columbia—			5s.......May 1 1959	100	101
5s.......July 12 1949	82	85	4s.......June 1 1962	88	92
4½s.......Oct 1 1953	80	85	4½s.......Jan 15 1965	93	96
Province of Manitoba—			3½s.......July 15 1953	85	92
4½s.......Aug 1 1941	85	90	Province of Quebec—		
5s.......June 15 1954	73	79	4½s.......Mar 2 1950	93	95
5s.......Dec 2 1959	73	79	4s.......Feb 1 1958	91	94
Prov of New Brunswick—			4½s.......May 1 1961	89½	91½
5s.......Apr 15 1960	82	88			
4½s.......Apr 15 1961	82	88	Prov of Saskatchewan—		
Province of Nova Scotia—			5s.......June 15 1943	65	70
4½s.......Sept 15 1952	90	95	5½s.......Nov 15 1946	65	70
5s.......Mar 1 1960	95	100	4½s.......Oct 1 1951	65	70

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	57½	58¼	4½s.......Sept 1 1946	82	85
6s.......Sept 15 1942	81	83	5s.......Dec 1 1954	78	79
4½s.......Dec 15 1944	r92½	93½	4½s.......July 1 1960	66	69½
5s.......July 1 1944	101	101¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.......Sept 1 1951	96¾	97½	6½s.......July 1 1946	107½	108½
4¾s.......June 15 1955	99	100			
4½s.......Feb 1 1956	96¼	97	Grand Trunk Pacific Ry—		
4½s.......July 1 1957	96¼	97	4s.......Jan 1 1962	88	92
5s.......July 1 1969	100	100½	3s.......Jan 1 1962	78	82
5s.......Oct 1 1969	100⅞	101⅜			
5s.......Feb 1 1970	100¼	101¼			

Montreal Stock Exchange

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Acme Glove Works Ltd...*		6	6	35	2	Aug	6	Sept
Agnew-Surpass Shoe...*	11¼	11	11¼	200	9¼	Apr	10½	Oct
Preferred...100	110	110	110	20	107	Feb	110	Oct
Alberta Pacific Grain A...*		4	4⅜	190	1½	May	4⅜	Oct
Preferred...100	33	32	33	115	14	Apr	33	Oct
Amalgamated Electric...*		5	5	87	4½	Sept	5¼	Oct
Algoma Steel Corp...*	19	19	20¼	3,055	6½	Apr	20¼	Oct
Asbestos Corp...*	24½	24½	24⅞	2,475	17½	Sept	28¼	Jan
Associated Breweries...*		14	14	305	11	Sept	17	Aug
Bathurst Pow & Paper A...*	13⅜	12	14	266	5	Apr	14	Oct
Bawlf (N) Grain...*	2	2	2⅜	450	50c	Apr	2¾	Oct
Bell Telephone...100	162	162	163½	355	141	Sept	178	June
Brazilian Tr Lt & Power...*	9⅝	8	10¼	27,684	5⅞	Sept	12⅝	Mar
British Col Power Corp A...*	26	25	27	495	21½	Sept	28	Mar
B...*		2¼	2¼	8	2	Jan	3	Mar
Bruck Silk Mills...*	6¼	5¼	6¼	2,480	2	Aug	6¼	Oct
Building Products A (new)*	17¾	16¾	17¾	1,045	12¾	Sept	19¼	July
Bulolo Gold Dredging...5	20⅞	20⅞	21	420	17¾	Sept	28	Jan
Canada Cement Co...*	8⅞	7	8⅞	9,615	5½	Sept	10⅜	Mar
Preferred...100	91	85	91	288	79	Oct	102	Mar
Canada Forgings class A...*	23	22	23	685	7	June	24	Sept
Class B...*	22½	22½	22½	65	9	Aug	22½	Oct
Can North Power Corp...*	15½	15	15¾	360	14½	May	18	Mar
Canada Steamship (new)...*	6½	6¼	7½	5,536	1.50	Aug	7⅞	Oct
5% preferred...50	17	17	18¾	1,574	6½	Aug	19	Oct
Can Wire & Cable cl B...*		21½	21½	2	20	Sept	20	Sept
Canadian Bronze...*		44	45	200	30	June	45	Oct
Canadian Canners Ltd...*		8½	8½	25	8⅞	Oct	8½	Oct
Canadian Car & Foundry...*	17¼	16⅝	17¾	4,145	6½	Aug	18⅛	Sept
Preferred...25	28	28	29½	705	17	Sept	34	Jan
Canadian Celanese...*	24½	23	24½	2,317	10¼	Jan	24½	Oct
Preferred 7%...100	119	114	120	80	98	Apr	120	Oct
Canadian Converters...100	17	16	17	190	6½	Apr	16	Oct
Cndn Foreign Investm't...*	12	12	12⅜	1,025	6	Aug	13	Mar
Cndn Industrial Alcohol...*	4½	4¼	4½	3,140	1½	Apr	4⅞	Sept
Class B...*	3⅞	3⅝	3⅞	605	1.25	Mar	4⅜	Sept
Canadian Locomotive...*	19	18¼	19	200	4	July	18½	Oct
Canadian Pacific Ry...25	7½	7⅜	8⅛	19,500	3⅛	Sept	9⅛	Sept
Cockshutt Plow...*	11	10½	11⅜	1,433	5	Aug	11¾	Oct
Consol Mining & Smelting 5	51½	50½	51¾	1,227	37¾	May	61¾	Jan
Crown Cork & Seal Co...*		26	26	80	21¾	Jan	29	July
Distillers Seagrams...*	19	18	19½	975	15⅛	Sept	20¼	Mar
Dominion Bridge...*	44⅞	44	46⅜	2,780	24½	Apr	46⅜	Oct
Dominion Coal pref...25	22	21½	22	1,083	15	Jan	22	Oct
Dominion Glass...100		118	118	37	108	Jan	115	Mar
Dominion Steel & Coal B 25	17½	16½	18	13,972	7½	Apr	18	Oct
Dominion Stores Ltd...*	6	5⅞	6⅛	835	5	Apr	7½	May
Dom Tar & Chem...*	7½	6¾	7⅞	5,905	3¼	Sept	7⅞	Oct
Preferred...100	84½	84½	84½	125	77	Jan	80	June
Dominion Textile...*	90	89⅛	90⅛	1,591	55	Jan	90⅛	Oct
Dryden Paper...*	10¾	9⅞	11	5,850	3	Aug	11	Oct
East Kootenay Power...*		75c	75c	10	75c	Apr	1.00	Oct
Eastern Dairies...*	1.25	95c	1.25	390	50c	Feb	3.00	Oct
Enamel & Heating Prods.*		3.00	3.00	110	50c	May	3.00	Oct
English Electric B...*		6	6	325	4	June	8¼	Mar
Foundation Co of Can...*	11	10½	12½	2,270	6	Aug	12½	Oct
Gatineau Power...*	14¼	14	14¾	603	11¼	Sept	16⅛	Mar
Preferred...100		94	94	80	80	Sept	95	June
Rights...*		4½	4⅝				6	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
General Steel Wares...*	11¼	10¼	12	13,855	4½	Aug	12	Oct
General Steel Ware pref100	87	86	87	715	60	July	87	Oct
Gurd (Charles)...*		4⅜	4½	127	4	Sept	6½	May
Gypsum Lime & Alabas...*	5½	5	5¾	4,651	3½	Aug	6⅛	Jan
Hamilton Bridge...*	8¾	7⅞	9⅛	8,095	6	Sept	9⅛	Oct
Hollinger Gold...5	14¼	14¼	14¼	1,075	12	Sept	17	Sept
Holt Renfrew pref...100		35	35	20	z35	Oct	z40	Mar
Howard Smith Paper...*	17⅜	16¼	18	1,600	9	Aug	18	Oct
Preferred...100		96	96	11	88	May	96¼	June
Hudson Bay Mining...*	34¼	32¼	34¼	1,065	25⅛	Apr	40	Sept
Imperial Oil Ltd...*	18⅛	17⅞	18¾	5,606	12¾	Sept	18¾	Oct
Imperial Tobacco of Can.5	15½	15½	15¾	4,250	13	Sept	16¾	July
Preferred...£1		6⅞	6⅞	10	6⅞	Sept	7⅝	Jan
Industrial Acceptance...*	25	25	25	70	23½	Oct	33	Mar
Intl Bronze Powders...*	20½	20½	20½	215	15	June	22	Sept
Intl Bronze Powders pref...*	29	28	29	881	20	Aug	28½	Oct
Intl Nickel of Canada...*	48¼	48¼	49	2,387	42¾	Apr	6	Sept
Internat Pet Co Ltd...*	28½	27½	28½	1,175	18¼	Aug	28½	Oct
International Power...*		3½	3½	1	2	Aug	4	June
International Pow pref.100		70	70	10	68	Oct	81	June
Jamaica P S Co Ltd pref100		130	130	2	129	Jan	133	Aug
Lake of the Woods...*	26½	26½	27	725	13¼	Feb	28½	Oct
Lang & Sons (John A)...*	15½	15½	16	255	9⅝	June	16	Sept
Laura Secord...3	12	12	12	60	10	Sept	13⅛	Jan
Legare pref...*		8¼	9⅝	2,795	5	Apr	9⅝	Oct
Massey-Harris...*	8⅜	8¼	9⅛	8,227	2⅜	Sept	9⅛	Oct
McColl-Frontenac Oil...*	9	8⅝	9⅝	2,072	5⅛	Feb	9⅝	Sept
Mitchell (J S)...*		50	50	20	50	Apr	52	Feb
Montreal Cottons...100		45	45	5	33	Sept	35	May
Mont L H & P Consol...*	30	29¾	30½	3,273	26¾	Sept	33	June
Montreal Telegraph...40		50	50	7	50	Sept	57	Jan
Montreal Tramways...100		63	63	56	63	Oct	70	Jan
National Breweries...*	34	33¼	34	1,936	31	Sept	43	Mar
National Steel Car Corp...*	74	71¼	76½	3,229	39½	Aug	76½	Oct
Niagara Wire Weaving...*	27½	27	27	300	16	May	28	Sept
Noranda Mines Ltd...*	75	74⅞	77½	1,915	69½	Sept	83¾	July
Ogilvie Flour Mills...*		35	35½	1,372	23	Apr	35¾	Oct
Ontario Steel Products...*		14	14	100	6	May	14	Sept
Ottawa Car Mfg...100		66	66	75	66	Oct	66	Oct
Ottawa Electric Ry...*		5	5	10	8½	Jan	8½	Jan
Ottawa L H & Pow pref 100	98	98	98	2	99	May	102	Mar
Penmans...*		63	63½	355	38	June	63½	Oct
Power Corp of Canada...*	11	10¾	11¾	1,525	7	Sept	12¼	Jan
Price Bros & Co Ltd...*	22	20¾	22¾	5,677	6½	Sept	22¾	Oct
5% preferred...100		63	64	100	39	Aug	64	Oct
Placer Developments...1		10	10	500	10	Sept	14½	Jan
Quebec Power...*		17	17	60	15	Sept	19	Mar
Regent Knitting...*	6¾	6	6¾	585	2⅛	June	6¼	Oct
Preferred...25		18	18	5	20	Feb	20	Feb
Rolland Paper v t...*	18	17	18	265	6	Mar	18	Sept
Preferred...100	92	92	92	50	90	Sept	98	Jan
Saguenay Power pref...100		102½	102½	40	100	Sept	107	Apr
St Lawrence Corp...*	5½	5½	5⅞	2,355	1.90	Aug	6¼	Sept
A preferred...50	17½	16¾	18	1,395	6	Aug	18½	Sept
St Lawrence Flour Mills...*		30½	30½	25	18	Jan	32	Sept
St Lawrence Paper pref.100		47	48½	669	21	Apr	49½	Sept
Shawinigan W & Power...*	22½	22	23⅛	2,899	18⅛	Apr	28⅛	Oct
Sher Williams of Can...*	12	12	13¼	875	10	May	14⅞	Jan
Preferred...100	103	103	103	90	103	Oct	110	Jan
Southern Canada Power...*		11½	12	310	10	Aug	12	Jan
Steel Co of Canada...*	87	86	87	596	67	Apr	88	Sept
Preferred...25	83	83	83	276	66½	Apr	84	Sept
United Steel Corp...*	7⅜	7⅛	7¾	5,310	3	Aug	7¾	Oct
Viau Biscuit...*	3¼	3¼	3¼	131	2½	Feb	3	Jan
Wabasso Cotton...*	31	25	33	520	12	Apr	33	Oct
Western Grocers Ltd...*		48	48	20	47	July	47	July
Weston Ltd...*	12	12	12	400	10	May	12	Oct
Winnipeg Electric A...*	3⅛	2¼	3¼	5,511	1.00	Aug	3¼	Oct
B...*	2¾	2½	3⅛	860	1.10	Aug	3⅛	Oct
Preferred...100	14⅛	10	15	440	7	Feb	15	Oct
Wilsil Ltd...*	23	23	23	1,115	17	Aug	23	Oct
Woods Mfg pref...100	40	40	40	200	17¼	May	47	Sept
Zellers Ltd...*		8¼	8¼	600	7	Feb	9	Jan
Preferred...*		23	23	50	22	Apr	24½	July
Banks—								
Canadienne...100	155	155	155	24	140	Sept	167½	Feb
Commerce...100		156	156	28	135	Sept	178	Jan
Montreal...100		191¼	198	19	177	Sept	222	Jan
Nova Scotia...100		300	303	20	207	Sept	310	Feb
Royal...100	176	176	176	49	150	Sept	193	May

Montreal Curb Market

Oct. 14 to Oct. 20, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Abitibi Pow & Paper Co...*	1.85	1.70	2.18	14,975	50c	May	3⅜	Sept
6% cum pref...100	15½	15½	16¾	1,720	3½	June	21¼	Jan
7% cum pref...100		34½	35	3	5¾	Mar	35	Oct
Aluminium Ltd...*	133	130	135	25	104	Sept	142½	Sept
Bathurst P & P Co B...*		4.50	5⅛	3,945	1.25	May	5⅛	Oct
Beauharnois Power Corp.*	6¾	5⅜	6⅞	4,668	3	Jan	6¼	Oct
Belding-Corticelli Ltd...100		92½	92½	5	z90	June	z95	Jan
Brew & Dist of Vancouver 5	4	4	4¼	50	3½	Sept	5¼	Mar
Brit Amer Oil Co Ltd...*	23¼	23	23¼	1,825	19	Sept	23½	Sept
British Columbia Packers.*		16	17	385	11	Jan	28¼	Aug
Canada & Dom Sug (new)*	33	32¾	33	1,120	25	Sept	33	Oct
Canada Malting Co Ltd...*		33¼	33¼	48	29	Sept	38	June
Can Nor Pow 7% cm pf 100	104	104	104¼	156	98	Sept	112	Jan
Canada Vinegars Ltd...*		11⅝	12⅛	15	11¼	Aug	14	Feb
Canadian Breweries Ltd...*	1.25	1.20	1.30	7,033	80c	Sept	1.80	Jan
Preferred...*	18½	18⅜	18¾	150	14½	Sept	23	Jan
Cndn Dredge & Dock...*		15	15	5	15	Oct	15	Oct
Cndn Industries B...*		231	231	5	198½	June	228	Sept
Cndn Marconi Co...1	1.75	1.45	1.75	2,580	85c	Jan	1.70	Sept
Cndn Pow & Paper Inv...*	1.25	1.10	1.50	440	50c	Mar	1.50	Sept
5% cum pref...*	6½	5	6½	255	3½	June	6¼	Sept
Cndn Vickers Ltd...*	8½	8½	9	1,400	2	June	10	Jan
7% cum pref...100	34	34	35	225	10	Aug	41	Jan
Catelli Food Prod Ltd...*		10¼	10½	150	6	Jan	12	Sept
5% cum pref...15	12	12	12	214	11	Jan	13	June
Celtic Knitting Co...*	3	3	3	25	3	Oct	3	Oct
City Gas & Electric Corp.*	25c	20c	25c	1,900	15c	Apr	1.10	Jan

* No par value. r Canadian market.

Quotations on Over-the-Counter Securities—Friday Oct. 20

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July15 1969	93	94	a4¼s Mar 1 1964	112½	113¾
a3s Jan 1 1977	97	98	a4¼s Apr 1 1966	112½	113¾
a3s Feb 1 1979	97	98	a4¼s Apr 15 1972	113½	114¾
a3¼s July 1 1975	98	99½	a4¼s June 1 1974	114	115¼
a3½s May 1 1954	102½	103½	a4¼s Feb 15 1976	114½	115¾
a3½s Nov 1 1954	102½	103½	a4¼s Jan 1 1977	114¾	116
a3½s Mar 1 1960	102¼	103¼	a4¼s Nov 15 '78	115	116¼
a3½s Jan 15 1976	103	103	a4¼s Mar 1 1981	116	117¼
a4s May 1 1957	107½	108¾	a4½s May 1 1957	113¼	114½
a4s Nov 1 1958	108	109¼	a4½s Nov 1 1957	113½	114¾
a4s May 1 1959	108	109¼	a4½s Mar 1 1963	115½	116¾
a4s May 1 1977	109¾	111	a4½s June 1 1965	116¼	117½
a4s Oct 1 1980	110¾	112	a4½s July 1 1967	117	118¼
a4¼s Sept 1 1960	112	113	a4½s Dec 15 1971	118¼	119½
a4¼s Mar 1 1962	113	113¼	a4½s Dec 1 1979	119¾	121

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2 40	less 1	World War Bonus—		
3s 1981	b2.50	less 1	4¼s April 1940 to 1949	b1.60	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.60	----	4s Mar & Sept 1958 to '67	126	----
Highway Imp 4½s Sept '63	134½	----	Canal Imp 4s J&J '60 to '67	126	----
Canal Imp 4½s Jan 1964	134½	----			
Can & High Imp 4¼s 1965	132½	----	Barge C T 4¼s Jan 1 1945	112½	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	106	----	1940-1941 M&S	b1.25	----
Gen & ref 2d ser 3¾s '65	105	----	1942-1960 M&S	108	----
Gen & ref 3d ser 3½s '76	103	----			
Gen & ref 4th ser 3s 1976	99	100½	Inland Terminal 4¼s ser D		
Gen & ref 3¼s 1977	101½	----	1940-1941 M&S	b1.60	----
George Washington Bridge			1942-1960 M&S	106½	107½
4½s ser B 1940-53 M&N	105	----			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	118	----
4½s Oct 1959	105	108			
4½s July 1952	104½	106½	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	112	116
5s Feb 1952	108½	111	5s July 1948 opt 1943	104½	107⅞
5¼s Aug 1941	105	106½			
			U S conversion 3s 1946	108	----
Hawaii 4½s Oct 1956	109	113	Conversion 3s 1947	108¾	----

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	103⅜	103⅞	3¼s 1955 opt 1945 M&N	104¼	104¾
3s 1956 opt 1946 J&J	103⅜	103⅞	4s 1946 opt 1944 J&J	109¾	110½
3s 1956 opt 1946 M&N	103⅝	103⅞			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f13	16	Lincoln 4½s	82	86
4½s	f13	16	5s	82	86
Chicago 4½s and 5s	f3¾	4¼	5½s	82	86
5½s	f3¾	4¼	Montgomery 4¼s	98½	100
			New Orleans 5s	98	100
Dallas 3s	100	101½	New York 5s	98¾	100½
Denver 3s	98	100	North Carolina 3s	98	100
First Carolinas 5s	97	100	Ohio-Pennsylvania 5s	99½	----
First Texas of Houston 5s	99½	101½	Oregon-Washington 5s	f40	44
First Trust of Chicago—					
4¼s	99½	101½	Pacific Coast of Portland 5s	98	100
4½s	100	102	Phoenix 4½s	102	104
Fletcher 3¼s	99	101	5s	103	105
Fremont 4¾s	79	---			
5s	80	---	St Louis 4½ and 5s	f22½	24
5½s	81	---	San Antonio 3s	100	----
			Southern Minnesota 5s	f13	13¾
Illinois Midwest 5s	98	100	Southwest 5s	83	86
Iowa of Sioux City 4½s	96	99			
			Union of Detroit 4½s	99½	----
Lafayette 5s	98	100	5s	100	----
4½s	98	100	Virginian 3s	98	100

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	70	---	New York	100	9	12
Atlantic	100	40	46	North Carolina	100	70	80
Dallas	100	120	130	Pennsylvania	100	22	27
Denver	100	40	---	Potomac	100	100	110
Des Moines	100	44	---	San Antonio	100	70	75
First Carolinas	100	8	---	Virginia	5	1¾	2
Fremont	100	1	2½	Virginia-Carolina	100	95	---
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due Nov 1 1939	b .30%	---	1% due Apr 1 1940	b .60%	---
1% due Dec 1 1939	b .40%	---	¾% due May 1 1940	b .60%	---
1% due Jan 2 1940	b .50%	---	1% due June 1 1940	b .60%	---
¾% and 1% Feb 1 1940	b .50%	---	1% due July 1 1940	b .60%	---
1% due Mar 1 1940	b .50%	---	¾% due Aug 1 1940	b .60%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	206	216	Harris Trust & Savings	100	288	299
Continental Illinois Natl Bank & Trust	33 1-3	76	78½	Northern Trust Co	100	540	553
				SAN FRANCISCO—			
First National	100	228	233	Bk of Amer N T & S A	12½	36¼	38¼

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	18	19½	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	50	National City	12½	29½	31
Bensonhurst National	50	75	100	National Safety Bank	12½	13	15
Chase	13.55	37	39	Penn Exchange	10	13½	15½
Commercial National	100	174	180	Peoples National	50	45	52
				Public National	17½	31	33
Fifth Avenue	100	725	750				
First National of N Y	100	1900	1940	Sterling Nat Bank & Tr	25	24½	26½
Merchants Bank	100	105	115	Trade Bank & Trust	10	17	20

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	446	455	Fulton	100	195	210
Bankers	10	58¼	60¼	Guaranty	100	292	297
Bronx County	7	4¾	5¾	Irving	10	13¾	14¾
Brooklyn	100	77	82	Kings County	100	1600	1630
				Lawyers	25	29	32
Central Hanover	20	102½	105½				
Chemical Bank & Trust	10	51½	53½	Manufacturers	20	39	41
Clinton Trust	50	32	40	Preferred	20	51¼	53¼
Colonial Trust	25	9½	11½	New York	25	115½	118½
Continental Bank & Tr	10	13¾	15¼				
Corn Exch Bk & Tr	20	59¼	60¼	Title Guarantee & Tr	12	3¾	4¾
				Underwriters	100	80	90
Empire	10	13¼	14¼	United States	100	1600	1650

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	112	116
Aetna	10	46¾	48¾
Aetna Life	10	29	30¾
Agricultural	25	74	78
American Alliance	10	21¾	23¼
American Equitable	5	22	23½
American Home	10	6¾	8¾
American of Newark	2½	12½	14
American Re-Insurance	10	42½	44½
American Reserve	10	24	25½
American Surety	25	47½	49½
Automobile	10	33	35
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	97½	101
Boston	100	609	619
Camden Fire	5	20½	22½
Carolina	10	27¾	29¼
City of New York	10	23¼	24¾
City Title	5	6½	7¾
Connecticut Gen Life	10	24	25¾
Continental Casualty	5	32½	34½
Eagle Fire	2½	1⅝	2⅝
Employers Re-Insurance	10	47	49
Excess	5	8	9
Federal	10	41½	45¾
Fidelity & Dep of Md	20	125	129
Fire Assn of Phila	10	66¾	68¼
Fireman's Fd of San Fr	25	90	93½
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	31	33
General Reinsurance Corp	5	42¼	44¼
Georgia Home	10	22½	24½
Gibraltar Fire & Marine	10	25¼	27¼
Glens Falls Fire	5	39½	41½
Globe & Republic	5	12½	14
Globe & Rutgers Fire	15	18¼	21¼
2d preferred	15	64	67½
Great American	5	27½	29
Great Amer Indemnity	1	9¾	12
Halifax	10	16	17½
Hanover	10	27¾	29¼
Hartford Fire	10	77	80
Hartford Steamboiler	10	56¼	58¼
Home	5	33¾	35¾

	Par	Bid	Ask
Home Fire Security	10	2⅛	3⅛
Homestead Fire	10	19½	21
Ins Co of North Amer	10	69¼	70¾
Jersey Insurance of N Y		42½	45¼
Knickerbocker	5	10	11½
Lincoln Fire	5	2⅛	2¾
Maryland Casualty	1	2⅞	3⅞
Mass Bonding & Ins	12½	59	61
Merch Fire Assur com	5	46	49
Merch & Mfrs Fire New'k	5	7½	8½
Merchants (Providence)	5	3	4½
National Casualty	10	23¾	26¼
National Fire	10	58¾	60¾
National Liberty	2	8	9
National Union Fire	20	123	128½
New Amsterdam Cas	2	12½	13¾
New Brunswick	10	33¾	35¾
New Hampshire Fire	10	42¼	44¼
New York Fire	5	16	17½
Northeastern	5	3⅝	4⅝
Northern	12.50	102	106
North River	2.50	26½	28
Northwestern National	25	122	127
Pacific Fire	25	124½	129
Phoenix	10	76	80
Preferred Accident	5	15¼	17¼
Providence-Washington	10	32½	34½
Reinsurance Corp (N Y)	2	8	9¼
Republic (Texas)	10	24¼	25¾
Revere (Paul) Fire	10	25½	27
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	228	234
Seaboard Fire & Marine	5	6½	8¼
Seaboard Surety	10	34½	36½
Security New Haven	10	31¼	33¼
Springfield Fire & Mar	25	117	120
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	300	350
Travelers	100	415	425
U S Fidelity & Guar Co	2	21¼	22¾
U S Fire	4	52¼	54¼
U S Guarantee	10	61¾	64¾
Westchester Fire	2.50	35½	37½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	f52	----	Series A 3-6s 1954	82	----
Associated Mtge Cos Inc—			Series B 2-5s 1954	95	----
Debenture 3-6s 1953	56½	58½			
			Potomac Bond Corp (all issues) 2-5s 1953	86	----
Cont'l Inv Bd Corp 2-52 '53	86	----	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	66	----	3-6s 1953	51	54
Empire Properties Corp—			Potomac Deb Corp 3-6s '53	50	53
2-3s 1945	62	----	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s'55	49	----	3-6s 1953	55	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----			
			Potomac Maryland Debenture Corp 3-6s 1953	88	----
Nat Bondholders part ctfs			Potomac Realty Atlantic		
Central Funding			Deb Corp 3-6s 1953	51	----
series B & C	f20	----	Realty Bond & Mortgage		
series A & D	f20	----	deb 3-6s 1953	60	----
Nat Cons Bd Corp 2-5s '53	86	----			
Nat Deben Corp 3-6s 1953	51	----	Unified Deben Corp 5s 1955	48	50

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	6	9	Kobacker Stores—			
B/G Foods Inc common	*	2⅜	3	7% preferred	100	65	----
Bohack (H C) common	*	2⅝	3				
7% preferred	100	21	24	Miller (I) Sons common	5	2	5
				8½% preferred	50	15	20
Diamond Shoe pref	100	107	111				
Fishman (M H) Co Inc	*	7½	9½	Reeves (Daniel) pref	100	99	---
				United Cigar-Whelan Stores			
Kress (S H) 6% pref		11¾	12¾	$5 preferred	*	18⅞	20⅞

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex-payment. f Flat price. n Nominal quotation. w i When issued. w-s With stock. x Ex-dividend. Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

Quotations on Over-the-Counter Securities—Friday Oct. 20 —Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	127	----
Allegheny & Western (Buff Roch & Pitts)	100	6.00	67	70
Beech Creek (New York Central)	50	2.00	28½	31
Boston & Albany (New York Central)	100	8.75	87	89½
Boston & Providence (New Haven)	100	8.50	18	23
Canada Southern (New York Central)	100	3.00	40½	44½
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	82½	84
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	66	----
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72	74
Betterment stock	50	2.00	45	----
Delaware (Pennsylvania)	25	2.00	41½	44¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56½	61
Georgia RR & Banking (L & N-A C L)	100	9.00	145	150
Lackawanna RR of N J (Del Lack & Wertern)	100	4.00	46	49
Michigan Central (New York Central)	100	50.00	750	950
Morris & Essex (Del Lack & Western)	50	3.875	32	34
New York Lackawanna & Western (D L & W)	100	5.00	57	59
Northern Central (Pennsylvania)	50	4.00	83	86
Oswego & Syracuse (Del Lack & Western)	50	4.50	37	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	44
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	160	165
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	143	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	73	76
St Louis Bridge 1st pref (Terminal RR)	100	6.00	127½	133½
Second preferred	100	3.00	62	65
Tunnel RR St Louis (Terminal RR)	100	6.00	128	132
United New Jersey RR & Canal (Pennsylvania)	100	10.00	231	234
Utica Chenango & Susquehanna (D L & W)	100	6.00	53	56
Valley (Delaware Lackawanna & Western)	100	5.00	63	67
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62	65
Preferred	100	5.00	65	69½
Warren RR of N J (Del Lack & Western)	50	3.50	25	28
West Jersey & Seashore (Penn-Reading)	50	3.00	50	53½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75	New Orleans Tex & Mex—		
Baltimore & Ohio 4½s	b4.40	3.50	4½s	b4.00	3.00
Boston & Maine 4½s	b4.75	3.50	New York Central 4½s	b3.00	2.00
5s	b4.75	3.50	New York Chicago &		
3½s Dec 1 1936-1944	b4.50	3.50	St. Louis 4½s	b4.00	3.00
			New York New Haven &		
Canadian National 4½s	b5.10	4.00	Hartford 4½s	b4.25	3.50
5s	b5.10	4.00	5s	b4.25	3.50
Canadian Pacific 4½s	b4.90	4.00	Northern Pacific 4½s	b2.00	1.00
Cent RR New Jersey 4½s	b4.50	3.50			
Chesapeake & Ohio—			Pennsylvania RR 4½s	b2.00	1.00
4½s	b3.00	2.25	4s series E due		
Chicago & Nor West 4½s	b4.50	3.50	Jan & July 1937-49	b2.80	2.00
Chic Milw & St Paul 4½s	b5. 0	4.25	2¼s series G non-call		
5s	b5.25	4.50	Dec 1 1937-50	b3.00	2.25
Chicago R I & Pacific—			Pere Marquette 4½s	b3.25	2.50
Trustees' ctfs 3½s	97½	98½			
			Reading Co 4½s	b2.75	2.00
Denver & R G West 4½s	b4.75	4.00			
5s	b4.75	4.00	St Louis-San Francisco—		
			4s	b4.25	3.50
Erie RR 4½s	b4.50	3.50	4½s	b4.25	3.50
Great Northern 4½s	b2.00	1.00	St Louis Southwestern 5s	b4.00	3.00
			Southern Pacific 4½s	b3.00	2.00
Hocking Valley 5s	b2.25	1.25	Southern Ry 4½s	b2.75	2.00
Illinois Central 4½s	b3.00	2.00			
Internat Great Nor 4½s	b4.50	3.50	Texas Pacific 4s	b3.00	2.00
			4½s	b3.00	2.00
Long Island 4½s	b4.00	3.00	5s	b2 00	1.00
5s	b3.00	2.00			
			Virginia Ry 4½s	b2.00	1.00
Maine Central 5s	b4.50	3.50			
Missouri Pacific 4½s	b4.00	3.00	Western Maryland 4½s	b3.00	2.00
5s	b4.00	3.00	Western Pacific 5s	b4.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Commodity Credit Corp			New York City Park-		
⅝% Aug 1 1941	99.31	100.1	way Authority 3½s '68	104½	----
1% Nov 15 1941	100.19	100.21	3⅛s revenue 1944	b 2.20	less 1
			3⅜s revenue 1949	b 2.70	less 1
Fed'l Home Loan Banks					
2s Dec 1940	101⅛	101½	Reconstruction Finance		
2s Apr 1 1943	100⅞	101¼	Corp—		
			⅞% notes July 20 1941	100.17	100.21
Federal Natl. Mtge Assn			⅝% Nov 1 1941	100.14	100.18
2s May 16 1943—			¾% Jan 15 1942	100.12	100.16
Call Nov16'39 at 101	100¾	100¾			
1⅜s Jan 3 1944—			Triborough Bridge—		
Call Jan 3 '40 at 102	98¾	99¼	4s s f revenue '77 A&O	109¼	110¼
			4s serial revenue 1942	b 1.60	less 1
Home Owners' Loan Corp			4s serial revenue 1968	b 3.40	less 1
⅜s May 15 1940	100.4	100.7	U S Housing Authority—		
⅝s May 15 1941	100.4	100.8	1⅜% notes Feb 1 1944	100.28	101.2

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	7½	10¾	12½	Savannah Sug Ref com	1	33¾	35½
Eastern Sugar Assoc	1	13¾	14½				
Preferred	1	29	30	West Indies Sugar Corp	1	7½	8¾

For footnotes see page 2497.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f34	35½
6s	1945	f35	----
Atlantic Coast Line 4s	1939	100	----
Baltimore & Ohio 4½s sec. notes	1939	58	59
Certificates of deposit		57½	58½
Boston & Albany 4½s	1943	75	77
Boston & Maine 5s	1940	55	62
4½s	1944	38	42
Cambria & Clearfield 4s	1955	94	97
Chicago Indiana & Southern 4s	1956	65	69
Chicago St. Louis & New Orleans 5s	1951	77	82
Chicago Stock Yards 5s	1961	101½	----
Cleveland Terminal & Valley 4s	1995	57½	59
Connecting Railway of Philadelphia 4s	1951	105	----
Cuba RR. improvement & equipment 5s	1960	37	38
Florida Southern 4s	1945	71	73
Hoboken Ferry 5s	1946	46	----
Illinois Central—Louisville Div. & Terminal 3½s	1953	65	----
Indiana Illinois & Iowa 4s	1950	65	73
Kansas Oklahoma & Gulf 5s	1978	94	96
Memphis Union Station 5s	1959	107½	----
New London Northern 4s	1940	98	99½
New York & Harlem 3½s	2000	97	100
New York Philadelphia & Norfolk 4s	1948	94½	96
New Orleans Great Northern income 5s	2032	f18	19
New York & Hoboken Ferry 5s	1946	33	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	67	72
Philadelphia & Reading Terminal 5s	1941	101¾	103
Pittsburgh Bessemer & Lake Erie 5s	1947	116	----
Portland Terminal 4s	1961	89	92
Providence & Worcester 4s	1947	----	80
Terminal RR. Assn of St. Louis 3⅜ ser. B	1974	95½	97
Terre Haute & Peoria 5s	1942	102½	104½
Toledo Peoria & Western 4s	1967	95	98
Toledo Terminal 4½s	1957	103½	105
Toronto Hamilton & Buffalo 4s	1946	97	99½
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	74	78
Vicksburgh Bridge 1st 4-6s	1968	65½	67
Washington County Ry. 3½s	1954	44	46
West Virginia & Pittsburgh 4s	1990	59½	61

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	3½	4⅜	National Casket	*	25	29
American Arch	*	38	42	Preferred	*	98	102
Amer Bemberg A com	*	14	16	Nat Paper & Type com	*	3⅞	4⅞
American Cynamid—				5% preferred	100	20½	24
5% conv pref	10	12¼	12⅞	New Britain Machine	*	33½	35½
American Enka Corp	*	40	42¾	New Haven Clock—			
American Hard Rubber—				Preferred 6½%	100	50	60
8% cum pref	100	93		Norwich Pharmacal	2½	17¼	18¾
American Hardware	25	23¼	25	Ohio Match Co	*	10⅛	11⅝
Amer Maize Products	*	22¾	24¾	Pan Amer Match Corp	25	12¾	14
American Mfg. 5% pref	100	62	68	Pathe Film 7% pref	*	100½	----
Andian National Corp	*	23	28	Pepsi-Cola Co	*	184	191
Art Metal Construction	10	13¾	16¼	Petroleum Conversion	1	20c	50c
Bankers Indus Service A	*	¼	¾	Petroleum Heat & Power	*	2¾	3⅝
Botany Worsted Mills—				Pilgrim Exploration	1	4¼	5
Class A	5	2¾	3⅞	Pollak Manufacturing	*	12⅝	14⅝
$1.25 preferred	10	5⅛	6	Remington Arms com	*	5¼	6¼
Burdines Inc common	1	6	7⅛	Safety Car Htg & Ltg	50	66⅜	70¼
Cessna Aircraft	1	2⅜	3	Scovill Manufacturing	25	34	36
Chic Burl & Quincy	100	53	55	Singer Manufacturing	100	147	151
Chilton Co common	10	3¼	4¼	Singer Mfg Ltd		2	3
Columbia Baking com	*	8	10	Skenandoa Rayon Corp	*	8⅝	9⅞
$1 cum preferred	*	18	20	Solar Aircraft	1	3⅜	4⅛
Crowell-Collier Pub	*	28	30	Standard Screw	20	40½	44½
Dennison Mfg class A	10	½	1	Stanley Works Inc	25	45½	47½
6% preferred		9	15	Stromberg-Carlson Tel Mfg		4½	5½
Dentist's Supply com	10	57	60	Sylvania Indus Corp	*	21⅛	22⅝
Devoe & Raynolds B com	*	22½	26½	Taylor Wharton Iron &			
Dictaphone Corp	*	35¾	36¾	Steel common	*	9½	10½
Dixon (Jos) Crucible	100	37	41	Tennessee Products	*	2¾	3½
Domestic Finance cum pf	*	x26¾	29¾	Time Inc	*	150¼	154½
Douglas (W L) Shoe—				Trico Products Corp	*	31½	33½
Conv prior pref		2⅜	3¾	Triumph Explosives	2	3⅞	4⅞
Draper Corp	*	80½	84	Tubize Chatillon cum pf	10	79	86
Fairchild Eng & Airpl	1	3⅛	3¾	United Artists Theat com	*	¾	1¼
Federal Bake Shops	*	5¾	7	United Piece Dye Works	*	½	1
Preferred	30	19	24	Preferred	100	4	5½
Fohs Oil Co	*	7¼	8⅛	Veeder-Root Inc com	*	54	56
Foundation Co For shs	*	⅛	⅞	Warren (Northam)—			
American shares	*	2⅝	3⅝	$3 conv preferred	*	42	----
Garlock Packing com	*	45½	47½	Welch Grape Juice com	5	15¼	16⅞
Gen Fire Extinguisher	*	14	15	7% preferred	100	108¼	----
Gen Machinery Corp com	*	21¾	23¼	West Va Pulp & Pap com	*	17¾	19¾
Good Humor Corp	1	3⅜	4⅞	Preferred	100	94	97
Graton & Knight com	*	6⅜	8¼	West Dairies Inc com v t c	1	1	1⅝
Preferred	100	51	55½	$3 cum preferred	*	20	21⅜
Great Lakes SS Co com	*	38¼	41¼	Wickwire Spencer Steel	*	8⅝	9⅜
Great Northern Paper	25	41	44	Wilcox & Gibbs com	50	7⅜	9½
Harrisburg Steel Corp	5	10¾	12¼	WJR The Goodwill Sta	5	25¾	27¾
Interstate Bakeries com	*	1¾	2⅜	Worcester Salt	100	40½	----
$5 preferred	*	28¾	31¼	York Ice Machinery	*	3¾	4⅜
Kildun Mining Corp	1	¼	¾	7% preferred	100	25	27½
King Seeley Corp com	1	9	10¾	Bonds—			
Landers Frary & Clark	25	25½	27½	Amer Writ Paper 6s	1961	f62¾	65¼
Lawrence Portl Cement	100	16	18	Brown Co 5½s ser A	1946	f41¼	43¾
Ley (Fred T) & Co	*	1⅛	2⅛	Carrier Corp 4½s	1948	77½	79½
Long Bell Lumber	*	13	13¾	Crown Cork & Seal 4½s '48		99	100¾
$5 preferred	100	50	51½	Deep Rock Oil 7s	1937	f54	56½
Macfadden Pub common	*	1½	2¾	Haytian Corp 8s	1938	f29	31½
Preferred	*	21	24	McKesson & Rob 5½s	1950	f80¼	84
Marlin Rockwell Corp	1	40	41¾	Minn & Ont Pap 6s	1945	f36¾	39¼
McKesson & Robbins	5	2¾	3	Nat Radiator 5s	1946	f24½	----
$3 conv preferred	*	16¼	17½	N Y World's Fair 4s	1941	27	29
Merck Co Inc common	1	39	41	Old Bell Coal Inc 6s	1948	39¾	40¾
6% preferred	100	115		Scott Paper 3½s	1952	125	----
Mock Judson & Voehringer				Scovill Mfg 5½s	1945	108½	----
7% preferred	100	100	108	Union Oil of Cal 3s	1959	†	----
Muskegon Piston Ring	2½	14⅞	16⅞	Woodward Iron—			
				1st 5s	1962	105	----
				2d conv income 5s	1962	123	127

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	84	89	Mtn States Tel & Tel	100	129	136
Preferred	100	114	118	New York Mutual Tel	100	16	
Bell Telep of Canada	100	110	135	Pac & Atl Telegraph	25	15½	17
Bell Telep of Pa pref	100	122½	124	Peninsular Telep com	*	29¾	30¾
Cuban Teleph 6% prf		51	56	Preferred A		28½	29½
Emp & Bay State Tel	100	45	---	Rochester Telephone—			
Franklin Telegraph	100	26	---	$6.50 1st pref	100	112	
Gen Telep Allied Corp—				So & Atl Telegraph	25	15½	17½
$6 preferred	*	99¾	102¾	Sou New Eng Telep	100	158	161
Int Ocean Telegraph	100	72	77	Wisconsin Telep 7% pf	100	113	---

Quotations on Over-the-Counter Securities—Friday Oct. 20—Continued

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc.*	12.77	13.59
Aeronautical Securities	8.44	9.17
Affiliated Fund Inc 1¼	3.91	4.28
*Amerex Holding Corp *	16⅛	17⅝
Amer Business Shares 1	3.63	4.01
Amer Gen Equities Inc 25c	.43	.49
Am Insurance Stock Corp*	4	4½
Assoc. Stand Oil Shares 2	5⅝	6⅛
Bankers Nat Invest Corp		
*Class A	6⅝	7½
Basic Industry Shares 10	4.07	---
Boston Fund Inc	16.42	17.66
British Type Invest A 1	.25	.40
Broad St Invest Co Inc 5	24.98	25.72
Bullock Fund Ltd 1	14⅝	16
Canadian Inv Fund Ltd 1	3.55	4.15
Century Shares Trust *	24.12	25.94
Chemical Fund 1	10.53	11.39
Commonwealth Invest 1	3.71	4.04
*Continental Shares pf100	11¼	12
Corporate Trust Shares 1	2.55	---
Series AA 1	2.45	---
Accumulative series 1	2.45	---
Series AA mod 1	2.96	---
Series ACC mod 1	2.96	---
*Crum & Forster com 10	28	30
*8% preferred 100	116	---
*Crum & Forster Insurance		
*Common B share 10	33	35¼
*7% preferred 100	112	---
Cumulative Trust Shares *	5.18	---
Delaware Fund 1	16.79	18.15
Deposited Bank Shs ser A1	1.65	---
Deposited Insur Shs A 1	2.89	---
Deposited Insur Shs ser B1	2.55	---
Diversified Trustee Shares		
C 3.50	4.00	---
D 1	6.00	6.75
Dividend Shares 25c	1.30	1.42
Eaton & Howard Management Fund series A-1	18.28	19.63
Equit Inv Corp (Mass) 5	28.78	30.95
Equity Corp $3 conv pref 1	27½	28
Fidelity Fund Inc *	z19.69	21.21
First Mutual Trust Fund	7.37	8.16
Fiscal Fund Inc—		
Bank stock series 10c	2.56	2.84
Insurance stk series 10c	3.26	3.62
Fixed Trust Shares A 10	10.43	---
Foreign Bd Associates Inc	6.46	7.12
Foundation Trust Shs A 1	4.15	4.70
Fundamental Invest Inc 2	18.65	20.28
Fundamental Tr Shares A2	5.28	6.02
B *	4.79	---
General Capital Corp *	31.49	33.86
General Investors Trust *	4.98	5.42
Group Securities—		
Agricultural shares	5.96	6.49
Automobile shares	5.01	5.46
Aviation shares	8.32	9.05
Building shares	6.16	6.70
Chemical shares	6.92	7.53
Food shares	4.51	4.92
Investing shares	3.64	3.97
Merchandise shares	5.50	5.99
Mining shares	6.16	6.70
Petroleum shares	4.99	5.44
RR equipment shares	5.07	5.52
Steel shares	6.31	6.87
Tobacco shares	4.90	5.34
*Huron Holding Corp 1	.15	.35
Incorporated Investors *	17.56	18.88
*Independence Trust Shs	2.30	---
Institutional Securities Ltd		
Bank Group shares	1.15	1.27
Insurance Group Shares	1.29	1.42
Investors Fund C 1	11.33	12.07

Par	Bid	Ask
Keystone Custodian Funds		
Series B-1	26.59	29.16
Series B-2	22.56	24.67
Series B-3	14.91	16.37
Series K-1	14.49	15.89
Series K-2	10.45	11.58
Series S 2	14.24	15.67
Series S-3	11.74	12.99
Series S-4	4.67	5.26
Manhattan Bond Fund Inc	7.10	7.84
Maryland Fund Inc 10c	5.50	6.05
Mass Investors Trust 1	21.50	23.12
Mutual Invest Fund 10	11.19	12.23
Nation Wide Securities—		
Common 25c	3.86	---
Voting shares	1.32	1.47
National Investors Corp 1	6.00	6.39
New England Fund 1	13.66	14.72
N Y Stocks Inc—		
Agriculture	8.47	9.16
Automobile	5.68	6.16
Aviation	10.69	11.55
Bank stock	9.10	9.84
Building supplies	6.41	6.95
Chemical	9.44	10.30
Electrical equipment	8.23	8.90
Insurance stock	9.88	10.68
Machinery	8.42	9.11
Metals	8.25	8.92
Oils	8.43	9.12
Railroad	4.03	4.39
Railroad equipment	8.69	9.34
Steel	8.31	8.99
No Amer Bond Trust ctfs	47¼	---
No Amer Tr Shares 1953 *	2.41	---
Series 1955 1	2.96	---
Series 1956 1	2.91	---
Series 1958 1	2.66	---
Plymouth Fund Inc 10c	.45	.50
*Putnam (Geo) Fund	14.44	15.44
Quarterly Inc Shares 10c	8.80	9.70
5% deb series A	99½	102½
Representative TrustShs10	10.90	11.40
Republic Invest Fund 25c	.25	.30
Selected Amer Shares 2½	9.78	10.67
Selected Income Shares	4.49	---
Sovereign Investors	.73	.81
Spencer Trask Fund *	15.89	16.83
Standard Utilities Inc 50c	.55	.59
*State St Invest Corp *	78	81¼
Super Corp of Am Tr Shs A	3.78	---
AA	2.61	---
B	3.94	---
Supervised Shares 3	10.33	11.23
Trustee Stand Invest Shs—		
Series C 1	2.62	---
Series D 1	2.56	---
Trustee Stand Oil Shs A 1	5.76	---
Series B 1	5.57	---
Trusteed Amer Bank Shs B	.56	.62
Trusteed Industry Shares	.87	.97
U S El Lt & Pr Shares A	15¾	---
B	2.28	---
Voting shares	.99	---
Wellington Fund 1	14.79	16.25
Investm't Banking Corp		
Blair & Co	2	2¾
*Central Nat Corp cl A *	24	30
*Class B *	2	3
*First Boston Corp 10	13⅞	15⅞
*Schoelkopf, Hutton & Pomeroy Inc com 10c	1	2

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref *	99¼	100¼
Arkansas Pr & Lt 7% pref *	97	99
Associated Gas & Electric		
Original preferred *	1¾	---
$6.50 preferred *	3¾	5
$7 preferred *	3¾	5
Atlantic City El 6% pref *	117½	---
Birmingham Elec $7 pref *	73	74½
Buffalo Niagara & Eastern		
$1.60 preferred 25	20½	21⅜
Carolina Power & Light—		
$7 preferred *	100	102
6% preferred *	92	94
Central Maine Power—		
7% preferred 100	109	111
$6 preferred 100	98¾	100½
Cent Pr & Lt 7% pref 100	104¾	106¾
Consol Elec & Gas $6 pref *	9⅛	10⅛
Consol Traction (N J) 100	51	54½
Consumers Power $5 pref *	103	104¾
Continental Gas & El—		
7% preferred 100	92	93¾
Dallas Pr & Lt 7% pref 100	115	118
Derby Gas & El $7 pref *	36	40
Federal Water Serv Corp—		
$6 cum preferred *	24	25¼
$6.50 cum preferred *	24½	25¾
$7 cum preferred *	25¼	27¼
Idaho Power—		
$6 preferred *	109	---
7% preferred 100	110	113
Interstate Natural Gas *	23	25

Par	Bid	Ask
Interstate Power $7 pref *	4¾	6
Jer Cent P & L 7% pf 100	100¾	101⅜
Kan Gas & El 7% pref 100	112½	116
Kings Co Ltg 7% pref 100	84	87
Long Island Lighting—		
6% preferred 100	29¼	30¾
7% preferred 100	33	34¼
Mass Utilities Associates—		
5% conv partic pref 50	33¼	33¾
Mississippi Power $6 pref *	83	86
$7 preferred *	88	90½
Mississippi P & L $6 pref *	81½	83¼
Miss Riv Pow 6% pref 100	112½	114
Missouri Kan Pipe Line 5	4¼	5
Monongahela West Penn Pub Serv 7% pref 25	27	29
Mountain States Power—		
7% preferred 100	66½	68½
Nassau & Suf Ltg 7% pf 100	29	31
Nebraska Pow 7% pref 100	114¼	116½
New Eng G & E 5½% pf *	37¾	38¾
New Eng Pub Serv Co—		
$7 prior lien pref *	54	56
New Orl Pub Serv $7 pf *	117¾	119½
New York Power & Light—		
$6 cum preferred *	104	105¾
7% cum preferred 100	109½	111¼
N Y State Elec & Gas—		
5⅛% pref 100	99¼	100¼
Northern States Power—		
(Del) 7% pref 100	73¼	75½
(Minn) 5% pref *	107	109

Public Utility Stocks—Continued

Par	Bid	Ask
Ohio Edison $6 pref *	102¾	103½
$7 preferred *	109¼	111
Ohio Power 6% pref 100	113¼	115
Ohio Public Service—		
6% preferred 100	103½	105
7% preferred 100	111	113
Okla G & E 7% pref 100	108	110¼
Oklahoma Nat Gas—		
5.50% prior pref *	‡	---
Pacific Ltg $5 pref *	102	103
Pacific Pr & Lt 7% pf 100	87½	89½
Penn Pow & Lt $7 pref *	109	110
Queens Borough G & E—		
6% preferred 100	29½	31¼
Republic Natural Gas 1	5½	6⅜

Par	Bid	Ask
Rochester Gas & Elec—		
6% preferred D 100	97	99
Sierra Pacific Power com *	18¾	20
Sioux City G & E $7 pf 100	97	100
Southern Calif Edison—		
6% pref series B 25	27½	28
Texas Pow & Lt 7% pf 100	106½	108¼
Toledo Edison 7% pf A 100	109	111
United Gas & El (Conn)—		
7% preferred 100	85	87½
Utah Pow & Lt $7 pref *	64	65
Virginian Ry 100	185	191
Washington Gas Lt *	27⅜	28⅛
West Penn Pr 4½% pf 100	111	111¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	47⅜	49⅞
Amer Utility Serv 6s 1964	83½	86
Associated Electric 5s 1961	67	68½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	32¼	33
Income deb 3⅝s 1978	32½	33¼
Income deb 4s 1978	34½	35¼
Income deb 4½s 1978	37¼	38
Conv deb 4s 1973	64½	---
Conv deb 4½s 1973	65	66½
Conv deb 5s 1973	69	70½
Conv deb 5½s 1973	74½	76
8s without warrants 1940	96	97½
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	36	37½
Sink fund inc 4½s 1983	31	33
Sink fund inc 5s 1983	33	35
S f inc 4½s-5½s 1986	33	---
Sink fund inc 5-6s 1986	36	39
Blackstone Valley Gas & Electric 3½s 1968	106	---
Cent Ark Pub Serv 5s 1948	94	96
Central Gas & Elec—		
1st lien coll tr 5½s 1946	85¾	87¼
1st lien coll trust 6s 1946	92½	95
Cent Ill El & Gas 3¾s 1964	96¾	97½
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	99¾	100¾
Central Pow & Lt 3¾s '69	96	97¼
Central Public Utility—		
Income 5½s with stk '52	f1¾	2¾
Cities Service deb 5s 1963	72¼	73¾
Cons Cities Lt Pow & Trac 5s 1962	92	93¾
Consol E & G 6s A 1962	56	57
6s series B 1962	54	57
Crescent Public Service—		
Coll inc 6s (w-s) 1954	58½	61
Cumberl'd Co P&L 3½s'66	105	106
Dallas Pow & Lt 3½s 1967	106	---
Dallas Ry & Term 6s 1951	71½	73½
Federated Util 5½s 1957	84½	87
Havana Elec Ry 5s 1952	f43	---
Inland Gas Corp 6½s 1938	f58	60½
Iowa Public Serv 3¾s 1969	97	97½

	Bid	Ask
Kan City Pub Serv 4s 1957	34¼	35¼
Kansas Power Co 4s 1964	96¼	97
Kan Pow & Lt 3½s 1969	106¼	106¾
Lehigh Valley Transit 5s '60	59¾	61
Lexington Water Pow 5s '68	84	86½
Montana-Dakota Util—		
4½s 1954	103½	104¼
Mountain States Power—		
1st 6s 1938	101	103
New Eng G & E Assn 5s '62	67	68½
N Y, Pa & N J Util 5s 1956	84	87
N Y State Elec & Gas Corp		
4s 1965	103½	104¼
1st 3¾s 1964	102¼	103
Nor States Power (Wisc)—		
3½s 1964	106	106¾
Okla Nat Gas 3¾s B 1955	‡	---
Old Dominion par 5s 1951	74½	75⅞
Parr Shoals Power 5s 1952	103	---
Peoples Light & Power—		
1st lien 3-6s 1961	93¼	95
Portland Electric Power—		
6s 1950	f24	25½
Pub Util Cons 5½s 1948	80	83
Republic Service—		
Collateral 5s 1951	73	75½
St Joseph Ry Lt Heat & Pow 4½s 1947	104	---
Sioux City G & E 4s 1966	101¾	102¼
Sou Cities Util 5s A 1958	56⅛	57⅝
Tel Bond & Share 5s 1958	73½	75¾
Texas Public Serv 5s 1961	93¼	95¼
Toledo Edison 3½s 1968	103	104
United Pub Util 6s A 1960	96¾	99¼
Utica Gas & Electric Co—		
5s 1957	124½	---
Wash Wat Pow 3½s 1964	104¼	105¼
West Texas Utils 3¾s 1969	100	100¾
Western Public Service—		
5½s 1960	95	97
Wisconsin G & E 3½s 1966	103½	---
Wis Mich Pow 3¾s 1961	104½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f30	---
Beacon Hotel inc 4s 1958	f6	8
B'way Barclay inc 2s 1956	f19	20½
B'way & 41st Street—		
1st leasehold 3½-5s 1944	31½	---
Broadway Motors Bldg—		
4-6s 1948	61½	65½
Brooklyn Fox Corp—		
3s 1957	f13	16
Chanin Bldg 1st mtge 4s '45	42	---
Chesebrough Bldg 1st 6s '48	49	51
Colonade Construction—		
1st 4s (w-s) 1948	21½	---
Court & Remsen St Off Bld		
1st 3¼s 1950	28	30
Dorset 1st & fixed 2s 1957	24½	27
Eastern Ambassador		
Hotel units	3	4
Equit Off Bldg deb 5s 1952	36½	39
Deb 5s 1952 legended	34	37
500 Fifth Avenue—		
6½s (stamped 4s) 1949	20	23
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	32	---
Film Center Bldg 1st 4s '49	39	---
40 Wall St Corp 6s 1958	f19¼	21
42 Bway 1st 6s 1939	f59	---
1400 Broadway Bldg—		
1st 4s stamped 1948	34½	---
Fuller Bldg deb 6s 1944	19	22
1st 2½-4s (w-s) 1949	35½	38½
Graybar Bldg 1st lshld 5s'46	75½	77½
Harriman Bldg 1st 6s 1951	19	21
Hearst Brisbane Prop 6s '42	38½	40½
Hotel St George 4s 1950	33½	35
Lefcourt Manhattan Bldg		
1st 4-5s 1948	55	---
Lefcourt State Bldg—		
1st lease 4-6¼s 1948	54	---
Lewis Morris Apt Bldg—		
1st 4s 1951	43½	---
Lexington Hotel units	39½	42
Lincoln Building—		
Income 5½s w-s 1963	68	70
London Terrace Apts—		
1st & gen 3-4s 1952	37	39
Ludwig Baumann—		
1st 5s (Bklyn) 1947	52	---
1st 5s (L I) 1951	57½	---

	Bid	Ask
Metropolitan Chain Prop—		
6s 1948	87	92
Metropol Playhouses Inc—		
S f deb 5s 1945	63	66
N Y Athletic Club—		
2s 1955	18½	20
N Y Majestic Corp—		
4s with stock stmp 1956	5	6
N Y Title & Mtge Co—		
5½s series BK	49¾	51¾
5½s series C-2	35½	37½
5½s series F-1	53	55
5½s series Q	43¾	45¾
Oilcrom Corp v t c	f2	3
1 Park Avenue—		
2d mtge 6s 1951	50	---
103 E 57th St 1st 6s 1941	20	---
165 Bway Bldg 1st 4¼s '51	41	43
Sec s f ctfs 4¼s (w-s) '58	40	43
Prudence Secur Co—		
5½s stamped 1961	57¼	---
Realty Assoc Sec Corp—		
5s income 1943	50	54
Rittenhouse Plaza (Phila)		
2½s 1958	38	42
Roxy Theatre—		
1st mtge 4s 1957	58	60
Savoy Plaza Corp—		
3s with stock 1956	f12	13½
Sherneth Corp—		
1st 5¾s (w-s) 1956	f11	13
60 Park Place (Newark)—		
1st 3½s 1947	35	40
61 Broadway Bldg—		
3½s with stock 1950	32¾	36
616 Madison Ave—		
3s with stock 1957	25½	---
Syracuse Hotel (Syracuse)		
1st 3s 1955	62	---
Textile Bldg—		
1st 6s 1958	34	---
Trinity Bldgs Corp—		
1st 5½s 1939	35	40
2 Park Ave Bldg 1st 4-5s'46	47½	50
Walbridge Bldg (Buffalo)—		
3s 1950	14	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18	21
Westinghouse Bldg—		
1st mtge 4s 1948	69½	72

For footnotes see page 2497.

Quotations on Over-the-Counter Securities—Friday Oct. 20—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation all quotations are nominal.

	Bid	Ask
Anhalt 7s to--1946	f7	---
Antioquia 8s--1946	f52	---
Bank of Colombia 7%-1947	f23	---
7s--1948	f23	---
Barranquilla ,s'35-40-46-48	f20	---
Bavaria 6½s to--1945	f7	---
Bavarian Palatinite Cons Cities 7s to--1945	f5	---
Bogota (Colombia) 6½s '47	f16¾	17¾
8s--1945	f14¾	15¾
Bolivia (Republic) 8s-1947	f3⅛	3⅜
7s--1958	f3	3⅜
7s--1969	f3	3⅜
6s--1940	f3	4
Brandenburg Elec 6s--1953	f8	---
Brazil funding 5s--1931-51	f13	14¼
Brazil funding scrip--	f23	---
Bremen (Germany) 7s-1935	f12	---
6s--1940	f6	---
British see United Kingdom		
British Hungarian Bank— 7½s--1962	f3	---
Brown Coal Ind Corp— 6½s--1953	f8	---
Buenos Aires scrip--	f46	---
Burmeister & Wain 6s-1940	75	---
Caldas (Colombia) 7½s '46	f14½	15½
Cali (Colombia) 7s--1947	f24	---
Callao (Peru) 7½s--1944	f5	6
Cauca Valley 7½s--1946	f14½	15½
Ceara (Brazil) 8s--1947	f1	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s--1934	f8	---
Chilean Nitrate 5s--1968	f52½	---
City Savings Bank Budapest 7s--1953	f3	---
Colombia 4s--1946	f67½	70
Cordoba 7s stamped--1937	f46	54
Costa Rica funding 5s- '51	f14	16
Costa Rica Pac Ry 7½s '49	f17½	---
5s--1949	f14	16
Cundinamarca 6½s--1959	f13¾	14¾
Dortmund Mun Util 6s½'48	f8	---
Duesseldorf 7s to--1945	f7	---
Duisburg 7% to--1945	f7	---
East Prussian Pow 6s-1953	f8	---
Electric Pr (Ger'y) 6½s '50	f8	---
6½s--1953	f8	---
European Mortgage & Investment 7½s--1966	f11	---
7½s income--1966	f1	---
7s--1967	f11	---
7s income--1967	f1	---
Farmers Natl Mtge 7s-'63	f3	---
Frankfurt 7s to--1945	f7	---
French Nat Mail SS 6s '52	87	95
German Atl Cable 7s--1945	f17	---
German Building & Landbank 6½s--1948	f8	---
German Central Bank Agricultural 6s--1938	f8½	---
German Conversion Office Funding 3s--1946	f17¼	18¼
German scrip--	f2½	3½
Graz (Austria) 8s--1954	f5	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s--1948	f28	---
Hanover Harz Water Wks 6s--1957	f8	---
Haiti 6s--1953	60	---
Hamburg Electric 6s--1938	f8	---
Housing & Real Imp 7s '46	f10	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s--1936	f3	---
Jugoslavia 5s funding-1956	18	23
Jugoslavia 2d series 5s-1956	18	23
Koholyt 6½s--1943	f8	---
Land M Bk Warsaw 8s '41	f6	---
Leipzig O'land Pr 6½s '46	f8	---
Leipzig Trade Fair 7s-1953	f8	---
Luneberg Power Light & Water 7s--1948	f8	---
Mannheim & Palat 7s-1941	f8	---
Meridionale Elec 7s--1957	40	44
Montevideo scrip--	f35	---
Munich 7s to--1945	f7	---
Munic Bk Hessen 7s to '45	f7	---
Municipal Gas & Elec Corp Recklinghausen 7s--1947	f8	---
Nassau Landbank ½s '38	f8	---
Nat Bank Panama— (A & B) 4s--1946-1947	f55	59
(C & D) 4s--1948-1949	f53	58
Nat Central Savings Bk of Hungary 7½s--1962	f3	---
National Hungarian & Ind Mtge 7s--1948	f3	---
North German Lloyd 6s '47	f---	---
4s--1947	15	---
Oldenburg-Free State— 7s to--1945	f7	---
Oberpfals Elec 7s--1946	f8	---
Panama City 6½s--1952	f40	---
Panama 5% scrip--	f61	64
Poland 3s--1956	f5	---
Porto Alegre 7s--1968	f6½	8
Protestant Church (Germany) 7s--1946	f8	---
Prov Bk Westphalia 6s '33	f8	---
6s 1936--	f8	---
5s--1941	f6	--
Rio de Janeiro 6%--1933	f6	8
Rom Cath Church 6½s '46	f8	---
R C Church Welfare 7s '46	f8	---
Saarbruecken M Bk 6s-'47	f8	---
Salvador 7s 1957--	f8½	---
7s ctfs of deposit-1957	f7¾	8½
4s scrip--	f5	---
8s--1948	f14	---
8s ctfs of deposit-1948	f13	---
Santa Catharina (Brazil)— 8%--1947	f6½	8
Santa Fe 7s stamped-1942	63	65
Santander (Colom) 7s-1948	f17½	18¼
Sao Paulo (Brazil) 6s--1943	f6¼	7¼
Saxon Pub Works 7s--1945	f8	---
6½s--1951	f8	---
Saxon State Mtge 6s--1947	f9	---
Siem & Halske deb 6s-2930	300	---
State Mtge Bk Jugoslavia 5s--1956	18	23
2d series 5s--1956	18	23
Stettin Pub Util 7s--1946	f8	---
Toho Electric 7s--1955	65	67½
Tolima 7s--1947	f14¾	15½
United Kingdom of Great Britain & Ireland 4s-1990	74	---
3½% War Loan--	66	---
Uruguay conversion scrip--	f35	---
Unterelbe Electric 6s--1953	f8	---
Vesten Elec Ry 7s--1947	f8	---
Wurtemberg 7s to--1945	f7	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s-1957	101¼	102¼
Ashtabula Wat Wks 5s '58	104½	106
Atlantic County Wat 5s '58	100½	---
Butler Water Co 5s--1957	105	---
Calif Water Service 4s 1961	102½	104½
Chester Wat Serv 4½s '58	104	---
City of New Castle Water 5s--1941	101	---
City Water (Chattanooga) 5s series B--1954	101½	---
1st 5s series C--1957	105	---
Community Water Service 5½s series B--1946	72	77
6s series A--1946	74	79
Huntington Water— 5s series B--1954	101	---
6s--1954	102	---
5s--1962	105	---
Indianapolis Water— 1st mtge 3½s--1966	101½	104½
Indianapolis W W Securs— 5s--1958	97	101
Joplin W W Co 5s--1957	105	---
Kokomo W W Co 5s--1958	105	---
Long Island Wat 5½s-1955	104	106
Monmouth Consol W 5s '56	100	103
Monongahela Valley Water 5½s--1950	101½	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s-1950	101	---
New Rochelle Water— 5s series B--1951	90	---
5½s--1951	94	99
New York Wat Serv 5s '51	95	100
Newport Water Co 5s 1953	101	---
Ohio Cities Water 5½s '53	96	100
Ohio Valley Water 5s-1954	107	---
Ohio Water Service 5s-1958	101	103½
Ore-Wash Wat Serv 5s 1957	89½	93½
Penna State Water— 1st coll trust 4½s--1966	100¾	101¾
Peoria Water Works Co— 1st & ref 5s--1950	101½	---
1st consol 4s--1948	100	---
1st consol 5s--1948	100	---
Prior lien 5s--1948	101	---
Phila Suburb Wat 4s--1965	106	---
Pinellas Water Co 5½s-'59	100	102
Pittsburgh Sub Wat 5s '58	102	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s-1957	105	---
Roch & L Ont Wat 5s-1938	100½	---
St Joseph Wat 4s ser A-'66	106½	---
Scranton Gas & Water Co 4½s--1958	102½	105
Scranton-Spring Brook Water Service 5s-1961	86	91
1st & ref 5s A--1967	87½	92½
Shenango Val 4s ser B 1961	101	---
South Bay Cons Water— 5s--1950	75	80
Springfield City Water— 4s A--1956	100½	---
Terre Haute Water 5s B '56	101	---
6s series A--1949	102	---
Texarkana Wat 1st 5s-1958	101¾	---
Union Water Serv 5½s '51	101	---
W Va Water Serv 4s--1961	103	105
Western N Y Water Co— 5s series B--1950	97	102
1st mtge 5s--1951	96	---
1st mtge 5½s--1950	100	---
Westmoreland Water 5s '52	101	---
Wichita Water— 5s series B--1956	101	---
5s series C--1960	105	---
6s series A--1949	103½	---
W'msport Water 5s--1952	103	---

For footnotes see page 2497.

CURRENT NOTICES

—Canada has entered the present war under conditions much more favorable than those which prevailed in 1914 as a result of tremendous economic development, industrial expansion, increased mineral production and strengthened banking and monetary system over the past quarter century, in the opinion of Wood, Gundy & Co., Ltd. expressed in a study comparing the economic and financial position of the Dominion in 1914 and 1939.

Canada's export trade during the period has expanded by approximately $515,000,000, or 113%, while mineral production has shown an increase of $316,000,000, or 245%, the study shows. Estimated United States' capital invested in Canada has increased over $3,000,000,000, or 335%.

"During the 1914-18 war, Great Britain relied heavily upon the United States for many basic materials," the study says. "During the present war, however, because of the tremendous development which has taken place in Canada, it is believed Great Britain will be able to purchase a substantial portion of her requirements of copper, nickel, lead, zinc and primary agricultural products from Canada. Towards this end, Canada is making a united effort to utilize her vast resources most effectively. In so far as is practicable, the Government will pursue a pay-as-you-go policy to finance commitments, while the accumulated savings of the Canadian people provide ample potentialities for whatever public borrowing may be required."

Financial data presented in the study includes tabulations of government debt segregated as to amounts payable in New York, London and Canada; estimated holdings in the United States of Canadian Government and corporate issues, and also Government bonds maturing in each of the next five years payable in New York, London and Canada.

—Alfred E. Oldaker, formerly with Ward & Co., is now in the trading department of Albert Graef, Inc., specializing in public utility and industrial common stocks. Mr. Oldaker is well known in Wall Street, having first been associated with Hodenpyl, Hardy Securities Corp. in 1922, where he specialized in utility issues. From 1927 until 1929 he was with Vilas & Hickey and from 1929 until 1933 with Tucker, Anthony & Co. He was associated with G. L. Ohrstrom & Co. from 1933 to 1936, when he joined Ward & Co. with whom he specialized in industrial common stocks until going with Albert Graef, Inc.

Albert Graef, Inc., announces the installation of Bell System Teletype No. N. Y. 1-2772.

—The Swiss Bank Corp., New York Agency, opened for business at 15 Nassau St. on Oct. 16. The bank will occupy the ground floor Pine Street-Nassau Street corner of the 40-story downtown skyscraper, and will take over the vault in the basement.

It is understood that the New York agency of the Swiss Bank Corp. will function as custodian for the customers' American securities and will act in the purchase and sale of United States securities for its clients. Swiss nationals are estimated to own about $1,000,000,000 of United States securities and to have about $237,000,000 in short term funds invested here. Total assets of the Swiss Bank Corp. are reported at 1,451,000,000 Swiss francs.

—H. A. Sharp, who until recently was treasurer of Johnson & Higgins, has become affiliated with the Atlantic Mutual Insurance Co. Mr. Sharp has been associated with Johnson & Higgins for over 20 years, and is experienced in the various phases of property insurance.

After spending some time at the company's home office, 49 Wall St., New York City, Mr. Sharp expects to take a field position in northern New Jersey.

—Butler, Herrick & Marshall, members of the New York Stock Exchange, announce the association with them of Andrew R. Butler, son of George P. Butler, founder of the firm in 1898, and nephew of Arthur W. Butler, a limited partner of the firm at present.

—Seymour M. Rosenberg has become associated with the New York Stock Exchange firm of Bendix, Luitweiler & Co.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4208 to 4211, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $1,389,840.

Income Fund, Inc. (2-4208, Form A-1), of San Francisco, Calif., has filed a registration statement covering 50,000 shares of $1 par common stock. 1,500 shares will be offered to S. Waldo Coleman, through underwriter, at $15 per share and the remaining 48,500 shares will be offered publicly, at market. Proceeds of the issue will be used for investment. S. W. Coleman is President of the company. North American Securities Co. has been named underwriter. Filed Oct. 13, 1939.

Skilsaw, Inc. (2-4209, Form A-2), of Chicago, Ill., has filed a registration statement covering 24,000 shares of $2 par common stock. 12,000 shares are offered for the account of three stockholders and the other 12,000 shares are offered by the issuer. The issuers part of the proceeds will be used for working capital. J. W. Sullivan is President of the company. Haskell, Scott & Jennings, Inc. has been named underwriter. Filed Oct. 14, 1939.

Silver Summit Mining Co. (2-4210, Form A-1) of Wallace, Idaho, has filed a registration statement covering 383,679 shares of 50 cents par common stock. 183,679 shares will first be offered to stockholders through preemptive rights at 50 cents per share and the unsubscribed portion may be offered publicly at 50 cents per share. 200,000 shares will be issued to Mines Engineering Corp. for services. Proceeds of the issue will be used for debt, development and working capital. Harry P. Pearson is President of the company. No underwriter named. Filed Oct. 17, 1939.

Central Maine Power Co. (2-4211, Form A-2), of Augusta, Maine, has filed a registration statement covering 5,000 shares of no par common stock. The stock will first be offered to holders of 6% preferred stock and the common stock, no par, preemptive rights at $100 per share. The unsubscribed portion will be offered to New England Public Service Co. at $100 per share in settlement of advances. The entire proceeds of the issue will be used to settle advances made by New England Public Service Co. Walter S. Wyman is President of the company. No underwriter named. Filed Oct. 17, 1939.

The last previous list of registration statements was given in our issue of Oct. 14, page 2361.

Abbott Laboratories—*Rights*—

Stockholders of record Oct. 26 have the right to subscribe to one share of common stock for each 10 shares held, at $50 per share, subject to effective registration under the Securities Act of 1938. Privilege expires on Nov. 9.—V. 149, p. 2361.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
y Net profit	x$443,184	x$110,007	$1,111,825	x$173,146
Shares capital stock outstanding (par $25)	328,108	328,108	328,108	328,108
Earnings per share	$1.35	$0.34	$3.18	$0.54

x After deducting undistributed profits taxes. y After interest, depreciation, Federal taxes, &c.

Net earnings for 12 months ended Sept. 30, 1939 amounted to $1,245,552 or $3.80 per share.—V. 149, p. 867.

Aeronautical Securities, Inc.—*Asset Value*—

The company reports net assets more than doubled in value during the third quarter ended Sept. 30, 1939, increasing from $215,330 to $528,674. The net asset value per share increased from $7.22 on June 30, 1939, to $7.94 on Sept. 30, 1939, which compares with $6.42 on Sept. 30, 1938. During the three-month period, the number of shares outstanding rose from 29,860 to 66,367. A dividend of 10 cents a share was paid Oct. 6, 1939, to stock of record Sept. 26, making total dividend payments of 30 cents a share so far this year.—V. 149, p. 1315.

Aircraft Precision Products, Inc.—*Orders Received*—

Orders totaling approximately $250,000 have been received by Aircraft Precision Products, Inc., during the past 10 days, it was announced on Oct. 17 by C. A. Herberts. President. This gives the company a total backlog of $438,000, the largest in its history.

The new contracts were received from Vultee, Glenn L. Martin, and Curtiss Aircraft, and were for landing gear struts and hydraulic aircraft equipment.

R. A. Lawson, Chief Engineer for Aircraft Precision Products, Inc., who has just returned from a three-weeks' tour of Eastern aircraft manufacturing plants, reports that business expected to materialize from Eastern aircraft producers in the near future assures capacity operations for the company throughout 1940. This is in addition to similar business expected from aircraft plants in southern California which have not yet released orders on large new contracts received by them.

In order to handle the company's increasing volume of business a partial double shift is now in operation at the plant and a full double shift of eight hours each is expected in the near future, according to Mr. Herberts. During the past nine months the company has already increased substantially its machine equipment which places it in an excellent position to handle the increasing volume.—V. 148, p. 2413.

Alleghany Corp.—*More Bonds Bought*—

Marine Midland Trust Co., trustee for the 5% bonds of 1950, has used a repurchase fund of $150,000 for the acquisition of 327 bonds of $1,000 par at an average price of 45.8, exactly exhausting the fund.—V. 149, p. 2071.

Allen Industries, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$72,964	loss$24,991	$242,309	loss$67,628
Shs. com. stk. (par $1)	254,000	254,400	254,000	254,400
Earnings per share	$0.29	Nil	$0.95	Nil

x After depreciation, Federal income taxes, &c., but before provision for Federal surtaxes on undistributed profits.

Dividend Increased—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Nov. 6 to holders of record Oct. 26. This compares with 25 cents paid on Aug. 15, last and on Dec. 4, 1937.—V. 149, p. 1315.

Alliance Investment Corp.—*To Pay $6 Accumulated Div.*

Directors have declared a dividend of $6 per share on account of accumulations on the 6% preferred stock, payable out of capital surplus on Oct. 14 o holders of record Oct. 13. Like amount was paid on Oct. 14, 1938 and on July 1, 1937. After payment of current dividend preferred accumulations amount to $15 per share.—V. 149, p. 867.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 Mos. End. Sept. 30—	1939	1938	1937	1936
x Net profit	$1,346,134	$803,744	$1,753,201	$2,784,266
Shares capital stock	946,000	946,000	946,000	886,888
Earnings per share	$1.42	$0.85	$1.85	$3.13

x After depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 149. p. 1315.

Alpha Portland Cement Co. (& Subs.)—*Earnings*—

12 Mos. End. Sept. 30—	1939	1938	1937	1936
Net sales	$7,181,123	$5,807,972	$6,723,653	$6,487,991
Operating expenses	5,363,067	5,056,882	5,232,622	4,712,296
Depreciation	950,781	754,020	1,161,164	1,146,862
Operating profit	$867,275	loss$2,930	$329,867	$628,833
Other income (net)	76,727	96,589	100,358	x110,547
Total profit	$944,002	$93,659	$430,225	$739,380
Federal income tax	134,233	*Cr*16,207	77,041	97,139
Minority interest	------	------	------	*Cr*3,405
Net profit	$809,769	$109,866	$353,184	$645,646
Common dividends	639,500	641,000	644,600	644,600
Surplus	$170,269	def$531,134	def$291,416	$1,046
Shares common stock	639,500	639,500	644,600	644,600
Earnings per share	$1.26	$0.17	$0.55	$1.00

x Includes $29,915 net profit on sale of securities, and $35,743 adjustment of marketable securities to lower of cost or market at close of 1934.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
x Property acc't	13,239,675	13,973,835	y Common stock	16,759,600	16,759,600
Cash	2,346,811	1,394,972	Accounts payable	262,812	296,576
Marketable securs	3,593,489	3,599,539	Accrued taxes	302,356	112,411
Work funds, adv., &c	167,617	175,524	Reserves	645,901	638,665
Acc'ts & notes rec., less reserve	667,539	689,982	Surplus	3,386,484	3,242,023
Inventories	1,173,771	1,028,169			
Misc. inv. at cost	67,846	72,677			
Deferred items	38,666	52,838			
z Co.'s own stock	61,739	61,739			
Total	21,357,153	21,049,275	Total	21,357,153	21,049,275

x After depreciation and depletion. y Represented by 644,600 no-par shares. z 5,100 shares at cost.—V. 149, p. 567.

American Agricultural Chemical Co. (Del.) (& Subs.)

3 Months Ended—	*Sept.* 28 '39	*Sept.* 29 '38	*Sept.* 30 '37	*Oct.* 1 1936
Gross profit from oper	$280,642	$235,064	$403,074	$386,542
Gen. oper. & adm. exps	191,803	215,138	198,534	175,191
Prov. for losses on time sales on shipm'ts made during period	24,747	21,705	22,113	24,372
Deprec. of plants and depletion of mines	150,766	153,201	154,178	156,278
Res've for self-insurance	7,960	7,360	7,796	7,543
Net loss charged to earned surplus acct	$94,633	$162,?39	prof$20,453	prof$23,158
Earns. per sh. on cap. stk	Nil	Nil	$0.09	$0.11

—V. 149, p. 2071.

American Brake Shoe & Foundry Co. (& Subs.)—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Operating profit	$801,667	$648,974	$1,271,343	$926,589
Dividends received from subs. not cons	7,173	7,173	49,036	45,194
Total income	$808,840	$656,147	$1,320,379	$971,783
Depreciation	327,886	327,226	372,266	255,489
Fed. & foreign inc. tax	74,000	56,000	118,464	112,132
x Net income	$406,955	$272,921	$829,649	$604,162
Preferred dividends	71,706	71,706	72,086	123,316
Common dividends	192,273	192,273	569,022	244,685
Surplus	$142,976	$8,943	$188,541	$236,161
Shares com. stock (no par)	769,092	769,092	758,696	611,712
Earnings per share	$0.44	$0.26	$1.00	$0.78

x Before surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Sept.* 30, '39 $	*Dec.* 31, '38 $	*Liabilities—*	*Sept.* 30, '39 $	*Dec.* 31, '38 $
Cash on deposit & on hand	$6,136,571	$6,005,535	Notes payable	------	167,188
Mktle. secs. (at quoted market)	233,419	252,870	Accounts payable	1,284,497	600,582
Notes & accts. rec. (less reserve)	2,884,743	2,442,164	Accrued accounts	843,459	540,179
Inventories	4,933,609	4,302,029	Reserves	1,220,020	1,117,570
Other assets	136,174	119,411	Conv. pref. 5¼% cum. ($100 par)	5,463,300	5,463,300
Invests., at cost or less	3,845,366	3,870,977	x Common stock	12,544,800	12,544,800
Land, bldgs. & eqpt., less deprec	12,545,843	12,485,985	Capital surplus	6,340,629	6,340,834
Patents & goodwill	1,324,252	1,337,876	Earned surplus	4,778,411	4,429,074
Ins. & other prepd. items	435,139	386,680			
Total	32,475,116	31,203,526	Total	32,475,116	31,203,526

x Represented by 769,092 no par shares.—V. 149, p. 567.

American Chicle Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$1,077,950	$930,085	$2,961,332	$2,551,668
Shares com. stock outstanding (no par)	437,100	437,300	437,100	437,300
Earnings per share	$2.47	$2.13	$6.78	$5.84

x After depreciation, interest and Federal taxes.—V. 149, p. 1904.

American Colortype Co.—*Sales*—

Sales for the third quarter of 1939 are $2,065,040 as compared with $1,973,080 for the same quarter of 1938.

Sales for the first nine months of 1939 are $6,581,297 as compared with $6,479,585 for the first nine months of 1938.—V. 149, p. 567.

American Crystal Sugar Co.—*Notes Paid Off*—

Company in September paid off $550,000 of promissory notes which were due $275,000 on Oct. 1, 1939, and $275,000 on Oct. 1, 1940.—V. 148, p. 3368.

American & Foreign Power Co., Inc.—*To Extend Note*—

Electric Bond & Share Co. has filed with the Securities and Exchange Commission an application (File 46-178) in connection with the proposed extension of maturity of $4,400,000 of a $4,800,000 note of American & Foreign Power Co., Inc. The company will execute a note dated as of Oct. 26, 1939 in the principal amount of $4,400,000 which will be acquired by Electric Bond & Share Co.

Under the terms of the proposed agreement, $800,000 is to be paid by American & Foreign Power Co., Inc. on account of principal in two equal instalments on or before Oct. 26, 1940 and Oct. 26, 1941, respectively. The balance of $3,600,000 is to be paid on or before Oct. 26, 1942. Interest charges are to be changed from 4½% per annum to 3½% per annum for the first year, 3¾% for the second and 4% for the third.

American & Foreign Power Co., Inc., the application stated, will simultaneously, with the carrying out of the proposed transaction and upon similar terms and conditions, extend the maturity of $17,600,000 principal amount of its outstanding promissory notes to 10 banks which presently hold $19,200,000 of such notes.—V. 149, p. 2224.

American Investment Co. of Illinois—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Loan balances outstanding (before loss reserves)	$13,290,495	$10,214,541
Volume of loans	20,238,032	11,411,300
Gross income	2,892,934	1,831,310
Gross operating expense	1,723,050	1,121,625
Estimated income tax	231,283	129,465
Net income	$938,601	$580,220
Earned per share—common stock	$2.24	$1.44

Consolidated Balance Sheet

Assets—	Sept.30,'39 $	Dec.31,'38 $	*Liabilities*—	Sept.30,'39 $	Dec.31,'38 $
Total cash	1,280,817	1,198,981	Total notes pay'le	4,982,500	6,018,590
Instal. notes rec., &c	12,943,682	11,325,694	Divs. declared	95,844	68,435
Dep. for red. of pref. stock	269,428	------	Thrift accounts	53,767	43,542
Val. of life ins. pol.	51,067	52,261	Income &c. tax accruals & reserves	323,613	253,582
Furniture & fixt. (less reserves)	142,498	128,160	Accts. pay. for current expenses	48,449	32,991
Total def. charges	119,204	96,964	Red. value of pref. stock, &c	269,428	------
Com. stk. subscrip	1,805	21,591	Deferred income	------	9,611
Misc. loans receiv.	44,900	3,563	Capital stk. & surplus pref. stock	4,000,000	1,193,125
Real est., equities, &c	24,603	24,261	$2 cum. pref. stock	1,300,000	1,300,000
Sundry assets incl. treas. stock	------	5,894	Com. stk. (no par)	2,562,812	2,562,997
			Paid-in surplus	636,683	1,004,819
			Earned surplus	604,910	369,677
Total	14,878,005	12,857,370	Total	14,878,005	12,857,370

—V. 149, p. 1752.

American Shipbuilding Co.—*Common Dividend Omitted—New Director*—

Directors at their meeting held Oct. 11 decided to defer payment of the dividend ordinarily due at this time on the company's common shares. Dividend of 50 cents was paid on Aug. 1 and on May 1 last.

At the annual meeting of this company held Oct. 11 G. W. Cotterell was elected a director to succeed Kellogg Fairbank.

Practically all the ships in the Great Lakes fleet are now operating, W. H. Gerhauser, President of the company, said. This should mean considerably more repair work this winter when navigation is closed. The outlook is for a more active winter season than last year, he declared. —V. 149, p. 1904.

American Stores Co.—*Sales*—

Period End. Sept. 30—	1939—4 *Wks.*—1938		1939—9 *Mos.*—1938	
Sales	$9,091,316	$8,160,347	$83,884,723	$81,589,744

—V. 149, p. 1318.

American Telephone & Telegraph Co.—*Quarterly Report*

During the third quarter of this year the Bell System gained about 157,600 telephones as compared with 112,000 during the third quarter of 1938. The total gain for nine months this year was about 527,000 as compared with 245,000 during the nine months of last year. The average number of telephones in service during the first nine months of this year was 3.9% greater than for the corresponding period last year.

The number of toll and long distance conversations for the first nine months of 1939 was 6% greater than for the corresponding period in 1938.

Earnings of American Telephone & Telegraph Co.

Period End. Sept. 30—	a1939—3 *Mos.*—1938 $	$	a1939—12 *Mos.*—1938 $	$
Operating revenues	28,342,978	25,214,913	110,375,162	103,231,623
Operating exps. incl. tax.	23,594,769	22,691,114	94,446,034	92,025,520
Net oper. income	4,748,209	2,523,799	15,929,128	11,206,103
Dividend income	42,187,229	35,417,699	158,201,213	155,291,620
Interest income	1,687,774	1,918,192	7,532,371	9,338,506
Other income (net)	151,462	108,223	536,037	431,918
Total income	48,774,674	39,967,913	182,198,749	176,268,147
Interest deductions	4,141,800	4,163,806	16,592,989	16,945,320
b Net income	44,632,874	35,804,107	165,605,760	159,322,827
Dividends	42,045,287	42,045,287	168,181,146	168,181,146
Balance	2,587,587	c6,241,180	c2,575,386	c8,858,319
Earns. of Amer. T. & T. Co. (per share)	2.39	1.92	8.86	8.53

a Subject to minor changes when final figures for September are available. b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies. c Deficit.

Bell System Consolidated Earnings Report

(Consolidates the Accounts of the American Telephone & Telegraph Co. and Its Principal Telephone Subsidiaries)

Period End. Aug. 31—	1939—3 *Mos.*—1938 $	$	1939—12 *Mos.*—1938 $	$
Operating revenues	274,825,048	260,211,687	1087596,161	1,048711288
a Operating expenses	183,724,157	177,343,669	728,554,229	716,488,388
Taxes	38,934,068	36,418,058	151,705,220	141,585,489
Net operating income	52,166,823	46,449,960	207,336,712	190,637,411
b Other income (net)	4,803,272	2,467,001	20,427,196	17,499,789
Total income	56,970,095	48,916,961	227,763,908	208,137,200
Interest deductions	10,604,836	10,534,477	43,157,568	41,786,958
Total net income	46,365,259	38,382,484	184,606,340	166,350,242
c Net income	2,381,909	2,433,217	8,468,433	9,608,951
d Net income	43,983,350	35,949,267	176,137,907	156,741,291
Earns. per share—Amer. Tel. & Tel. Co. stock	2.35	1.92	9.43	8.39

a Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. b Includes proportionate interrest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated). c Applicable to stocks of subsidiaries consolidated held by public. d Applicable to American Tel & Tel. Co. stock.—V. 149, p. 2362.

American Thermos Bottle Co.—*To Pay* $1 *Extra Div.*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 25 cents on the class A common stock, both payable Nov. 1 to holders of record Oct. 20. An extra of 50 cents was paid on Aug. 1 last, one of 75 cents was paid on Dec. 24, 1938, and one of 50 cents per share was distributed on Nov. 1, 1938.—V. 149, p. 568.

American Type Founders, Inc. (& Subs.)—*Earnings*—

6 Mos. End. Sept. 30—	1939	1938	1937	1936
Net sales	$3,651,214	$2,718,038	$4,146,886	$3,678,375
Cost and expenses	3,641,032	2,953,569	3,847,269	3,314,974
Operating profit	$10,182	loss$235,531	$299,617	$363,401
Other income	100,223	96,957	96,257	102,348
Total income	$110,405	loss$138,574	$395,874	$465,749
Other charges	65,139	36,259	62,140	165,115
Interest	23,462	10,056	24,135	81,262
Federal income taxes	2,774	------	45,850	33,000
x Net profit	$19,030	loss$184,889	$263,749	$186,372
Earns. per sh. on capital stock	$0.03	Nil	$0.46	$0.55

x Before Federal surtax on undistributed profits.—V. 149, p. 1318.

American Tobacco Co.—*Charged with Patman Act Violation*—

The company has been served by the Federal Trade Commission with a complaint alleging violation of the Robinson-Patman Act in the sale of tobacco products. The complaint alleges that the company discriminated in price between different purchasers of its products of like grade and quality by including in sales to certain customers and not to others, so-called free goods for which no specific charge was made. It is alleged that the amount which the favored retail distributors paid for the tobacco products included in such orders was, by reason of the so-called free goods, substantially less than the amount which competing retailers paid for an equal quantity of the respondent's products of like grade and quality.

It is alleged that the company compensated certain distributors, such as chain stores and other retailers, for furnishing serrvices and facilities such as counter and window displays of the respondent's products. Such payments, it is alleged, were not available to other competing distributors.

The complaint grants 20 days for filing answer to the charges.—V. 149, p. 2362.

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

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 14, 1939, totaled 54,900,000 kwh., an increase of 25.7% over the output of 43,681,000 kwh. for the corresponding week of 1938.

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

Wk. End.	1939	1938	1937	1936	1935
Sept. 23	51,949,000	42,460,000	49,408,000	49,046,000	40,380,000
Sept. 30	52,787,000	42,999,000	48,908,000	49,010,000	37,100,000
Oct. 7	54,648,000	43,683,000	49,429,000	49,573,000	41,187,000
Oct. 14	54,900,000	43,681,000	48,623,000	49,473,000	41,682,000

—V. 149, p. 2224.

American Window Glass Co. (& Subs.)—*Earnings*—

Consolidated Income Account

[American Window Glass Co., American Photo Glass & Export Co., and Western Pennsylvania Natural Gas Co.]

Years Ended—	*Aug.* 31, '39	*Aug.* 31, '38	*Aug.* 31, '37	*Aug.* 28, '36
Net profit from oper. before prov. for depr.	$1,120,261	$813,392	$2,290,339	$820,035
Other income, interest, royalties, &c	15,156	6,324	31,995	20,728
Total income	$1,135,417	$819,716	$2,322,334	$840,764
Prov. for depreciation	388,944	384,783	359,057	166,704
Extraordinary repairs	211,170	124,560	175,729	------
x Adminis., sell., develop. & shut-down, strike & flood expenses	494,749	505,195	705,707	648,288
Social security taxes	97,645	68,020	66,289	------
Fed. surtax on undist. profits	------	------	10,379	------
Profit for year	loss$57,090	loss$262,843	$1,005,173	$25,772
Previous surplus	1,455,162	1,718,005	1,524,738	1,485,665
Net cr.'s applic. to prior year's operations	------	------	------	13,300
Total	$1,398,072	$1,455,162	$2,529,911	$1,524,737
Loss on sale of abandoned property	29,448	------	112,780	------
Preferred dividends	------	------	699,125	------
Surp. at end of year	$1,368,624	$1,455,162	$1,718,005	$1,524,737

x Includes taxes $91,226 in 1939; $99,470 in 1938; $329,707 in 1937; and $88,389 in 1936.

Comparative Consolidated Balance Sheet Aug. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	72,454	49,858	Notes payable	400,000	325,000
Notes & accts. rec. less reserve for doubtful accts	419,925	333,831	Accounts payable and accrued liab	199,486	199,950
Inventories	1,246,810	1,085,537	Prov. for Fed'l & States taxes	70,966	28,966
Other assets	32,868	32,868	Res. for extraord'y repairs	105,469	29,865
Plants, real est. & g'will, less res. for deprec'n and obsolescence	17,289,040	17,480,629	7% cum. pref. stk.	3,995,000	3,995,000
Deferred charges	65,564	38,336	7% cum. class A stock	6,991,500	6,991,500
			x Common stock	5,995,615	5,995,615
			Earned surplus	1,368,625	1,455,162
Total	19,126,662	19,021,059	Total	19,126,662	19,021,059

x Represented by 129,905 no par shares.

Note—Dividends have accumulated on the pref. stock from Marc 1932, and on class A capital stock from Oct. 1, 1927.—V 147, p. 2383

American Writing Paper Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Profit	z$67,120	lossx$55,160	z$103,567	lossx $139,91

x After expenses, but before interest on gen. mtge. bonds. z After all expenses, including the sum of $38,656 for the 3 months and $147,999 for the 9 months set aside to provide for interest on the gen. mtge. bonds. —V. 149, p. 1466.

Anglo-Canadian Oil Co., Ltd.—*Payment for Stock*—

Payment has been received for the Sept. 20 underwriting instalment covering 50,000 shares at $1 a share under agreement with Nesbitt, Thomson & Co., Ltd., dated Sept. 14, 1939. Balance of agreement comprises underwriting on 200,000 shares at $1 a share with the next instalment of $50,000 payable by Oct. 20. Issued capital is 2,050,000 shares, leaving 1,950,000 shares in the treasury.—V. 149, p. 1904.

Appleton Co.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 27 to holders of record Oct. 20.—V. 148, p. 430.

A. P. W. Paper Co., Inc.—*Stock Increase Voted*—

Stockholders at their annual meeting held Oct. 18 authorized the change in the company's stock to $5 par from no-par and increased the authorized number of shares to 353,300 from 263,500 shares. The date for the change has not yet been determined.—V. 149, p. 2072.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Oct. 13 Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 104,494,069 units (kwh.). This is an increase of 14,090,981 units or 15.6% above production of 90,403,088 units for a year ago.

Gross output, including sales to other utilities, amounted to 115,796,624 units for the current week. The gross and net electric output are the highest figures ever to be shown for the Associated System.

To Extend Integration Plan with Consolidation of Five Units in Ohio—

Additional evidence that the company intends to press, as rapidly as possible, its voluntary plan of integration under Section 11 of the Public Utility Holding Company Act came to light Oct. 16 with the disclosure that Associated's utility properties in Ohio soon are to be sold.

As the first step in the divestment of properties in Ohio from the Associated system, an application was filed Oct. 16 with the Ohio Public Utilities Commission seeking permission to consolidate five of Associated's controlled properties into a single group under a new name. Once this has been accomplished, it is proposed to effect a rearrangement of corporate structure and to make a public offering of the securities.

Companies involved in the merger are the Ohio Midland Light & Power Co., the Portsmouth Gas Co., the General Utility Co., the New London Light & Power Co., the Western Reserve Power & Light Co. and the Ohio Northern Public Service Co.

The application filed with the commission seeks approval of the merger of the first five companies into Ohio Northern Public Service and the changing of the name of the consolidation to the Ohio Electric & Gas Co.

As a collateral feature of the plan, it is proposed that the consolidated corporation will issue in exchange for present outstanding stocks and bonds of the companies involved new obligations in the following amounts: $3,300,000 of first mortgage 25 year 4% bonds, $1,200,000 in 6% preferred stock, and 85,000 shares of $1 par common stock. The new securities are to be marketed at not less than $99 for the bonds, $94 for the preferred stock and $7.75 a share for the common stock.—V. 149, p. 2362.

Associated Telephone & Telegraph Co.—*Dividends*—

The board of directors has declared dividends of 49 cents per share on the 7% 1st pref. stock and 42 cents per share on the $6 1st pref. stock, payable on Nov. 15 to holders of record on Nov. 1. Like amounts were paid on Aug. 15, May 15, Feb. 15 last and on Nov. 15, 1938.—V. 149, p. 1616.

Atchison Topeka & Santa Fe Ry.—$8,000,000 *Equip. Trusts Sold*—A banking group headed by the First Boston Corp. was the successful bidder Oct. 17 for an issue of $8,000,000 2½% serial equip. trust certificates, series C. The winning bid was 101.899. The certificates were reoffered at prices to yield from 0.40% to 2.40%, according to maturity, and have been sold. The bankers making the offering were The First Boston Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co.; The Illinois Co. of Chicago, and The Wisconsin Co.

The certificates are non-callable and are due $800,000 each Nov. 1, from Nov. 1, 1940, to Nov. 1, 1949, both dates incl. Par value and semi-annual dividends (M & N) payable at office of the Guaranty Trust Co. of New York, trustee. Issued under the Philadelphia plan. Issuance subject to approval by the Interstate Commerce Commission. These certificates will be unconditionally guaranteed as to par value and dividends by Atchison Topeka & Santa Fe Ry.—V. 149, p. 2362.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$1,776,966	$1,068,820	$3,130,000	$3,935,000
Earns. per share on stock	$0.61	$0.34	$1.01	$1.31

x After interest, depreciation, depletion, &c., but before minority interest and Federal surtax on undistributed profits.—V. 149, p. 2073.

Atlas Corp.—*Dividend Agreement*—

The corporation has filled with the New York Stock Exchange an application to amend its agreements with the Exchange relating to the payments of dividends.

The corporation was formed in Oct., 1936 by the consolidation of predecessor Atlas Corp. with certain of its subsidiaries. At time of consolidation the predecessor Atlas Corp. had on a consolidated basis an earned surplus of approximately $14,000,000. In addition it had a potential earned surplus (in the form of unrealized appreciation based on then market values) of approximately $22,000,000. Upon consolidation, however, all of this earned surplus became capital surplus and all of the securities in the portfolio of the consolidated company took on a new book cost equal to the market or appraised value of such securities on the date of consolidation rather than the original cost of such securities to the predecessor Atlas Corp. The corporation therefore started business in Oct., 1936 with all its earned surplus converted into capital surplus and with its large holdings of securities carried on its books at a cost reflecting the then market level which was approaching the highs of 1937 which have not since been equalled. The result is that when the corporation disposes of securities even though in many cases at an actual profit (considering the original cost of the securities to the predecessor Atlas Corp.) it is often obliged to reflect a loss equal to the difference between sale price and Oct. 31, 1936 market price and this loss is charged against its earned surplus rather than against capital surplus. This situation has frequently been mentioned in the reports of the corporation to its shareholders.

The corporation has at present in excess of $20,000,000 capital surplus which under the laws of Delaware and under the provisions of the certificate of incorporation is available for dividends. Under the present agreement, however, only approximately $750,000 of this surplus can be used for the payment of dividends. It is felt that so long as this surplus is available the holders of the 6% preferred stock should not be placed in a position where they might not obtain regular dividends merely because, as a result of this artificial situation, there may not exist an earned surplus, and that the corporation should not be denied the right to use this surplus for the payment of dividends upon its common stock so long as there remains sufficient coverage to protect the holders of the 6% preferred stock.

At present the management may well hesitate to make a desirable change in its portfolio, because to do so might necessitate liquidating securities which now are selling at a price below book cost and might as a consequence affect dividend policies. It is felt that the management should not be in the position of not being able to deal with its portfolio according to its best judgment. The proposed agreement will correct this situation.

The proposed agreement adequately protects the holders of both classes of stock by requiring the corporation to notify the shareholders as to the source of any dividends declared from capital surplus, and protects the holders of the 6% preferred stock in particular by requiring that no dividends shall be declared upon the common stock which will reduce the total capital and surplus of the corporation to less than 200% of the par value of all preferred stock of the corporation outstanding.—V. 149, p. 1017.

Atlas Tack Corp.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938	1937
Net sales	$1,864,441	$1,613,884	$1,593,078
Cost of goods sold	1,419,690	1,269,832	1,177,880
Selling and administrative expenses incl. outward freight	307,076	288,250	318,741
Operating profit	$137,675	$55,802	$96,457
Other income less other deductions	*Dr*148	1,070	*Dr*10,723
Income before depreciation	$137,527	$56,872	$85,734
Depreciation	39,729	37,243	33,367
Prov. for Fed. income and surtax	15,888	------	5,528
x Miscellaneous deductions	5,900	------	------
Net income	$76,010	$19,629	$46,840

x Reserved during the period to adjust inventory, valued at standard cost, to estimated lower of cost or market basis.

Note—For tax purposes, company is privileged to deduct annually $23,000 for depreciation over and above the amount taken on the books. For this reason the provision for Federal income tax and surtax above is lower than it ordinarilu would be on the income indicated.—V. 149, p. 1319.

Aviation Capital, Inc.—*Stock Offered*—An issue of 120,000 shares of common stock (par $1 per share) is being offered by Perrin, West & Winslow, Inc., and Learoyd & Nightingale Inc., Boston. The price to the public is the liquidating value. (The liquidating value as of Aug. 18 last was about $35.99 per share.)

Company was incorporated in Delaware, April 20, 1929, and is authorized to purchase securities of all kinds. Company is engaged primarily in investing and trading in securities of corporations engaged wholly or in part in various phases of the aviation industry and the management intends to restrict such activities in the future to securities of companies whose business is connected at least in some part with such industry.

Company is not controlled by any parent company; nevertheless, due to the fact that at certain times prior to June 30, 1939 five stockholders owned more than 50% of the outstanding stock of the company, the company was taxable for the years 1936, 1937 and 1938 as a personal holding company. As a result of the present offering it is not expected that this situation will recur.

The company has no tangible properties.

Company intends to use the net proceeds from the sale of its shares offered to increase the size of its investment fund available for the purchase of additional securities. Since no firm commitment has been made to purchase any of the stock offered the company cannot determine when it will have any additional funds from such sale of its common stock available for such purposes, nor how much such additional funds will be.

Capital Structure—The securities of the company now outstanding consist of 5,960 shares of common stock (par $1) not including treasury stock; its authorized capital stock consists of 150,000 shares of such common stock. Company has no funded debt and no options or rights, either authorized or outstanding.

Management—The officers and directors of the company are: Roland Palmedo (Chairman), Augustine Healy (Pres.), Courtlandt S. Gross (Vice-Pres.), John D. Warren (Sec. & Treas.), Frank F. Russell, James B. Taylor, Jr., Richard D. Tucker.

Distributing Contract—On Aug. 22, 1939, the company executed an agreement with Perrin, West & Winslow, Inc. and Learoyd & Nightingale, Inc., Boston, as distributors of the offering. By said contract the company grants to each of the distributors the right and privilege of purchasing shares of the company from it at a price which will net the company, before paying any taxes in connection with the issue or sale of said shares by the company, the liquidating value of the shares so purchased, provided, however, that if such purchase price per share is not an exact multiple of one cent it shall be adjusted to the nearest full cent. The distributors have not committed for, nor agreed to purchase, nor has the company agreed to sell any specific number of shares, the agreement applying only to such number of shares as the company may from time to time offer for sale and distribution to the public and the company reserves the right to discontinue selling at any time for the protection of its best interests. Company agrees not to sell shares to anyone other than the distributors while the contract is in force.

Comparaitve Income Statement

	7 *Mos. End. July* 31, '39	—Calendar Years— *Year Ended Dec.* 31, '38	*Year Ended Dec.* 31, '37	*Year Ended Dec.* 31, '36
Net proceeds from sales of securities	$85,290	$85,063	$108,658	$66,313
Cost of securities sold	58,804	75,726	100,254	50,837
Profits on sales of sec.	$26,486	$9,337	$8,405	$15,477
Dividends received	1,660	4,305	3,105	2,072
Gross income	$28,146	$13,642	$11,510	$17,548
Expenses	1,340	1,979	5,073	1,949
Prov. for income taxes	1,600	1,697	27	2,917
Net income	$25,206	$9,966	$6,410	$12,682

Balance Sheet at July 31, 1939

Assets—		*Liabilities*—	
Cash in bank	$58,593	Federal income tax accrued	$1,600
Marketable securities	104,365	Other taxes	2
Federal tax stamps on hand	4	Common stock (par $1)	5,960
Claim for refund of tax over-payment	154	Paid-in surplus	193,010
		Earned deficit	37,455
Total	$163,117	Total	$163,117

—V. 149, p. 1467.

Baltimore & Ohio RR.—*Earnings, &c.*—

At the board meeting Oct. 18 attention was called to the opinion recently handed down by Judge W. Calvin Chestnut, and concurred in by Judge John J. Parker and Judge Armistead M. Dobie, approving and confirming, under the Chandler Act, the plan for the modification of interest charges and maturities and setting Nov. 8, 1939, as the date when the final decree will be entered.

The board was also advised of the results of operation for the month of September, when the total earnings, aggregating $15,612,203, afford a net railway operating income of $3,842,880, compared with $2,714,529 for September, 1938 and $2,770,004 for August, 1939. The income available for interest on funded debt for September is $4,043,379, compared with $2,889,862 for September 1938 and $3,025,634 for August 1939. After deducting interest on funded debt fixed under the plan—$1,581,663—there remains income available for other charges of $2,461,716, or sufficient to cover the contingent interest of $948,036, with a net income of $1,513,680. This compares with a net of $321,519 for September, 1938 and $494,771 for August, 1939.—V. 149, p. 2362.

Barker Bros. Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$2,977,328	$3,035,660	$8,583,034	$8,494,761
Cost of sales	1,785,272	1,847,683	5,174,428	5,258,776
Expense & depreciation	1,101,045	1,134,780	3,309,741	3,375,877
Operating profit	$91,011	$53,197	$98,865	loss$139,892
Other income	23,812	23,061	47,682	51,964
Total income	$114,823	$76,258	$146,547	loss$87,928
Federal income tax	11,799	------	11,798	------
Net profit	$103,024	$76,258	$134,749	loss$87,928
Earns. per sh. on 178,200 shs. com. stock	$0.33	$0.17	Nil	Nil

—V. 149, p. 570.

Barnard Aviation Equipment Co., Inc.—*Earnings*—

Earnings for 5 Months Ended Sept. 30, 1939

Net income after all charges but before Federal income taxes	$10,075
Earns. per share on 72,000 shares capital stock (par $1)	$0.14

—V. 149, p. 870.

Barnsdall Oil Co.—*Dividend Reduced*—

Directors have declared a dividend of 15 cents per share on the common stock payable Dec. 9 to holders of record Nov. 24. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2362.

Bausch & Lomb Optical Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Net profit after deprec., int., Fed. & Canadian taxes	$1,133,899	$337,013
Earnings per share on common stock	$2.31	$0.36

—V. 149, p. 1467.

Bayuk Cigars, Inc.—*Earnings*—

Consolidated Income Account for 9 Months Ended Sept. 30

	1939	1938
Gross profit	$3,722,512	$3,090,816
Selling, general and administrative expenses	1,990,498	1,838,047
Prov. for deprec. of bldgs., equip. and automobiles	113,897	137,833
Amortiz. of cost of cigar machine licenses and patent rights	15,776	34,456
Profit	$1,602,342	$1,080,480
Discount, rental, divs. & miscell. income (incl. divs. of $10,500 from controlled co. not consol'd)	56,979	59,917
Total income	$1,659,321	$1,140,397
Interest on notes payable (net)	14,467	19,693
Provision for taxes on income	348,772	212,666
Net profit	$1,296,083	$908,038
Divs. on 7% 1st pref. stk. (outstanding, 16,910 shs)	67,778	88,918
Dividends on common stock	221,105	221,105
Earnings per share on common stock	$3.12	$2.08

Note—The equity of Bayuk Cigars, Inc., in controlled company (not consolidated) has increased since acquisition by $89,223 after provision for dividends.—V. 149, p. 720.

Beau Brummell, Inc.—*New Name*—

See Weisbaum Bros.-Brower Co., below.

Beech-Nut Packing Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Profit	$755,939	$774,307	$2,078,388	$2,117,169
y Balance	632,652	635,754	1,726,707	1,747,563
z Earnings per share	$1.45	$1.45	$3.95	$3.99

x After charges, but before Federal taxes. y After allowing for estimated Federal income taxes and preferred dividends. z On 437,524 shares common stock (par $20).—V. 149, p. 1319.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 Mos. End. Sept. 30—	1939	1938	1937	1936
x Net income	$4,685,781	$4,415,247	$5,457,631	$4,468,263
Shares common stock	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$1.90	$1.66	$2.11	$1.68

x After all charges and taxes.—V. 149, p. 1467.

Birmingham Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$660,316	$630,942	$7,652,875	$7,519,569
Oper. exps., incl. taxes	499,758	469,636	5,892,872	5,693,074
Amort. of limited-term investments	310	311	3,724	3,734
Prop. retire. res. approp.	50,000	50,000	600,000	690,000
Net oper. revenues	$110,248	$110,995	$1,156,279	$1,132,761
Other income (net)	307	264	4,660	4,290
Gross income	$110,555	$111,259	$1,160,939	$1,137,051
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. & deductions	4,269	4,316	52,673	52,378
Net income	$60,536	$61,193	$559,266	$535,673
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$130,092	$106,499

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2073.

Borg-Warner Corp.—*New President for Subsidiary*—

D. E. Gamble has been named President of the Pump Engineering Service Corp. of Cleveland, Ohio, a subsidiary of Borg-Warner, according to a recent announcement issued from the executive office of Borg-Warner. Mr. Gamble for 11 years has been Vice-President and General Manager of the Borg & Beck Division of Chicago, manufacturers of automotive clutches. He will continue in that capacity.

Ralph H. McOuat will continue as General Manager and has been elected Vice-President of Pump Engineering Service Corp.

The Pump Engineering Service Corp., acquired by Borg-Warner early this year, produces under the trade name Pesco a complete line of aviation fuel, vacuum and hydraulic pumps, valves, and various related accessories.—V. 149, p. 2363.

Boston Personal Property Trust—*Earnings*—

12 Mos. End. Sept. 15—	1939	1938	1937	1936
Income received for year	$44,415	$39,387	x$252,049	$212,618
Commis exps. and int.	2,821	2,808	16,740	15,428
Taxes	1,457	1,219	5,752	9,212
Net income	$40,136	$35,360	$229,557	$187,978
Dividends	41,738	41,738	y229,557	166,950
Deficit	$1,602	$6,378	Nil	sur$21,028

x Includes $1,900 transferred from surplus income accumulated prior to 1936. y Includes extra dividend amounting to $62,606.

Balance Sheet Sept. 30

Assets	1939	1938	Liabilities—	1939	1938
Cash in bank	$47,444	$56,951	Div. pay'le Oct. 16	$41,738	$41,738
Divs. receivable	23,245	21,795	Accts. pay. (net)	6,366	------
Investments in secs	4,320,498	4,211,224	Accrued liabilities	6,874	5,394
Prepaid expenses & deferred charges	1,125	1,125	Capital shares	3,953,025	x3,953,025
			Paid-in surplus	239,890	239,890
			Loss on sale of securities (net)	236,926	327,621
			Surplus income	381,345	378,670
Total	$4,392,313	$4,291,095	Total	$4,392,313	$4,291,095

x Represented by 260,860 no par shares.—V. 149, p. 571.

Boston & Providence RR.—*Urges New Haven Tie Be Kept*—

Company presented evidence Oct. 18 to the Interstate Commerce Commission in support of its plan of reorganization based on continued association with the New Haven.

John M. Merriam, a director of B. & P., said he thought there was a necessity for continued association with the New Haven. He added, however, that if this could not be done, the road would operate independently.

Mr. Merriam told Commissioner Mahaffie, and Examiner Wilkinson who presided, that the B. & P.'s first suggestion was for continuing the present lease with the New Haven, with certain modifications.

A principal modification of the lease would reduce the fixed annual rental paid the B. & P. by the New Haven from $400,000 to $80,000 annually. The remaining $320,000 would be contingent and paid only if New Haven earnings were favorable.

As an alternative to continuing as a New Haven leased line, Mr. Merriam suggested the merger of the two roads. Under this proposal, B. & P. stockholders would receive securities in the new company.

New Director—

At the recent annual stockholders' meeting Augustus P. Loring Jr., was elected a director in place of Francis C. Gray, resigned.—V. 149, p. 1907.

Boston Woven Hose & Rubber Co.—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
Gross sales	$5,631,257	$4,798,454	$6,737,455	$5,202,017
Cost of sales, incl. taxes and depreciation	5,430,117	5,015,612	6,327,350	5,004,234
Operating profit	$201,140	loss$217,158	$410,105	$197,783
Other income	19,210	15,006	24,887	19,468
Profit for year	$220,351	loss$202,152	$434,992	$217,251
Previous surplus	1,667,392	1,914,543	1,885,551	1,719,350
Total surplus	$1,887,743	$1,712,392	$2,320,543	$1,936,601
Preferred dividends	45,000	45,000	45,000	45,000
Common dividends	86,000	------	344,000	------
Inventory & other adjust	------	------	------	------
Adjustment debits	1,359	------	17,000	6,050
Profit & loss surplus	$1,755,383	$1,667,392	$1,914,543	$1,885,551
Earns. per sh. on 86,000 shs. of no par common stock outstanding	$2.04	Nil	$4.53	$2.00

Balance Sheet Sept. 1

Assets—	1939	1938	Liabilities—	1939	1938
b Land, buildings, mach., pats., &c.	$3,194,189	$3,339,962	Preferred stock	$750,000	$750,000
Cash	333,749	463,675	a Common stock	4,300,000	4,300,000
U. S. Treas. bills	1,200,000	800,000	Accounts payable	208,460	232,350
Other short-term securities	------	149,744	Accrued taxes	120,376	66,993
c Accts. receivable	879,292	754,363	Surplus	1,755,383	1,667,392
c Notes receivable	85,665	82,016			
Pref. stock (B. W. H. & R. Co.)	17,601	17,601			
Com. stock (B. W. H. & R. Co.)	28,396	28,396			
Inventory	1,358,110	1,333,620			
Prepaid items	37,219	47,360			
Total	7,134,220	$7,016,735	Total	$7,134,220	$7,016,735

a Represented by 86,000 shares of no par value. b After deducting reserve for depreciation of $2,462,946 in 1939 and $2,363,231 in 1938. c After deducting reserve.—V. 149, p. 1320.

Brandon Corp.—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
Operating profits	$287,729	loss$83,338	$850,725	$564,677
Painting mills & cottages	------	------	69,765	------
Income from investments	Cr4,070	Cr8,394	------	------
Loss on mach. scrapped	------	7,127	------	------
Bad debts	3,655	------	------	------
Depreciation	241,420	237,384	229,486	217,216
Income taxes	10,544	------	101,432	59,347
Net profit	$36,179	loss$319,456	$450,043	$288,113
Previous surplus	643,361	1,057,736	1,015,792	784,527
Profit on retire. of stock	2,286	1,310	225	686
Red. in income taxes, prior years	------	------	15,554	------
Total surplus	$681,826	$739,590	$1,481,614	$1,073,326
Dividends paid	94,581	96,229	400,715	42,243
Net on past due divs	------	------	23,161	------
Income tax prior years	2,082	------	------	15,291
Surplus end of year	$585,164	$643,361	$1,057,736	$1,015,792

Balance Sheet Aug. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Plant	$3,694,354	$3,836,369	Preferred stock	$1,347,300	$1,365,000
Cash	193,625	225,202	y Common A stock	3,342,900	3,342,900
Accts. receivable	277,654	325,808	Notes payable	469,750	970,400
Inventories	1,794,439	2,150,518	Accounts payable	100,494	126,660
Investments	26,260	38,524	Accruals	119,201	127,709
Unavailable cash on deposit	9,077	9,191	Res. for contings.	84,991	75,939
Deferred charges	54,393	66,356	Surplus	585,164	643,361
Total	$6,049,801	$6,651,969	Total	$6,049,801	$6,651,969

x After depreciation reserve of $5,217,415 in 1939 and $4,976,120 in 1938. y Represented by 33,429 shares.—V. 147, p. 2523.

Brewing Corp. of America—*Dividend Halved*—

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Dividends of 30 cents were paid on Sept. 15 and March 15 last and a 75-cent dividend was disbursed on Sept. 15, 1938, when the company was known as Peerless Corp.

Directors further approved the placing of the stock on an annual dividend basis of 60 cents, payable 15 cents quarterly.—V. 149, p. 1468.

Bridgeport Machine Co.—*Earnings*—

9 Mos. Ended Sept. 30—	1939	1938	1937
Sales & rentals (incl. receipts from oil and gas operation)	$3,304,657	$3,406,946	$6,056,939
Cost of sales and rentals (incl. oper. operating expense)	3,476,746	3,391,869	5,470,447
Net profit (after all deductions, including depletion & depreciation)	x$172,089	$15,076	$586,492

x Included in the above loss is depreciation and depletion of $161,094 and abandonment and drilling of non-productive wells amounting to $134,988.

Comparative Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$269,185	$257,032	Notes payable	$500,000	$200,000
Accts. & notes rec. (less reserve)	1,439,435	1,644,333	Trade accts. pay., not due	152,589	77,404
Inventories (less reserve)	1,865,083	1,728,298	Miscellaneous	50,987	59,024
Property in course of liquidation	100,350	------	Notes payable (not current)	1,000,000	1,000,000
Producing oil prop. (at cost)	826,851	784,634	Preferred stock, 7% cum. ($100 par)	711,550	711,550
Permanent assets (less reserves)	326,664	308,876	x Common stock	2,463,186	2,713,846
Deferred assets	17,991	22,874			
Other assets	32,754	15,777			
Total	$4,878,312	$4,761,824	Total	$4,878,312	$4,761,824

x Represented by 263,700 (270,000 in 1938) no par shares.—V. 149, p. 1755.

Broad Street Investing Co., Inc.—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Cash dividends on stock	$200,807	$137,436	$209,211	$83,323
Interest	468	27,237	284	
x Total income	$201,275	$164,672	$209,495	$83,323
Custodian fees	1,509	1,912	1,346	545
Registrar and transfer agent services	1,884	1,925	2,673	906
Cap. stk. & other taxes	6,828	8,019	8,892	5,247
Legal & auditing exps	3,622	4,042	6,001	5,703
Directors' fees	1,920	2,080	2,020	2,135
Service fee	25,687	24,311	31,055	12,107
Stockholders' meetings & statements	2,252	967	1,171	712
Salaries	z167	------	------	2,110
Cost of disbursing divs	1,969	1,910	1,550	462
Miscellaneous expenses	475	532	808	1,551
Prior years' net over-accrual of capital stock & Federal income taxes	------	Cr2,380	------	------
Net income	$154,963	$121,353	$153,980	$51,845
Divs. on capital stock	163,443	126,806	y225,375	50,297

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

y Includes $66,073 special dividends on capital stock. z Represents salary paid one officer; a corresponding reduction has been made in the service fee payable under the contract in force.

Statement of Surplus Sept. 30, 1939

Capital surplus balance, Dec. 31, 1938		$7,011,150
Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account), less cost of issuance		1,132,417
Total		$8,143,567
Excess of cost of capital stock repurchased over par value thereof (after giving effect to allocations to the ordinary distribution account)	$627,315	
Expenses in connection with registration of capital stock under Securities Act of 1933, as amended	1,306	
		628,621
		$7,514,947
Ordinary distribution account from Jan. 1, 1936:		
Balance, Dec. 31, 1938	$9,052	
Net income as per statement	154,963	
Net amount allocated to this account in respect of sales and repurchases of capital stock	1,983	
	$165,998	
Ordinary dividends on capital stock	163,443	
		2,554
		$7,517,501
Investment profit and loss and special distribution account from Jan. 1, 1936:		
Balance, Dec. 31, 1938 (deficit)	$683,788	
Net loss on sales of investments	228,169	
	(deficit)	911,957
Surplus, Sept. 30, 1939		$6,605,543

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Investm'ts at cost	$7,726,434	$7,668,954	Dividends payable	$56,329	$41,614
Inv. in U. S. Govt. securities	------	412,000	Due for cap. stock repurchased for retirement	16,765	3,598
Rec'd for sec. sold	207,568	------	Due for sec. purch.	134,164	43,554
Cash in banks	357,700	209,293	Reserve for exps., taxes, &c	17,694	20,564
Divs. receivable	23,005	x20,186	y Common stock	1,540,540	1,471,740
Special deposit for dividends	56,329	41,614	Surplus	6,605,543	6,770,976
Total	$8,371,035	$8,352,047	Total	$8,371,035	$8,352,047

x Interest and dividends receivable, &c. y Par $5.

Note—Investments based on market quotations as of Sept. 30, 1939, amounted to $7,194,645, or $531,789 less than cost.—V. 149, p. 2363.

Brooklyn Daily Eagle—*Reorganization Fails*—

After another of a series of hearings on a proposed reorganization before Federal Referee Wilmot L. Morehouse Oct. 13, it was agreed that the plan would not be approved. Mr. Morehouse indicated he would turn the question back to a Federal judge for an adjudication of the assets of the newspaper.

It was explained after the hearing that despite the disagreement on the proposed plan, the newspaper would continue to publish under the present management. It was also pointed out that in case there is a sale under the terms of the Chandler Act, one of the requisites would be that the newspaper should continue publication.—V. 148, p. 3369.

Brown Shoe Co., Inc.—

Consolidated Balance Sheet

Assets—	Apr. 30,'39 $	Oct. 31,'38 $	*Liabilities—*	Apr. 30,'39 $	Oct. 31,'38 $
a Real est., buildings, machinery, equipment, &c	2,698,673	2,710,808	Accounts payable, Fed. & State payroll taxes	694,908	443,862
Lasts	1	1	Accrued accounts	56,400	72,063
Trade names, &c	1	1	c Reserve for income taxes	165,047	152,849
Securities, &c	460,961	455,423	15-yr. 3¾% s. f. debentures	------	3,580,000
Inv. in subsids	181,170	152,247	10-yr. note	3,000,000	------
Cash	854,819	2,128,425	Reserves	78,872	70,721
Accts. receivable	5,334,597	4,944,838	b Common stock	247,000	247,000
Inventories	5,912,289	5,524,083	Capital surplus	3,118,508	3,118,508
Prepaid int., ins., licenses, &c	14,114	1	Contributed surp	962,031	955,031
			Earned surplus	7,133,859	7,275,793
Total	15,456,624	15,915,827	Total	15,456,624	15,915,827

a After deducting depreciation of $3,417,979 in 1939 and $3,342,723 in 1938. b Represented by 247,000 shares of no par value. c Consists of current year's taxes of $33,000 ($28,300 in 1938) and prior years of $132,047 ($124,549 in 1938).

The income statement for six months ended April 30 was published in V. 148, p. 3682.

(E. L.) Bruce Co. (& Subs.)—*Earnings*—

Years End. June 30—	1939	1938	1937	1936
Sales to cust. (net)	$7,184,813	$6,364,167	$7,939,826	$5,526,567
Cost of sales	5,896,617	5,282,550	6,484,020	4,486,813
Operating expenses	977,291	899,468	897,239	810,423
Miscellaneous charges	195,600	78,071	110,715	102,533
Gross profit	$115,304	$104,077	$447,852	$126,798
Miscellaneous income	171,308	72,721	36,715	112,084
Provision for Federal and State income taxes	Dr46,600	Dr30,350	Dr82,410	Dr15,775
Net profit	$240,011	$146,447	$402,157	$223,107
7% cum. pref. divs	95,933	98,005	74,350	------
3½% cum. pref. divs	14,648	15,284	12,091	------

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$222,562	$227,256	Bank notes pay	$1,100,000	$800,000
Cust. notes rec'le	25,986	33,017	Accounts payable	98,864	90,627
Cust. accts. rec'le	894,035	714,370	Bal. due to officers and employees	79	76
Notes & accts. rec. secured by cut-over land	91,469	66,152	Accrued liabilities	132,224	119,731
Misc. accts. rec'le	23,524	10,595	Provision for Fed., State & Dom. inc. taxes	46,600	30,350
Due from officers and employees	2,597	4,627	Misc. current liabs.	49,464	54,789
Advs. on log & tie purchases	19,218	7,246	Deferred liabilities	16,501	38,501
Consignments	6,057	9,688	Unearn. gross prof. on sale of cut-over land	133,688	114,774
Inventories	1,802,360	1,753,485	Res. for cum. pref. divs., &c	10,115	20,440
Prepaid expenses	62,379	60,950	Res. for accid. ins.	12,379	16,031
Notes & accts. rec., not current	565,380	542,948	7% preferred stock	1,388,700	1,416,200
Other investments	107,954	72,431	3½% pref. stock	434,800	435,600
Timber tracts	280,194	247,107	y Common stock	650,000	650,000
Townsite and dairy farm — Bruce, Miss	10,754	21,387	Surplus	1,734,457	1,575,773
x Prop., plant and equipment	1,691,555	1,589,519			
Patents	1,846	2,111			
Total	$5,807,873	$5,362,890	Total	$5,807,873	$5,362,890

x After depreciation reserves of $3,036,287 in 1939 and $2,949,748 in 1938. y Represented by $5 par shares.—V. 148, p. 1314.

Buckeye Steel Castings Co.—*Dividends Resumed*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 21. This will be the first dividend paid since Dec. 23, 1937, when an extra dividend of 25 cents per share was distributed. Dividend of 50 cents was paid on Nov. 1, 1937, and previously regular quarterly dividends of 25 cents per share had been disbursed.—V. 148, p. 3837.

Buffalo Ankerite Gold Mines, Ltd.—*Dividend Omitted*—

Directors at their meeting held Oct. 17 decided to defer action on the payment of the quarterly dividend ordinarily due at this time until their next meeting, which is scheduled for about Nov. 15.

Regular quarterly dividend of 25 cents per share had been paid on Aug. 15 last.—V. 149, p. 1171.

Buffalo Rochester & Pittsburgh Ry.—*Interest*—

Payment of fixed interest of 1½% will be made on presentation for stamping of the coupon due Nov. 1, 1939, from the consol. mtge. bonds, 4½%, due 1957, and payment on registered bonds, and on bonds represented by certificates of deposit will be made on Nov. 1, 1939, to holders of record at the close of business on Oct. 19, 1939.—V. 148, p. 2258.

Butler Brothers—*New Official*—

Ralph A. Wenger on Oct. 16 became General Manager of the Scott-Burr Stores Corp., wholly owned retail chain subsidiary of Butler Brothers, it was announced by Frank S. Cunningham, who was recently made Chairman of the Board of Butler Brothers. Mr. Wenger, who has been Merchandise Manager, succeeds T. B. Freeman, who was elected President of Butler Brothers last month.—V. 149, p. 2226.

(A. M.) Byers & Co.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $2.17 per share on the preferred stock, payable Dec. 1 to holders of record Nov. 10. This dividend represents the $1.75 dividend ordinarily due on Feb. 1, 1935 and interest thereon to Dec. 1, 1939. Dividend of $2.18 was paid on Sept. 30, last, and one of $2.19½ per share was distributed on Sept. 1, last.—V. 149, p. 1468.

Calhoun Mills—*Dividends Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable Nov. 29 to holders of record Nov. 15. This will be the first dividend paid since Dec. 22, 1937 when a regular quarterly dividend of $1 per hare was distributed.—V. 146, p. 2198.

Callahan Zinc-Lead Co.—*SEC Lifts Stop Order*—

The Securities and Exchange Commission on Oct. 13 lifted its stop order against the registration statement of the company, covering 747,518 shares of common stock. The Commission declared effective certain amendments filed by the company to correct alleged deficiencies in the statement and also declared the statement reffective.

The statement was originally filed July 28, 1934 An amendment, filed May 5, 1936, was substantially a new registration, according to the SEC. The Commission issued its stop order on Sept. 26 last. Among the alleged deficiencies corrected by the amendments were these: Relating to underwriting and subscriptions by directors; relating to the business in which the company was engaged; relating to beneficial ownership of the company's mortgage; and relating to contingent interest of experts.—V. 149, p. 2074.

Canada Iron Foundries, Ltd.—*$2 Preferred Dividend*—

Directors have declared a dividend of $2 per share on the 6% non-cum. pref. stock, payable Nov. 15 to holders of record Oct. 31. A dividend of $2.50 was paid on April 30 last; $1.50 was paid on Nov. 15, 1938; one of $3.50 per share was paid on April 30, 1938, and one of $1.50 per share was distributed on Nov. 15, 1937.—V. 148, p. 1315.

Canada Northern Power Corp., Ltd.—*Earnings*—

12 Months Ended Aug. 31—	1939	1938
Gross earnings	$5,241,131	$5,103,251
Operating and maintenance	2,532,520	2,298,868
Net earnings	$2,708,611	$2,804,383

—V. 149, p. 2227.

Canadian Bakeries, Ltd.—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
x Operating profit	$217,264	$176,462	$146,010	x$126,011
Depreciation	73,123	77,215	66,606	67,384
Int. on 1st mtge. 6½s	36,556	37,833	39,627	41,427
Legal fees	174	177	396	72
Remun. of exec. officers	20,000	18,750	18,750	18,122
Other charges	7,162	5,411	4,451	4,447
Directors' fees	900	900	900	800
Prov. for income taxes	23,284	13,376	6,238	4,815
Net profit	$56,064	$22,800	$9,041	loss$11,059

x Including other income of $4,347, in 1939, $4,296 in 1938, $7,137 in 1837, and $12,413 in 1936.

Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
a Land, buildings, plant & equip't	$1,436,535	$1,502,228	b Capital	$2,013,000	$2,013,000
Cash	179,328	72,065	1st mtge. 6½s	555,100	569,700
Dom. of Can. bds.	25,090	25,090	Accounts and bills payable	67,415	84,246
City of Vancouver bonds	1,270	1,461	Prov. for inc. taxes	22,655	13,192
c Accts. receivable	142,238	142,086	Deficit	61,026	117,090
Inventories	82,007	94,635			
Deferred charges	25,011	19,820			
Goodwill, trade-marks, &c	705,664	705,664			
Total	$2,597,144	$2,563,048	Total	$2,597,144	$2,563,048

a After reserve for depreciation of $1,214,279 in 1939 and $1,149,101 in 1938. b Represented by $913,000 7% 1st cum. sink. fund pref. shares (par $100), $1,000,000 7% 2d cum. conv. pref. shares (par $100) and 20,000 shares class A shares (no par), at stated value of $5 per share. c After reserve of $18,882 in 1939 and $19,088 in 1938.

To Vote on Reorganization—

Notice has been forwarded to shareholders and bondholders that a special meeting will be held Oct. 30 to consider a plan of readjustment of the company's capital structure.

The plan calls for elimination of arrears on the company's preferred stock, which have accumulated since June 12, 1931, on the 1st pref., and since Aug. 31, 1930, on the 2d pref. At Aug. 31 arrears on the 1st pref. totaled $57.50 a share, and $63 a share on the 2d pref.

The present capitalization of the company and the capitalization that is proposed to shareholders compare as follows:

Outstanding Capitalization—	*Proposed*	*Present*
6½% 1st mortgage	$555,100	$569,700
5% preferred, $100 par	913,000	--------
7% preferred, $100 par	--------	913,000
7% 2d preferred, $100 par	--------	1,000,000
Common, no par value	99,890 shs.	20,000 shs.

In addition to canceling all arrears, dividend rate on the 1st pref. stock will be reduced to 5% from 7%, and dividends will accrue from Sept. 1, 1939. Shares outstanding will remain the same.

The 10,000 2d pref. shares will be subdivided into 97,390 common shares of no par value. Of these shares 27,390 new common shares will be turned over to the new 1st pref. shareholders and allocated on the basis of three new common shares for each 1st pref. share.

The 20,000 outstanding class A shares, on which dividends were never paid, will be converted into 2,500 new common shares.

Surplus created by reduction in the stated value of the capital account, together with the $50,000 capital surplus, will be used to write goodwill to $1 and eliminate the deficit account.

Various stockholders would receive following for their shares:

Each 7% pref. share would get one new 5% pref. share and three new common shares of no par value.

Each 2d pref. share would get seven new common shares.

Each present common share would receive ⅛ share of new common stock.

In addition to the cumulative dividend of 5% on the new pref., shareholders would be entitled to participate in anything the directors distribute in dividends in excess of preferential dividend, to one-half of the amount so distributed. When the pref. shares have received $2 a share the participation terminates.

The new pref. would receive only a premium of $5 a share in the event of liquidation or redemption, compared to a premium of $10 on the present 7% pref. Changes are also made relating to further issue of pref. shares and the sinking fund for redemption of the shares.

It will be necessary to obtain the consent of bondholders at the meeting in order that the trust deed may be altered to permit enactment of the arrangement. Under the present trust deed the company cannot pay dividends or redeem for purchase shares if net tangible assets are less than $2,000,000.

Dividend Resolution—

Holders of first mortgage 6½% bonds, called a special meeting at Calgary for Oct. 30 to pass on special resolution permitting payment of dividends when net tangible assets are over $1,000,000 instead of $2,200,000 as at present stipulated in trust deed.—V. 147, p. 3448.

Canadian Oil Companies, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Aug. 15, May 15 and Feb. 15 last and on Feb. 15, 1938.—V. 149, p. 721.

Carriers & General Corp.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Income—Cash dividends	$154,484	$133,358
Interest on bonds	25,830	23,364
Miscellaneous income	200	103
Total income	$180,514	$156,825
Expenses	44,216	43,560
Interest on 5% debentures and amortization of debenture discount and expense	83,063	83,063
Net income before deducting net loss on sales of invest's & provision for Federal income tax	$53,236	$30,202
Net loss on sales of investments, computed on the basis of average cost	473,763	806,978
Provision for Federal income tax	1,000	425
Net loss for period	$421,527	$777,201
Dividends declared	45,187	90,318

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Investments	a$6,725,348	$7,390,625	bCap.stk. (par $1)	$602,120	$602,120
Rec. for sec. sold, not yet delivered	2,174	------	5% debentures	2,000,000	2,000,000
Cash in banks	611,091	648,762	Dividend payable	14,972	29,924
Cash dep. with div. paying agent	------	29,924	Accts. pay. & accr. expenses	52,434	56,194
Cash divs. rec. and accr. int. on bds.	19,483	21,521	Prov. for Federal income tax	5,563	c5,358
Deferred charges	122,951	135,276	Capital surplus	4,805,957	5,532,511
Total	$7,481,047	$8,226,107	Total	$7,481,047	$8,226,107

a Market value at Sept. 30, 1939, $5,303,863. **b** Warrant attached to each $1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1941, at the price of $15,000 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from $17.50 to $20 per share. **c** Includes capital stock and other taxes.—V. 149, p. 871.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Oct. 14

	1939	1938	*Decrease*
Traffic earnings	$3,697,000	$3,769,000	$72,000

—V. 149, p. 2364.

Capital Administration Co., Ltd.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Income—Interest	$13,504	$21,280	$28,000	$30,244
Cash dividends	145,059	102,716	207,736	204,622
Total income	$158,563	$123,996	y$235,736	y$234,865
Interest	24,000	24,076	25,981	57,105
Amort. of discount and expense on debentures	------	------	------	1,273
Custodian fee	1,725	1,496	1,914	2,394
Registrar and transfer agent service	1,413	1,695	2,398	2,508
Taxes	8,821	7,268	9,403	9,778
Legal & auditing exps	3,549	3,163	4,944	7,115
Trustee's fees	------	------	------	2,718
Stockholders' meetings & statements	1,285	878	1,287	1,169
Cost of disbursing divs	267	295	681	848
Service fee	19,615	20,249	25,317	27,740
Directors' fees	2,180	2,560	2,180	2,200
Miscellaneous expense	1,168	1,484	1,444	2,185
Unamort. discounts & exps. on debs. called for redemption	------	------	------	38,480
Prior years over-accrual of cap. stock tax	------	*Cr*1,509	------	------
Net inc. carried to surp	$94,540	$62,342	$160,185	$79,351
Divs. on pref. stock	97,650	97,650	97,650	97,650
Balance, deficit	$3,110	$35,308	sur$62,535	$18,299
Profit on securs. sold	loss22,788	loss43,101	x218,556	465,433

x After provision for normal Federal income tax of $21,670. **y** Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Invest. at cost	c$4,781,283	$4,290,305	Divs. payable	$35,166	$35,147
Invest. in U. S. Govt. securities	------	518,297	Due for sec. purch.	------	1,103
Cash	425,579	389,193	Res. for expenses taxes, &c	13,371	12,662
Rec. for sec. sold	36,365	8,091	Bank loan due Sept. 30, 1941	1,600,000	1,600,000
Int. & divs. receiv.	18,246	19,551	Preferred stock	434,000	434,000
Spec. dep. for divs.	35,166	35,147	b Class A stock	143,405	143,405
			a Class B stock	2,400	2,400
			Surplus	3,068,298	3,031,868
Total	$5,296,639	$5,260,584	Total	$5,296,639	$5,260,584

a Par value 1 cent. **b** Represented by shares of $1 par value. **c** Investments based on market quotations as at Sept. 30, 1939 amounted to $5,122,184 (or $340,900 in excess of cost) after deducting provision of $88,000 for Federal income tax on the unrealized appreciations of investments based upon the cost of such investments for tax purposes.—V. 149, p. 2364.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$55,567,946	$46,239,005	$66,398,366	$50,945,441
Cost of sales, oper. exp., &c., less miscell. inc.	46,877,324	40,177,490	50,212,799	39,071,154
Depreciation	2,507,929	2,352,093	2,112,322	1,867,753
Profit	$6,182,693	$3,709,422	$14,073,245	$10,006,534
Interest earned	297,105	446,187	496,713	518,158
Interest paid	24,940	9,851	5,870	6,449
Net prof. before Fed. taxes	$6,454,857	$4,145,759	$14,564,087	$10,518,242
Prov. for Federal taxes	1,390,094	1,040,903	2,611,028	1,848,109
Net profit	$5,064,763	$3,104,855	x$11953,059	$8,670,133

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	9,720,148	6,294,688	Accounts payable	2,394,171	1,916,180
Notes & accts. rec. less reserves	9,316,952	10,170,528	Accrued payroll & expenses	594,339	551,448
Inventories	14,732,945	15,800,642	Div. pay. on red. of pref. stock	143,444	------
Pat'ts, trade-mks. and goodwill	1	1	z Res. for Fed. tax	1,150,394	1,218,429
x Land, buildings, equipment, &c	19,831,482	20,348,890	Pf. stk. (par $100)	11,338,300	11,515,200
			y Common stock	9,411,200	9,411,200
Prepaid insurance, taxes, &c	54,030	40,835	Capital surplus	13,733,577	13,733,577
			Earned surplus	14,890,133	14,309,549
Total	53,655,558	52,655,582	Total	53,655,558	52,655,582

x After reserve for depreciation of $13,410,767 in 1939 and $12,602,878 in 1938. **y** Represented by 1,882,240 no par shares. **z** Does not include any amount for Federal surtaxes on undistributed earnings.—V. 149, p. 1908.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$345,011	$352,718	$4,213,827	$4,071,246
Oper. exps., incl. taxes	213,710	229,423	2,702,868	2,815,602
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Prop. retire. res. approp.	30,000	40,000	47,300	347,200
Net oper. revenues	$98,388	$80,382	$1,028,699	$873,484
Other income (net)	16	10,110	30,644	145,192
Gross income	$98,404	$90,492	$1,059,343	$1,018,676
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	695	731	8,595	11,511
Int. chgd. to construct'n	------	------	------	*Cr*5,137
Net income	$78,751	$70,803	$823,248	$784,802
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$715,194	$676,748

—V. 149, p. 2074.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1947
Net inc. from oper. before int. chgs., depreciation and Fed. income tax	$80,895	loss$52,128	$14,860
Interest on funded debt	14,358	13,366	13,430
Amortization of debt disc't & exp	3,343	2,758	2,791
Other interest	1,946	832	673
Depreciation	32,151	22,254	17,732
Net loss before adj. of Fed. inc. tax	pf$29,097	$91,338	$19,767
Adjust. of prov. for Federal inc. tax	------	------	5,984
Net loss	prof$29,097	$91,338	$13,782

As from July 1, 1939, the company has considered depreciation and idle plant expense as being applicable to cost of production As a result of this change in accounting policy the net profit for the current quarter has been increased by approximately $7,000.

No provision has been made for Federal income and excess profits taxes, as the liability therefor, based on above figures, adjusted for income tax computation, is negligible.

The net profit for the nine months ended Sept. 30, 1939, was $40,233, compared with a net loss of $270,404 for the nine months ended Sept. 30, 1938.—V. 149, p. 572.

Central Maine Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$649,905	$605,913	$7,114,950	$6,695,419
Operating expenses	254,713	209,763	2,548,496	2,389,650
State & munic. taxes	61,655	60,254	729,554	706,154
Social security taxes	4,094	4,504	48,165	40,310
Fed. (incl. inc.) taxes	38,191	34,905	432,316	361,645
Net operating income	$291,252	$296,487	$3,356,419	$3,197,660
Non-oper. income (net)	3,130	4,005	44,015	43,166
Gross income	$294,382	$300,492	$3,400,434	$3,240,826
Bond interest	109,292	110,200	1,316,155	1,296,453
Other interest (net)	1,257	*Cr*353	*Cr*46,264	34,444
Other deductions	14,416	15,433	178,406	228,801
Net income	$169,417	$175,212	$1,952,137	$1,681,128
Pref. div. requirements	108,099	108,099	1,297,182	1,297,182

Files Application with SEC—

Company filed Oct. 18 with the Securities and Exchange Commission an application covering the issuance of $1,250,000 of first & general mortgage bonds, series K, 4%, due 1964, and 5,000 shares of no par value common stock.

The bonds are to be sold to the Equitable Life Assurance Society of the United States at par.

The common stock is to be offered to holders of the company's common and 6% preferred stocks. Any shares not taken by them are to be issued to New England Public Service Co., a parent, which has agreed to take the stock at $100 a share in settlement of non-interest-bearing advances amounting to $500,000 made by it to the company in June and July, 1939.

See also list given on first page of this department.—V. 149, p. 1909.

Central RR. Co. of N. J.—*Promises Bankruptcy if State Insists on Collecting Back Taxes*—

E. W. Sheer, President, said Oct. 17 that if the Attorney General of New Jersey moved to collect back taxes for 1932 and 1933, as he had said he would do, the road would "seek protection of the Federal Courts." Under State law, he said, five days' notice of intention to enter judgment must be given, and he added:

"Just as soon as the company receives such notice, it will seek the protection of the Federal Courts under Section 77-B. The papers are all prepared and the board of directors has taken the necessary action."

Mr. Sheer said the company could not get money to pay the taxes and penalties sought by the State.—V. 149, p. 2075.

Central States Power & Light Corp.—*Offers to Buy Own Bonds*—

This corporation, a part of Utilities Power & Light Corp. system with headquarters in Chicago, will buy at 72 and accrued interest its first mtge. and first lien 5½% gold bonds, due 1953, until a fund of $1,855,413 (part of the proceeds of the sale of the Canadian subsidiaries of Central States) has been exhausted, Charles True Adams, trustee of Utilities Power & Light Corp., announced on Oct. 18. If more bonds are tendered than can be purchased with this amount, each tender will be bought up to $5,000 and the remaining funds used on a pro rata basis. Bonds must be submitted to the Manufacturers Trust Co. of New York before Nov. 8 with Jan. 1, 1940 and subseuqent interest coupons attached.

According to Mr. Adams, many holders of the securities live abroad, particularly in The Netherlands. A public announcement is being made in a number of Dutch newspapers of the offer. The DeTwentsche Bank in Amsterdam will handle tenders abroad.—V. 149, p. 2227.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$210,505	$193,965	$2,266,165	$2,149,167
Operating expenses	128,362	113,039	1,255,722	1,260,519
State & munic. taxes	14,011	13,977	167,858	152,537
Social security taxes	1,500	1,489	16,824	17,311
Federal (incl. income) taxes	9,771	9,871	115,352	98,104
Net operating income	$56,861	$55,589	$710,409	$620,696
Non-oper. income (net)	509	156	5,079	3,588
Gross income	$57,370	$55,745	$715,488	$624,284
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,202	1,084	14,192	11,876
Other deductions	2,918	2,529	54,819	22,319
Net income	$32,833	$31,715	$401,477	$345,089
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 149, p. 1909.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Railway oper. revenues	$523,488	$401,422	$4,181,650	$3,599,218
Railway oper. expenses	412,930	402,495	3,551,705	3,514,268
Net rev. from ry. oper.	$110,558	x$1,073	$629,945	$84,950
Railway tax accruals	24,664	29,952	236,583	247,554
Railway oper. income	$85,894	x$31,025	$393,361	x$162,603
Hire of equip., rents, &c.	20,645	37,133	293,335	313,148
Net ry. oper. income	$65,249	x$68,158	$100,026	x$475,751
Other income	1,766	1,373	19,525	20,331
Inc. avail. for fix'd chgs	$67,015	x$66,785	$119,551	x$455,420
Fixed charges	99,572	106,801	931,163	962,267
Balance, deficit	$32,557	$173,586	$811,612	$1,417,687

x Indicates loss.—V. 149, p. 1909.

Champion Paper & Fibre Co.—*New Vice-Presidents*—

At the recent annual meeting Herbert K. Randall and Alexander Thompson Jr., directors were elected Vice-Presidents, filling new offices.—V. 149, p. 2227.

Charleston (W. Va.) Transit Co.—*Street Railway Operations Discontinued—Buses Substituted*—

On June 29, 1939 the street railway operations were discontinued and bus service installed. The railway property therefore is no longer used in operation; the railway rolling stock has been sold and the dismantling of the overhead line is now in progress. No disposition has yet been made of the right of way, rails and substation properties. A considerable portion of the property such as car barns and shops, terminal and substation buildings and general office buildings are being used in connection with the bus operation. Additonal buses have been purchased and company now has in operation 38 buses of different capacities; it also has 15 additional buses ordered, delivery of which is anticipated in December, 1939. In the meantime it leases 15 buses for operation in place of the buses to be delivered in December.—V. 149, p. 2075.

Chemical Fund, Inc.—*Earnings*—

Period Ended Sept. 30, 1939—	3 *Mos.* (*Unaudited*)	6 *Mos.* (*Audited*)
Cash dividends	$35,843	$59,435
Interest	------	104
Total income	$35,843	$59,539
Expenses	9,396	15,472
Net income for period	$26,447	$44,066
Net profit on sales of portfolio securities on "first in-first out" basis	6,318	10,365
Net income for period	$32,765	$54,431

Note—The policy of the company has been not to reflect in net income unrealized appreciation or depreciation in quoted market value of investments. At September 30, 1939, such unrealized appreciation amounted to $254,161 as contrasted with unrealized depreciation of $170,301 at March 31, 1939 and $168,611 at June 30, 1939.

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash on deposit with custodian	$454,380	Accounts payable and accrued expenses and taxes	$8,451
Receivable from sales of capital stock	103,638	Dividend payable Oct.14, 1939	39,554
Dividends receivable	15,540	Capital stock (par $1)	565,050
Prepaid expenses	140	Surplus	5,160,358
Invest'ts in com. stks. at cost	5,199,714		
Total	$5,773,413	Total	$5,773,413

Net assets more than doubled in value during the third quarter, increasing from $2,869,597 to $5,979,569. The net asset value per share increased from $9.41 on June 30 to $10.58 on Sept. 30. During this period the number of shares outstanding rose from 304,937 to 565,050. Of the net increase of 260,113 in outstanding shares, 67,320 were issued as the result of a merger with Rochester Capital Corp.

Unrealized net appreciation on Sept. 30, included in net assets, amounted to $254,161. As of that date, 90.82% of the company's net assets, taking securities at cost, were invested in common stocks and 9.18% were in cash and accounts receivable, after allowing for all accounts payable.—V. 149, p. 2227.

Chesapeake & Ohio Ry.—*Sale of Bonds Authorized*—

The Interstate Commerce Commission on Oct. 14 authorized the company to issue not exceeding $1,036,000 of gen. mtge. 4½% gold bonds of 1892, and to sell said bonds, and $1,039,000 of such bonds heretofore authenticated and delivered and now held in its treasury, at par, to the Manufacturers Trust Co.

The report of the Commission says in part:

The Chesapeake & Ohio Ry. Co., on Sept. 21, 1939, applied for authority to sell $1,039,000, principal amount, and to issue and sell $1,036,000, principal amount, of general mortgage 4½% gold bonds of 1892.

The applicant has in its treasury $1,039,000 of general mortgage 4½% gold bonds, authenticated by the trustee and delivered to the applicant in reimbursement of expenditures made.

The applicant proposes to sell the $1,039,000 of bonds now in its treasury and to apply the proceeds from time to time to the purchase of its refunding and improvement mortgage bonds in anticipation of sinking fund requirements for, or in partial redemption of, such bonds, at prices not in excess of sinking fund or general redemption prices as provided in the refunding and improvement mortgage, and to issue and sell $1,036,000 of the general mortgage bonds and to apply the proceeds to the payment of the outstanding branch-line bonds when due.

The proposed bonds, together with the $1,039,000 of bonds now in the treasury, are to be sold at par to the Manufacturers Trust Co., trustee under the first mortgage of the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co.

The applicant owns all the stock of the bridge company and all of its first mortgage bonds, $3,090,000 in amount, which are pledged under its general mortgage and are subject also to the lien of the refunding and improvement mortgage. The bonds of the bridge company matured on Oct. 1, 1937, and are to be extended to mature on March 1, 1992 (which extension the ICC approved concurrently with this issue). The bridge company, having built a new railroad bridge across the Ohio River, converted the old structure into a highway bridge and sold it to the State of Kentucky. Proceeds from the sale of the bridge and certain other property released from the lien of the bridge company's mortgage prior to Oct. 1, 1937, aggregating approximately $2,678,734, have been, or will soon be, deposited with the trustee under that company's mortgage. The bridge company proposes to amend its first mortgage in certain respects by a supplemental indenture to be dated as of Oct. 1, 1937, which will, among other things, authorize the trustee to invest the cash in its possession as proceeds from the sale of property prior to Oct. 1, 1937, in general mortgage bonds of the Chesapeake & Ohio at not exceeding par and accrued interest, or if such bonds are not available at that price, to invest in other securities which at the time are legal investments under the laws of the State of New York for trust companies, acting as such trustees.

The issue and sale of $2,075,000 of general mortgage bonds as proposed by the applicant will not actually increase outstanding obligations of the Chesapeake & Ohio System, as the proceeds therefrom will be used to retire not less than a like amount of other presently outstanding bonds, and the entire transaction will release funds which would otherwise remain frozen in the hands of the trustee of the bridge company's mortgage.

"We are not convinced," says the report of the Commission, "that we should authorize the sale of interest-bearing obligations of this applicant and permit the use of any part of the proceeds thereof in anticipation of present sinking fund requirements, and our order will require that all of the proceeds from the sale of $1,039,000 of general mortgage bonds be used for the redemption of applicant's fixed interest-bearing debt outstanding in the hands of the public, and that no part of such proceeds shall be used in anticipation of present sinking fund requirements."—V. 149, p. 2364.

Chicago Burlington & Quincy RR.—*Abandonment*—

The Interstate Commerce Commission on Oct. 12 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Birmingham northwesterly to Batavia, approximately 14.59 miles, all in Van Buren and Jefferson counties, Iowa.—V. 149 p. 2075.

Chicago Milwaukee St. Paul & Pacific RR.—*Proposes New Equipment Issue*—

The trustees have applied to the Interstate Commerce Commission for authority to issue and sell to the Reconstruction Finance Corporation $5,080,000 of 2½% equipment trust certificates to finance in part the purchase of 2,000 new 50-ton box cars and 10 steam freight locomotives at a total estimated cost of $6,350,000.

Interest on Milwaukee & Northern RR. Bonds—

The interest due June 1, 1939, on Milwaukee & Northern RR. first mortgage extended 4½% bonds, due June 1, 1939, is now being paid.—V. 149, p. 2364.

Chicago & West Towns Rys., Inc.—*Earnings*—

(In proceedings for reorganization under Section 77-B of the Bankruptcy Act of the United States)

Calendar Years—	1938	1937	1936	1935
Gross earnings	$1,081,426	$1,170,174	$1,129,991	$1,022,869
Oper. exps. and taxes	1,118,146	1,137,664	1,091,919	994,445
Net earnings	x$36,720	$32,509	$38,072	$28,424
Interest on bonds	106,765	106,765	106,760	106,795
Interest on B-P	5,635	4,504	4,637	5,244
Balance, loss	$149,120	$78,759	$73,325	$83,615

x Indicates loss.

General Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Property account	$5,355,035	$5,355,335	Capital stock	$2,210,000	$2,210,000
Cash	26,227	34,787	Bonds	2,124,800	2,124,800
Special deposits	416	416	Accounts payable	48,597	55,026
Accts. receivable	341	4,161	Bills payable	72,776	72,776
Mat'l & supplies	66,599	76,318	Empl's' deposit	2,219	2,209
Prepaid accounts	11,834	10,319	Unredeem. tickets	15,679	1,857
Unamortized def'd charges	72,776	72,776	Res. for taxes	49,204	81,404
			Res. for inj. & dam	46,547	36,300
			Res. for deprec	1,407,498	1,306,591
			Res. for int. on bds	558,329	451,563
			Res. for int. on P-B	4,730	364
			Deferred	30,623	38,062
			Deficit	1,037,775	826,841
Total	$5,533,228	$5,554,112	Total	$5,533,228	$5,554,112

—V. 146, p. 747.

Cincinnati Street Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
x Net income	$7,036	$4,140	$55,239	$52,228
y Earnings per share	------	------	$0.11	$0.11

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 149, p. 1909.

Cincinnati & Suburban Bell Telephone Co.—*Phones in Operation*—

Stations in operation as of Sept. 30 totaled 186,773, a gain of 719 over the preceding month and 6,482 over September, 1938.—V. 149, p. 1910.

Clark Equipment Co.—*To Pay* 50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 26. A dividend of 25 cents was paid on Sept. 15, Aug. 1 and June 1, last, and on Dec. 15, 1938, this latter being the first dividend paid since Dec. 15, 1937, when 50 cents per share was distributed.—V. 149, p. 723.

Cleveland Ry.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Gross receipts	$10,357,278	$10,156,397	$11,224,269
Charges for maintenance, retirements and operation	8,446,017	9,271,475	8,562,726
Capital reduction sinking fund	154,776	152,346	168,364
Taxes	767,286	840,820	1,164,928
Interest and discount on bonds	158,238	169,665	179,040
Int. on unfunded debt	------	2,353	70,919
Balance from actual operations	x$830,961	def$280,261	$1,078,292

x Approximately $200,000 of 1939 earnings are non-recurring tax credits and refunds.—V. 149, p. 2076.

Colon Development Co., Ltd.—*Preferred Stock Called*—

Company, has called by lot for redemption on and after Dec. 1, 1939, at par plus 6% interest accrued to that date, £36,513, or $182,565 on the basis of $5 to the pound, principal amount of its 6% redeemable convertible preference stock. Certificates representing the stock should be presented at the office of Guaranty Trust Co. of New York, 140 Broadway, N. Y., for payment.

Holders of the stock called for redemption have the option, as provided in the certificates, of converting their stock into ordinary shares of the company at any time up to five days prior to the redemption date at the rate of £2 principal amount of preference stock for each ordinary share.

Stock transfer books of the preference stock will be closed from Nov. 24 to Nov. 30, according to the announcement.—V. 149, p. 1470.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$438,241	$435,155	$4,733,051	$4,589,506
Operation	176,417	179,519	2,052,734	1,999,362
Maintenance	41,192	18,539	217,699	244,769
Taxes	44,654	41,444	496,099	475,552
Net oper. revenues	$195,978	$195,653	$1,966,518	$1,869,823
Non-oper. income (net)	1,574	1,161	4,827	10,013
Balance	$197,552	$196,815	$1,971,345	$1,879,836
Retirement accruals	42,945	45,053	472,089	390,309
Gross income	$154,607	$151,762	$1,499,256	$1,489,527
Interest to public	3,692	1,343	50,127	30,775
Int. to parent company	72,190	70,536	846,822	843,085
Amortiz. of debt discount and expense	1,027	1,025	12,322	15,360
Miscell. inc. deductions	190	290	3,761	787
Net income	$77,507	$78,567	$586,223	$599,519
Divs. paid & accrued on pref. stocks:				
To public			102,706	103,004
To parent company			1,813	3,349
Balance applicable to parent company			$481,703	$493,165
Earns. from sub. cos. deduct. in arriving at above:				
Interest earned			831,109	830,860
Interest not earned			15,713	12,225
Preferred dividends			1,813	3,349
Other earnings			6,393	6,577
a Common dividend from sub., not consolidated			125,029	186,449
Other income			269	306
a Total			$1,462,031	$1,532,932
Exps., taxes & deducts. from gross income			873,885	895,986
a Amount available for divs. & surplus			$588,145	$636,946

a Includes $125,029 (1938, $186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 149, p. 2228.

Commonwealth Edison Co.—*Earnings*—

12 *Months Ended Aug.* 31, 1939—	*Company and Sub. Companies*	x *Company, Incl. Commonwealth Sub. Corp.*	x *Commonwealth Edison Co.*
Operating revenues	$143,370,901	$94,842,243	$94,842,243
Operating expenses and taxes	103,297,777	70,418,849	70,418,849
Net operating income	$40,073,124	$24,423,394	$24,423,394
Other income	994,212	7,083,874	6,870,421
Gross income	$41,067,336	$31,507,268	$31,293,815
Interest on funded debt	15,169,970	10,683,033	10,683,033
Interest on unfunded debt	448,837	347,296	348,030
Amort. of debt discount and expense	1,534,976	801,148	801,148
Interest charged to construction	*Cr*249,541	*Cr*202,633	*Cr*202,633
Dividends on pref. stocks of subs.:			
On stks. retired by issuance of debs	30,255	------	------
On other stocks retired or acquired	462,611	------	------
Public common stockholders' interests in income of subsidiaries—			
On stocks held by public at end of period	14,459	------	------
On stocks acquired (for periods prior to acquisition)	89,869	------	------
Net income of Super-Power Co. of Ill. applicable to company's interest	------	*Cr*126,809	*Cr*126,809
Net income	$23,565,900	$20,005,233	$19,791,046

x The statements for periods prior to Dec. 31, 1938 include the earnings and expenses of Super-Power Co. of Illinois, a wholly-owned subsidiary liquidated Dec. 31, 1938. As a result of this liquidation the company acquired the assets and assumed the liabilites of that subsidiary.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 14, 1939 was 163,117,000 kilowatthours compared with 135,806,000 kilowatthours in the corresponding period last year, an increase of 20.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended	*Kilowatthour Output* 1939	1938	% *Increase*
Oct. 14	163,117,000	135,806,000	20.1
Oct. 7	155,485,000	133,704,000	16.3
Sept. 30	154,483,000	130,480,000	18.4
Sept. 23	149,269,000	129,168,000	15.6

—V. 149, p. 2364.

Community Public Service Co.—*Dividend Increased*—

Directors have declared a dividend of 65 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 28. This compares with regular quarterly dividends of 50 cents per share previously distributed.—V. 149, p. 873.

Connecticut Light & Power Co.—*Earnings*—

12 Months Ended Sept. 30—	1939	1938	1937
Net income after expenses, taxes, charges and preferred dividends	$3,762,645	$3,533,603	$3,898,524
Avge. no. of shs. of com. stk. outstdg.	1,148,000	1,148,000	1,148,000
Earnings per share on com. stock	$3.28	$3.08	$3.39

—V. 149, p. 2077.

Consolidated Cement Corp.—*Earnings*—

12 Mos. End. Sept. 30—	1939	1938	1937	1936
Net sales	$1,605,499	$1,311,580	$1,392,482	$1,360,277
Cost of goods sold	906,724	800,117	834,801	794,247
Gross profit on sales	$698,774	$511,463	$557,680	$566,029
Selling & adminis. exps., incl. expense applic. to non-oper. periods (less miscell. income)	357,956	424,077	400,264	354,443
Int. on 15-yr. 1st mtge. 6% cum. inc. bonds	92,495	97,266	98,079	108,339
Int. on 15-year 6% cum. income notes	10,604	11,591	10,943	12,377
Bond discount and exp.	9,079	9,060	10,489	10,478
Loss on retire. of fixed assets, oper. of dwellings, &c	65	8,592	5,109	4,941
Net profit before Fed. income tax	$228,575	loss$39,124	$32,796	$75,452

Note—Charges included in the above and in finished cement inventory for depreciation and depletion were as follows: 12-month ended Sept. 30, 1937, $167,103, 12-months ended Sept. 30, 1938, $171,303 and $12 months ended Sept. 30, 1939, $173,062.—V. 149, p. 724.

Consolidated Coppermines Corp.—*Applies for Listing on San Francisco Stock Exchange—Production Up for 9 Months*

Boudinot Atterbury, President, stated Oct. 18 that the company, whose common stock is listed on the New York Stock Exchange, has filed application for listing privileges on the San Francisco Stock Exchange. This step, according to Mr. Atterbury, is in line with the company's policy of seeking to broaden ownership of its stock, now held by approximately 6,400 stockholders, as compared with about 5,600 stockholders a year ago. Listing of the company's common shares on the San Francisco Exchange, he pointed out, would be in the company's interest in view of the Western location of its properties and the fact that many of its present stockholders are residents of Pacific Coast States. It would also be of advantage to Eastern stockholders since the difference in time extends the daily trading period by three hours.

Production of refined copper by the corporation for the nine months ended Sept. 30, 1939, amounted to approximately 34,500,000 pounds, compared with 29,000,000 pounds during the corresponding period of 1938, Mr. Atterbury stated.—V. 149, p. 1174.

Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Oct. 15, amounting to 145,500,000 kwh., compared with 130,600,000 kwh. for the corresponding week of 1938, an increase of 11.4%.

Earnings for the 12 Months Ended Aug. 31, 1939

Operating revenues—From sales of electric energy	$102,038,411
From sales of gas	34,333,905
Other operating revenues	5,842,585
Total operating revenues	$142,214,901
Operating expenses	74,880,210
Depreciation	13,220,138
Taxes (incl. provision for Federal income)	28,085,904
Operating income	$26,028,649
Non-operating revenue	18,725,802
Non-operating revenue deductions	733,460
Gross income	$44,020,990
Interest on long term debt	10,711,290
Miscellaneous interest, amortization of debt discount and expense and miscellaneous deductions	546,608
Net income	$32,763,093

—V. 149, p. 2364.

Consolidated Water Power & Paper Co.—*Consolidated Balance Sheet*—

Assets—	June 30 '39 $	Dec. 31, '38 $	*Liabilities*—	June 30, '39 $	Dec. 31, '38 $
Cash	985,855	593,062	Accounts payable	183,618	372,351
Accts. receivable	1,163,408	961,463	Bonds maturing	------	42,000
Notes receivable	122,564	124,544	Notes payable	700,000	779,965
Inventories	1,855,405	2,323,900	Local taxes	180,566	258,865
Investments	900,980	904,593	Inc. and cap. stock taxes	57,715	100,092
xPlant & equip	8,670,250	8,901,858			
Real est. & flowage	3,832,781	3,841,431	Miscellaneous accrued liabilities	184,293	257,994
Timberlands—less depletion	908,317	908,807	Reserves	441,051	216,473
Deferred charges	201,770	236,461	Deferred income	------	6,000
Non-current receiv.	342,480	340,159	Funded debt	3,365,000	3,715,000
Patents	158,064	165,194	Capital stock	10,000,000	10,000,000
			Surplus	4,029,631	3,552,735
Total	19,141,874	19,301,475	Total	19,141,874	19,301,475

x After deducting reserve for depreciation of $8,956,769 in 1939 and $8,667,666 in 1938.—V. 149, p. 2228, 104.

Consolidated Rendering Co.—*Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock of no par value, payable Oct. 16 to holders of record Oct. 10. Previous distributions were as follows: 30 cents on Aug. 21; $1.50 on June 16; 75 cents on May 15, last; 50 cents on March 30, last; $1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938; 70 cents on Aug. 22, 1938; $1 on Nov. 1, Oct. 4 and Sept. 7, 1937, and 50 cents paid on June 7 and March 1, 1937.—V. 149, p. 1758.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
x Net profit	$253,060	$16,145	$285,308	loss$104,106
Earnings per share	$0.32	$0.02	$0.36	loss$0.13

x After interest, depreciation, Federal income tax, reserve for year end, adjustments.—V. 149, p. 1022.

Continental Can Co., Inc.—*Interim Dividend*—

The board of directors has declared an interim dividend of 50 cents a share on the common stock, payable Nov. 15 to holders of record Oct. 25. Like amounts were paid in preceding quarters of 1939 and in 1938. During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 149, p. 1321.

Continental Motors Corp.—*New Officials*—

C. J. Reese, President of this corporation, on Oct. 16 announced the appointment of three new executives in the aircraft division of the company.

A. W. Wild has been made Manager of the aircraft division. D. H. Hollowell has been appointed Sales Manager of that division, replacing W. R. Angell Jr., who recently resigned as Asst. Sec. of Continental Motors and as Sales Manager of the aircraft division. J. B. Fornaser has been made Sales Engineer of the aircraft division. R. D. Hicks will continue as Service Manager of that division, and W. B. Powell will continue as his Assistant.—V. 149, p. 1910.

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

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Net sales	$4,760,393	$3,206,769	$5,009,926	$4,541,168
Cost of sales	3,872,651	2,522,339	4,203,928	3,984,372
Admin. sell. & gen. exps.	362,796	306,080	373,350	338,909
Prov. for depreciation	107,317	127,114	109,102	132,067
Profit from opers	$417,630	$251,236	$323,546	$85,822
Other income	17,676	16,696	19,658	19,245
Total income	$435,306	$267,932	$343,204	$105,067
Int. on funded debt	15,000	13,196	13,228	15,937
Amort. of debt discount & expense	1,182	2,516	2,709	2,902
Interest on loans	------	1,906	2,113	------
Loss on sales or dismant. of properties	prof15	123	*Cr*137	299
Prov. for Fed. inc. tax	71,000	57,830	66,400	14,085
Reserve for contings	150,000	------	------	------
Net profit	$198,139	$192,360	$258,890	$71,842
Earned surplus June 30	2,662,315	2,238,528	2,113,868	1,621,627
Refund of prem. paid on bonds retired	------	------	------	20
Total	$2,860,453	$2,430,888	$2,372,758	$1,693,489
Preferred dividends	33,373	41,757	43,206	44,625
Common dividends	50,140	------	50,144	100,289
Balance Sept. 30	$2,776,940	$2,389,132	$2,279,408	$1,548,574
Shares common stock	200,561	200,651	200,648	200,648
Earnings per share	$0.83	$0.75	$1.08	$0.14

Note—No provision has been made for surtax on undistributed profits.

Consolidated Statement of Income

Period Ended Sept. 30, 1939—	9 *Months*	12 *Months*
Net sales	$12,832,055	$16,473,741
Cost of sales (excl. of depreciation)	10,218,021	13,222,359
Administrative, selling & general expense	1,091,192	1,386,893
Provision for depreciation	392,408	485,171
Profit from operations	$1,130,435	$1,379,319
Other income	46,695	59,850
Total income	$1,177,131	$1,439,168
Interest on funded debt	47,355	61,505
Amort. of debt discount & exps. & prems. paid on debentures retired	7,024	9,540
Interest on loans	5,542	6,997
Loss of Superior Allotment Co	66	251
Loss on sales or dismantlements of properties	848	2,205
Provision for Federal income taxes	235,850	249,020
Net profit	$880,445	$1,109,650
Appropriation to increase reserve for contings	150,000	150,000
Balance	$730,445	$959,650

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	866,629	435,109	Accounts payable	403,569	323,190
a Notes & accts. receivable	2,088,705	1,456,841	Acc'd liabilities	850,034	668,699
Inventories	4,362,162	4,378,987	Bonds due within year	200,000	69,947
Marketable secur.	1,200	1,200	Funded debt	1,800,000	1,202,000
Real estate held for sale	105,425	96,116	Operating reserves	416,905	323,479
			Res. for conting.	309,692	216,119
Miscell. invest'ts	22,944	14,642	7% cum. pref. stk.	1,907,000	2,407,000
Other assets	25,972	32,595	c Common stock	5,279,300	5,279,310
b Land, bldgs., mach. & equip	8,248,812	8,215,860	Treasury stock	*Dr*3,057	*Dr*19,213
Patents	1	1	Initial & capital surplus	1,809,314	1,850,695
Deferred charges	27,846	79,006	Earned surplus	2,776,940	2,389,131
Total	15,749,696	14,710,357	Total	15,749,696	14,710,357

a After reserve for doubtful notes and accounts and discounts of $1,188,209 in 1939 and $179,951 in 1938. b After deducting reserve for depreciation of $7,110,462 in 1939 and $6,920,646 in 1938. c Represented by 200,648 shares, no par value.—V. 149, p. 574.

Coos Bay Lumber Co.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Profit from operations	$207,782	$28,604
Interest paid or accrued (net)	62,425	57,045
Depletion	105,513	84,482
Depreciation	124,084	148,932
Non-operating prop. expenses	10,306	------
Loss from operations	$94,546	$261,855;
Profit from disposal of assets	loss49,570	757
Deficit, Dec. 31	630,360	227,174
Deficit, Sept. 30	$774,476	$488,273

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$16,495	$4,972	Due bank	$1,381,089	$1,362,384
Accounts rec. (less reserves)	254,387	168,239	Accts. payable, &c	111,458	84,484
			Accrued payrolls	35,715	31,603
Inventories	333,031	348,364	Accr. prop. taxes	137,525	110,438
Plants, properties, &c	6,779,613	7,063,668	Accr. prop. taxes due 1940 to 1954	241,973	261,488
Deferred charges	99,759	126,880	x Capital stock	6,350,000	6,350,000
			Deficit	774,476	488,273
Total	$7,483,284	$7,712,124	Total	$7,483,284	$7,712,124

x Represented by 63,500 no par shares.—V. 149, p. 574.

Continental Oil Co.—*Acquisition*—

Company has purchased the Crude Oil Pipe Line Co. and related companies, comprising about 225 miles of pipe line and a 500,000-barrel deepwater terminal at Corpus Christi, it was announced on Oct. 10 by J. G. Dyer, Vice-President in charge of Continental's production and pipe lines, Ponca City, Okla.—V. 149, p. 1022, 874.

Corn Products Refining Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Profit from operation	$8,708,631	$8,970,737	$3,978,232	$9,784,676
Other income	1,826,393	1,475,050	3,755,282	2,270,597
Total income	$10,535,024	$10,445,787	$7,733,514	$12,055,273
Federal income and State taxes	2,337,186	2,162,676	1,470,474	2,366,081
Depreciation	1,125,000	1,170,000	1,260,000	1,350,000
Net profit	$7,072,838	$7,113,111	$5,003,040	x$8,339,192
Preferred dividends	1,290,125	1,290,125	1,290,125	1,290,124
Common dividends	5,692,500	5,692,500	5,692,500	5,692,500
Surplus	$90,213	$130,486	def$1979585	$1,356,568
Surplus Dec. 31	15,777,994	15,334,491	21,805,983	22,268,051
Total surplus	$15,868,208	$15,464,977	$19,826,398	$23,624,619
Special div. Allied Mills, Inc., stock	------	------	------	2,745,050
Surplus Sept. 30	$15,868,208	$15,464,977	$19,826,398	$20,879,569
Earns. per sh. on 2,530,000 shs. common stock (par $25)	$2.29	$2.30	$1.47	$2.78

x Exclusive of surtaxes on undistributed profits.—V. 149, p. 574.

Coty, Inc.—*FTC Issues Order in Regard to Sales of Perfume*

The company and Coty Products Corp. have been ordered by the Federal Trade Commission to discontinue certain representations in the sale and distribution of perfume.

Under the order, the companies are to cease representing through the use of the term "Paris" or "Paris, France," or of any other terms, symbols, or picturizations indicative of French or other foreign origin of such product or in any manner, that perfumes which are made in the United States are made in France, or in any other foreign country, provided that the country or origin of the various ingredients may be stated when immediately accompanied by an explanation that such product is made in the United States. The order further prohibits use of any French or other foreign terms to refer to perfumes made in the United States, unless the English translation or in its equivalent appears as conspicuously and in immediate conjunction therewith.—V. 149, p. 1911.

Covington & Cincinnati Elevated Railroad & Transfer & Bridge Co.—*Bonds Extended*—

The Interstate Commerce Commission on Oct. 14 authorized the company to extend from Oct. 1, 1937, to March 1, 1992, the date of maturity of not exceeding $3,090,000 of 1st mtge. 5% gold bonds.

The company is controlled through 100% stock ownership by the Chesapeake & Ohio Ry. and all of the outstanding bonds are now owned by the Chesapeake & Ohio Ry. (which see).

Crescent Public Service Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1939—3 *Mos.*	—1938	12 *Mos.* '39
Operating revenue	$621,527	$600,013	$2,564,603
Operating expenses	439,979	445,435	1,780,215
Income from operation	$181,548	$154,578	$784,388
Non-operating income (net)	2,656	2,193	26,592
Gross income	$184,204	$156,770	$810,980
Fixed charges and dividends on securs. of subs. in hands of public	118,389	91,427	404,967
Fixed charges of Crescent P. S. Co.	25,755	17,282	173,036
Prov. for renew., replace'ts & retire'ts	54,750	48,750	a213,000
Prov. for Federal income taxes	------	------	b295
Balance to surplus	loss$14,691	loss$689	$19,682

a The provision for renewals, replacements and retirements of $48,750 or the three months ended Sept. 30, 1938, represents the proportional part (three months) of the 1938 provision of $195,000 appropriated in December, 1938. The provision for the 12 months ended Sept. 30, 1939, represents the proportional part (three months), $48,750 of the 1938 provision of $195,000 appropriated in December, 1938, and the provision of $164,250 for the nine months ended Sept. 30, 1939.

b Federal income taxes of Crescent Public Service Co. are those for the calendar year 1938.

Consolidated Balance Sheet Sept 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property & equipment	10,457,453	11,058,824	Long-term debt	8,610,500	8,479,000
Special deposits	------	b500	Accounts payable	142,831	170,408
Investments	9,687	9,687	Consumers' deps.	105,487	96,259
Cash	206,331	200,596	Enred'med coups.	24	62
Notes receivable	747	2,139	Taxes	124,251	125,720
Acc'ts receivable	292,210	285,298	Miscell. interest	------	9,819
Mat'ls & supplies	134,670	136,857	Notes payable	100,000	167,395
Prepayments	25,485	25,033	Accrued interest	112,321	60,653
Misc. curr. assets	1,525	595	a Notes rec. disc'd (contra)	41,980	38,148
a Notes receivable (contra)	41,980	38,148	Miscell. liabilities	10,135	11,743
Miscell. assets	22,413	17,059	Reserves	1,797,402	1,857,082
Unamort. debt discount & expense	304,153	249,397	Deferred liabilities	71,607	12,744
Unamort. property abandoned	130,176	145,886	Unrealized profit	222,910	226,250
Unamort. intang	270,509	------	Pref. stk. (sub. co.)	1,317,470	1,057,100
Misc. def'd assets	184	5,513	Common stock	60,606	60,610
			Deficit	820,001	197,460
Total	11,897,524	12,175,534	Total	11,897,524	12,175,534

a Merchandise contracts discounted. b Special current cash deposit.—V. 149, p. 1023.

Crown Cork & Seal Co., Inc.—*Listings*—

The New York Stock Exchange has authorized the listing of $9,750,000 10-year 4½% sinking fund debentures, dated July 1, 1938 and due July 1, 1948.—V. 149, p. 2077.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Sept. 30—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$440,669	$415,401	$4,739,421	$4,590,561
Operating expenses	246,767	225,165	2,647,601	2,599,161
State & municipal taxes	33,530	30,958	384,949	370,284
Social security taxes	3,861	3,904	46,482	42,445
Federal (incl. inc.) taxes	32,641	28,962	314,281	301,092
Net operating income	$123,870	$126,412	$1,346,108	$1,277,579
Non-oper. income (net)	8,130	6,663	93,144	57,890
Gross income	$132,000	$133,075	$1,439,252	$1,335,469
Bond interest	32,745	32,749	392,940	395,790
Other interest (net)	*Cr*55	*Cr*270	871	*Cr*20,844
Other deductions	16,406	13,979	191,978	174,215
Net income	$82,904	$86,617	$853,463	$786,308
Pref. div. requirements	29,164	29,164	349,968	329,063

—V. 149, p. 1911.

Cuneo Press, Inc.—*New Contract*—

Company announced that it has signed a contract with Time, Inc., under which it will print the Eastern edition of "Time." Cuneo is already printing the Eastern edition of "Life," in addition to "Good Housekeeping," "Liberty," "Cosmopolitan," "American Home," "American Legion Magazine," "Harper's Bazaar," "House Beautiful" combined with "Home and Field," "Etude" Music Magazine, "Country Life," and the "Sportsman," "Motor," "American Druggist," "Boy's Life," "Architectural Forum," "Family Circle," and other magazines of national circulation.—V. 149, p. 2365.

Dairy Corp. of Canada, Ltd.—*Reorganization Plan Voted*

Bondholders and shareholders have approved a plan of reorganization.

New capitalization will consist of 5% first preference redeemable shares, of $50 par value, to an aggregate amount not exceeding $357,800, and 100,000 no par common shares. Of the 100,000 common shares authorized, 84,405 shares will be issued, 71,560 to debenture holders and 12,845 to class A and class B shareholders.

For each $100 of debentures, holders will receive:

1. $50 par value of 5% preferred stock.
2. 10 shares of new common.

The A and B stockholders will receive one share of new common for each 10 shares of existing stock.

Holders of debentures, aggregating $342,300, approved the plan eliminating debentures.

Preference Provisions

The preference shares will receive dividends to the extent earned up to 5%, to Oct. 1, 1944. Dividends earned and unpaid to this date become cumulative.

Dividends at 5% are cumulative from Oct. 1, 1944, plus an amount equal to one-fifth surplus profits accrued and owing to Oct. 1, 1944.

Preference shareholders are not entitled to vote, unless the corporation passes two half-yearly dividends after Oct. 1, 1944, or fails to pay two half-yearly payments of the one-fifth of surplus profits accumulating. The preference shareholders in either of these events will be entitled to elect a board of directors from themselves.

In the event of voluntary liquidation, preference shareholders are to receive par value for their shares, plus accrued dividends.

Commencing Oct. 1, 1945, the company is to redeem annually $17,500 par value of preference shares. Shares may be purchased in the open market at any price not above par.—V. 145, p. 2070.

Davidson Bros., Inc.—*Earnings*—

Years Ended July 31—	1939	1938
Sales	$6,113,319	$5,347,512
Cost of goods sold	4,237,814	3,641,046
Operating expenses	1,607,027	1,560,878
Net operating profit	$268,478	$145,588
Other expenses (net)	1,625	1,850
Provision for Federal income tax	47,100	20,300
Net profit	$219,753	$123,438

Note—Dividends paid totaled $148,751 for 1939.

Balance Sheet July 31, 1939

Assets—Cash, $347,612; U. S. treasury bills and notes, $447,500; accounts receivable, $7,722; deposits with municipalities and public utilities, $600; merchandise inventories, $586,602; prepaid insurance, taxes and other expenses, $46,209; property, plant and equipment (net), $345,130; unamortized improvements to leased property, $39,952; total, $1,821,327.

Liabilities—Accounts payable, $59,739; taxes payable, $27,503; accrued expenses, $37,550; land contracts payable (current instalments), $13,200; deposits on merchandise, $7,253; reserve for Federal income tax, $47,100; deposit on employees' stock purchase contracts, $30,306; land contracts payable (future instalments), $61,304; common stock ($1 par), $850,000; surplus, $687,371; total, $1,821,327.—V. 149, p. 106.

De Met's, Inc.—*New Directors*—

At a special meeting of stockholders held Oct. 10 preference stockholders elected C. N. Johnson, Herbert Delafield and Paul D. McNulty as directors and common stockholders elected Robert P. Nessler and Elmer C. Upton. Directors selected by the preference stockholders were previously elected by common stockholders. The two directors elected by the common stockholders succeed C. N. Johnson Jr. and E. A. Condax.—V. 148, p. 2423.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Gross earnings from utility operations	$58,805,382	$54,902,450
x Utility expenses	42,963,753	42,030,706
Income from utility operations	$15,841,629	$12,871,744
Other miscellaneous income	43,114	*Dr*13,694
Gross corporate income	$15,884,743	$12,858,049
Interest on funded and unfunded debt	5,763,530	5,844,288
Interest charged to construction	*Cr*132,478	*Cr*93,148
Amortization of debt discount and expense	280,450	274,335
Net income	$9,973,241	$6,832,574

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as our tax returns indicated that no such tax was payable. For subsequent periods the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 149, p. 1911.

Dominion Stores, Ltd.—*Sales*—

Period End. Oct. 7—	1939—4 *Weeks*	—1938	1939—40 *Weeks*	—1938
Sales	$1,501,146	$1,451,111	$15,378,085	$14,422,587
Stores in operation			422	469

—V. 149, p. 1912.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Sales (net of rets., allowances, outw'd frt., &c.) & other oper. revs	$75,737,170	$63,540,013	$212,122,639	$168,932,168
Cost of gds. sold & oper. charges	43,292,203	40,099,473	121,886,690	106,381,096
Selling, general & administrative expenses	9,936,326	8,130,884	28,999,370	23,897,234
Provision for deprec. & obsolescence	4,724,466	4,701,133	14,170,126	13,498,432
Inc. from operations	$17,784,175	$10,608,523	$47,066,453	$25,155,406
Inc. from mark. secs	23,842	49,659	92,282	232,045
Inc. from invst. in controlled cos. not wholly owned	325,000	225,000	564,695	464,605
Inc. from misc. invsts	826,879	659,815	1,905,151	1,634,597
Profit on securities (net)	------	53,916	49,225	280,264
Inc. rec. from invstmnt. in Gen. Motors Corp.	7,500,000	2,436,987	22,500,000	7,310,963
Total income	$26,459,896	$14,033,900	$72,177,806	$35,077,880
Int. on outstndg. bonds	13,187	13,187	39,562	39,562
Prov for Fed. txs. on inc.	3,520,000	1,670,000	9,340,000	3,750,000
Net income	$22,926,709	$12,350,713	$62,798,244	$31,288,318
Divs. on deb. stock	1,639,396	1,639,371	4,918,189	4,918,164
Divs. on preferred stock —$4.50 cumulative	562,500	562,500	1,687,500	1,687,500
Balance applicable to common stock	$20,724,813	$10,148,842	$56,192,555	$24,682,654
Incl. E. I. du Pont Nemours & Co.'s equity in undiv. prfts or los. of controlled cos. not wholly owned, amount earned on com. stk. is	$21,130,016	$10,526,685	$57,374,437	$25,597,999
Shs. of com. stk. outstg. dur. period, excl. shs. held in treasury	11,050,474	11,047,195	11,054,255	11,043,734
Amount earned a share	$1.91	$0.95	$5.19	$2.31

Statement of Consolidated Surplus Sept. 30

	1939	1938
Surplus at beg. of year	$256251,529	$244,772,477
Net income	62,798,244	31,288,318
a Adjustment resulting from revaluation of investment in General Motors Corp	6,500,000	6,000,000
Difference between cost and the value placed on common stock awarded under bonus plan	431,720	------
Total	$325981,493	$282,060,795
Dividends on debenture stock ($1.50 quar.—$4.50)	4,918,189	4,918,164
Divs. on preferred stock—$4.50 cumulative ($1.125 quarterly—$3.375)	1,687,500	1,687,500
Divs. on common stock (1939—$3.75; 1938—$1.75)	41,464,684	19,333,523
Surplus at Sept. 30	$277,911,120	$256,121,608

a In accordance with past custom, the amount at which du Pont Co.'s investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1938, to $190,500,000 ($19.05 a share) and in March, 1939, to $197,000,000 ($19.70 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1937, and Dec. 31, 1938, respectively

Official Retires—

The voluntary retirement of T. S. Grasselli as a member of the executive committee of this company was announced after a meeting of the board of directors held Oct. 16. The retirement will be effective Nov. 14 next Mr. Grasselli's 65th birthday. He will continue as a Vice-President and director of the company.—V. 149, p. 2365.

Denver & Rio Grande Western RR.—*ICC Sets Date for Filing Briefs*—

The Interstate Commerce Commission has asked parties to the road's reorganization proceedings to file briefs by Nov. 15 in connection with various proposals for modification of the Commission's final plan of reorganization which was approved last July. Reply briefs may be filed up to Dec. 1.

The company's management as well as the major security holders have asked various modifications of the Commission's report in the case.—V. 149, p. 2077.

Detroit Motor Bus Co.—*Liquidating Dividend*—

The directors have declared a liquidating dividend of 10 cents per share on the capital stock, payable Nov 20 to holders of record Oct. 20. This will be the 13th liquidating dividend paid and compares with 10 cents paid on June 1 last and on Nov. 21 and on June 13, 1938; Nov. 10 and on July 10, 1937; 15 cents paid on Dec. 10, 1936; 25 cents paid on Dec. 10, 1935; 10 cents paid on May 6, 1935; 22 cents on Dec. 10, 1934; 12½ cents on Dec. 20, 1933, $1.00 February, 1932, and 40 cents per share paid in December, 1932.—V. 148, p. 2739

Duquesne Light Co.—*Earnings*—

Year Ended Aug. 31—	1939	1938
Operating revenues	$31,017,413	$29,400,779
Operation	9,361,737	8,753,528
Maintenance and repairs	2,069,679	2,264,608
Appropriation for retirement reserve	2,981,393	2,685,396
Amortization of leaseholds	740	769
Taxes	2,267,630	2,170,717
Provision for Federal and State income taxes	1,708,200	1,839,300
Net operating revenues	$12,628,034	$11,686,462
Rents for lease of electric properties	180,100	179,960
Net operating income	$12,447,934	$11,506,502
Merchandising, jobbing and contract work (net)	4,134	7,996
Dividend revenues	50,682	139,782
Interest revenues	297,268	194,202
Miscellaneous income (net)	2,680	*Dr*3,668
Gross income	$12,802,698	$11,844,813
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,949
Other interest (net)	*Cr*33,202	*Cr*110,372
Appropriation for special reserve	------	166,667
Miscellaneous deductions	128,740	130,026
Net income	$9,941,219	$8,892,544

—V. 149, p. 2078.

Duquesne Smelting Corp.—*Organized*—

Formation of this corporation to engage in the smelting and refining of nonferrous metals and alloys was announced Oct. 19. The new company, which has an initial capitalization of $1,000,000, will be headed by I. A. Simons, former Vice-President of the Federated Metals Division of the American Smelting & Refining Co. Plants are to be in Pittsburgh area, with operations, it is said, in about 30 days.

Economy Grocery Stores Corp.—*Earnings*—

	—Years Ended—		53 Weeks	Year End.
Period Ended—	*July* 1, 1939	*July* 2, 1938	*July* 3, 1937	*June* 27 '36
Sales	$19,702,958	$19,583,933	$19,442,830	$18,485,092
Less cost	15,269,810	15,336,387	15,158,743	14,352,878
Gross profits on sales	$4,433,148	$4,247,546	$4,284,087	$4,132,214
Other income, &c	185,903	176,827	188,135	105,320
Gross income	$4,619,051	$4,424,373	$4,472,222	$4,237,534
Deduct oper. exps. (incl. Fed. taxes & deprec.)	4,329,248	4,210,200	4,197,326	4,031,719
Net income	$289,803	$214,173	$274,895	$205,815
Dividends paid	120,000	120,000	x135,000	30,000
Balance, surplus	$169,803	$94,173	$139,895	$175,815
Shs. cap. stk. (no par)	120,000	120,000	120,000	120,000
Earnings per share	$2.42	$1.78	$2.29	$1.71

x Includes extra dividend of 12½ cents per share amounting to $15,000.

Balance Sheet

Assets—	*July* 1, '39	*July* 2, '38	*Liabilities*—	*July* 1, '39	*July* 2, '38
x Fixed assets	$1,904,643	$1,857,125	y Capital stock	$1,350,000	$1,350,000
Cash on hand and in banks	1,068,937	631,185	Notes pay. (bank)	443,000	------
Investments	43,773	43,159	Instalm't contract	34,920	44,920
Inventories	1,371,882	1,320,844	Trade creditors	684,790	778,001
Accts. receivable	185,199	211,521	Other accts. pay	11,245	3,763
Restricted balan's in closed banks	------	4,549	Accept. under letters of credit	28,394	23,844
Deferred charges to operation	127,187	131,526	Cash bonds of store managers	6,113	9,944
			Federal and excise taxes, &c	58,803	54,099
			Purch. money oblig. under instalment contracts	83,917	128,837
			Social security contributions	33,088	38,055
			Other accrd. exps.	29,598	17,248
			Res. for self ins. &c.	28,269	19,543
			Mass. excise taxes (estimated)	17,658	13,065
			Int. on purchase money obligat'ns	10,721	7,290
			Surplus	1,881,102	1,711,299
Total	$4,701,621	$4,199,908	Total	$4,701,621	$4,199,908

x After deducting depreciation of $1,198,741 in 1939 and $1,032,780 in 1938. y Represented by 120,000 shares of no-par-value stock.—V. 147, p. 2529.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Oct. 12, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			—Increase—	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co.	128,154,000	110,638,000	17,516,000	15.8
Electric Power & Light Corp.	66,689,000	57,650,000	9,039,000	15.7
National Power & Light Co.	81,305,000	72,901,000	8,404,000	11.6

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 2365.

Electric Auto-Lite Co.—*Wins Patent Suit*—

Company announced it has won an important patent suit in United States District Court in Chicago against the F. & B. Manufacturing Co., concerning a high-speed ignition breaker level. The court held eight Auto-Lite claims valid and ordered the defendant to turn over to Auto-Lite all the infringing dies.—V. 149, p. 1473.

Electric Bond & Share Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Gross income	$2,803,457	$2,787,351	$11,542,277	$11,857,001
Expenses, incl. taxes	441,995	447,415	1,820,797	1,974,801
Net income	$2,361,462	$2,339,936	$9,721,480	$9,882,200
a Preferred stock divs.	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$252,979	$231,453	$1,287,550	$1,448,270

a Applicable to periods, whether declared or undeclared.

Summary of Surplus for the 12 Months Ended Sept. 30, 1939

	Earned Surplus $	Capital Surplus $	Total Surplus $
Balance, Oct. 1, 1938	60,769,598	314,167,891	374,937,489
Net income balance 12 months ended Sept. 30, 1939	9,721,480	------	9,721,480
Adjustment of income tax accruals for prior years	21,181	------	21,181
a Excess of amount realized	23,940	------	23,940
Miscellaneous credits	91	2,675	2,766
Total	70,536,290	314,170,566	384,706,856
Div. appropriations of earned surplus	8,433,930	------	8,433,930
Balance, Sept. 30, 1939	62,102,360	314,170,566	376,272,926

a Over ledger value of investment securities disposed of during the 12 months ended Sept. 30, 1939.

Comparative Balance Sheet Sept. 30

Assets—	1939	1938
Investment securities and advances:		
Notes and account receivable from:		
a American & Foreign Power Co., Inc.	$4,800,000	$5,700,000
b American & Foreign Power Co., Inc.	35,000,000	35,000,000
United Gas Corp.	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co. 6% 1st mtge. (entire issue)	830,000	950,000
Texas Power & Light Co. 4¾% 1st mtge.	5,037,120	5,037,120
c Miscellaneous companies	3,767,491	3,965,551
d United Gas Public Service Co. 6% debs.	25,000,000	25,000,000
e Cuban Electric Co. 6% debentures	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly-owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	10,878,270	10,083,999
Temporary cash investments	9,786,241	7,787,550
Accrued interest receivable	1,263,098	1,258,197
Other current assets	300	300
Prepayments	59,275	80,771
Other deferred charges	70,425	68,100
Total	$556,826,272	$555,265,640
Liabilities—		
Capital stock: $5 preferred (no par value, cum. outstanding, 300,000 shares)	30,000,000	30,000,000
$6 preferred (no par value, cum., outstanding, 1,155,655 shares)	115,565,500	115,565,500
Common stock ($5 par)	26,335,734	26,335,734
Accounts payable	272,025	25,716
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,377,623	1,398,736
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	314,170,566	314,167,891
Earned surplus	62,102,360	60,769,598
Total	$556,826,272	$555,265,640

a By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $19,200,000, which have been extended to Oct. 26, 1939.

b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $19,200,000, the $4,800,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid.

c Valuation at market quotations of miscellaneous bonds owned at Sept. 30, 1939, was at that date $5,324,500 and of those owned at Sept. 30, 1938, was at that date $5,165,100.

d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937.

e The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935, to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937, to Oct. 31, 1939, to a rate of 4½% per annum.

f Valuation at market quotations of stocks and option warrants owned at Sept. 30, 1939, was at that date $112,302,100 and of those owned at Sept. 30, 1938, was at that date $106,722,200.—V. 149, p. 2365.

Electric Power & Light Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Subsidiaries—				
Operating revenues	$25,388,899	$24,510,775	$105485,685	$106123,206
Oper. exps., incl. taxes	15,047,811	14,086,060	59,915,878	58,354,924
Property retirement and depletion res. approp.	4,116,288	3,882,145	15,954,926	15,867,345
Net oper. revenues	$6,224,800	$6,542,570	$29,614,881	$31,910,937
Rent from lease of plants (net)	------	------	------	4,594
Operating income	$6,224,800	$6,542,570	$29,614,881	$31,915,531
Other income	219,129	85,022	613,546	533,788
Other income deductions, including taxes	98,762	133,251	373,469	812,116
Gross income	$6,345,167	$6,494,341	$29,854,958	$31,637,203
Int. on long-term debt	3,017,931	3,092,919	12,164,899	12,544,573
Other int. (notes, loans, &c.)	502,530	500,329	2,004,354	1,991,126
Other deductions	315,844	277,714	1,365,328	y1,575,266
Int. charged to construc.	*Cr*2,438	*Cr*19,058	*Cr*48,439	*Cr*93,556
Pref. divs. to public	1,971,618	1,971,618	7,886,473	7,889,868
Portion applic. to minority interests	64,209	45,387	290,436	205,290
x Net equity	$475,473	$625,432	$6,191,907	$7,524,636
Elec. Pow. & Lt. Corp.—				
x Net equity	$475,473	$625,432	$6,191,907	$7,524,636
Other income	308	454	1,050	1,065
Total	$475,781	$625,886	$6,192,957	$7,525,701
Expenses, incl. taxes	70,516	104,321	250,942	264,789
Int. and other deductions	415,510	414,418	1,658,093	1,640,543
Balance carried to consol. earned surplus	z$10,245	$107,147	$4,283,922	$5,620,369

x Electric Power & Light Corp. in income of subsidiaries. y Includes $418,505 representing non-recurring charges during the quarter ended

Dec. 31, 1937 for reorganization expenses of certain subsidiaries. z Indicates loss.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Aug. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross inc.—From subs.	$615,930	$511,306	$2,327,381	$2,120,691
Other	308	454	1,050	1,065
Total	$616,238	$511,760	$2,328,431	$2,121,756
Exps., incl. taxes	70,516	104,321	250,942	264,789
Interest on gold debs., 5% series, due 2030	387,500	387,500	1,550,000	1,550,000
Interest on Power Securities Corp. collateral trust gold bonds, American 6% series	15,496	17,167	65,163	y51,076
Amort. of debt disc. and expense on gold debs.	9,744	9,744	38,974	38,974
Other interest deductions	2,219	------	2,811	------
Premium and expense on Power Securities Corp. bonds retired	551	7	1,145	493
Net income	$130,212	z$6,979	$419,396	$216,424

y Represents interest from Dec. 8, 1937, on which date these bonds were assumed by this company. z Indicates loss.

Gives Directors' Holdings—

Proxy notices for the annual meeting on Nov. 1 have been mailed to stockholders. Stock holdings of directors nominated for re-election included the following: Joe H. Gill, Chairman of the Board, 50 shares of Electric Power & Light common, 5,050 common shares and warrants to purchase 1,000 common shares of United Gas Corp.; E. W. Hill, Director, owned 3,038 common shares of Electric Power & Light, 500 shares of E. P. & L. second preferred, 200 common shares and options so buy 1,713 common shares of American & Foreign Power, 5,324 common shares of American Gas & Electric common. 15,498 common shares of American Power & Light, 1,572 common shares of Electric Bond & Share Co. and 11,385 common shares of National Power & Light Co.

H. F. Sanders, also a Director, owned 1 share of common and 5 shares of preferred stock of Electric Power & Light. He held the following securities of affiliated companies: 500 shares of $7 preferred stock and 647 shares of $6 preferred stock of American & Foreign Power, 128,991 common shares of American Gas & Electric, 742,335 common shares of National Power & Light and 4,964 common shares of American Power & Light. The proxy notice said that solicitation of proxies would cost about $2,000.—V. 149, p. 1621.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on the $2.25 cumul. partic. stock, no par value, payable Nov. 11 to holders of record Nov. 1. Dividends of 50 cents were paid on Sept. 11, June 10 and March 10 last; dividends of 25 cents were paid on Dec. 10 and Nov. 10, 1938; dividends of 50 cents were paid on Sept. 10, June 10 and March 10, 1938; 75 cents paid on Dec. 15, and Nov. 10, 1937, and 50 cents paid on Sept. 15, June 15 and March 15, 1937.—V. 149, p. 1621.

Erie RR.—*Bonds Declared Due and Payable*—

The New York Stock Exchange has been notified that Bankers Trust Co., as trustee under the refunding & improvement mortgage of the company has declared the principal of the following bonds due and payable: Ref. & impt. mtge. 5% gold bonds, series of 1927, due May 1, 1967; ref. & impt. motge. 5% gold bonds, series of 1930, due April 1, 1975.

New Co-Trustee—

Robert Eastman Woodruff, since 1929 Operating Vice-President of this railroad, was on Oct. 18 named co-trustee and Chief Operating Officer to succeed Charles E. Denney, recently elected President of the Northern Pacific. The appointment, subject to the Interstate Commerce Commission's approval, was made by Federal Judge Robert N. Wilkin.

The other trustee, named with Mr. Denney when the Erie went into reorganization in January, 1938, is John A. Hadden of Cleveland, a lawyer. Judge Wilkin said he felt that "such a balanced arrangement," with one operating trustee and one lawyer trustee, should be continued pending the Erie's emergence from reorganization under plans now before the court and the I. C. C.

Directors of the Erie presumably will elect Mr. Woodruff President of the company. This was seen virtually certain because the company petitioned the court to name Mr. Woodruff as co-trustee, H. H. Hull, attorney, said "this suggestion is made at the request of the chairman of the Board of directors," who is Charles Bradley, department store owner in Cleveland.

New York & Erie Bond Interest—

Payment by Erie RR. of past due interest on bonds of New York & Erie RR. has been recommended by a report of Special Master William L. West, filed in Federal Court, Cleveland.

Payments to be made would include interest due on or before May 1, 1939, and thereafter, on N. Y. & E. first mortgage bonds, interest due on or before Sept. 1, 1939, on second mortgage bonds, and interest due on or before March 1, 1938, on third mortgage bonds.—V. 149, p. 2366.

Fairbanks Co. of N. Y. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30	1939	1938	1937	1936
x Operating profit	$42,001	$2,037	$39,176	$25,105
Deprec. of plant & equip.	10,110	9,790	18,613	11,604
Int. on notes payable	1,029	2,861	3,589	4,378
Miscell. credits (net)	162	143	167	143
y Est. Fed. inc. taxes	1,500	------	5,060	1,638
Net income	$29,524	def$10,471	$12,081	$7,627

x After charging manufacturing, selling, administrative, and idle plant expenses, and provision for bad debts. y No deduction for surtax.—V. 149, p. 877.

Fall River Gas Works Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$69,836	$67,174	$910,245	$880,463
Operation	38,885	42,500	484,497	506,467
Maintenance	6,178	4,902	65,164	50,622
Taxes	12,911	12,154	162,746	155,168
Net oper. revenues	$11,862	$7,617	$197,837	$168,206
Non-oper. income (net)	------	------	52	106
Balance	$11,862	$7,617	$197,889	$168,312
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$6,862	$2,617	$137,889	$108,312
Interest charges	479	824	10,212	12,546
Net income	$6,383	$1,793	$127,677	$95,766
Dividends declared			95,962	105,890

—V. 149, p. 2079.

Fairchild Aircraft Ltd.—*Earnings*—

Earnings for Year Ended June 30, 1939

Profit from operations	$118,115
Executive officers' salaries	17,104
Legal fees	1,378
Interest on bank loans, &c	7,707
Provision for depreciation of fixed assets	13,866
Provision for loss on inventory of Aircraft (Sekani type)	25,000
Amortization of development of Aircraft (Sekani type)	25,000
Net profit	$28,060

Balance Sheet June 30, 1939

Assets—Cash, $15,621; accounts receivable, $243,023; inventories, $68,208; uncompleted contracts, $8,615; deposits against purchases of aircraft, $111,608; partly finished aircraft (Sekani type), $33,145; investment, $84,000; fixed assets (net), $365,688; deferred charges, $43,196; deficit $81,709; total, $1,054,813.

Liabilities—Bank loans, $196,065; accounts payable and accrued liabilities $83,585; taxes payable, $22,166; deposits received from customers for contracts for sale of aircraft, $152,997; capital stock ($5 par), $600,000; total, $1,054,813.—V. 147, p. 2088.

Family Loan Society, Inc. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1937
Gross income collected	$861,863	$725,675	$588,653
Operating charges	22,169	21,928	20,217
Operating expenses	417,794	335,629	292,736
Gross profit	$421,900	$368,118	$275,701
Interest	30,074	28,611	18,970
Operating bad debt reserve (net)	53,540	40,121	45,779
Federal income tax	67,657	44,908	31,643
Net profit	$270,628	$254,479	$179,309
Participating preference dividends	------	62,500	62,500
Preferred series A dividends	33,556	------	------
Common dividends	177,759	105,000	50,000
Balance to surplus	$59,313	$86,979	$66,809

—V. 149, p. 2366.

Federal Grain, Ltd.—*Earnings*—

Years End. July 31—	1939	1938	1937	1936
Income from the co.'s opers. (after deprec.)	$185,154	$150,430	$166,633	$251,179
Income from invests	47,946	23,438	46,430	22,086
Total income	$233,100	$173,868	$213,063	$273,265
Bond int. & premiums	187,841	199,306	204,178	217,136
Directors' fees	1,500	1,500	1,250	1,500
Executive salaries } Legal fees }	48,388	42,748	44,780	44,002
		254	1,218	1,308
Other deductions	20,448	1,355	46,248	18,777
Net loss	$25,076	$71,295	$84,611	$9,458

Balance Sheet July 31, 1939

Assets—Cash at banks (less outstanding checks), $767,818; cash in transit and with paying agents, &c., $87,057; accounts receivable, $52,830; advances secured by grain, $9,056; stocks on hand, $572,086; accrued earnings, $35,326; prepaid expenses, $16,071; mortgage receivable, $324,280; investments, $60,616; bonds of the company purchased in anticipation of sinking fund (cost), $10,799; memberships (cost), $86,001; properties (net), $6,143,443; deferred charges, $10,000; total, $8,175,382.

Liabilities—Sundry creditors, $356,930; accrued taxes, $42,555; 1st mtge. sinking fund gold bonds, $3,104,000; bond redemption reserve, $126,831; 6½% cum. preference shares ($100 par), $3,000,000; common shares (160, class A shs. & 40,000 class B shs., no par), $1,250,000; distributable surplus, $295,066; total, $8,175,382.—V. 148, p. 580.

Fire Association of Philadelphia—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of $1 per share on the common stock, both payable Nov. 15 to holders of record Oct. 20. Like amounts were paid on Nov. 15, 1938 and on Nov. 15, 1937.—V. 147, p. 2531.

Florida Portland Cement Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Gross sales, less freight, discounts allowed, &c	$1,726,251	$1,390,444
Cost of goods sold	918,277	854,809
Gross profit on sales	$807,974	$535,635
x Selling, general and administrative expenses	348,643	298,363
Interest on bonds	------	1,195
Bond expense	------	1,513
Net profit before provision for Fed. income taxes	$459,330	$234,565

x Including expense applicable to non-operating periods, &c. (less miscellaneous income).

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: 12 months ended Sept. 30, 1938, $159,569, and 12 months ended Sept. 30, 1939, $162,519.—V. 149, p. 726.

Florida Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,023,942	$1,057,145	$13,992,479	$14,728,453
Deduct rate reduct'n res	------	48,371	101,994	634,948
Balance	$1,023,942	$1,008,774	$13,890,485	$14,093,505
Oper. exps., incl. taxes	578,219	549,751	7,350,013	7,623,249
Prop. retire't res. approp	116,667	116,667	1,400,000	1,050,000
Net oper. revenues	$329,056	$342,356	$5,140,472	$5,420,256
Rent from lease of plant	221	221	2,651	2,650
Operating income	$329,277	$342,577	$5,143,123	$5,422,906
Other income (net)	11,386	14,348	548,432	562,055
Gross income	$340,663	$356,925	$5,691,555	$5,984,961
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	15,657	19,697	238,477	243,769
Net income	y$1,661	$10,561	$1,533,078	$1,821,192
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$380,070	$668,184

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $6,054,753, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on Oct. 2, 1939. Dividends on these stocks are cumulative.

y Indicates deficit.—V. 149, p. 2230.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—9 *Mos.*—	1938
Operating revenues	$45,389	$34,875	$376,038	$322,979
Railway oper. expenses	33,041	31,220	297,539	315,052
Net rev. from ry. oper.	$12,348	$3,655	$78,499	$7,927
Railway tax accruals	2,765	4,616	26,610	38,303
Railway oper. income	$9,583	x$960	$51,890	x$30,376
Net rents	*Dr*577	*Cr*22	*Dr*3,545	*Dr*1,672
Net ry. oper. income	$9,006	x$938	$48,345	x$32,047
Other income	5,553	3,141	29,583	24,354
Total income	$14,559	$2,202	$77,928	x$7,693
Misc. deduc'ns fr. inc	2,633	2,392	19,930	19,296
Income available for fixed charges	$11,926	x$189	$57,999	x$26,990
Rent for leased roads	550	550	5,005	5,128
Interest deductions	12,052	11,731	107,439	109,388
Other deductions	493	493	4,435	4,435
Net loss	$1,169	$12,964	$58,881	$145,941

x Indicates loss.—V. 149, p. 1914.

Follansbee Bros. Co.—*New Financing Arranged*—

Before Judge R. M. Gibson in the U. S. District Court, Pittsburgh, Oct. 16, William B. Paul, counsel for the company, presented firm commitments for all of the new financing required to complete reorganization of the company. The financing is embodied in modification which it is proposed to make in the plan, which now stands confirmed by the Court.

A contact has been arranged, it was revealed with another large steel company under which that company will supply pig iron at advantageous prices and also hot strip steel at prices substantially the same as Follansbee could produce it if a hot strip mill were installed as provided in the original modernization program. This reduces the necssary capital expenditures required from about $4,000,000 to $2,600,000. Of that amount the Reconstruction Finance Corporation has agreed to provide $1,850,000 and banks have agreed to furnish an additional $250,000. In addition thereto about 34,000 shares of new common stocks have been subscribed for at $15 a share which will produce over $500,000, making a total of $2,600,000 required.

Federal Judge Gibson has continued until Nov. 1 further hearings on the plan.—V. 149, p. 2230.

Foreign Bond Associates, Inc.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Total income	x$25,341	$18,814	$15,779
Operating expenses	20,515	15,849	11,240
Excess of income over oper. exps.	$4,826	$2,965	$4,539
Profit realized from sales of securities (based on average cost)	46,158	17,701	94,685
Total	$50,984	$20,666	$99,224
Provision for normal Federal inc. tax	8,100	2,000	13,722
Net prof. carried to earned sur. acc't	$42,884	$18,666	$85,502
Dividends paid	43,365	53,834	38,601

x Includes dividends of $1,033.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in bank	$58,040	$40,704	Pay. for sec. pur. but not recieved	$5,918	$5,191
Receivable for sec. sold but not delivered	5,032	3,955	Liab. for sec. sold but not yet pur.	3,187	------
Misc. acc'ts receiv.	49	51	Accounts payable	x2,872	295
Securities owned	656,859	678,197	Prov. for Fed. and franchise taxes	11,343	5,985
Accr. int. receiv.	5,307	5,383	Accrued expenses	See x	3,741
Prepaid insurance	567	1,600	Com. stk. (par 10c.)	10,589	10,762
Deferred charges	------	114	Capital surplus	972,614	982,787
Furn. & fixtures	1,168	------	Earned surplus	5,318	13,140
			Excess of cost over mkt. value of securities owned	*Dr*284,820	*Dr*291,895
Total	$727,022	$730,005	Total	$727,022	$730,005

x Includes accrued expenses.—V. 149, p. 1761.

Foundation Co. (Foreign)—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock payable Oct. 20 to holders of record Oct. 14. Initial dividend of $4 was paid on May 10, last.—V. 148, p. 3064.

Franklin Fire Insurance Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Nov. 1 to holders of record Oct. 20. Like amounts were paid in each of the 11 preceding quarters.

New Director—

John A. Stevenson, President of the Penn Mutual Life Insurance Co. of Philadelphia, has been elected a director of this company at the regular meeting of the board of directors.—V. 149, p. 576.

Fundamental Investors, Inc. (Del.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Total income	$208,588	$172,093	$255,461	$102,349
Expenses	52,476	51,016	66,309	47,544
Net income	$156,112	$121,077	x$189,152	x$54,806
Cash divs. declared	161,372	127,777	189,745	58,008

x Does not include income from securities sold.

Balance Sheet Sept. 30, 1939

Assets—Investments, at market quotations, $8,944,248; cash on deposit under custodian agreement, $723,854; dividends receivable, $22,187; deferred charges, $103; cash on deposit for scrip redemption and unclaimed dividends, $3,146; total, $9,693,536.

Liabilities—Amount payable for capital stock repurchased, $29,811; other accounts payable, $630; accrued management fee, $4,023; provision for Federal capital stock and other taxes, $5,550; unredeemed scrip and unclaimed dividends, $3,146; capital stock (par $2), $1,207,246; capital surplus, $11,103,393; earned surplus, $129,061; unrealized net depreciation of investments, *Dr*.$1,237,743; cost of capital stock in treas. (88,866 shs.), *Dr*.$1,551,580; total, $9,693,536.—V. 149, p. 577.

Fyr-Fyter Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$400,885	$417,614	$579,502	$429,306
Cost of sales	251,941	277,990	314,727	239,292
Selling & admin. exps.	116,948	123,960	152,232	122,112
Net profit on sales	$31,996	$15,664	$112,543	$67,902
Other income	4,153	3,994	5,194	3,947
Total income	$36,149	$19,659	$117,737	$71,848
Miscell. deductions	5,345	5,288	7,803	10,135
Federal income tax	x5,507	x2,012	x34,080	15,036
Total profit for period	$25,296	$12,359	$75,855	$46,678

x Includes undistributed profits tax.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Bldgs., machinery, equipment, &c.	$429,566	$418,645	x Capital stock	$443,500	$443,500
Patents	10,175	10,027	Reserve for depreciation	194,034	183,506
Goodwill	1	1	Surplus	192,279	179,853
Treasury stock	22,489	22,468	Accounts payable	13,354	21,876
Deferred charges	8,882	7,107	Divs. on calss A stock	9,221	4,610
Cash	126,217	110,120	Accruals, &c	30,177	33,044
Securities	34,517	34,719	Reserve for doubtfull accounts	13,230	12,399
Notes & accts. rec.	103,773	103,180			
Inventories	160,174	172,519			
Total	$895,795	878,788	Total	$895,795	$878,788

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 149, p. 2230.

Galland Mercantile Laundry Co.—*Obituary*—

Company recently announced the death of President B. B. Galland.

At a directors' meeting held on Oct. 2, 1939, Fred G. Zelinsky was elected a director to fill the vacancy resulting from Mr. Galland's demise, and the following officers were appointed: F. B. Abenheim, Chairman of the Board; E. J. Cotter, President; Maurice Liebman, Vice-President, and Esther Prater, Secretary.—V. 149, p. 2082.

General Electric Co.—*Earnings*—

9 *Mos. End. Sept.* 30	1939 $	1938 $	1937 $	1936 $
Net sales billed	217,900,154	192,501,173	260,773,533	189,263,156
x Cost of sales billed	198,857,457	180,593,130	228,813,934	169,804,196
Net inc. from sales	19,042,697	11,908,043	31,959,599	19,458,960
Sundry inc., less int. pd. and sundry charges	5,979,934	5,640,213	7,704,332	7,074,707
Profit avail. for divs.	25,022,631	17,548,256	39,663,931	26,533,667
Shares common stock outstanding (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.87	$0.61	$1.38	$0.92

x Including operating, maintenance and depreciation charges, reserves and provision for all taxes.

Orders received during the nine months ended Sept. 30, 1939, amounted to $248,581,851, compared with $188,756,958 for the corresponding period in 1938, an increase of 32%.—V. 149, p. 2230.

General American Oil Co. of Texas (Del.)—*Earnings*—

Years Ended June 30—	a1939	z1938	z1937
Total net sales and operating revenue	$1,529.744	$2,029,147	$1,405,626
Total cost of sales and expenses	551,220	585,846	423,081
Gross income from operations	$978,524	$1,443,300	$982,545
Other income	140,306	70,969	77,652
Total income	$1,118,830	$1,514,270	$1,060,197
Interest and discount	188,977	246,552	198,851
Properties abandoned	28,184	6,806	16,493
Prov. for loss on crude oil in storage	------	43,912	------
Sale of investments and other charges	*Cr*770,364	*Dr*27,644	*Dr*3,805
Prov. for depreciation and depletion	577,969	613,728	471,821
x Net income before profit or loss from operations	$1,094,065	$575,628	$369,226
Net profit from Overton gasoline plant (plant sold Feb. 5, 1937)	------	------	60,571
Net from operations of refining plants	------	*Dr*69.803	*Cr*48.583
y Net income	$1,094.065	$505.825	$478,380
Provision for Federal income taxes	42,386	69	10,300
Net income	$1,051,678	$505.756	$468,080

x Before profit or loss from operations of gasoline and refining plants sold during the period, and before Federal income taxes. y Before Federal income taxes. z Including Gladewater gasoline plant operations for the entire period—such operations were carried on by a wholly-owned subsidiary, General American Gasoline Co., from April 1, 1937 to March 31, 1938. a Including General American Gasoline Co.

Balance Sheet June 30

Assets—	a1939	1938	*Liabilities—*	a1939	1938
Prop., plant & eqp.	$4,924,524	$5,893,808	Long-term debt	$1,408,934	$1,836,712
Investments	205,125	202,257	Notes payable	259,252	1,172,727
Cash	74,025	77,366	Due to Bell Gen. Pipe Line Co.	------	30,000
x Notes and accts. receivable	291,495	443,088	Accounts payable	91,578	96,240
Inventories	15,785	141,181	Accrued liabilities	87,112	67,717
y Accts., receivable	582,078	403,667	Reserve for conting	76,320	71,320
Notes & accts., not current	746,111	323,204	Minority interests	46,293	------
Deferred charges	23,677	33,826	Pref. stock 6% cumulative	1,716,300	1,716,300
Goodwill and unamort. cost of casinghead gas gas contracts	46,360	30,314	Com. stock (par $5)	2,006,656	2,675,228
			Capital surplus	338,058	433,668
			Earned surplus	1,297,537	335,975
			z Capital stock reacquired	*Dr*418,859	*Dr*887,174
Total	$6,909,181	$7,548,711	Total	$6,909,181	$7,548,711

x After reserve for doubtful debts of $9,744 in 1939 and $7,231 in 1938. y Collectible solely out of future oil production, less discount thereon. z Represented by 27,520 preferred shares (16,683 shares in 1938) and 58,770 common shares (133,714 shares in 1938). a Including General American Gasoline Co.—V. 147, p. 3457.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Sales	$37,999,152	$34,415,908	$110336,024	$101154,829
x Net profit	4,389,832	3,868,076	11,964,416	10,061,654
Earnings per share	$0.84	$0.74	$2.28	$1.92

x Applicable to common stock

Extra Dividend—New Vice-Pres.—

Directors on Oct. 18 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Nov. 15 to holders of record Oct. 27.

C. M. Chester, Chairman, stated that extra compensation will be paid Dec. 15 to the company's employees with six months' or more service and not already eligible under established sales incentive and profit incentive plans. Such employees, he said, were assured of extra compensation at a rate at least equal to that received by them at the 1938 year-end.

Mr. Chester also announced the election of Edwin T. Gibson as a Vice-President. For the past six years Mr. Gibson has been in charge of the Birds Eye Frosted Foods business of the company.—V. 149, p. 1915.

General Outdoor Advertising Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Gross revenue	$3,938,781	$3,654,541	$10,853,779	$10,459,173
Expenses	3,249,142	3,083,257	9,323,242	9,069,895
Operating profit	$689,638	$571,285	$1,530,537	$1,389,278
Other income	36,718	44,586	70,775	73,434
Total income	$726,357	$615,871	$1,601,312	$1,462,712
Deprec. & amort., &c.	257,000	257,325	765,612	772,299
Int. & misc. ded'ns (net)	*Cr*1,532	3,588	3,296	10,464
Net profit	$470,889	$354,958	$832,403	$679,949
Earns. per sh. on com.	$0.51	$0.33	$0.63	$0.39

Class A Dividend—

The directors have declared a dividend of $1 per share on account of accumulations on the class A stock, payable Nov. 15 to holders of record Nov. 5. Like amount was paid on Aug. 15, May 15 and Feb. 15 last and Dec. 22 and Aug. 15, 1938, and a dividend of $1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of $1 per share was disbursed.—V. 149, p. 878.

General Public Utilities, Inc.—*Plans Stock Dividend*—

The Securities and Exchange Commission announced Oct. 16 that company had filed a declaration in connection with the proposed issuance of 16,318 shares of no par value common stock as a dividend on outstanding common stock. The dividend will be payable, according to the declaration, at the option of the holders of the outstanding common stock, either in cash at the rate of $1.50 a share or one-tenth of a share of common stock for each outstanding share. There are 163,188 shares of common stock presently outstanding, it is stated.—V. 149, p. 2083.

General Shareholding Corp.—*Earnings*—

Statement of Income for Period Jan. 1 *to Sept.* 30, 1939

x Total income	$524,861
General expenses	124,696
Capital stock tax	4,865
Federal income and other taxes	19,547
Refund of prior year's taxes	*Cr*5,843
Net income	$ 381,596
$6 cum. conv. pref. stock dividends	408,375
Loss on sales of investments	652,464

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities—*	
Cash in banks	$1,319,514	Dividends payable, &c	$14,670
x Investments in securities	19,621,380	Due for securities purchased	58,720
Receivable for securities sold	136,556	Reserves for contingencies, expenses, taxes, &c	273,274
Int. & divs. receivable	142,701	Bank loans due Dec. 30, 1941 (interest 2% per annum)	3,775,000
Special deposits for divs., &c.	14,670	y Preferred stock	2,268,750
		Common stock ($1 par)	1,602,397
		Surplus	13,242,010
Total	$21,234,820	Total	$21,234,820

x Investments owned on Dec. 31, 1936 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1939, amounted to $15,096,914, or $4,524,465 less than the amount shown. y Represented by 90,750 no par shares.—V. 149, p. 2368.

General Telephone Corp.—*Acquisition*—

Corporation has acquired control of another independent telephone system in California, with the eventual merger of the newly acquired concern with General's other two California subsidiaries contemplated.

The newly acquired concern is the Santa Barbara Telephone Co., which has outstanding $1,420,000 of 3½% 1st mtge. bonds, due 1966; 5,000 shares of 6% non-cumul. $100 par preferred stock, and 2,500 shares of $100 par common stock outstanding. Plant and property account of the company, which has about 18,600 subscribers served by nine exchanges, is carried at $3,409,549. Gorss revenues last year amounted to $674,890, and net income amounted to $51,504. After payment of full dividends on the preferred stock, which is owned by Pacific Telephone & Telegraph Co. and is scheduled to be sold to General, $7 a share was distributed to common stockholders last year.

At present General Telephone, controls Associated Telephone Co., Ltd., and San Joaquin Associated Telephone Co., which serve Santa Monica and Long Beach, areas adjoining territory in which Santa Barbara Telephone operates.

General Telephone obtained control of the Santa Barbara company through purchase of 2,014 shares of common stock from R. E. Easton, D. A. Sattler, and Allen L. Chickering Jr.—V. 149, p. 2368.

Georgia & Florida RR.—*Earnings*—

	—Week Ended Oct. 7—		—Jan. 1 to Oct. 7—	
	1939	1938	1939	1938
Oper. revenues (est.)	$21,325	$18,450	$904,147	$857,678

—V. 149, p. 2368.

Goodall Worsted Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1939	1938	1937	1936
Earnings	x$156,704	$36,879	$738,980	$1,103,517
Reserve for Federal taxes	------	------	123,973	261,859
Balance	x$156,704	$36,879	$615,007	$841,657
Dividends paid	y375,000	------	581,176	72,647

x Indicates loss. y Stock dividend.

Consolidated Balance Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$406,516	$641,391	Accts. & notes payable, accrued expenses, &c	$1,857,522	$1,976,442
Invest'ts at cost	------	4,250	Res. for conting	323,528	323,528
Accts. & notes rec	1,085,828	1,092,107	x Capital stock	4,120,350	3,750,000
Inventories	3,201,502	3,131,122	y Scrip	4,650	------
Plant, &c., less depreciation	3,491,384	3,647,272	Surplus	2,129,060	2,660,765
Other assets	249,880	194,593			
Total	$8,435,111	$8,710,735	Total	$8.435,111	$8,710,735

x Represented by 82,407 shares in 1939 and 75,000 shares in 1938. y 83 shares.—V. 148, p. 438.

Goodyear Tire & Rubber Co.—*Company "Vindicated" on Tire Contract*—

Decision of Supreme Court on Oct. 9 in refusing to review the decree of the Sixth U. S. Circuit Court of Appeals in the Federal Trade Commission proceeding against this company vindicates the policies of the company with respect to tire contracts it had with Sears, Roebuck & Co., Paul W. Litchfield, Goodyear President, said in commenting on the ruling.

"The decision of the Circuit Court of Appeals," he said, "established that the FTC was wrong in concluding the Goodyear's contracts with Sears violated any law in effect when those contracts were made and performed. The decision, therefore, means that prior to passage of the Robinson-Patman Act in 1936 the type of arrangement Goodyear had with Sears was fully justifiable and that the attacks on Goodyear by reason of it were unwarranted."

In this case, the FTC sought to appeal from a lower court ruling that the price concessions granted by the tire company to Sears were permissible in that they were based on quantity orders. Commission contended in its petition for review that Section 2 of the Clayton Act, as amended, does not permit differences based on quantity where there is no saving in cost. —V. 149, p. 2368.

Granby Consolidated Mining, Smelting & Power Co. —*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This compares with 15 cents paid on Feb. 1, last, this latter being the first dividend paid since 1936.—V. 149, p. 2085.

Graton & Knight Co.—*New Official*—

George L. Abbott has joined this company as Vice-President and General Sales Manager and a director, it was announced on Oct. 10 by F. E. Barth, President.—V. 149, p. 2232.

Great Lakes Dredge & Dock Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 2. Similar payments were made on Aug. 15, May 15 and Feb. 15 last. See also V. 148, p. 582. —V. 149, p. 2232.

Grey Nuns of the Cross of Ottawa—*Bonds Offered*—An issue of $203,000 4½% 1st mtge. bonds is being offered in Canada at 100 and accrued int., yielding 4.50%, by Harris, MacKeen, Goss & Co., Toronto.

Dated July 2, 1939; maturing July 2, 1940 to 1960. Prin. and int. (J. & J2) payable at principal office of a Canadian chartered bank in the cities of Ottawa, Toronto, Montreal or Quebec. Callable at any time on two months' notice at 101 and int. Denoms. $1,000, $500 and $100. Trustee, Capital Trust Corp., Ltd. Legal investment for life insurance companies in Canada.

This Community, commonly known as the Grey Nuns of the Cross of Ottawa, was founded in Ottawa in 1845 as a division of the Sisters of Charity of the General Hospital, Montreal (Grey Nuns of Montreal). The Community, numbering 1,100, conducts hospitals, convents, orphanages, &c., and teaches in schools in a number of dioceses in Canada, and also does similar work in the United States.

These bonds are the covenant of the entire Order of the Grey Nuns of the Cross of Ottawa, whose assets are $8,816,049, with total debt of $2,979,-979. In addition, they are secured by a first mortgage on St. Joseph's Hospital, Sudbury, valued at approximately $600,000.

The proceeds of this issue will be used to refund the outstanding balance of an original issue of $225,000 5½% bonds, made in 1930 to complete St. Joseph's Hospital, Sudbury, and which bonds have now been called for payment at 100 and int. on Jan. 2, 1940.—V. 140, p. 4235.

Gulf Mobile & Northern RR.—*Merger Approved by Two States*—

The Public Service Commissions of Mississippi and Alabama have transmitted to the Interstate Commerce Commission resolutions approving the pending proposal for consolidating the Gulf Mobile & Northern and Mobile & Ohio railroads.

"The operation of these two properties as one property, on such terms as would enable them to get along, with a good, aggressive management," the Mississippi Commission told the ICC, "would clean up a situation that is not at this time very promising to the people of the east half of the State of Mississippi, and unquestionably the interests of the public of the portions of this State where the two lines are located would not only be promoted by putting these properties under one management but the interests of the public appear to us to be dependent upon the carrying out of such a plan."

The Alabama Commission said the general public affected by the proposed merger was unanimously in favor of the proposal, and asked that the ICC give early consideration to the matter.

A decision from the ICC on the proposed merger plan probably will be forthcoming within next few days, it is believed.

The Southern Ry. has extended to Dec. 1, 1939, a contract under which t would sell to the Gulf Mobile & Ohio, which would operate combined properties, approximately $7,800,000 of Mobile & Ohio general mortgage 4% bonds.—V. 149, p. 2085.

(C. M.) Hall Lamp Co.—*Recapitalization Plan*—

A special meeting of stockholders will be held Oct. 25 to vote on proposed recapitalization plan. Approval will be asked for:

1. Retirement of 41,531 issued shares of no par stock previously bought in and now held as treasury stock.
2. Reduction of value of real estate not used in operations by $408,570, representing difference between cost value less depreciation and estimated present realizable value. Reduction would be charged to capital surplus.
3. Reduction of authorized capitalization from 500,000 no par shares to 200,000 shares of $5 par.
4. Payment of $1 per share on present no par stock to reduce working capital, which is considered too high for company's need.
5. A 50% reduction in number of outstanding shares by exchange of two present shares for one new $5 par share.—V. 147, p. 4056.

Hancock Oil Co. of California—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable Dec. 1 to holders of record Nov. 15. Like amounts were paid on Sept. 1 last.—V. 149, p. 1326.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net inc. after deprec., depl., taxes, &c. (est.)	$518,200	$154,700	$916,900	$384,300
Shares common stock	1,358,883	1,358,885	1,358,883	1,358,883
Earnings per share	$0.35	$0.08	$0.58	$0.18

For the year ended Sept. 30, 1939, estimated net earnings, including subsidiaries, were $1,269,000, equivalent after dividends on preferred stock to 80 cents per share on the common stock.

x No provision was made for Federal surtax on undistributed profits.

Net profit (est.) for the 12 months ended Sept. 30, 1939, was $1,269,000, equal to $0.80 a common share, against $720,600, or $0.40 a share, for the 12 months ended Sept. 30, 1938.—V. 149, p. 730.

Havana Electric & Utilities Co.—*Accumulated Dividend*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the 13 preceding quarters.—V. 149, p. 414.

Haverhill Gas Light Co.—*Earnings*—

Period Ended Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$45,343	$46,230	$554,772	$566,465
Operation	27,809	28,397	360,842	365,775
Maintenance	2,645	2,189	29,803	28,389
Taxes	5,976	8,228	84,177	88,649
Net oper. revenues	$8,912	$7,415	$79,950	$83,651
Non-oper. income (net)	11	12	72	74
Balance	$8,923	$7,427	$80,022	$83,725
Retirem't res've accruals	2,917	2,917	35,000	35,000
Gross income	$6,006	$4,510	$45,022	$48,725
Interest charges	42	49	923	1,960
Net income	$5,964	$4,461	$44,100	$46,765
Dividends declared			39,312	39,312

—V. 149, p. 1916.

Haverty Furniture Companies—*Smaller Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Oct. 25 to holders of record Oct. 19. Previously regular monthly dividends of 10 cents per share were distributed.—V. 148, p. 582.

Hayes Body Corp.—*May Increase Stock*—

Stockholders at a special meeting to be held Nov. 20 will consider amending the articles of incorporation to as to increase the presently authorized common stock from 500,000 shares to 1,000,000 shares.

New President—

Directors have announced the election as President and General Manager of John W. Young, who has resigned as Executive Vice-President of Breeze Corporations, Inc., Newark, N. J., where he directed the manufacture of aircraft and military equipment, and as President of Federal Laboratories, Inc., Pittsburgh, Pa., manufacturers of ordnance supplies. Mr. Young succeeds the late Edward J. Connolly.

Simultaneously with Mr. Young's election, the company also announced plans for the extension of its activities into other fields besides automobile body building, including the manufacture of aircraft parts, ordnance, marine products and armored bodies for trucks.—V. 149, p. 1763.

Haytian Corp. of America—*Plan Operative*—

C. Edgar Elliott, President, in the 1939 annual report says:

During the past year the maturity date of the $3,000,000 of income debentures as of Dec. 31, 1938, and the inability of the corporation to pay these, made it necessary for the corporation to avail itself of Chapter XI of the Federal Bankruptcy Act, as amended, by petitioning the court for a plan of arrangement with its creditors. This plan, termed "second modified arrangement of the Haytian Corp. of America" was accepted by the creditors, was confirmed by Irwin Kurtz, referee in bankruptcy on July 14, 1939, and ratified and adopted by the stockholders on Sept. 22, 1939.

Consolidated Earnings for Year Ended June 30, 1939

Sales less returns and allowances	$1,253,429
Operating revenue (railroad)	121
Operating revenue (wharf)	144,854
Total	$1,398,404
Cost of goods sold	731,469
Transportation expenses (railroad)	28,764
Maintenance of way and structures and equipment (railroad)	76,487
Leased track (railroad)	11,130
Operating expenses (wharf)	53,231
Maintenance and repairs (wharf)	22,455
Balance	$474,868
Selling expenses	9,857
General and administrative expenses	233,883
Operating other departments	30,779
Taxes	20,517
Balance	$179,832
Other miscellaneous income	456
Balance	$180,288
Other expenses	9,505
Operating prpfit	$170,783
Depreciation	132,978
Net profit	$37,805
Reserve for income note interest	120,000
Net loss	$82,195

Consolidated Balance Sheet June 30, 1939

Assets—Cash, $59,141; cash reserved for accounts payable incurred prior to date of receivership, $2,397; deposit with receiver of customs (Haiti), $1,500; inventories, $703,525; cash surrender value of insurance on the life of the president, $19,400; accounts receivable (net), $50,234; cash in closed bank, $5,613; cost of cane fields and pastures (excluding land), $189,496; cultivation costs of subsequent crops, $83,001; property, plant and equipment, $6,611,851; deferred charges, $47,700; total, $7,773,857.

Liabilities—Accounts payable incurred prior to date of receivership, $2,396; accounts payable subsequent to date of receivership, $22,139; accrued taxes, $5,680; accrued interest on income notes to be issued on presentation of subscription receipts or participation certificates, $14,719; accrued interest on income notes for period July 1, 1938 to Dec. 31, 1938, $120,000; 15-year 8% debenture bonds (income notes), $2,964,225; reserve for income note interest, $2,220,000; capital stock (90,940.6 no par shares), $6,891,844; deficit, $4,467,151; total, $7,773,857.—V. 149, p. 577

Helena Rubinstein, Inc.—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Like amount was paid on Dec. 23, 1938, and an initial dividend of $1 was paid on Dec. 15, 1937.—V. 147, p. 3459.

Hewitt Rubber Corp.—*Earnings*—

Period Ended Sept. 30—	1939—3 Mos.—	1938	1939—9 Mos.—	1938
x Net earnings	$103,543	$32,124	$184,596	$53,911
Earns. per sh. on cap. stk.	$0.61	$0.19	$1.09	$0.32

x After all charges and reserves for depreciation and Federal taxes.—V. 149, p. 1178.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Nov. 4 to holders of record Oct. 21. Dividends of like amounts were paid on Oct. 7 and on Aug. 12 last.—V. 149, p. 1916.

Howe Sound Co.—*Earnings*—

Metals Sold

	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
3d quar. 1939	13,245	998,550	12,123,092	27,809,188	21,478,582
2d quar. 1939	21,565	1,021,924	15,377,436	26,926,666	24,055,210

Period End. Sept. 30—	1939—3 Mos.—	1938	1939—9 Mos.—	1938
Gross	$3,882,523		$12,052,495	
Marketing, smelting, refining, freights, &c	1,455,251		4,581,067	
Oper. costs, incl. taxes	1,677,623		5,136,016	
Operating profit	$749,649	$758,161	$2,335,412	$1,875,398
Other income	8,041	16,085	24,967	32,746
Total income	$757,690	$774,246	$2,360,379	$1,908,144
Depreciation	161,848	180,367	603,160	396,095
x Net profit	$595,842	$593,879	$1,757,219	$1,512,049
Earns. per sh. on cap. stk.	$1.26	$1.25	$3.71	$3.19

x Before depletion.—V. 149, p. 2086.

Hudson Bay Mining & Smelting Co., Ltd.—*Dividend*—

Directors have declared a dividend of $1 per share on the capital stock payable Dec. 11 to holders of record Nov. 17. Dividends of 75 cents were paid on June 26, last and on Dec. 12 and June 27, 1938.—V. 149, p. 879.

Hudson Motor Car Corp.—*Retail Sales*—

Retail sales of Hudson cars in the United States for the first half of October totaled 3,432 units, representing a gain of 82% above the same period a month ago, and the best Octoebr first-half since 1929, it was announced on Oct. 17 by George H. Pratt, General Sales Manager of the company.

The addition of 95 new new retail dealers to the rolls of the company during the past two weeks was also reported, making a total of 305 new outlets added so far in the new model season.—V. 149, p. 2234.

Huyler's of Delaware, Inc.—*Reorganization*—

A plan of reorganization (including, as a part thereof, the reorganization of Huyler's) dated as of June 1, 1938, with amendments to and including July 14, 1939, provides in substance:

Huyler's of Delaware has outstanding 45,000 shares of pref. stock and 200,000 shares of common stock, both of which classes of stock are listed on the New York Curb Exchange.

It owns all the issued and outstanding capital stock of Huyler's, which is the operating company. The latter company conducts a chain of restaurants, luncheonettes and candy shops, as well as a factory in which candies, pastries, syrups and other products are manufactured and(or) processed. Huyler's Luncheonettes of Delaware, Inc., owns all of the capital stock of Huyler's Luncheonettes, Inc., a New York corporation, which operates a chain of luncheonettes; 45% of the outstanding capital stock of Huyler's Luncheonettes of Delaware, Inc., is owned by Huyler's.

On June 3, 1936, the Huyler proceedings were instituted. The Court has continued the Huyler companies in the possession and operation of their respective businesses and properties.

The purposes of the plan are to make provision for the liabilities of and claims against the Huyler companies and for the interests of the holders of pref. and common stock of Huyler's of Delaware and to provide for financing which, with the improvements in the lease structure and store operations, will bring about a reorganization and enable the new Huyler company to carry on a successful business.

A substantial sum of cash is required to provide funds for the payments to be made to creditors and for much needed reconditioning of stores, for expansion, and for working capital. The plan contemplates that the new Schulte Co., as a part of the reorganization of the Schulte companies (which see), shall pay or cause to be paid to the new Huyler company the sum of $650,000, against which payment there will be issued 32,500 shares of new Huyler's 2d pref. stock and 65,000 shares of new Huyler's common stock. The plan of reorganization of the Schulte companies provides that the Huyler guaranty agreement claims shall be satisfied and discharged through such financing. Consummation of the reorganization of the Huyler companies under this plan is therefore, of necessity, conditioned among other things upon concurrent consummation of the Schulte plan.

The following is a summary of the number of shares of new Huyler's securities (1) estimated to be issued and outstanding upon consummation of the plan, (2) reserved for conversion, (3) reserved for issuance to officers and employees, and (4) authorized but unallocated.

	Number of Shares— 1st Pref. Stock	2d Pref. Stock	Common Stock
To be purchased or caused to be purchased by New Schulte Co. for $650,000 cash	------	32,500	65,000
To be issued to old stockholders:			
Old pref. (on a share-for-share basis)	*45,000	------	135,000
Old com. (on a 1 sh. for 20 shs. basis)	------	------	10,000
Estimated to be issued and outstanding upon consummation of plan	45,000	32,500	210,000
Res'd for conversion of new Huyler's 1st pref. stk. (on a 5-for-1 basis)	------	------	225,000
Res'd for conversion of new Huyler's 2d pref. stock (on a 3-for-1 basis)	------	------	97,500
Res'd for issuance to officers & empl.	------	------	27,500
Unallocated	------	------	40,000
Total authorized	45,000	32,500	600,000

* The new Huyler's 1st pref. stock is to be placed in a voting trust and voting trust certificates are to be issued in respect thereof.

Treatment of Claims of Creditors and Interests of Stockholders

Intercompany Claims—All claims and obligations on the part of Huyler's of Delaware against Huyler's or on the part of Huyler's against Huyler's of Delaware shall be disposed of, consistent wtih the provisions of the plan, as may be approved by the Court.

Huyler's Luncheonettes, Inc., and Sculte Companies—The claim of Huyler's Luncheonettes, Inc. (N. Y.) against Huyler's, filed in the Huyler proceedings in the sum of $50,646 plus interest, shall be fully settled, satisfied and discharged. All claims of the Schulte companies or any of them filed in the Huyler proceedings are to be expunged.

General Claims—The holder of each of the general claims other than those assumed by the new Huyler company shall be entitled to receive, in full settlement, satisfaction and discharge of his claim either (a) 75% of the claim as finally allowed, in cash, together with three promissory notes of the new Huyler company each for 8 1-3% of the said claim as finally allowed, which notes shall be dated as of the date of the consummation of the plan, shall bear interest at the rate of 4% from date, payable annually, shall mature serially, one, two and three years after date, shall be subject to prepayment at any time at the election of the new Huyler company, and shall contain such further provisions as may be approved by the Court; or (b) at the option of the holder of said claim, and in leiu of the foregoing, 85% of the said claim as finally allowed, in cash. The holder of a claim will be deemed to have elected to take 85% in cash unless, within 30 days after notice of confirmation of the plan, he notifies Huyler's of Delaware, in writing, of his election to take the 75% in cash plus the 25% in promissory notes.

Tax Claims and Other Priority Claims—All tax claims and other priority claims as finally allowed in the Huyler proceedings shall be paid in full, in cash.

Old Huyler's of Delaware Preferred Stock—Holders of old Huyler's of Delaware pref. stock will be entitled to receive for each share of pref. stock (a) a voting trust certificate in respect of new Huyler's 1st pref. stock, representing one share of new Huyler's 1st pref. stock, and (b) three shares of new Huyler's common stock.

Old Huyler's of Delaware Common Stock—Holders of old Huyler's of Delaware common stock will be entitled to receive for each 20 shares of old Huyler's of Delaware common stock one share of new Huyler's common stock. In order to avoid the issuance of fractional shares of new Huyler's common stock, scrip certificates, calculated to the nearest one-twentieth of a share, will be issued in lieu of the issuance of fractional shares of stock.

Financing of the Plan—Upon consummation of the plan, which consummation shall be concurrent with the consummation of the Schulte plan, there shall be transferred to the new Schulte company or its nominee or designee, all the interest of Huyler's in Huyler's Luncheonettes of Delaware, Inc., the claim of Huyler's filed in the Schulte proceedings against D. A. Schulte, Inc. (N. Y.), in the sum of $550, shall be expunged and there shall be issued and delivered to or as directed by the new Schulte company, 32,500 full paid and non-assessable shares of the new Huyler's 2d pref. stock and 65,000 full paid and non-assessable shares of the new Huyler's common stock, provided that contemporaneously therewith the new Schulte company shall:

(1) Pay or cause to be paid to the new Huyler company the sum of $650,000;

(2) Pay or cause to be paid to the new Huyler company the further sum of $50,646 which sum the new Huyler company shall concurrently and simultaneously pay to Huyler's Luncheonettes, Inc. (N. Y.) in full settlement, satisfaction and discharge of all claims on the part of said company against Huyler's;

(3) Enter into an agreement with the new Huyler company for the discontinuance of the use of the word "Huyler's," alone or in any combination or combinations, in connection with the business of said Huyler's Luncheonettes of Delaware, Inc., and of Huyler's Luncheonettes, Inc. (N. Y.), or otherwise,

and the consummation of the foregoing shall, as provided in and by the Schulte plan, be in full settlement, satisfaction and discharge of the Huyler guaranty agreement claims. In connection with the foregoing, the lease to Huyler's, as tenant, of premises at 1374 Massachisetts Ave., Cambridge, Mass., is to be affirmed and is to be assigned to and assumed by the new Huyler company: and the new Huyler company is to sublet the premises to Huyler's Luncheonettes, Inc., for the balance of the unexpired term of the lease, upon the same terms and conditions as are contained in the lease, and the new Schulte company is to indemnify the new Huyler company of and from any and all liability or claim arising out of or under the lease or the sublease.

[Schulte Retail Stores Corp. has filed a plan of reorganization for the Schulte companies which provides for the performance by the new Schulte company of all things required to be performed by the new Schulte company pursuant to the provision of this plan.]

Pro Forma Balance Sheet as at Dec. 31, 1938
[Giving Effect to Consummation of the Huyler Plan]

Assets—		Liabilities—	
Cash	$706,782	Acc'ts pay.—mdse. & expense	$267,721
Accounts receivable	259,355	Accr. salaries, wages & commis	25,559
Inventories	115,223	Accrued rents payable	23,219
Miscellaneous assets	1,635	Accrued taxes	40,646
Deposits	1,135	Other accrued expenses	25,575
Invest. in securities of Schulte Real Estate Co., Inc	18,533	Instalment liability on automatic steam plant	1,701
Miscellaneous investments, &c	1,310	Miscellaneous	6,597
Fixed assets (net)	261,601	Res. for reconditioning stores	2,247
Deferred charges	34,559	Res. for self-ins., plate glass, &c	1,192
Goodwill	1	a Capital stock and surplus	1,005,675
Total	$1,400,135	Total	$1,400,135

a To consist of 45,000 shares new Huyler's 1st pref. stock, 32,500 shares new Huyler's 2d pref. stock, and 210,000 shares new Huyler's common stock.—V. 149, p. 1916.

Illinois Central RR.—*Asks RFC Loan to Repair Equipm't*

The company has applied to the Reconstruction Finance Corporation for a loan of $5,000,000 to finance the repair of 51 locomotives and approximately 11,000 freight cars. Approval of the Interstate Commerce Commission of the proposed loan was requested simultaneously. The loan was requested for a period of three years, to bear interest at 2½%.—V. 149, p. 2369.

Income Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Indianapolis Water Co.—*Earnings*—

12 Months Ended Sept. 30—	1939	1938	1937
Gross revenues	$2,674,062	$2,602,"94	$2,582,963
Oper., maint. & retirement or deprec.	818,054	813,931	810,577
All Federal and local taxes	609,567	582,721	542,287
Net income	$1,246,440	$1,206,241	$1,230,099
Interest charges	483,945	483,945	547,360
Other deductions	124,949	124,603	124,980
Balance available for dividends	$637,546	$597,693	$557,759

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Fixed capital	20,980,703	20,520,737	Preferred stock	1,054,900	1,054,900
Cash	2,211,690	1,398,357	Common stock	5,250,000	5,250,000
Market. securities	------	821,406	Funded indebted	13,827,000	13,827,000
Notes receivable	600	600	Consumers' depos.	92,839	96,518
Accts. receivable	366,660	327,886	Other curr. liabs	35,658	38,212
Mat'ls & supplies	76,996	94,741	Main extens. deps.	42,836	38,281
Investm'ts, gen'l	20,968	21,420	Accrued taxes	668,595	652,206
Prepayments	1,605	6,136	Accrued interest	137,370	137,507
Special deposits	546	527	Other accr. liabs	22,176	22,777
Unamort. debt discount & exps	1,001,947	1,105,748	Reserves	1,921,844	1,810,315
Undistrib. debits	310,160	347,062	Corporate surplus	1,918,657	1,716,905
Total	24,971,876	24,644,621	Total	24,971,876	24,644,621

—V. 149, p. 1917.

Industrial Brownhoist Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—	1938	1939—9 Mos.—	1938
Profit from operations	$60,372	loss$24,225	$134,046	$64,815
Prov. for deprec. and idle plant expense	40,109	37,616	113,530	113,539
Net profit	$20,262	loss$61,840	$20,516	loss$48,724

—V. 149, p. 578.

Insuranshares Certificates, Inc.—*Earnings*—

Income Account for 9 Months Ended Sept. 30

	1939	1938	1937	1936
Dividends earned	$149,262	$95,045	$134,386	$129,630
Expenses	20,594	16,613	19,668	21,544
Interest expenses	------	161	1,432	1,684
y Net profit	$128,668	$78,272	$113,286	$106,403
Previous oper. surplus	674,708	72),644	767,135	762,387
Income debits	x36,46)	6,891	------	130
Dividends	66,600	74,200	81,280	170,000
Undistri. oper. inc., Sept. 30	$700,312	$726,825	$799,140	$698,659
Earnings per share	19.90c.	10.74c.	14.36c.	12.51c.

x Portion of canceled treasury stock. y Exclusive of losses on sales of securities charged to capital surplus.

Comparative Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$44,059	$92,194	Social security tax reserve	------	$15
Due from brokers	------	16,732	Due to brokers	$19,851	1,374
Investm'ts (market value)	4,850,613	4,952,656	x Common stock	652,400	731,600
			Surplus paid in	3,551,631	3,615,225
			Surplus earned	700,312	726,825
			z Treasury stock	*Dr*29,522	*Dr*13,457
Total	$4,894,672	$5,061,582	Total	$4,894,672	$5,061,582

x Represented by shares having a par value of $1. z Cost of 5,800 shares ($2,900 in 1938).—V. 149, p. 578.

Interchemical Corp.—*Sell Additional Debentures—Interest Rate Reduced—*

By an agreement with the holder of its debentures, the interest rate on the outstanding debentures has been reduced to 3½% from 4¼%. On Sept. 19, last there were outstanding $2,050,000 of an original issue of $2,500,000 of the debentures. On that date, however, an additional $400,000 of debentures were sold to the holder of the other debentures, and the net proceeds of $385,672 were used to buy up the first mortgage cumulative income bonds of Virginia Chemical Corp., a wholly owned subsidiary.—V. 149, p. 2086.

International Hydro-Electric System—*New Director—*

Irwin L. Moore, President of the System, announced on Oct. 11 that Joseph B. Ely, former Governor of Massachusetts, had been elected a director of the company to succeed Redfield Proctor, who resigned because of ill health.

Mr. Ely also succeeded Mr. Proctor as one of the three trustees to whom the class B and common stocks of International Hydro-Electric, formerly held by the International Paper & Power Co., have been transferred. These trustees were appointed under a plan which divorced International Paper & Power from control of any public utility companies and contemplates the sale of its interests in such companies.—V. 149, p. 1622.

International Industries, Inc. (& Subs.)—*Earnings—*

Consolidated Earnings for Year Ended July 31, 1939

Net sales	$1,945,054
Cost of goods sold	1,496,203
Selling, administrative and general expenses	364,139
Operating profit	$84,712
Interest, cash discounts and sundry income	17,494
Gross income	$102,206
Loss on disposal of obsolete materials	51,405
Loss on sale or abandonment of equipment	995
Federal taxes on income	9,829
Net profit	$39,977
x Common stock dividend	233,280

x Including $194,400, 100% stock dividend.

Note—Provision for depreciation for the year, included above, amounted to $15,209.

Consolidated Balance Sheet July 31, 1939

Assets—Cash, $114,385; trade accounts and notes receivable (net), $202,480; inventories, $209,772; other assets, $22,931; property, plant and equipment (net), $156,419; patents, trademarks, and goodwill, $1; deferred charges, $37,202; total, $743,190.

Liabilities—Accounts payable, $124,679; accrued capital stock tax, $5,176; Federal income tax, $9,829; common stock (par $1), $414,126; capital surplus, $135,294; earned surplus, $54,086; total, $743,190.—V. 149, p. 578, 111.

International Utilities Corp.—*Accumulated Dividend—*

Company declared a dividend of 56¼ cents per share on account of accumulations on the $1.75 preferred stock, payable Nov. 1 to holders of record Oct. 20. Last previous dividend on this issue was the 25 cent payment made on April 10, last.

The current dividend will be charged to capital surplus and the amount of such dividend so charged will be restored to capital surplus from the first available earnings after Dec. 31, 1938. The above condition is imposed by order of the Securities and Exchange Commission approving of the payment of this dividend, made upon application of the corporation for such approval pursuant to section 12(c) of the Public Utility Holding Company Act of 1935.

Company was advised by counsel that this dividend is taxable income to the recipient thereof under the Federal Income Tax Law.—V. 149, p. 1766.

Investment Co. of America—*Earnings—*

9 Months Ended Sept. 30—	1939	1938
Interest on investments in bonds	$454	$3,863
Dividends from investments in stocks	99,268	63,948
Total	$99,721	$67,811
Administrative and research	32,134	32,474
Custodianship, legal and agency fees	5,172	5,855
Federal capital stock tax and miscell. taxes	12,288	13,102
Exps. relating to registrations, &c	18,257	------
Balance	$31,871	$16,380
Profit from sale of securities on the basis of cost to this company, "first in, first out"	73,862	loss298,504
Interest on bank loan, &c	x11,306	617
Prov. for conting. & asserted tax deficiences for prior years (net)	------	8,000
Provision for Federal income tax	6,531	197
Profit for the period	$87,896	loss$290,938
Cash dividends declared	154,198	161,283

x Interest on note payable to bank.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in banks	$759,494	$682,208	Accts. payable for secur. purchased	$32,222	$37,298
Cash in closed Detroit banks	2,280	651	Note pay. to bank	500,000	------
Divs. unpaid on stks. ex-div. and accrued int. rec.	13,528	9,281	Accr. int. on note payable	1,406	------
Accts. rec. for sec. sold	38,325	31,578	Dividend payable	53,790	50,106
Investm'ts at cost	4,263,889	3,814,065	Accts. payable and unclaimed divs	697	1,134
Invest. in cap. stk of sub	1	------	Accrued taxes	11,963	11,128
			Reserve for Fed'l income tax	6,531	197
			Res. for conting	1,287	33,781
			Common stock	2,123,770	y1,998,030
			Capital surplus	475,482	413,538
			Earned surplus	1,870,369	1,992,570
Total	$5,077,517	$4,537,782	Total	$5,077,517	$4,537,782

y Authorized, 1,500,000 shs., par $10 each; issued, 216,665 shs., $2,166,650; to be issued subsequently, 124 shs. (after allowing for stock dividends) in respect of preferred stock of predecessor company stock of predecessor company not yet surrendered for cancellation $1,240 less held in treasury 4,412 shs. $44,120.

Note—Option warrants outstanding and which may be outstanding (upon completion of conversion of common shares and option warrants of predecessor) are as follows: Option warrants to purchase 137,827 common shares of the capital stock of this corporation at $115 per share, the option, being exercisable at any time without limit. Option warrants to purchase 279,848 common shares of the capital stock of this corporation at $155 per share, the options being exercisable on or before Dec. 31, 1942.—V. 149, p. 1766.

Island Creek Coal Co.—*September Output—*

Month of—	*Sept.*, 1939	*Aug.*, 1939	*Sept.*, 1938
Coal production (net tons)	527,063	517,207	356,344

—V. 149, p. 1918.

Investors Fund C, Inc.—*Earnings—*

Earnings for the 9 Months Ended Sept. 30, 1939

Cash dividends	$129,614
Taxes other than income taxes	8,409
Management compensation	40,745
Profit	$80,461
Net realized profit on investments (computed on basis of "first in, first out")	15,633
Net profit	$96,094
Profit and loss surplus, balance, Dec. 31, 1938	180,321
Total	$276,416
Dividends paid out of profit and loss surplus	160,932
Balance, Sept. 30, 1939	$115,483

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities—*	
Cash on deposit in Irving Trust Co	$367,375	Accrued taxes	$2,906
Securities	5,820,765	Compensation to Investors Management Co., Inc	15,520
Dividends receivable	17,299	Div. payable Oct. 14, 1939	53,756
Prepaid taxes (New York State franchise)	2,528	Capital stock (par $1)	537,557
		Paid-in surplus	5,295,636
		Profit and loss surplus	115,483
		Unrealized appreciation on securities carried at market quotations above	187,109
Total	$6,207,967	Total	$6,207,967

—V. 149, p. 579.

Iowa Public Service Co.—*Balance Sheet Aug. 31, 1939—*

Assets—		*Liabilities—*	
Fixed capital	$30,265,258	Com. stock ($15 par)	$6,180,000
Invest. & fund accounts	1,761,641	$7 1st preferred stock	1,527,100
Curr. & accrued assets	1,399,286	$6.50 1st pref. stock	398,000
Deferred debits	60,870	$6 1st preferred stock	2,154,362
Unamort. debt discount & expense	1,534,902	$7 2nd preferred stock	1,247,800
Reacquired cap. stock (pref. stock)	238,316	Long-term debt	16,600,500
		Municipal bonds assumed	12,000
		Notes payable	775,000
		Curr. & accrued liabilities	875,157
		Deferred credits	5,386
		Reserves	3,225,424
		Restricted surplus	1,606,110
		Earned surplus	653,433
Total	$35,260,273	Total	$35,260,273

—V. 149, p. 1179.

Jewel Tea Co., Inc.—*Sales—*

Company reports that its sales for the four weeks ended Oct. 7, 1939 were $1,955,122, as compared with $1,822,781 for parallel weeks in 1938, an increase of 7.26%.

Sales for the first 40 weeks of 1939 were $18,604,442, as compared with 18,051,879 for a like period in 1938, an increase of 3.06%.—V. 149, p. 2087.

Johnson Publishing Co., Richmond, Va.—*Earnings—*

Earnings for the Year Ended June 30, 1939

Total sales	$434,561
Cost of production and sales	313,559
Profit on sales	$121,002
General and administrative expense	85,675
Federal and State taxes	8,813
Profit	$26,513
Other income	2,859
Operating profit before depreciation	$29,373
Depreciation, furniture and fixtures	475
Obsolescence of plates	28,037
Profit for year	$861

Balance Sheet June 30, 1939

Assets—Cash, $28,352; deposit in American Bank, $2,586; deposit with bids, $600; accounts and notes receivable, $36,770; merchandise, $302,146; stocks and bonds, $2.870; expenses advanced and deferred charges, $17,780; furniture and fixtures, $4,332; publishers' rights, $950,000; plate cost (net), $70,129; total, $1,415,565.

Liabilities—Accounts payable, $58,901; notes payable, $80,000; reserves, $49,388; preferred captial stock, $200,500; common capital stock, $600,000; surplus, $426,775; total, $1,415,565.—V. 146, p. 2045.

Jones & Laughlin Steel Corp.—*Collateral on Deposit—*

Corporation has notified the New York Stock Exchange that the following promissory notes and(or) assignments are on deposit as collateral under the indenture of mortgage securing first mortgage bonds of the corporation:

Promissory Note of—	*Dated*	*Amount*
Inter-State Iron Co	Oct. 9, 1939	$4,330,634.61
Jones & Laughlin Ore Co	Oct. 9, 1939	353,640.42
Shannopin Coal Co	Oct. 9, 1939	10,783,612.20
The Vesta Coal Co	Oct. 9, 1939	752,701.03
Adelaide Land Co	Oct. 9, 1939	1,628,052.88
Jones & Laughlin Steel Service, Inc	Oct. 9, 1939	638,461.77
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting RR. Co. to said corporation in the amount of		325,000.00
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa & Southern RR. Co. to said corporation in the amount of		1,350,000.00

and that all notes dated July 10, 1939, the assignment of the Monongahela Connecting RR. Co., dated July 10, 1939, the assignment of the Aliquippa & Southern RR. Co., dated July 10, 1939, previously reported were surrendered to the corporation upon delivery of obligations dated Oct. 9, 1939 as listed above.—V. 149, p. 2235.

Kansas City Public Service Co.—*Earnings—*

Period Ended Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Total oper. revenues	$493,160	$525,681	$6,272,570	$6,584,463
Operating expenses	417,009	430,505	5,118,193	5,375,414
Net oper. revenue	$76,151	$95,177	$1,154,377	$1,209,048
General taxes	22,089	22,692	251,408	253,218
Social security taxes	10,877	10,153	122,246	118,094
Operating income	$43,186	$62,332	$780,722	$837,736
Non-operating income	86	115	3,119	3,158
Gross income	$43,271	$62,447	$783,841	$840,894
Interest on funded debt	40,146	40,280	481,815	485,944
Other fixed charges	6,341	6,758	84,671	81,914
Depreciation	68,568	70,824	836,559	855,644
Net deficit	$71,783	$55,415	$619,203	$582,608

Plan Declared Operative—

The plan of capital readjustment, dated Jan. 31, 1939 (proposed to be effected with Reconstruction Finance Corporation assistance), has been declared operative as of the opening of business on Oct. 16, 1939 and proceedings are now being taken for the consummation thereof.

Deposits of bonds under the plan will continue to be accepted until further order.

Interest upon the deposited bonds will accrue from Jan. 1, 1939 to Nov. 1, 1939, the date fixed for exchange. Holders of depositary receipts will be notified in due course as to surrender of same for cash and preferred stock as provided in the plan.—V. 149, p. 2235.

Kansas City Southern Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Ry. oper. revenues	$1,164,663	$1,037,170	$9,618,446	$9,817,237
Ry. oper. expenses	705,561	674,971	6,091,620	6,282,470
Net rev. from ry. oper.	$459,102	$362,199	$3,526,826	$3,534,767
Railway tax accruals	114,000	98,000	906,000	922,000
Ry. oper. income	$345,102	$264,199	$2,620,826	$2,612,767
Equipment rents (net)	45,635	19,286	320,875	353,028
Joint facility rents (net)	9,866	12,388	95,730	84,099
Net ry. oper. income	$289,601	$232,525	$2,204,221	$2,175,640

—V. 149, p. 1919.

Kansas Gas & Electric Co.—*Eanrings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$548,319	$546,134	$6,274,703	$6,244,002
Oper. exps., inc. taxes	294,118	293,498	3,440,625	3,341,472
Amort. of lim.-term invs	457	563	5,798	4,101
Prop. retire't res. approp	55,000	55,000	660,000	645,000
Net oper. revenues	$198,744	$197,073	$2,168,280	$2,253,429
Other income (net)	119	*Dr*36	8,733	11,076
Gross income	$198,863	$197,037	$2,177,013	$2,264,505
Int. on mtge. bonds	60,000	60,000	720,000	720,000
Int. on deb. bonds	15,000	15,000	180,000	180,000
Other int. & deductions	9,601	9,150	112,303	106,452
Int. charged to construc.	*Cr*53	*Cr*4,538	*Cr*1,744	*Cr*40,727
Net income	$114,315	$117,425	$1,166,454	$1,298,780
Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$645,670	$777,996

—V. 149, p. 2087.

Kelley Island Lime & Transport Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross profit	$451,113	$722,770	$661,930	$555,934
Sell., adm. & gen. exps.	224,005	248,560	236,337	207,153
Operating profit	$227,107	$474,210	$425,593	$348,781
Other income, incl. inc. from investments, int. earned, &c. (net)	48,895	78,942	57,199	23,307
Profit before providing for Federal taxes	$276,002	$553,152	$482,792	$372,088
Prov. for Federal taxes	b36,197	b68,565	59,706	44,389
Net profit	$239,805	$484,588	$423,086	$327,699
Previous surplus	1,082,158	1,060,998	927,863	816,431
a Credit	------	------	121,178	------
Total surplus	$1,321,963	$1,545,586	$1,472,127	$1,144,130
Dividends	308,952	463,428	370,742	216,266
Reduction of sand inven.	------	------	40,386	------
Prof. & loss—surplus, Dec. 31	$1,013,011	$1,082,158	$1,060,998	$927,863
Earns. per sh. on 308,952 (no par) shs. cap. stk.	$0.77	$1.57	$1.37	$1.06

a Resulting from closing reserve for fire insurance $142,389 in 1938 and $214,158 in 1937. b Includes taxes for prior years of $109, in 1938 and $2,969, in 1937.

Condensed Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$415,315	$486,672	Accounts payable	$101,875	$88,437
U. S. Govt. secur.	432,300	432,300	Accrued taxes	25,833	46,242
Accrued int. on securities	4,718	4,718	Prov. for Fed. inc taxes	36,088	65,595
x Cust. notes and accts. rec., &c.	469,845	356,701	Reserve for insur.	85,069	99,959
Inventory	390,100	463,486	y Capital stock	7,723,800	7,723,800
Investments and other assets	442,912	555,233	Profit & loss surp.	1,013,011	1,082,158
Land, bldgs., machinery, &c.	6,227,708	6,197,101			
Invest. in sub. cos.	469,272	454,272			
Insur. res. fund	85,070	99,959			
Deferred assets	48,435	55,749			
Total	$8,985,677	$9,106,191	Total	$8,985,677	$9,106,191

x After reserve of $20,000 in 1938 and $35,000 in 1937. y Represented by 308,952 no par shares.—V. 146, p. 4121.

Kellogg Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Net sales	$31,967,314	$36,132,486
Cost of sales, including freight charges	14,912,077	19,297,929
Selling and administrative expenses	14,237,805	12,270,944
Profit from operations	$2,817,432	$4,563,613
Other income	132,823	107,290
Total income	$2,950,255	$4,670,902
Other charges	198,105	68,009
Provision for United States and foreign income taxes, including surtax on $133 on undistributed profits	577,569	862,548
Net profit for the year	$2,174,581	$3,740,346
Dividends paid	3,271,500	3,721,500
Earnings per share on 2,201,000 shares common stock (par $1)	$1.00	$1.71

Note—Depreciation provided during the year aggregated $560,949 in 1938 and $537,870 in 1937 which has been included in cost of sales and in selling and administrative expense.

Consolidated Balance Sheet Dec. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	4,492,215	5,068,143	Accounts payable	1,033,465	805,263
Dom. of Canada bonds at cost	------	492,250	Accrued liabilities	210,675	230,226
x Accts. receivable	1,050,945	1,903,153	Reserve for U. S. & foreign inc. taxes	715,282	965,709
Inventories	2,747,325	2,747,735	Reserves	359,389	325,280
Land contr., mtges. & miscellaneous	24,305	24,837	Com. stock (par $1)	2,201,000	2,201,000
Property accounts, at cost	6,880,375	y6,029,669	Capital surplus	1,560,386	1,560,387
Patents, trademks. and goodwill	1	1	Earned surplus	10,272,176	11,359,096
Deferred charges	437,206	461,172	Treasury stock	*Dr*720,000	*Dr*720,000
Total	15,632,374	16,726,960	Total	15,632,374	16,726,960

x After reserve for discounts and doubtful accounts of $19,020 in 1938 and $17,949 in 1937. y After reserve for depreciation of $7,333,739 in 1938 and $6,944,349 in 1937.

a Options have been issued to officers and employees of the companies for the purchase of 8,375 shares of common stock during the period from Oct. 1, 1939 to Oct. 31, 1939, at $36 a share.

b The assets and liabilities of foreign subsidiaries and results of their operations for the year have been included in the above balance sheet and related statement of profit and loss on the basis of treating Canadian dollars as the equivalent of United States dollars and converting the British and Australian pound at the approximate rates of exchange prevailing at Dec. 31, 1938, with the exception of property accounts. Additions to property accounts up to Dec. 31, 1937 have been converted at the rate of $4.86 to the pound; additions during the year ended Dec. 31, 1938, amounting to $828,283, have been converted at the approximate average monthly rate of exchange during the year 1938.—V. 149, p. 1329.

Kellogg Switchboard & Supply Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Net profit	$336,903	$647,841	$440,782	$217,476
Depreciation	81,469	65,804	63,720	71,816
Patent amortization	------	17,791	21,883	24,779
Federal income tax	3,450	a103,000	52,525	5,850
Net profit	$251,983	$461,247	$302,653	$115,030
Preferred dividends	53,905	54,466	61,330	------
Common dividends	134,940	228,974	171,893	------

a Includes $12,000 surtax on undistributed profits.

Balance Sheet Dec. 31, 1938

Assets—Cash, $197,959; bonds owned and accrued interest, $935,806; notes and accounts receivable (less reseve of $62,924), $335,137; inventories, $886,087; receivables from officer and employees, $14,851; deposits with mutual insurance companies, $12,441; cash surrender value of life insurance, $86,447; deferred charges, $19,220; plant property (less reserve of $1,407,888), $1,603,449; patents (nominal value), $1; total, $4,091,399.

Liabilities—Accounts payable, $104,782; accrued taxes, $33,773; dividends payable (Jan. 31, 1939), $26,970; 5% cumulative convertible preferred stock ($100 par), $1,080,800; common stock (270,058 shares at stated value of $5), $1,350,290; paid-in surplus, $970,646; earned surplus, $527,481; cost of treasury stock, *Dr*$3,344; total, $4,091,399.—V. 148, p. 1963.

Keystone Steel & Wire Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net income	$273,922	$83,224	y$203,693	x$225,705
a Earnings per share	$0.36	$0.11	$0.27	$0.30

x Includes special income of $20,500. y Before surtax on undistributed profits. z After all charges, including Federal income taxes, &c. a On 757,632 shares capital stock (no par).

Net sales for the quarter ended Sept. 30, 1939 amounted to $2,947,555, a gain of 45% over sales of $2,031,897 for the corresponding three months of last year. Sales on a tonnage basis showed a gain of 37%.—V. 149, p. 1766.

Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net sales	$6,534,635	$6,214,926	$20,335,926	$19,477,456
Costs and expense	5,866,368	5,752,945	18,057,111	17,637,599
Operating profit	$668,267	$461,981	$2,278,814	$1,839,857
Other income	64,967	37,317	295,055	249,777
Total income	$733,234	$499,298	$2,573,869	$2,089,634
Bond interest	97,325	106,250	303,379	318,750
Federal income tax	125,000	84,000	445,000	381,000
Profit	$510,909	$309,048	$1,825,490	$1,389,884
Loss of subsidiary	50,000	8,958	101,000	80,458
Net profit	$460,909	$300,090	$1,724,490	$1,309,426
Preferred dividends	149,445	149,445	448,335	448,335
Surplus	$311,464	$150,645	$1,276,155	$861,091
Earns. per share on common stock	$0.64	$0.31	$2.62	$1.76

x Exclusive of interplant sales.

Earnings for 12 Months Ended Sept. 30

	1939	1938	1937	1936
x Net sales	$27,414,200	$26,466,785	$26,397,642	$21,968,163
Costs and expenses	24,363,767	23,777,619	23,399,665	20,071,691
Operating profit	$3,050,433	$2,689,167	$2,997,977	$1,896,472
Other income	359,593	273,060	230,588	178,791
Total income	$3,410,025	$2,962,227	$3,228,565	$2,075,263
Bond interest	409,133	425,000	314,104	341,012
Federal income tax	519,000	481,000	825,000	402,000
Profit	$2,481,892	$2,056,227	$2,089,461	$1,332,251
Loss of subsidiary	174,041	76,535	prof36,078	12,522
Net profit	$2,307,850	$1,979,691	$2,125,539	$1,319,729
Preferred dividends	597,780	597,780	597,780	597,780
Surplus	$1,710,070	$1,381,911	$1,527,759	$721,949
Earns. per sh. on com. stk.	$3.50	$2.83	$3.13	$1.48

x Exclusive of interplant sales.—V. 149, p. 1181.

Kings County Lighting Co.—*Refunding Operation Canceled*—

Andrew J. Gonnoud, President, stated Oct. 17 that because of the restrictive requirements of the recent order of the Public Service Commission, authorizing the sale of $4,900,000 4¼% bonds for refunding purposes, the company had been obliged to decline to accept the order.

Among the requirements of the Commission were the following:

That prior to the issuance of any of the bonds authorized the petitioner shall write off $2,000,000 of the amount in its Account 105, "Gas Plant Acquisition Adjustments," by charging the amount of $320,140 against its Account 270, "Capital Surplus," and by charging the remainder of $1,679,860 against Account 271, "Earned Surplus."

That prior to the issuance of any of the bonds authorized the petitioner shall write off the remainder of its Account 105, "Gas Plant Acquisition Adjustments," by charging such remaining balance of $565,357 against the "Contingency Reserve" now carried on its books and records as a sub-account of Account 258, "Other Reserves."

That prior to the issuance of any of the bonds authorized, the petitioner shall dispose of the remainder of the "Contingency Reserve" now carried on its books and records as a sub-account of Account 258, "Other Reserves," by transferring such remaining balance of $172,599 to its Account 250, "Reserve for Depreciation of Gas Plant."

That concurrently with the deposit with the trustee under the existing mortgages of the amount required to redeem and discharge the existing bonds, the petitioner shall transfer the amount shown in its account "Mortgage Bonds Amortization Reserve," carried on its books and records as a sub-account of its Account 258, "Other Reserves," to its Account 271, "Earned Surplus."

That so long as any of the said 4¼% series of 1964 bonds shall be outstanding, the corporation shall set aside monthly, before payment of dividends, in each month beginning October, 1939, not less than 1-12th of 1% of the aggregate principal amount of bonds issued hereunder, by charging Account 540, "Miscellaneous Reservations of Net Income," and crediting a special reserve under Account 258, "Other Reserves," to be known as "Appropriated Net Income for Sinking Fund, as per Order of Public Service Commission," and shall deposit semi-annually, on Jan. 1 and July 1 in each year commencing on Jan. 1, 1940, a sum of money with the trustee, as and for a sinking fund, equal to ½ of 1% of the aggregate principal amount of bonds issued hereunder, the said fund to be applied solely and exclusively to the redemption of the said 4¼% series of 1964 bonds at not to exceed par and accrued interest, the said bonds when so acquired by the trustee to continue to bear interest at the rate of 4¼% per annum, the said interest payments to be in addition to, and to be applied to the same purposes as, the principal amounts of ½ of 1% semi-annually, as aforesaid.

That so long as any of the said 4¼% series of 1964 bonds shall be outstanding, the petitioner shall set aside monthly, before payment of dividends, not less than 1-12th of 1% of the aggregate principal amount of bonds issued hereunder, commencing in October, 1939, and in each month thereafter, by charging Account 540, "Miscellaneous Reservations of Net Income," and crediting a special reserve under Account 258, "Other Reserves," to be known as "Appropriated Net Income for Acquisition of New Utility Plant or of Bonds, as per order of the Public Service Commission," and concurrently shall deposit at least this amount, as and for an improvement fund, with the trustee or in a special fund in a responsible banking institution, to be used only for the following purposes:

(*a*) Payment for net additions to utility plant used and useful in the public service, which shall be in addition to such net additions as may be constructed through funds originating in the net increase in the depreciation reserve.

(*b*) Acquisition, by purchase or redemption, of bonds of said petitioner secured by petitioner's own mortgage, such acquisitions to be in addition to the sinking fund requirements hereinabove provided, and in addition to depreciation accruals; said bonds when reacquired to be delivered to and held by the trustee of the petitioner's first mortgage; and provided that interest payable on said reacquired bonds shall continue to be paid to the maturity thereof, said interest payments to be likewise deposited and to be in addition to the monthly deposit herein directed.

That the amounts so deposited may be drawn upon and shall be released by the trustee or from the special fund in a responsible banking institutions from time to time as required for the purposes authorized herein or as hereafter may be authorized by this Commission.

That the authority herein granted is upon the express condition that if, upon examination of the expenditures made from the funds withdrawn, the Commission shall determine that any expenditure is not a reasonable and proper capital charge or is in violation of any order of the Commission or any provision of law, a sum equal to such expenditure shall, upon order of the Commission, promptly be placed in the fund and such sum shall be subject to all of the conditions and restrictions herein provided.—V. 149, p. 2087.

Kingston Products Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Net sales	$2,713,024	$1,960,251
Cost of goods sold	2,282,247	1,846,346
Gross profit	$430,777	$113,906
Selling, administrative and general expenses	294,415	284,345
Operating profit	$136,362	loss$170,439
Other income—net	1,074	1,288
Net income before Federal taxes on income	$137,436	loss$169,151
Provision for Federal income taxes (estimated)	25,681	425
Net income	$111,755	loss$169,576

—V. 149, p. 579.

Kinney Manufacturing Co.—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Sales, net	$487,433	$726,422	$494,754	$385,929
Cost of sales	348,580	482,123	360,963	297,861
Sell. & admin. expenses	153,261	142,157	128,276	125,193
Operating profit	loss$14,408	$102,142	$5,514	loss$37,125
Adjustments	844	4,696	2,193	670
Adjusted oper. profit	loss$15,252	$97,446	$3,321	loss$37,795
Int. & discounts earned and sundry income	4,750	2,809	401	455
Total profit	loss$10,501	$100,255	$3,722	loss$37,340
Financing & life ins. exp	20,408	17,165	17,500	17,588
Prov. for Fed. inc. taxes	------	35,700	------	------
Net loss	$30,909	prof$47,390	$13,778	$54,927
Previous surplus	756,433	709,060	722,928	800,843
Adjusts. applic. to taxes	*Cr*6,493	*Dr*16	89	202
Settlement of damage suit, incl. legal exps	------	------	------	22,786
Balance, surplus	$732,017	$756,433	$709,060	$722,928

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$43,470	$86,103	Bank loan	$15,000	$15,000
Life ins., cash surr. value	50,505	48,136	Accounts payable	18,143	20,381
Acc'ts & notes rec., less reserve	43,712	96,545	Accr. wages, int., taxes & miscell. expenses	9,736	49,887
Inventories	291,738	268,282	1st mortgage 7% bonds due Aug. 1, 1942	156,000	183,000
Securities, less res	78	468	x 6% cum. pf. stk. / x Common stock	732,017	756,433
Plant & equipment	483,649	480,046			
Prepaid expenses	5,662	5,304			
Deposit on props	------	1,445			
Bond disc't & finan exp. unamort	8,398	12,601			
Goodwill	1	1			
Cash with sinking fund trustee	622	622			
Bonds purchased for trustee	3,060	25,150			
Total	$930,896	$1,024,701	Total	$930,896	1,024,701

x Represented by 13,941 shares $6 non-cumulative preferred stock and 10,000 shares common stock, both no par.—V. 146, p. 1246.

Kobacker Stores, Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1939	1938	1937	1936
Total store sales	$11,355,750	$13,364,892	$13,577,482	
Less sales by leased depts	1,232,005	1,517,155	1,654,031	
Net sales of own depts.	$10,123,745	$11,847,737	$11,923,450	Not available
Income from leased departments (net)	*Dr*12,267	7,884	8,623	
Cost of merchandise sales & operating expenses	10,054,444	11,460,974	11,444,694	
Other income (net)	20,334	10,129	17,941	
Net income	$77,369	$404,777	$505,320	x$205,771
Prov. for Federal taxes	5,750	y51,000	y66,500	------
Prov. for depr. & amort.	96,124	96,590	86,944	------
Net profit	loss$24,505	$257,187	$351,876	$205,771
Preferred dividends	43,575	44,532	190,886	14,649
Balance, surplus	def$68,080	$212,654	$160,989	$191,122
Shs. com. stock (no par)	85,797	81,455	81,455	78,979
Earnings per share	Nil	$2.61	$3.73	$1.90

x After provision for Federal income taxes. y Includes $5,500 in 1938, $9,000 in 1937, surtax on undistributed profits.

Consolidated Balance Sheet Jan. 31, 1939

Assets—Cash in banks and on hand, $232,575; accounts receivable (after reserve), $315,351; miscellaneous accounts receivable, $34,876; inventory, $1,196,423; prepaid expenses, $91,181; cash surrender value of life insurance, $4,970; insurance deposits, $14,236; due from leased departments, $892; cash in closed banks and sundry receivables (less reserve of $8,500), $1,922; advances to the Tiedtke Stores Realty Co., $90,295; due from officers, directors and employees, $40,490; cash in bank, pledged as lease security deposit, $10,250; investments, $37,792; treasury stock, $251,019; fixed assets (less reserve), $542,444; leasehold improvements (less amortization), $291,531; deferred charges, $66,299; total, $3,222,546.

Liabilities—Note payable, real estate purchase (current portion), $8,000; accounts payable and accrued expenses, $521,373; reserve for Federal taxes on income, $27,648; note payable (portion maturing beyond one year), $91,000; reserves for own insurance risks (plate glass, transit, sprinkler leakage, &c.), $47,584; deferred income, $5,675; 7% cum. pref. stock (par $100), $959,600; common stock (no par) outstanding (85,796 shs.), $428,983; surplus from appreciation, $4,001; capital surplus, $469,279; capital surplus appropriated for the retirement of preferred stock, $53,448; earned surplus appropriated for the retirement of preferred stock ($241,423) and common stock ($86,194), $327,618; earned surplus (of which $251,018 used for purchase of treasury stock), $278,336; total, $3,222,546.—V. 148, p. 3535.

Kroger Grocery & Baking Co.—*Sales*—

An 8% increase in sales for the tenth four-week period was announced by officials of the company on Oct. 17.

Sales for the period, ending Oct. 7, were $19,512,662 compared with tenth period sales last year of $18,119,492.

Cumulative sales for the first ten periods of 1939 were $183,390,888, an increase of 4% over those for corresponding periods last year of $175,905,235.

Average number of stores in operation during the tenth period was 3,910, a decrease of 2% from the 4,006 stores in operation during the 1938 tenth period.—V. 149, p. 1919.

La France Industries—*Amends Plan*—

After counsel for company and its subsidiary Pendleton Manufacturing Co., had offered an amendment providing for the payment of delinquent interest of about $300,000 to first mortgage bondholders with new pref. stock, Federal Judge William H. Kirkpatrick at Philadelphia took under consideration the question whether the joint plan for the reorganization of the companies under Section 77-B should be approved.

Previously the plan provided that the bondholders, whose claims amount to $1,462,500, should waive one-half of their accrued interest and receive the other half in no par common stock. The Securities and Exchange Commission refused to sanction this arrangement but its objections were partially met by the offer of the preferred stock for all of the interest.

Another amendment offered provides that a claim for $15,000,000 against a so-called banker group which formerly controlled the company will be prosecuted whether the plan goes through or not by J. Harris Warthman, the present Federal court trustee for the companies.—V. 149, p. 1623.

Lee Rubber & Tire Corp.—*Dividends*—

Directors on Oct. 11 declared a dividend of $1.25 per share on the capital stock, payable Oct. 28, 1939, to stockholders of record Oct. 23, 1939; and a stock dividend from the treasury stock of the corporation of 1-20th of a share for each outstanding share, payable Oct. 28, 1939, or as soon as practicable thereafter, to stockholders of record Oct. 23. This compares with 75 cents paid on Aug. 1 last; 50 cents paid on Feb. 1 last; $2 paid on Oct. 1, 1938, and dividends of 25 cents paid on Aug. 1 and Feb. 1, 1938.

A. A. Garthwaite, President, stated in connection with the current dividend declarations that "the tire division is operating at full capacity on a six-day basis and that tire sales for the fiscal year ended Oct. 31 will be the largest in the history of the company. The Republic Rubber mechanical division is operating on a substantially higher basis than last year, which, however, was a subnormal year in regard to sales.

"The crude rubber price at present is about 19½ cents per pound as compared with a high of 25 cents a few days after England and France declared war, and a July and August price of about 16 cents." said Mr. Garthwaite. "The International Rubber Regulating Committee increased the shipment quota for the October-December period from 60% to 75%, which has had a tempering influence on crude speculation. Present indications are that there will be sufficient rubber coming forward to take care of American requirements."—V. 149, p. 263.

Lehn & Fink Products Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$126,726	$201,671	$434,392	$356,467
y Earnings per share	$0.32	$0.50	$1.08	$0.89

x After charges and Federal income taxes. y On 400,000 shares capital stock ($5 par).—V. 149, p. 1480.

Lerner Stores Corp.—*Sales*—

Period End. Sept. 30—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Sales	$3,134,298	$2,740,474	$25,089,590	$23,467,151

—V. 149, p. 1624.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$2,463,967	$1,990,892	$6,068,229	$4,810,471
x Net profit	635,262	502,938	1,534,234	1,175,430
Earnings per share on 450,000 shares	$1.41	$1.12	$3.40	$2.61

x After depreciation and Federal income taxes, but before provision for surtax on undistributed profits.—V. 149, p. 1919.

Lexington Utilities Co.—*Proposed Merger*—

See Kentucky Utilities Co. in V. 149, p. 2370.—V. 149, p. 2236.

Libbey-Owens-Ford Glass Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Manufacturing profit	$8,638,959	$4,421,065	$14,395,998	$12,370,411
Depreciation	1,614,857	1,667,951	1,612,200	1,972,386
Profit	$7,024,102	$2,753,114	$12,783,798	$10,398,025
Other income	495,674	196,413	656,305	580,740
Total income	$7,519,776	$2,949,526	$13,440,103	$10,978,765
Admin. & gen. exps., contingencies, &c	2,701,875	2,420,260	2,516,484	2,023,855
Federal tax	915,385	x100,561	x2,075,460	x1,584,950
Net profit	$3,902,516	$428,706	$8,848,159	$7,369,960
Shs.cap.stk.out.(no par)	2,501,613	2,508,380	2,506,559	2,503,000
Earnings per share	$1.56	$0.17	$3.53	$2.94

x Includes provision for Federal surtax on undistributed profits.—V. 149, p. 2087.

Liggett & Myers Tobacco Co., Inc.—*Cited by FTC*—

Complaints alleging violation of the Robinson-Patman Act have been issued by the Federal Trade Commission against the company and Stephano Brothers, Philadelphia.

Price discrimination is alleged to have taken place in connection with Liggett & Myers by including in sales to certain customers and not to others so-called free goods for which no specific charge was made.

Extra Dividend—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common and common B stocks, both payable Dec. 1 to holders of record Nov. 14. Like amounts were paid on Dec. 1, 1938.—V. 149, p. 2236.

Locke Steel Chain Co.—*Earnings*—

Earnings for Year Ended June 30, 1939

Gross sales less returns, allowances, discounts and freight	$824,583
Cost of goods sold	495,078
Selling, general and administrative expenses	104,976
Net operating profit	$224,529
Other income	4,985
Total income	$229,514
Income deductions	9,156
Provision for Federal income tax	38,227
Net income	$182,131
Dividends on common stock	143,000
Earnings per sh .on 110,000 shares of common stock ($5 par)	$1.65

Note—Depreciation charged to cost and expenses amounted to $14,381.

Balance Sheet June 30, 1939

Assets—Cash, $327,492; marketable securities, $5,000; accounts receivable (net), $58,116; accrued interest receivable, $116; inventories, $234,961; fixed assets (net), $182,859; patents (net), $5,056; deferred charges, $2,228; total, $815,829.

Liabilities—Accounts payable, $11,350; accounts receivable credit balances, $772; accrued liabilities, $66,779; common stock ($5 par), $550,000; earned surplus, $186,927; total, $815,829.—V. 147, p. 1639.

Loft, Inc.—*Pepsi-Cola Stock Suit Settled*—

Stockholders are being notified by letter from James W. Carkner, President that the litigation brought by Mrs. Margery K. Megarel against Loft, Pepsi-Cola Co. and Charles G. Guth has been settled for $240,000, one-half of which has been paid by Pepsi-Cola Co. The other half will be paid by Loft on March 1, 1940, according to the letter.

Mr. Carkner writes "there has also been acquired for the benefit of all the stockholders of Pepsi-Cola Co., including Loft, the stock in and claims against National Pepsi-Cola orp. owned by Mrs. Megargel and the estate of Roy C. Megargel.

"Irving C. Knowles has stipulated for the dismissal of his petition for intervention seeking to recover for Pepsi-Cola Co. all the shares recovered by Loft in the action against Mr. Guth and the Grace Co. relative to the Loft stock ownership of Pepsi-Cola.

"The petition of Bartus Trew to intervene in the above action for the purpose of asserting a claim on behalf of Pepsi-Cola Co. to 137,500 shares of Pepsi-Cola stock out of the shares recovered by Loft in the above action is still pending," Mr. Carkner states.

[Mr. Carkner called attention to a typographical error in balance sheet note 8 of the plan of readjustment dated Oct. 2, last. The amount shown as the rate for depreciation on "building on owned land" should be 2% instead of 5% per annum.]—V. 149, p. 2370.

Long Bell Lumber Corp.—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Loss before ded'ns for int.	$3,960	$3,469	$3,963	$3,462
Interest	336	255	168	293
Loss for period	$4,296	$3,725	$4,131	$3,755

Earnings of the Long Bell Lumber Co.

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Gain before deductions for depl., deprec. & int.	$299,852	$234,600	$867,372	$573,678
Depletion	162,335	174,651	263,067	249,479
Depreciation	199,401	170,643	225,036	203,939
Interest	32,868	36,910	51,690	50,324
Accrued Federal & State income taxes	------	------	7,500	------
Accrued Federal surtax on undistrib. profits	------	------	23,495	------
Loss for period	$94,752	$147,604	prof$296,584	prof$69,937

Note—No provision has been made for surtax on undistributed profits.—V. 149, p. 580.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

Period Ended June 30	1939—3 *Mos.*—1938		12 *Mos.* '39
Operating revenue	$123,435	$178,171	$526,827
Operating expenses	86,204	134,674	383,210
Income from operation	$37,231	$43,497	$143,616
Non-operating income (net)	10,578	7,986	31,810
Gross income	$47,809	$51,483	$175,427
Provision for renewals, replacements and retirements	------	------	75,000
Fixed charges	5,762	1,534	14,474
Balance to surplus	$42,047	$49,949	$85,953

Note—It is the policy of the company and its subsidiary to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year; therefore, the above statements for the second quarter of 1939 and 1938 show results before deducting such appropriations. The provision shown for 12 months ended June 30, 1939 is the amount appropriated for the calendar year 1938.—V. 148, p. 2901.

Louisiana & North West RR.—*Plan Approved*—

Federal Judge Henry W. Goddard Oct. 13 confirmed the amended plan of reorganization for the company which was certified to the court on May 9 last by the Interstate Commerce Commission. The court ruled that the plan is fair, equitable, and feasible and has been accepted by the vote of the requisite proportion of creditors and stockholders.—V. 149, p. 880.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Aug. 31—	1939	1938
Operating revenues	$11,014,352	$11,030,032
Operation	3,337,929	3,566,040
Maintenance and repairs	645,357	594,184
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of limited-term investments	1,426	1,425
Taxes	1,154,405	1,134,657
Provision for Federal and State income taxes	614,441	429,589
Net operating income	$4,060,793	$4,104,138
Other income (net)	206,355	228,881
Gross income	$4,267,148	$4,333,020
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	53,027	88,781
Amortization of flood and rehabilitation expense	250,000	316,667
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deductions	26,148	20,533
Balance	$2,710,296	$2,679,362
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,355,376	$1,324,442

Note—Provision made by Louisville Gas & Electric Co. (Ky.) for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 149, p. 1919.

McGraw-Hill Publishing Co., Inc.—*Pays 15-Cent Div.*—

Company paid a dividend of 15 cents per share on the common stock on Oct. 16 to holders of record Oct. 6. Like amount was paid on Jan. 3, last and a regular quarterly dividend of 15 cents was distributed on Jan. 14, 1938.—V. 149, p. 580.

McIntyre Porcupine Mines, Ltd.—*To Pay Extra Div.*—

Directors have declared an extra dividend of $1 per share on the common shares payable Jan. 2, 1940 to holders of record Nov. 1.

In addition, the directors also declared regular quarterly dividends of 50 cents per share payable Dec. 1, March 1, 1940, June 1, 1940 and Sept. 3, 1940 to holders of record the first of each preceding month.—V. 149, p. 1480.

McKesson & Robbins, Inc.—*Sales*—

William J. Wardall, trustee, reported net sales of the company for September at $13,904,194, an increase of 9.01 over Sept., 1938. Sales of the liquor division rose 28.46%, drugs and sundries 2.48%. Net sales for the third quarter were $85,931,154, compared with $33,733,834 last year, a gain of 6.51%.—V. 149, p. 2237.

Magma Copper Co.—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Copper produced, lbs.	25,832,148	24,704,041	22,580,761	22,046,175
Average net selling price per pound	10.257c.	9.418c.	11.066c.	9.124c.
x Average net production cost per lb.	7.562c.	8.065c.	7.911c.	6.120c.
Inc. from mining oper'n.	$782,327	$274,674	$646,585	$662,270
Other income (incl. RR.)	y189,962	55.775	132,726	92,854
Total net income (after deducting estimated Fed. normal inc. tax)	$972,288	$330,448	$779,312	$755,124

x The average cost of producing copper is after deducting gold and silver values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax. y Includes $122,731 profit on sale of securities.—V. 149, p. 581.

Maine Bonding & Casualty Co.—*Merger*—

This company is the result of the merger of the Union Safe Deposit & Trust Co. of Del. and of Maine Casualty Co. The new company has been incorporated in Maine, with broad powers to write all surety, casualty and allied lines of insurance business and with an authorized capital stock of $400,000 (par $20). 15,000 shares of the capital stock of the new company will be distributed pro rata to the stockholders of the Union Safe Deposit & Trust Co. of Del. and 5,000 of said shares will be distributed pro rata to the stockholders of Maine Casualty Co. Each existing share (par $100) of Union Safe Deposit & Trust Co. of Del. will receive: six shares of $20 par value stock of the new company, being a total par value of $120; each existing share (par $10) of Maine Casualty Co. will receive ½ share of $20 par value stock of the new company, being a total par value of $10.

Financial Data—The following sets forth the financial structure of each company and the pro forma statement of the combined companies as of May 31, 1939, with reserves at least as large as required by the Insurance Department of Maine:

Assets—	*Union Safe Deposit & Trust Co. of Delaware*	*Maine Casualty Co.*	*Approx. New Company Statement*
Cash on deposit	$348,833	$183,328	$532,162
Investments	133,717	45,280	178,998
Other investments	5,001	5,000	10,001
Accounts receivable	27,688	58,883	86,572
Notes receivable	9,642	2,599	12,242
	$524,883	$295,092	$819,975
Liabilities—			
Premium reserve	57,899	62,670	120,570
Loss reserve	17,783	48,995	66,779
Other reserves	9,909	24,876	34,785
Capital & surplus	439,290	158,550	597,840
	$524,883	$295,092	$819,975

The contribution to be made by each company to the combined capital and surplus of the new company will be: Union Safe Deposit & Trust Co. of Delaware—73.5%; Maine Casualty Co.—26.5%.

Managed Estates, Inc.—*To Pay Eight-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, payable Oct. 31 to holders of record Oct. 16. This compares with four cents paid on Jan. 18, 1939 and on Sept. 30, 1938.—V. 146, p. 1716.

Manhattan Ry.—*Listing*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $4,523,000 2d mtge. 4% gold bonds, due June 1, 2013, 43,510 shares of guaranteed 7% stock, and 556,490 shares of its modified guaranteed 5% stock, upon official notice of issuance, pursuant to deposit agreement dated Sept. 27, 1939.

On Aug. 29, 1939 the Transit Commission of the State of New York adopted a plan and agreement of unification and readjustment which provided in effect that the City of New York would purchase all of the properties and other assets of the Manhattan Ry. and of the Interborough Rapid Transit Co. for a total consideration of $151,248,187. The theory of the plan and agreement is that the holders of the senior bond issues of the Manhattan Ry. and of the Interborough Rapid Transit Co. will foreclose on their respective properties, that they will also purchase unmortgaged assets at a receivers' sale, that they will transfer these properties and assets to the city for the above consideration and that, as part of the plan and subject to the approval of the Federal District Court, there will be a class settlement of the claims of the company's security holders against the receiver and the receivership estate of the Interborough Rapid Transit Co. In this way, a good title will be conveyed to the city.

The plan provides that the city may pay the $151,248,187 either in cash or in city bonds (corporate stock) bearing interest at the rate of 3% per annum from the date of consummation of the plan. Under the plan, this corporate stock or cash, together with an additional amount of $6,700,000 deposited with mortgage trustees and not to be transferred to the city, will be distributed to assenting securityholders as follows, after deducting therefrom the pro-rata share of each securityholder in the expenses and compensation required to be paid by his class of securities pursuant to the plan

	Per Security Unit	*Total Assuming 100% Assent'g*
(a) For each $1,000 1st & ref. mtge. 5% gold bonds of Interborough incl. int. coupons and claims for interest after Jan. 1, 1939 (of which bonds $97,195,000 is outstanding)	a$825.00	$80,185,875
(b) For each $875.99 remaining unpaid of 10-year secured conv. 7% gold notes of Interborough and $30.69 remaining unpaid on the int. coupon thereto appertaining due Sept. 1, 1932 (of which notes and coupons an unpaid balance of $28,716,459 is outstanding), and claims for int. thereon after Jan. 1, 1939	a793.34	25,126,902
(c) For each $1,000 consol. mtge. 4% gold bonds of Manhattan incl. int. coupons and claims for int. after Oct. 1, 1937 (of which bonds $40,670,000 is outstanding)	b825.00	33,552,750
(d) For each $1,000 2d mtge. 4% bonds of Manhattan incl. int. coupons and claims for int. after Dec. 1, 1933 (of which bonds $4,523,000 is outstanding)	500,00	2,261,500
(e) For each share of guaranteed 7% stock of Manhattan incl. all claims for the payment of divs. thereon (of which stock 43,510 shares are outstanding)	35.00	1,522,850
(f) For each share of modified guaranteed 5% stock of the Manhattan incl. all claims for the payment of divs. thereon (of which 556,490 shares are outstanding)	19.00	10,573,310
(g) For each $1,000 10-year unsecured 6% gold note of the Interborough incl. Oct. 1, 1932 int. coupon and claims for int. therafter (of which notes $10,500,000 is outstanding)	350.00	3,675,000
(h) For each share of common stock of the Interborough (of which 350,000 shares are outstanding)	3.00	1,050,000

a In lieu of their claims for interest from Jan. 1, 1939, assenting holders of 1st & ref. mtge. 5% gold bonds and 10-year secured conv. gold notes of the Interborough company will also be entitled to receive a sum in cash to be determined and provided in accordance with the provisions of the plan.

b In lieu of their claims for interest from Oct. 1, 1937, assenting holders of consol. mtge. 4% gold bonds of Manhattan Ry. will also be entitled receive a sum in cash to be determined and provided in accordance with the provisions of the plan.

Note—The amounts of securiies stated above as being outstanding include the following: $4,986.74 unpaid balance of Internorough Rapid Transit Co. 10-year secured conv. 7% gold notes and coupons, held by Rapid Transit Subway Construction Co.; $24,000 Manhattan Ry. consol. mtge. 4% gold bonds, held by Interborough Rapid Transit Co.; $3,000 Manhattan Ry. Co. 2d mtge. 4% bonds, held by Interborough Tapid Transit Co.; and 447 shares Manhattan Ry. modified guaranteed 5% stock, held by Rapid Transit Subway Construction Co.

The plan provides that the Transit Commission shall declare the plan to be operative when there shall have assented to the plan 76% in aggregate principal amount of the 1st & ref. mtge. 5% gold bonds and the 10-year secured conv. 7% gold notes of Interborough Rapid Transit Co. and of the consol. mtge. 4% gold bonds of Manhattan Ry., and 66 2-3% in aggregate principal amount of the 2d mtge. 4% bonds and of the 600,000 outstanding shares of the capital stock of Manhattan Ry. However, the Transit Commission may, with the consent of the city and of the committees representing the 1st & ref. mtge. 5% gold bonds and the 10-year secured conv. 7% gold notes of Interborough and the consol. mtge. 4% ogld bonds of Manhattan, reduce the foregoing required percentages.—V. 149, p. 2237.

Manufacturers Trading Corp.—*Earnings*—

Period Ended Sept. 30, 1939	3 *Months*	9 *Months*
Gross profit	$78,016	$192,542
Net earnings less reserves and taxes	21,403	47,082

To Pay 3-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, payable Oct. 31 to holders of record Oct. 27. Stock dividend of 2-100 of a share of common stock was paid on July 31, last.—V. 149, p. 1624.

Maple Leaf Milling Co., Ltd.—*Earnings*—

	1939	1938
Income from operations	$829,453	$346,245
Income from investments	21,276	17,376
Total income	$850,729	$363,622
Interest on bonds	177,119	127,377
Depreciation on bldgs., plant & equipment	150,000	183,841
Portion of int. on def. bank loans settled for by the issue of class A shares	29,586	218,134
Provision for income taxes	100,000	------
Net profit for year	$394,023	loss$165,730

Consolidated Balance Sheet July 31, 1939

Assets—Cash on hand and in banks, $40,908; accounts and bills receivable (less reserve), $894,397; inventories, $1,642,134; sundry, $243,615; investments, $1,949,414 real estate, plant & equipment (less reserve for deprec. of $1,403,130), $4,404,297; trucks and automobiles at cost (less depreciation), $75,104; leases, contracts, goodwill, &c., $1,000,000; total, $10,249,899.

Liabilities—Current bankers' advances (secured), $1,056,834; bills receivable under discount, $91,614; owing for purchases of grain (secured), $28,017; accounts and wages payable and accrued charges, $375,887; taxes payable and accrued, $121,093; bond interest accrued, $23,102; deferred, $1,966,300; 1st mtge. 3% bonds 1958, $4,620,500; class A participating preferred stock (91,997 shares no par at $14 per share), $1,287,958; common stock (no par), $250,100; management stock (three shares at $1 per share) 250,000 shs. $3; stated value of shares held by subsidiaries, *Dr*.$20,459; surplus, $448,949; total, $10,249,899.—V. 148, p. 3073.

Marion Steam Shovel Co.—*To Change Bond Sinking Fund*

A hearing will be held Nov. 1 before the Ohio Securities Commission on the proposed plan of the company to change the sinking fund provisions of the 1st mtge. 6% 20-year sinking fund gold bonds, dated April 1, 1927.

The plan includes provisions whereby in lieu of the semi-annual sinking fund payments provided to be made by the company there will be substituted annual sinking fund payments 25% of its net earnings.

The plan also includes provisions whereby the company agrees that for such period as any first mortgage 6% 20-year sinking fund gold bonds shall be outstanding, it will not declare or pay any dividends on 1st preferred or common stock if, after the payment thereof. "Net current assets" would be less than $3,600,000 plus any credit balance remaining in the special reserve account.—V. 149, p. 1624.

Market Street Ry.—*Plan to Extend Maturity Approved*—

The California Railroad Commission has approved an application of the company for extension of $4,709,000 7% series A bonds for five years from April 1, 1940, maturity and for reduction of interest from 7% to 5%. The company has been allowed until Dec. 15 to secure consent of 95% of the outstanding issue or a minimum of 85% provided holders who deposit bonds under the 95% agreement agree to an 85% status.

The Commission order also reduces from 6% to 4% maximum the interest being accrued by the company on $919,136 accrued debt to Standard Gas & Electric Co. No payments are to be made under the Commission order of interest or principal of debt to Standard Gas & Electric until all outstanding bonds are retired.—V. 149, p. 2372.

Marquette University, Milwaukee, Wis.—*Notes Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $250,000 direct obligation 4% notes—

Dated Sept. 1, 1939; due Dec. 15, 1951. Interest payable June 15 and Dec. 15 at the office of Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., and First Wisconsin Trust Co., Milwaukee, Wis., co-paying agents. Notes in coupon form—$500 and $1,000 denoms. Notes may be prepaid on any semi-annual interest payment date on 30 days'notice to the corporate trustee at par and accrued interest. First Wisconsin Trust Co., Milwaukee, corporate trustee, and J. F. Tegeler, St. Louis, individual trustee.

These notes are the direct obligation of the Marquette University.

The notes are being issued to provide funds to care for portion of outstanding indebtedness.—V. 149, p. 1331.

(Glenn L.) Martin Co.—*Earnings*—

3 Months Ended Sept. 30—	1939	1938	1937
Net sales	$3,267,728	$4,486,456	$3,218,751
Cost and expenses	2,504,643	3,360,784	2,570,038
Depreciation	95,240	60,181	x
Net profit	$667,845	$1,065,491	$648,712
Other income	37,413	8,773	16,013
Total income	$705,259	$1,074,264	$664,725
Interest	------	------	14,641
Amortiz. of note discount & expense	------	------	1,085
Prov. for normal Federal income taxes	139,350	202,300	87,000
Provision for contingencies	------	100,000	------
Miscellaneous charges	19,755	3,571	69,467
Net profit	$546,154	$768,393	x$492,532
Shares capital stock	1,092,308	936,583	870,041
Earnings per share	$0.50	$0.82	$0.56

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

Comparative Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	1,574,153	1,986,649	Accounts payable	900,750	229,632
Accts. receivable	1,062,595	1,688,360	Notes payable	5,000,000	------
Advs. to vendors	5,714	------	Advances rec. under terms of contracts	5,660,714	54,058
Inventories	17,606,032	3,239,606	Accrued liabilities	1,323,399	1,080,188
Investments	684,355	------	Miscell. reserves	43,920	------
Cash surr. value of life insurance	------	158,471	Cap. stk. ($1 par)	1,092,308	936,583
a Property, plant and equipment	7,064,398	4,616,313	Capital surplus	10,707,667	7,714,693
Pats., trade-marks and copyrights	16,381	13,996	Earned surplus	3,814,564	2,037,852
Other assets	120,670	1,780			
Deferred charges	409,026	347,832			
Total	28,543,323	12,053,006	Total	28,543,323	12,053,006

a After reserve for depreciation.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 2,500 additional shares of common stock (par $1) on official notice of issuance to certain of the company's employees, including certain officers, making the total number of shares applied for 1,094,808 shares.—V. 149, p. 2372.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos*.—1938	
Gross earns. from oper.	$550,109	$618,847	$4,710,204	$5,550,975
Oper. exps. & deprec.	454,073	483,995	3,967,373	4,120,599
Net earnings	$96,036	$134,852	$742,831	$1,430,376

—V. 149, p. 1768.

Massachusetts Investors Trust—*Earnings*—

3 Months Ended Sept. 30—	1939	1938
Gross income	$1,106,115	$906,293
Expenses	115,676	108,000
Provision for possible prior year income tax	------	6,289
x Net income credited to principal	$990,438	$792,004

x Exclusive of gains or losses on securities.

Statement of Principal 3 Months Ended Sept. 30, 1939

Net assets June 30, 1939, on the basis of carrying securities at market quotations	$107,283,286
Credits to principal:	
Receipts for shares sold ($6,009,772), less cost of shares repurchased and retired ($2,482,594), on account of principal	3,527,178
Net income for the period, exclusive of realized and unrealized gains or losses on securities	990,438
Net amount included as accrued dividends in the price of shares sold or repurchased	27,989
Unrealized appreciation for the period (see note), less $885,891 realized net loss from sales of securities during the period (based on average costs)	13,429,509
Charges to principal: Distribution to shareholders	*Dr*1,045,256
Stamp taxes on new shares	*Dr*184
Net assets Sept. 30, 1939 (on the basis of carrying securities at market quotations)	$124,212,959

Note—Unrealized depreciation of securities (excess of cost over quoted market) amounted to $13,322,964 on June 30, 1939, and on Sept. 30, 1939, unrealized appreciation amounted to $992,436, a change of $14,315,400 during the period.

Statement of Net Assets Sept. 30, 1939

Assets—		
Securities, at market quotations, including $410,868 dividends declared on stocks selling ex-dividend receivable after Sept. 30, 1939 (cost per books $120,408,201)		$121,400,638
Cash in banks (demand deposits)		3,970,101
Accounts receivable for sale of securities		169,072
		$125,539,811
Deductions (liabilities): Distribution payable Oct. 20, 1939	1,045,256	
Reserve for taxes	18,723	
Accounts payable for purchase of securities	145,263	
Accounts payable for repurchase of shares	116,499	
Other accounts payable	1,111	
Total deductions		$1,326,851
Net assets (represented by 5,808,278 shares of $1 par each), based on carrying securities at market quotations		$124,212,959

Note—No provision has been made for 1939 Federal income tax in this statement of net assets or the accompanying statement of income and expense. The trust will not be liable for such a tax under the Revenue Act now in effect if it distributes in 1939 in taxable dividends all of its net income and qualifies as a mutual investment company. It cannot now be determined whether or not distributions by the trust this year will represent wholly taxable dividends. It is estimated that, if the trust should be liable for a Federal income tax this year, such a tax on income for the nine months to Sept. 30, 1939, would be approximately $65,000.

Comparative Summary

	June 30, '39	*Sept.* 30 '39
Net assets per books on the basis of carrying securities at cost	$120,606,250	$123,220,523
Unrealized appreciation or (depreciation) of sec.	*Dr*13,322,964	992,436
Net assets x	$107,283,286	$124,212,959
Shares outstanding	5,626,077	5,808,278
Net assets per share x	$19.07	$21.39

x Based on market quotations.—V. 149, p. 2088.

Mathieson Alkali Works (Inc.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos*.—1938		1939—9 *Mos*.—1938	
Total earns. from opers.	$802,470	$873,277	$2,118,373	$2,240,107
Prov. for deprec. & depl.	436,182	443,323	1,307,462	1,323,912
Net earns. from opers.	$366,288	$429,954	$810,911	$916,195
Income credits	7,323	11,417	27,379	29,293
Total income	$373,610	$441,371	$838,291	$945,489
Income charges	25,519	30,085	75,772	80,048
Fed. inc., undistributed profits & cap.stk.taxes	59,370	73,877	137,751	162,479
Net income	$288,722	$337,408	$624,768	$702,961
No. of shs. of com. stock	828,171	828,171	828,171	828,171
Earnings per share	$0.29	$0.36	$0.60	$0.70

—V. 149, p. 417; V. 148, p. 2433.

Mexican Petroleum Co., Ltd.—*Suit Dismissed*—

Federal Judge Robert A. Inch Oct. 16 dismissed a suit brought by minority stockholders. The action had sought to have set aside the sale of assets of the corporation in 1932, alleging that the price received for them was $8,000,000 below their value.—V. 143, p. 2526.

Middle West Utilities Co. of Canada, Ltd.—*To Buy Stk.*

The Securities and Exchange Commission approved Oct. 11 an application by the company, covering the proposed investment of $592,000 of its cash on hand to purchase for cancellation and retirement 7,400 shares of its $7 cumul. preference stock from its parent, the Middle West Corp., at $80 a share. The effect of the transaction will be to reduce the paid-in share capital of the Canadian company by $740,000.—V. 145, p. 285.

Mid-West Refineries, Inc.—*Earnings*—

3 Months Ended Sept. 30—	1939	1938
Net income after depreciation, and all other charges but before Federal income taxes	x$95,301	$8,884

x Earnings before Federal taxes amount to approximately 27¼ cents per share on the 345,500 shares outstanding.

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Cash on hand & on deposit	$35,072	Contract payable (insurance)	$2,645
Notes receivable—secured	13,400	Vouchers payable	66,750
Trade acceptance	3,281	Accrued State & Fed. taxes	23,457
Accounts receivable	90,949	Fed. income tax 1938-39	15,990
Inventories	63,633	Capital stock (par $1)	345,500
Prepaid expenses	5,404	Surplus	187,856
Deferred charges	1,888		
Other assets	14,573		
Property, plant and equipment	413,998		
Total	$642,198	Total	$642,198

—V. 149, p. 1921.

Mississippi Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the $6 first preferred stock, no par value, payable Nov. 1 to holders of record Oct. 14. Dividend of 50 cents was paid on Sept. 1 last, and dividends of $1.50 per share were paid on Aug. 1 last and in each of the 12 preceding quarters.

The stock will be $6.75 in arrears after payment of current dividend.—V. 149, p. 2238.

Montana Wyoming & Southern RR.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total oper. revenue	$104,868	$120,225	$109,648	$115,405
Total oper. expenses	89,404	103,359	88,731	103,441
Net oper. revenue	$15,464	$16,866	$20,918	$11,964
Taxes	14,772	13,908	14,634	19,432
Operating income	$692	$2,958	$6,284	def$7,468
Miscellaneous income	20,867	19,400	19,344	19,002
Hire of equipment (*Cr*.)	9,128	10,318	7,309	10,544
Gross corp. income	$30,687	$32,676	$32,937	$22,078
Interest	41,750	41,750	41,750	41,750
Net corp. deficit	$11,063	$9,074	$8,813	$19,672

Balance Sheet Dec. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Investments:			Common stock	$1,000,000	$1,000,000
Road	$2,105,428	$2,105,127	Long-term debt	835,000	835,000
Equipment	273,502	273,502	Audited vouchers	1,204	1,516
Miscell. physical property	5,681	5,681	Unmat. int. accr'd	13,917	13,917
Co.'s own bonds	202,322	197,512	Other curr. liabs.	1,211	3,105
Other securities	66,403	66,392	Unadjusted credits	217,472	206,735
Cash	157,438	167,369	Profit & loss	773,539	784,602
Traffic & car serv.	10,271	10,075			
Net bal. due from agents	1,530	1,987			
Miscell. accts. rec.	964	1,012			
Mat'l & supplies	8,863	6,457			
Int. receivable	5,950	5,630			
Unadjusted debits	3,989	4,129			
Total	$2,842,342	$2,844,874	Total	$2,842,342	$2,844,874

—V. 149, p. 1183.

(Philip) Morris & Co., Ltd., Inc.—*F. T. C. Issues Complaint*—

The Federal Trade Commission announced Oct. 11 it had served company with a complaint charging violation of the Robinson-Patman Act in the sale of tobacco products. The Commission said the complaint charged:

(1) Discrimination in price between different purchasers of products of like grade and quality.

(2) Compensation of certain customers for services and facilities when such compensation was not made available to all competing customers on proportionatelyequal terms.

(3) Discrimination against some customers by supplying certain services to some, but not to others.

The Commission said the price discrimination charge resulted from the company's practice of granting special allowances to vending machine operators. It also accused the company of compensating certain distributors, such as chain stores and other retailers, for furnishing services such as counter and window displays.—V. 149, p. 1922.

Motor Transit Co.—*Bonds Offered*—Lester & Co., Los Angeles, Calif., are offering $550,000 1st mtge. 6½% income bonds due Jan. 1, 1952, at $69. This offering does not represent any new financing on the part of the company but merely the sale of securities by City Coach Lines, Inc., the holding company of Motor Transit Co.

Motor Transit Co. operates an urban and suburban bus transportation business in and near Jacksonville, Fla. All of the company's properties are in Florida.

As of June 15, 1939, the company operated 114 motor buses (of which 110 were owned and 4 leased) on 20 bus routes, over approximately 123 route miles. Company transported approximately 11,400,000 revenue passengers in its city operations in 1938. In addition the company carried over 380,000 revenue passengers on its lines extending from the City of Jacksonville (approximately 22 miles) to the City of Jacksonville Beach, the town of Neptune Beach and points near the beach. The average fare per revenue passenger in the city operations was 6.44 cents and in the beach operations was 21.22 cents. As of June 15, 1939, the company employed approximately 220 persons.

At the time the company commenced operations at the beginning of 1933, it was engaged primarily in street car transportation. By Dec., 1936, all of its street car operations were supplanted by bus operations.

Control—City Coach Lines, Inc., owned as of Aug. 21, 1939, $1,043,140 of the company's income bonds, and also owned of record and beneficially 48,415 shares of stock of the company, constituting 70.3% of the company's outstanding stock.

G. W. Traer, H. L. Bollum, R. A. L. Bogan (all of whom are directors of the company and of City Coach Lines, Inc.), The Natra Corp. and Lehman Bros., through ownership of stock of City Coach Lines, Inc., may be indirect beneficial owners of more than 10% of the securities of the company.

Underwriting—Lester & Co., Los Angeles, Calif., is the underwriter of $550,000 of income bonds being offered for cash. No representation is intended, however, that any firm underwriting commitment has been or will be entered into.

Capital Stock—Company has one class of capital stock, to-wit: common stock, par $10 per share, 70,000 shares are authorized of which 68,832 are outstanding.

Comparative Income Statement (Company and Subsidiaries)

	5 Mos. End. May 31 '39	1938	1937	1936
		Calendar Years		
Operating income	$360,867	$831,331	$809,729	$635,071
Operating expenses	293,685	729,665	728,807	582,544
Net income	$67,182	$101,666	$80,922	$52,527
Other income	17,543	2,235	2,982	2,136
Total income	$84,725	$103,901	$83,904	$54,663
Int., &c., deductions	51,460	124,466	120,363	121,037
Net loss	prof$33,264	$20,565	$36,459	$66,375

—V. 149, p. 881.

Mountain State Telephone & Telegraph Co.—*Earnings*

Period Ended Sept. 30—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Net income after taxes, int., &c	$1,053,062	$962,051	$3,987,720	$3,163,456
Earns. per sh. on 480,497 shares of com. stock ($100 par)	$2.19	$2.00	$8.30	$6.58

—V. 149, p. 2238.

Mutual Investment Fund—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Dividends	x$94,779	x$83,458	$65,410
Expenses	22,501	21,552	9,796
Net income	$72,278	$61,905	$55,614

x Includes $43,489 ($37,539 in 1938) realized profits on sale of securities.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Secs. at market value	$2,361,075	$2,504,475	Accr'd distrib. on Mutual inv. shs.	$21,365	$22,743
Accr'd divs. rec.	3,718	4,563	Accrued expenses	6,581	7,211
Due on subscrips. for Mutual Investment certifs.	31,433	27,333	Res. for possible N. Y. State and city taxes	4,590	4,590
Cash in hands of custodian	33,936	77,105	Res. for Fed. tax	2,174	2,320
Deferred charges	1,642	1,745	a Mutual Inv. shs.	2,136,483	2,274,251
			Paid-in surplus	599,342	623,432
			Deficit	338,730	319,325
Total	$2,431,804	$2,615,220	Total	$2,431,804	$2,615,220

a Shares issued and to be issued on subscriptions received—213,648 (227,425 in 1938), of $10 par value.—V. 149, p. 582.

National Automotive Fibres, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$25,276	loss$123,487	$467,783	loss$176,395
y Earns. per share	$0.05	Nil	$0.93	Nil

x After depreciation, interest, amortization, Federal and Canadian income taxes, &c. y On common stock.

Registrar—

National City Bank has been appointed registrar for 200,000 shares of 6% cumulative preferred stock.

RFC Loan of $1,300,000 Paid Off—

The company on Oct. 13, paid the RFC $1,300,000, the balance of a loan of $1,500,000 made Sept. 28, 1938.

Three years before making the RFC loan, National Automotive Fibres inaugurated a plant expansion program which resulted in the expenditure of $2,000,000 for additions to productive fixed assets. The company borrowed the majority of this money from commercial banks, the RFC loan being made primarily to fund these bank loans.

The company recently sold to the public 200,000 shares of 6% convertible preferred stock ($10 par) through an underwriting group headed by Reynolds & Co., New York investment bankers. The completion of this financing provided the company with the necessary capital to pay the RFC. At the present time the company has no funded debt and a net working capital in excess of $2,400,000.

The common stock is currently listed on the New York Curb Exchange and the San Francisco Stock Exchange. The company has announced that it will proceed immediately to make application for the listing of both the new preferred and the common shares upon the New York Stock Exchange. —V. 149, p. 2373.

National Battery Co.—*To Pay 75-Cent Common Div.*—

Directors on Oct. 11 declared a dividend of 75 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 25. This will be the first payment made on the common shares since Dec. 14, 1935, when 25 cents per share was distributed.—V. 149, p. 263.

National Bond & Share Corp.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Cash dividends	$229,731	$171,145	$245,675
Interest on bonds	9,807	22,696	9,270
Other income	1,749	------	875
Total income	$241,287	$193,841	$255,820
Expenses	19,660	23,872	23,561
Provision for miscell. Federal, State and other taxes	15,671	15,168	22,093
x Net income	$205,956	$154,800	$210,166
Dividends declared	162,000	144,000	135,000
Surplus	$43,956	$10,800	$75,166
Shares capital stock (no par)	360,000	360,000	180,000
Earnings per shares	$0.57	$0.43	$1.17

x No deduction has been made for any surtax on undistributed profits.

Note (a) Realized net loss from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold $103,671

(b) Aggregate unrealized appreciation in value of securities owned as compared with cost:

Dec. 31, 1938	$728,955	
Sept. 30, 1939	526,866	
Decrease in appreciation during the nine months ended Sept. 30, 1939		$202,089
Deduction for estimated taxes on appreciation if realized:		
Dec. 31, 1938	$167,000	
Sept. 30, 1939	109,000	
		58,000
Decrease in appreciatiion during the nine months ended Sept. 30, 1939 after deduction for estimated taxes on appreciation if realized		$144,089

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Sec. owned, at cost	$7,900,109	$6,907,621	Divs. pay. Oct. 16	$54,000	$54,000
U. S. Treas. notes	------	1,015,370	Pay. for sec. purch. but not received	11,925	------
Cash in banks	980,977	941,597	Reserve for taxes	19,153	37,260
Rec. for sec. sold but not delivered	81,075	9,019	x Capital stock	4,500,000	4,500,000
Divs. receiv. & int. accrued	30,084	28,639	Capital surplus	5,025,291	3,490,578
Furnit. & fixtures	1	1	Surplus income	864,209	820,409
			Prof. & loss on sec. sold, &c	*Dr.*1,482,332	------
Total	$8,992,246	$8,902,247	Total	$8,992,246	$8,902,247

x Represented by 360,000 no par shares.

Note—The aggregate value of securities owned based on market quotations at Sept. 30, 1939 was in excess of cost by $526,866. If this appreciation were realized, taxes thereon (computed on the basis of speficic costs in accordance with Federal tax regulations and at present rates) are estimated at approximately $109.000.—V. 149, p. 582.

National Dairy Products Corp.—*Anti-Trust Suit in Ice Cream Trade Defeated—Federal Court in Illinois Voids Indictment of 20 Individuals and 20 Firms*—

The Federal Government's sweeping campaign against an alleged trust in the milk and ice cream industries crumbled Oct. 11, when a Federal District Court at Chicago dismissed an indictment against 20 individuals and 20 corporations in the ice cream industry.

Federal Judge Philip L. Sullivan, in sustaining a defense demurrer, ruled the indictment brought a year ago was insufficient, stating: "It is a statement of conclusions not based upon allegations of fact." He also said the Government had not shown that the Northern District of Illinois was the proper place for institution of the proceeding aimed against activities of ice cream manufacturers in 47 States and several foreign countries.

The indictment accused the defendants of having placed before the legislatures of more than 20 States "arbitrary, unwarranted and burdensome legislation ostensibly designed for the protection of the public health, but in fact designed to create and impose conditions which would make it impossible to operate counter freezers" or would make such operations prohibitively costly. Counter freezers are devices with which ice cream is manufactured at the place of retail sale.

The defendants in the case were: National Dairy Products Corp., New York; Borden Co., New York; Fairmont Creamery Co., Omaha, Neb.; Beatrice Creamery Co., Chicago; Creameries of America, Inc., Los Angeles; Poinsettia Dairy Products, Inc., Tampa, Fla.; Abbott's Dairies, Inc., Philadelphia; H. P. Hood & Sons, Inc., Boston; Steffen Ice & Ice Cream Co., Wichita, Kan.; Boedeker Mfg. Co., Dallas, Texas; New Orleans Ice Cream Co., Inc., New Orleans; Crescent Creamery Co., St. Paul, Minn.; Hydrox Corp., Chicago; Chapell Ice Cream Co., Inc., Chicago; Thompson Ice Cream Co., Chicago; General Ice Cream Corp., Schenectady, N. Y.; Hendler Creamery Co., Inc., Baltimore; Carry Ice Cream Co., Washington. Ice Cream Manufacturers' Association of Cook County, Ill.; International Association of Ice Cream Manufacturers, Washington.—V. 149, p. 2090.

National Gypsum Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
Profit after exps., &c	$818,288	$592,272	$1,920,517	$1,255,347
Deprec. & depletion	115,118	92,140	295,398	230,367
Operating profit	$703,170	$500,132	$1,625,119	$1,024,980
Other income	28,750	24,987	104,923	66,613
Total income	$731,920	$525,119	$1,730,042	$1,091,593
Int. & exp. on fund. debt	40,628	42,058	131,398	97,249
Prov. for doubtful accts.	43,170	32,556	112,105	83,336
Estimated storm loss	------	22,000	------	22,000
Miscell. deductions	7,783	------	9,495	------
Prov. for taxes on inc.	121,000	73,000	261,000	138,000
Net profit	$519,339	$355,505	$1,216,044	$751,008
Earns. per sh. on 1,261,458 shs. common stock	$0.36	$0.22	$0.80	$0.41

Bonds May Be Sold Privately—

Negotiations, it is stated, are under way for the private sale of $5,000,000 3¼% debentures of 1954. The issue was filed with the Securities and Exchange Commission on Aug. 23, but the offering has been delayed owing to the unfavorable bond market. W. E. Hutton & Co. headed the proposed underwriting group.

Of proceeds of the issue, $3,403,080 would be used to redeem outstanding 4½s, of 1950, at 102¾; $1,000,000 would be for plant expansion, and the remainder would be used as an addition to working capital.—V. 149, p. 1332.

National Malleable & Steel Castings Co. (& Subs.)—

3 Months Ended—	Sept. 30, '39	Oct. 1, '38
x Net profit from operations	$145,734	loss$359,957
Interest, dividends, rents and miscellaneous	13,506	13,542
Net profit before other deductions	$159,240	loss$346,415
Other deductions	5,558	841
Provision for Federal income taxes	22,000	------
Net profit	$131,682	loss$347,256

x After deducting provision for depreciation of $117,130 in 1939 and $116,627 in 1938.—V. 149, p. 582.

National Tea Co.—*Sales*—

Sales for the four weeks ended Oct. 7, 1939, amounted to $4,452,745, as compared with $4,316,063 for the corresponding four weeks in 1938, an increase of 3.17%.

The number of stores in operation decreased from 1,104 in 1938 to 1,080 at Oct. 7, 1939. Average sales per location increased 5.47%.

President Resigns—

Fred H. Massmann has resigned as President of this company. No successor has been named. John McKinlay is Chairman of the Board and Chief Executive officer of the company.—V. 149, p. 1923.

National Manufacture & Stores Corp.—*Earnings*—

Years Ended June 30—	1939	1938	1937
Net sales	$3,981,778	$3,511,660	$4,125,031
Cost of sales, selling, admins. & gen. expenses	3,798,232	3,483,158	4,041,494
Profit from operations	$183,546	$28,502	$83,537
Other income—net (including carrying charges)	50,247	11,245	202,428
Gross income	$233,793	$39,747	$285,965
Prov. for income taxes—estimated	31,000	5,000	12,500
Net profit	$202,793	$34,747	$273,465
Divs. on prior conv. $5.50 cum. pref. stock	87,084	88,574	88,803

Condensed Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$148,675	$103,746	Notes & accepts. payable	$366,949	$303,510
Instalment accts.	1,890,362	1,774,627	Accounts payable	226,425	271,663
Miscell. receivables	15,285	8,948	Accrued accounts	154,686	113,783
Mdse. inventories	668,942	626,567	Divs. payable	231	4,366
Other assets	94,703	89,690	Prior conv. $5.50 cum. pref	788,217	798,567
Furn. & fixtures, delivery equip., &c. (less res.)	96,472	98,957	Class A $2.50 non-cum	261,300	261,300
Deferred charges	33,624	29,743	Com. stk. (no par)	459,287	377,680
Goodwill	1	1	Capital surplus	284,962	298,962
			Earned surplus	406,008	302,449
Total	$2,948,065	$2,732,279	Total	$2,948,065	$2,732,279

—V. 148, p. 2128.

Nebraska Power Co.—*Earnings*—

Period Ended Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$732,719	$708,683	$8,408,641	$7,948,031
Oper. exps., incl. taxes	414,878	395,958	4,825,724	4,409,621
Amortization of limited-term investments	1,945	1,955	23,368	43,538
Property retirement reserve appropriations	52,500	48,334	617,500	592,500
Net oper. revenues	$263,396	$262,436	$2,942,049	$2,902,372
Other income	134	819	2,106	12,819
Gross income	$263,530	$263,255	$2,944,155	$2,915,191
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int and deductions	8,656	9,554	109,189	109,320
Int. charged to construc.	*Cr*153	*Cr*70	*Cr*1,417	*Cr*24,940
Net income	$175,652	$174,396	$1,883,883	$1,878,311
Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	499,100
Balance			$1,384,783	$1,379,211

—V. 149, p. 2239.

New England Power Association (& Subs.)—*Earnings*

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenue	$27,184,007	$25,401,711	$53,289,916	$51,797,332
Other income	709,954	677,398	1,423,589	1,483,822
Total gross earnings	$27,893,962	$26,079,109	$54,713,505	$53,281,154
Operating costs	9,581,818	9,176,413	19,231,369	19,091,051
Maintenance	1,704,855	1,645,523	3,787,190	3,643,247
Depreciation	2,589,232	2,392,288	4,958,328	4,750,718
Taxes (Federal, State & municipal)	5,235,519	4,858,428	9,704,500	9,092,216
Consolidated balance Before capital charges	$8,782,538	$8,006,457	$17,032,117	$16,703,922
Interest on funded debt	3,167,800	3,212,972	6,349,184	6,456,895
Amortization of debt disc'ts and expenses	264,180	252,425	518,428	522,939
Miscellaneous interest	41,163	64,012	92,679	132,486
Other charges against inc	49,465	12,929	85,962	144,071
Pref. divs. of sub. cos	1,924,580	1,925,026	3,849,377	3,850,370
Min.int.in net inc.of subs	555,492	467,104	1,100,519	981,372
Consol.bal.before divs	$2,779,859	$2,071,988	$5,035,968	$4,615,789
Preferred dividends	1,657,304	1,325,850	2,983,154	3,314,609
Consolidated balance	$1,122,555	$746,138	$2,052,814	$1,301,181

—V. 149, p. 1769.

New England Power Co.—*Earnings*—

Period End. June 30—	1939—6 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenue	$5,990,208	$5,587,787	$11,699,039	$11,326,137
Other income	105	6,779	*Dr*3,050	20,274
Total gross earnings	$5,990,313	$5,594,566	$11,695,989	$11,346,411
Operating costs	3,161,854	3,004,726	6,578,400	6,226,454
Maintenance	158,659	136,838	261,490	321,553
Depreciation	320,000	320,000	640,000	640,000
Taxes (Federal, State & municipal)	673,288	657,537	1,171,505	1,136,028
Bal. before cap. chges	$1,676,512	$1,475,465	$3,044,594	$3,022,377
Interest on funded debt	161,627	162,179	323,639	325,768
Amort. of debt discount, exps. & prems. (net)	21,581	21,873	42,992	43,934
Other interest charges	9,748	8,987	19,782	19,969
Other charges against inc	8,469	1,532	14,931	1,532
Bal. before dividends	$1,475,087	$1,280,895	$2,643,250	$2,631,175
Preferred dividends	240,420	240,420	480,840	480,840
Balance for com. divs. and surplus	$1,234,667	$1,040,475	$2,162,410	$2,150,335

—V. 149, p. 1769.

New England Telephone & Telegraph Co.—*Earnings*—

9 *Mos. End. Sept.* 30	1939	1938	1937	1936
Operating revenues	$57,533,004	$55,118,689	$55,759,403	$53,130,011
Operating expenses	40,426,966	40,188,651	40,086,352	37,776,905
Taxes	6,246,314	5,482,334	6,093,293	5,148,855
Total oper. income	$10,859,724	$9,447,703	$9,579,758	$10,204,251
Net non-oper. revenue	113,801	99,051	47,966	55,658
Total gross income	$10,973,525	$9,546,754	$9,627,724	$10,259,908
Bond interest	3,150,000	3,095,833	2,662,500	2,662,500
Other interest	421,978	410,758	867,402	1,038,093
Disc't on funded debt	126,125	125,970	124,730	124,729
Net income	$7,275,422	$5,914,192	$5,973,093	$6,434,586
Dividend appropriation	6,000,561	6,000,561	6,333,925	6,000,561
Balance, surplus	$1,274,861	x$86,369	x$360,832	$434,025
Earns. per sh. on cap. stk	$5.46	$4.44	$4.48	$4.83

x Indicates deficit.

During the nine months of the current year the company had a net gain of 35,476 telephones as compared with a net gain of 16,686 telephones during the nine months of 1938.—V. 149, p. 2374.

Newport (R. I.) Water Corp.—*Valuation*—

The City of Newport, R. I., has paid $50,000 fees to the board of three Commissioners who appraised the value of the company, in connection with the proposed acquisition of the water property by the city, and this automatically released the report of the Commissioners. They found a valuation of $2,680,643, plus 6% interest for use of the property from June 9, 1936 to July 26, 1939. Newport Water will receive $832,643, and the balance will be paid over to the Newport National Bank as trustee for bondholders. The bond issue amounts to aproximately $1,760,000 and a premium of $88,000 will be paid on redemption of the bonds.

The city had valued the water property at $1,968,000 and the company itself fixed the value at $3,765,000. It is not believed that either side will take advantage of its privilege to claim a jury trial to fix the value.—V. 136, p. 1015.

New Niquero Sugar Co.—*Annual Report*—

Income Account Year Ended July 31

	1939	1938	1937	1936
Sugar and molasses produced	$696,256	$627,086	$983,958	$850,530
Int. and discts. receiv	15,389	5,252	10,395	6,476
Miscell. income (net)	22,566	40,803	37,865	27,843
Total income	$734,211	$673,141	$1,032,218	$884,850
Prod. & mfg. costs and selling and gen. exp	560,179	616,623	901,495	766,404
Prov. for Colonos accts	------	70,000	------	------
Prov. for depreciation	149,327	136,500	54,934	44,043
Prov. for contingencies	1,500	------	------	------
Amort. of exp. on gold bonds extended	------	------	2,367	880
Interest on sinking fund gold bonds	12,713	19,985	19,985	20,046
Int. on bills, drafts and loans payable	30,021	31,937	38,543	44,365
Prov. for Cuban and U. S. income taxes	7,124	------	------	------
Net inventory adjustm't	x*Cr*14,483	x1,770	x4,417	------
Net loss	$12,170	$203,673	prof$10,478	prof$9,113
Profit on sugar of prior crop, &c	------	------	------	21,072
Profit on acquisition of companies bonds	48,530	60,000	------	------
Balance carried to surplus account	$36,360	def$143,673	$10,478	$30,185
Previous deficit	745,477	601,804	612,282	642,467
Deficit at July 31	$709,117	$745,477	$601,804	$612,282

x Net inventory adjustments on sugar and molasses carried over from previous crop, and other prior year adjustments (net).

Balance Sheet July 31

Assets—	1939	1938
Land, including pastures	$1,665,236	$1,684,462
a Buildings, machinery, railroad rolling stock, &c.	2,305,474	2,413,512
Work animals, livestock and equipment	96,944	103,505
Planted and growing cane	29,093	33,715
Advance to colonos and contractors (less reserve)	165,596	167,519
Materials, supplies & mdse. in stores & in transit	149,182	162,050
Sugar on hand (less reserve)	458,949	521,046
Molasses on hand	660	12,923
Accounts receivable (less reserve)	33,763	46,208
Cash in banks and on hand	8,099	14,182
Cash in hands of trustee	8,096	25,000
Deferred charges	12,194	14,294
Total	$4,933,289	$5,198,416
Liabilities—		
b Common stock (par $100)	$3,892,500	$3,892,500
1st mtge. 7% sinking fund gold bonds	395,000	461,000
Cuban censos	27,691	27,691
Bills payable	695,618	892,913
Notes payable, secured	------	17,000
Accounts payable	10,449	36,068
Miscellaneous liabilities	1,890	------
Unclaimed wages	434	234
Accrued interest, rents, taxes and insurance	11,224	8,988
c Capital surplus	607,500	607,500
Deficit	709,117	745,477
Total	$4,933,289	$5,198,416

a After reserve for depreciation of $2,895,205 in 1939 and $2,767,533 in 1938. b After deducting 6,075 shares acquired and held in treasury. c Through acquisition, without consideration, of 6,075 shares of the company's stock.

New Director—

Willis S. Innes was elected a director and Secretary of the company at the annual meeting of stockholders held on Oct. 17. He fills the posts left vacant by the death of Walter Vreeland. All retiring directors were reelected.—V. 148, p. 444.

New York Air Brake Co.—*To Pay* 50-*Cent Common Div.*

Directors on Oct. 10 declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20. Like amount was paid on Aug. 1, last, this latter being the first dividend paid since March 1, 1938 when 25 cents per share was distributed.—V. 149, p. 2374.

New York Shipbuilding Corp.—*Billings*—

Corporation in report showing statistics on operations gives billings as $17,750,154 for the nine months ended Sept. 30, 1939. Billings on account of undelivered contracts to Sept. 30, 1939, were $19,444,944. Billings for the six months ended June 30, 1939, totaled $10,027,061 and billings on account of undelivered contracts to June 30 last were $12,735,732.

Gross value of undelivered contracts at Sept. 30 last was $109,655,555 and new contracts obtained during the first nine months of 1939 amounted to $13,997,000. Number of employees at Sept. 30 last was 5,939, as against 5,147 at close of preceding quarter. Company reports that no contracts were delivered in the nine months' period.—V. 149, p. 1333; V. 148, p. 3382.

New York Steam Corp.—*Earnings*—

Earnings for the 12 *Months Ended Aug.* 31, 1939

Operating revenue from sales of steam	$9,845,487
Other operating revenues	52,981
Total operating revenues	$9,898,468
Operating expenses	6,507,845
Depreciation	563,960
Taxes	1,596,323
Operating income	$1,230,341
Non-operating revenues	77,465
Non-operating revenue deductions	32,065
Gross income	$1,275,740
Interest on long-term debt	1,213,242
Interest on advances from associated companies	203,671
Miscellaneous interest	1,299
Amortization of debt discount and expense	51,672
Miscellaneous deductions	3,208
Net loss	$197,352
a Miscellaneous reservation of net income	200,000
Balance, deficit	$397,352

a Appropriated net income for acquisition of bonds or of new property. —V. 149, p. 883.

New York Telephone Co.—*Sale of* $75,000,000 *Bonds Authorized*—The company was authorized by the P. S. Commission of New York Oct. 18 to issue and sell privately $75,000,000 3⅜% first mortgage refunding series C bonds, due 1964, to a group of nine insurance companies, at not less than 99½ and int.

The insurance companies with whom the company has arranged to sell the new bonds and the amount to be sold to each are as follows: Metropolitan

Life Insurance Co., $20,000,000; Prudential Insurance Co. of America, $15,000,000; Equitable Life Assurance Society, $10,000,000; Mutual Life Insurance Co. of New York, $9,000,000; Northwestern Mutual Life Insurance Co., $6,000,000; John Hancock Mutual Life Insurance Co., $5,000,000; New York Life Insurance Co., $5,000,000; Mutual Benefit Life Insurance Co., $4,000,000; Provident Mutual Life Insurance Co., of Philadelphia, $1,000,000.

Proceeds of the sale will be used to pay off at par the company's first and general mortgage 4½% bonds due on Nov. 1 and for the payment of demand notes representing advances from system corporations.

Originally company intended to offer the $75,000,000 issue publicly but, because of the uncertainty surrounding the capital markets upon the outbreak of the European war, it was decided to place the entire issue privately with the nine insurance companies.

In its approving order the Commission stipulated that the total cost and expense of issuing the bonds, including the services and expenses of counsel, o be paid by the company shall not exceed $560,000.—V. 149, p. 2240.

Niagara Share Corp. of Maryland (& Subs.)—*Earnings*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Divs. and interest	$916,730	$764,485	$1,055,268	$988,734
Other income	17,229	28,023	37,398	16,031
Gross income	$933,959	$792,509	$1,092,666	$1,004,765
General expenses	102,489	109,324	121,176	98,697
Interest, taxes, &c	523,653	a520,465	a524,081	553,529
Net income	$307,817	$162,719	$447,409	$352,539
Earned surplus Jan. 1	1,265,947	1,264,701	1,243,845	1,196,022
Miscell. adjust. applic. to prior years	*Dr*905	*Dr*3,128	*Dr*1,273	300
Gross earned surplus	$1,572,859	$1,424,292	$1,689,981	$1,548,861
Class A pref. dividends	135,000	135,330	136,670	136,670
Class B com. stk. divs	------	------	220,787	148,980
Earned surp. Sept. 30	$1,437,859	$1,288,962	$1,332,525	$1,263,212

a No provision has been made for possible surtaxes on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	671,247	259,959	Accounts payable	85,727	7,731
Accounts and notes receivable	213,610	472,853	Divs. & int. pay	236,443	259,187
Interest and dividends receivable	76,666	121,918	5½% conv. debs	10,276,000	11,268,000
Stocks and bonds	31,998,719	31,858,950	Reserves		
Unamortized bond disct. & expenses	277,937	333,565	Fed. & State tax	55,071	47,159
Miscell. assets	20,793	23,601	Contingencies	1,500,000	1,500,000
			b Class A preferred stock	2,980,000	3,000,000
			a Class B common stock	7,338,395	7,376,895
			Capital surplus	9,349,477	8,322,910
			Earned surplus	1,437,859	1,288,962
Total	33,258,972	33,070,845	Total	33,258,972	33,070,845

a Represented by $5 par shares. b Represented by 29,800 (30,000 in 1938) shares.

To Buy Own Debentures—

Corporation announced that it will receive, up to Oct. 26 at its office in Fort Erie, Ont., tenders for the sale to it of $600,000 of the company's 20-year 5½% convertible debentures, due 1950, at prices not to exceed 103 and accrued interest. Payment for tenders accepted will be made on Nov. 1, in United States funds, against delivery of the debentures to Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y.—V. 149, p. 1483.

North German Lloyd—*Interest Payment Suspended*—

Company announced on Oct. 13 that no additional interest would become due and payable on Nov. 1 next on its $11,322,500 of sinking fund bonds due in 1947.

These bonds were issued to refund 20-year 6% sinking fund gold bonds due in 1947 under a plan of adjustment. These originally were offered $20,000,000 of the 6s by Kuhn, Loeb & Co., the Guaranty Co. and Lee, Higginson & Co. at 94 in 1927. Of the 6s only $2,098,000 is outstanding now.

As of June 1, 1938, holders of $14,434,000 of the 6s had consented to change their annual interest to 4% in fixed interest and 2% in contingent interest. As compensation, it was provided that the North German Lloyd should appoint a United States subsidiary to collect the gross dollar revenues of the line from United States sources and to pay the new interest charges on the bonds subject to the plan direct to an American paying agent for the benefit of coupon holders.

It was stipulated that of the original cost of the liners Europa and Bremen, 10%, and of the Columbus, 8½%, should be written off yearly. The average rate of depreciation for other passenger steamships owned by the line was set at 6½%. The rate for freight steamers was 5%, except that in the case of smaller and slower steamers it was 4%.

The sinking fund bonds are direct obligations of the company.—V. 148, p. 3695.

Northern Indiana Public Service Co.—*Earnings*—

8 *Months Ended Aug.* 31—	1939	1938
Total operating revenues	$11,915,580	$11,265,525
Operating expenses	5,653,836	5,416,309
Maintenance	488,255	550,623
Provision for depreciation	1,000,000	933,333
Rental of hydro-electric generating plants (including taxes)	281,157	280,475
State, local, and miscellaneous Federal taxes	1,030,101	974,009
Federal income taxes	262,000	203,000
Net operating income	$3,200,231	$2,907,776
Other income (net)	91,116	28,048
Gross income	$3,291,347	$2,935,824
Interest and other deductions	1,806,175	1,783,426
Net income	$1,485,172	$1,152,398
Preferred stock dividend requirements	918,321	918,321

—V. 149, p. 2092.

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

Electric output of the Northern States Power Co. system for the week ended Oct. 14, 1939, totaled 29,309,411 kwh., an increase of 11.5% compared with the corresponding week last year.—V. 149, p. 2374.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Year Ended Aug. 31—	1939	1938
Operating revenues	$36,977,732	$35,604,371
Operation	13,601,235	13,978,230
Maintenance	1,758,499	1,655,108
Approp. for retirement res. and depreciation	3,105,657	3,003,334
Taxes	5,006,068	4,658,380
Prov. for Fed. & State income taxes	1,485,021	815,938
Net operating income	$12,021,251	$11,493,381
Other income (net)	65,235	32,017
Gross income	$12,086,486	$11,525,397
Interest on long-term debt	3,769,847	3,808,813
Amortization of debt discount and expense	675,472	657,294
Other interest (net)	54,658	*Cr*59,150
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	132,734	124,777
Balance	$7,411,932	$6,951,821
Divs. on pref. stock of Northern States Power Co. (Wis.) held by public	239,691	------
Minority int. in net income of subsidiary cos	3,273	60,162
Net income	$7,168,968	$6,891,659

Notes—(1) For comparative purposes, the figures prior to Jan. 2, 1938, included in the year ended Aug. 31, 1938, have been adjusted to include the income accounts of Northern States Power Co. (Wis. and subsidiary companies and Midland Public Service Co. which became subsidiaries of Northern States Power Co. (Minn.) effective as of Jan. 2, 1938.

(2) Northern States Power Co. (Minn.) made no provision for Federal and State income taxes for the year 1937, as it claimed as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction resulted in no taxable income for that year.—V. 149, p. 2092.

Northwestern Public Service Co.—*Power District Acquisition*—

The Consumers Public Power District at Columbus, Neb., has taken over the management of the Columbus division of Northwestern Public Service Co. under a lease-purchase contract. This represents the first acquisition of a private utility by a Nebraska Public District.

The Consumers District will make installment payments over a 20-year period on the $1,259,000 purchase price to Middle West Corp. of Chicago, which formerly controlled the company. It has the option, however, of selling its own bonds and paying the full balance of the purchase price at any time.—V. 149, p. 2092.

NY PA NJ Utilities Co.—*Plan to Acquire Securities Dropped*—

The Securities and Exchange Commission announced Oct. 18 that it had consented to withdrawal of an application by the company for the acquisition of certain securities of the New York Public Service Corp., the Metropolitan Edison Co., the New Jersey Power & Light Co. and the Rochester Gas & Electric Corp.

The securities would have been obtained from the General Utility Investors Corp. and New Jersey Power & Light Co.—V. 149, p. 2239.

Ohio Northern Public Service Co.—*Proposed Merger*—

See Associated Gas & Electric Co. above.—V. 126, p. 1508.

Ohio Oil Co.—*Exempted from Holding Company Act*—

The Securities and Exchange Commission has exempted the company from all provisions of the Holding Company Act which would require it to register because of its interests in Billings Gas Co., Rocky Mountain Gas Co. and Mountain Fuel Supply Co., all public utility companies. The Commission said it was clear that the primary interests of Ohio Oil are in the oil business.—V. 149, p. 1186.

Oklahoma Natural Gas Co.—*Listing and Registration*—

The New York Curb Exchange has removed the conv. 6% prior preference stock, par $100, and the 5% conv. debentures due May 1, 1946, from listing and registration, and has admitted to listing and registration the $5.50 conv. prior pref. stock, no par, and the 1st mtge. bonds, series B, 3¾%, due Aug. 1, 1955.—V. 149, p. 2093.

Oppenheim, Collins & Co., Inc.—*Earnings*—

Years End. July 31—	1939	1938	1937	1936
x Net sales	$8,688,881	$9,374,147	$9,986,793	$8,671,537
Cost and expenses	9,025,679	9,579,323	9,852,979	8,800,518
Net operating loss	$336,798	$205,176	y$133,813	$128,981
Other income	160,516	163,194	170,203	192,988
Loss	$176,282	$41,982	y$304,017	y$64,007
Loss on sale of securities	------	------	2,151	18,873
Loss on leasehold oper. re: premises formerly occupied	17,462	37,780	58,351	56,307
Int. paid & misc. deducts	4,836	3,867	3,389	5,209
Prov. for Fed. inc. tax	------	------	29,800	------
Prov. for Fed. undist. profits tax	------	------	12,000	------
Net loss	$198,580	$83,629	y$198,325	$16,383
Dividend paid	------	------	99,981	------

x Net sales include sales of leased departments and charges of service departments. y Indicates profit.

Balance Sheet as at July 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$134,300	$165,727	Accounts payable	$122,388	$162,694
Accts. receivable	724,071	813,743	Due to sub. & affil. cos	28,726	10,474
Accrued interest	4,549	5,249	Sundry accts. pay. & accrued exps	134,977	124,100
Marketable securs.	294,466	286,310	Reserve for insurance	31,459	31,566
Life insur. policies	124,018	116,875	c Capital stock	5,341,133	5,341,133
Inventories	696,430	742,764	Initial surplus	925,061	925,061
Inv. in stks. & bds. of Opeco Realty Co., Inc	4,627,500	4,747,500	Earned surplus	508,982	699,406
Due from officer	2,222	2,351			
dFurn., fixt. impts	393,650	328,545			
Sundry loans & accts. rec., &c	9,419	8,710			
Deferred charges	82,102	76,658			
Total	$7,092,726	$7,294,434	Total	$7,092,726	$7,294,434

c Represented by 199,963 no-par shares. d Furniture, fixtures, improvements, at the July 31, 1934, nominal value of $1 plus subsequent additions at cost, less reserve for depreciation.—V. 148, p. 3079.

Overseas Securities Co., Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Total income	$49,672	$40,777	$70,763
Expenses	21,584	18,175	16,199
Interest on debentures	34,017	34,456	39,037
Net loss from operations	$5,929	$11,855	prof$15,527
Net loss from sales of securities	81,593	166,576	prof270,562
Provision for Federal income, excess profits and surtaxes	------	------	56,500
Net loss for the period	$87,522	$178,431	prof$229,589
Distribution paid to shareholders	------	------	103,020
Balance of net loss	$87,522	$178,431	prof$126,569

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$18,831	$32,237	Coll. loan payable	$150,000	$35,000
Due from securities sold but not delivered	28,723	------	Due for securities bought but not received	56,793	------
Accrued int. and dividends receiv.	7,471	6,535	Sundry accts. payable, accrd. Fed. and other taxes and expenses	19,519	20,057
Securities owned	a2,151,039	1,754,188	Accrued int. on 5% debentures	8,229	8,479
Prepaid taxes and other expenses	815	787	Res. for estd. Fed'l taxes on income	------	14,710
			5% gold debs., due Nov. 1, 1947	395,000	407,000
			5% gold debs., due April 1, 1948	506,000	508,000
			Capital stock	d750,000	b750,000
			Paid-in surplus	2,149,687	2,149,687
			Profit & loss deficit	1,803,784	2,099,186
			Treasury stock	*Dr*24,566	See c
Total	$2,206,879	$1,793,747	Total	$2,206,879	$1,793,747

a Cost $2,706,307 valuation based on market quotations Sept. 30, 1939. b Represented by 147,172 no par shares after deducting 2,828 shares held in treasury. c 2,828 shares, cost not stated. d Represented by 150,000 no par shares.—V. 149, p. 584.

Pacific Distillers, Inc.—*Earnings*—

Years Ended June 30—	1939	1938	1937
Sales	$202,948	$247,449	$222,676
Cost of goods sold	219,555	268,503	194,932
Selling expenses	26,695	52,141	26,886
General and administrative expenses	18,626	16,098	12,689
Net loss from trading	$61,928	$89,293	$11,832
Other income			727
Total loss	$61,928	$89,293	$11,105
Income deductions	3,043	2,368	1,032
Net loss for year	$64,971	$91,661	$12,137

Condensed Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$50	$999	Notes payable	$536	$7,500
Accts. receiv. (net)	10,039	15,956	Accounts payable	14,154	23,104
Inventories	57,368	71,391	Bank overdraft	3,496	------
x Prop., plant and equipment	389,061	408,759	Sales billed & not delivered	1,298	------
Sundry assets	3,518	------	Accrued liabilities	1,535	1,800
Intangible assets	108,146	107,789	Accrued taxes	24,546	17,650
Deferred charges	10,324	14,235	Def. liabilities	28,835	------
			Capital stk. outst'g	718,950	718,950
			Deficit	261,356	196,385
			Paid-in surplus	46,513	46,513
Total	$578,506	$619,131	Total	$578,506	$619,131

x After reserve for depreciation.—V. 147, p. 1499.

Pacific Finance Corp. of California (& Subs.)—*Earns.*

Income—Interest & discount and other operating income	$2,551,598
Dividends from other investments	2,289
Total income	$2,553,887
Salaries, rent, advertising, and all other oper. & admin. exps	1,232,460
Interest on current obligations	149,146
Provision for losses	225,542
Estimated Federal tax on income	157,282
Other taxes and licenses	115,858
Net income	$673,599
Earned surplus, Jan. 1, 1939	1,589,828
Gross earned surplus	$2,263,427
Preferred dividends	242,130
Common dividends	385,349
Earned surplus Sept. 30, 1939	$1,635,948
Earnings per share on common stock	$1.01

Consolidated Balance Sheet Dec. 31

Assets—	Sept. 30 '39 $	Dec. 31 '38 $	*Liabilities*—	Sept. 30 '39 $	Dec. 31 '38 $
Cash	4,175,339	4,022,127	Notes payable, unsecured	14,000,000	11,125,000
Loans and disc'ts	28,176,499	24,973,657	Accounts payable	402,943	536,461
Accts. receivable	48,424	70,963	Due to Pac. Corp	630,000	------
Repossessed automobiles (est. realizable value)	22,302	28,020	Divs. payable	176,971	58,591
Investment in and advs. to wholly-owned subs	600,000	600,000	Fed. inc. & capital stock taxes	261,781	309,935
Other investments	3,624	3,624	Customers' equities in loans & repossession loss res've	2,165,166	1,688,919
Furniture, fixtures and equipment	2	2	Reserves	2,717,859	2,412,063
Deferred charges	95,662	106,205	Pref. stk. ($10 par):		
			Ser. A, 8% cum	1,008,350	1,336,420
			Ser. C, 6½% cu.	929,370	1,299,890
			5% series cumul. (par $100)	3,028,700	3,202,800
			Com. stk. ($10 par)	4,273,980	4,290,000
			Paid-in surplus	1,890,784	1,954,693
			Earned surplus	1,635,948	1,589,828
Total	33,121,851	29,804,599	Total	33,121,851	29,804,599

—V. 149, p. 1032.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos.*—1938	
Operating revenues	$6,303,294	$5,918,439	$47,642,617	$45,216,867
Uncollectible oper. rev	19,800	24,800	146,830	195,200
Operating revenues	$6,283,494	$5,893,639	$47,495,787	$45,021,667
Operating expenses	4,386,854	4,118,777	33,617,293	32,324,798
Net operating revenues	$1,896,640	$1,774,862	$13,878,494	$12,696,869
Rent from lease of oper. property	-70	70	563	563
Operating taxes	844,715	813,178	6,527,010	6,171,165
Net operating income	$1,051,995	$961,754	$7,352,047	$6,526,267
Net income	1,640,891	1,563,396	11,994,616	11,581,525

—V. 149, p. 2374.

Paxton Hotel, Omaha, Neb.—*Final Distribution*—

Omaha Safe Deposit Co., as trustee, has made a final distribution of the funds remaining in its possession at the rate of 22.63% of the principal amount of outstanding bonds. The committee for the bondholders (C. L. Holman, Chairman) has made certain deductions, which leaves the amount available for distribution to certificate holders 22% of the principal amount of bonds represented by the certificates. This distribution will be the final payment to certificate holders.

Three prior distributions have been made by the committee to the holders of certificates of deposit. These distributions have been made at the rate of 2%, 6% and 35%, respectively. The present distribution of 22% will, accordingly, make a total distribution to the holders of certificates of deposit of 65% of the face amount of deposited bonds.—V. 129, p. 140.

Peabody Coal Co.—*Capital Changes*—

Stockholders were notified on Oct. 16 that at a special meeting Oct. 23 they will be asked to approve application of $1,459,818 from the company's paid-in surplus to eliminate a deficit of like amount in earned surplus. On Oct. 5 directors voted revisions in depreciation reserves which increased such reserves to $13,037,543 from $9,102,176. Of the increase $3,075,933 was provided from special reserve for capital assets and $813,502 was charged to earned surplus. The latter was also charged with an $800,000 provision to restore the reserve for capital assets.—V. 148, p. 3696.

Peerless Casualty Co., Keene, N. H.—*Makes Offering to Stockholders*—

Company is offering to the stockholders 30,000 additional shares of common stock (par $5) at $11 per share, the offering being in the ratio of three additional shares for each eight shares now held. The company has filed a registration statement with the Securities and Exchange Commission covering the additional stock. Upon the registration becoming effective, stockholders will have until Nov. 15 to purchase additional shares. The unsubscribed portion will be offered to the public at $12 per share. Barrett Herrick & Co., Inc. are principal underwriters of the issue.—V. 149, p. 2375.

Peninsula Telephone Co.—*Listing and Registration, &c.*

The w York Curb Exchange has removed the common stock, no par, from unlisted trading and admitted it to listing and registration. The $1.40 cum. pref. stock, class A, par $25, has also been admitted to listing and registration.—V. 149, p. 1925.

Pennsylvania RR.—*Equipment Trust Ctfs. Authorized*—

The Interstate Commerce Commission on Oct. 14 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding $8,865,000 equipment trust certificates, series J, to be issued by the Fidelity-Philadelphia Trust Co. as trustee, and sold at 99.1187 and divs. in connection with the procurement of certain equipment.—V. 149, p. 2242.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross profit & income from operations	$1,145,049	$1,033,156	$3,335,830	$3,135,767
Sell., advertising, gen'l & administrative exps.	593,734	575,036	1,875,890	1,769,631
Profit	$551,314	$458,121	$1,459,940	$1,366,136
Miscell. income—net	5,816	9,921	39,714	29,158
Total income	$557,130	$468,042	$1,499,654	$1,395,294
Depreciation	137,916	115,244	377,660	364,332
Prov. for Fed. income & capital stock taxes	76,830	64,126	210,647	187,714
Net income	$342,384	$288,672	$911,347	$843,248
Number of shares	369,000	369,000	369,000	369,000
Earned per share	$0.93	$0.78	$2.47	$2.28

—V. 149, p. 585.

Pennsylvania Water & Power Co.—*Hearing on Merger Plan*—

The Federal Power Commission on Oct. 14 ordered a public hearing for Oct. 30 at its offices in Washington, D. C. on the application of company and two wholly-owned subsidiaries, Susquehanna Transmission Co., of Pa., and Pennsylvania Transmission Co., for authorization to merge their electro facilities.

The proposed consideration to be paid for the facilities of Susquehanna Transmission Co. consist of the delivery to it of all of its outstanding capital stock, consisting of five shares having a par value of $100 each, and of all of its outstanding bonds, consisting of $267,000 first mortgage 5% gold bonds due Jan. 1, 1940, by Pennsylvania Water & Power Co.

All obligations and indebtedness of the subsidiary are to be assumed by the parent company, while an indebtedness of the parent company to the subsidiary of $17,233, which is carried as an open account is to be canceled. According to the application, the book cost of the facilities to be sold amounts to $276,222 as of June 30, 1939, which is claimed to be substantially the amount of the original cost of the facilities.

The consideration to be paid for the facilities of Pennsylvania Transmission Co. consists of the delivery by Pennsylvania Water & Power Co. to the subsidiary of the outstanding capital stock having an aggregate par value of $572,900 and the assumption by the parent company of all indebtedness, consisting of $118,994 owed to the parent company on open account. The book cost of the facilities as of June 30, 1939, is stated to be $789,908.—V. 149, p. 1627.

Permutit Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 10 to holders of record Nov. 1. Like amount was paid on July 20 last, and a dividend of 50 cents per share was paid on Dec. 15, 1938.—V. 149, p. 119.

Philadelphia Co. (& Subs.)—*Earnings*—

Year Ended Aug. 31—	1939	1938
Operating revenues	$42,446,375	$40,578,422
Operation	14,237,496	13,754,501
Maintenance and repairs	3,111,591	3,334,990
Appropriation for retirement and depletion reserves	5,650,531	5,508,851
Exploration and development costs	155,839	------
Taxes	3,002,151	2,928,738
Provision for Federal and State income taxes	1,909,967	2,039,779
Net operating revenue	$14,378,800	$13,011,562
Rents for lease of electric properties	180,100	179,960
Net operating income	$14,198,700	$12,831,602
Other income (net)	*Dr*72,341	60,638
Gross income	$14,126,359	$12,892,240
Interest on funded debt	5,466,012	5,471,912
Amortiz. of debt discount and expense	508,753	509,857
Other interest (net)	*Cr*8,442	*Cr*120,246
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock	69,192	69,192
Appropriation for special reserve	------	166,667
Miscellaneous deductions	271,885	262,968
Balance	$7,818,958	$6,531,891
Divs. on capital stocks of subs. held by others	1,575,000	1,601,250
Minority int. in undistributed net income of a sub	25,082	*Cr*17,778
Consolidated net income	$6,218,876	$4,948,419

Note—Excluding Pittsburgh Rys. Co. (and the companies operated by it) and Pittsburgh Motor Coach Co. and Beaver Valley Traction Co. and its subsidiary.)—V. 149, p. 2376.

Philadelphia Electric Co.—*Pref. Issue Approved*—

Holders of common stock of the company, at a special meeting Oct. 13, voted affirmatively with respect to fixing the annual dividend rate of $4.25 per share on 50,000 shares of unissued preferred stock and authorizing the issue thereof. All but a small portion of the common stock is owned by the United Gas Improvement Co.

Company plans to sell privately the preferred stock, together with $10,000,000 of 2¾% promissory notes to three insurance companies and use the proceeds, together with other funds, to pay off $10,000,000 in bank loans and to reimburse the company in part for expenditures for improvements.—V. 149, p. 2242.

Philadelphia Rapid Transit Co.—*Underliers Approve Plan*—

The number of underlier companies to approve the P. R. T. plan of reorganization under 77-B was increased by two when stockholders of the Hestonville, Mantua & Fairmount Passenger Ry. and Frankford & Southwark Philadelphia City Passenger Ry. voted favorably on the plan in special meetings Oct. 19. Their action brings the total of approvals by publicly owned underliers to 5 out of the group of 18.

All of the remaining 13 companies are scheduled to vote on the plan at their respective meetings dated up to Oct. 25, and proxies in hand accepting the plan are in excess of the number required by law for all of the companies

Stockholders Approve Reorganization Plan—

A total of 701,211 shares out of 859,926 shares of common and preferred stock outstanding were voted in favor of the PRT System reorganization plan at a meeting of PRT stockholders Oct. 16. 180 shares were voted against the plan. The meeting was the first of a series of meetings called to secure a determination of the plan by the 47,000 owners of PRT and lessor company stock, holding securities in 19 separate companies. The remaining meetings will be held during the next few days, continuing until Oct. 25.

Following the Oct. 17 meeting the company also announced that all classes of stock of these 19 companies, by proxies deposited with reorganization Managers Edward Hopkinson Jr., and Albert M. Greenfield, have accepted the plan by amounts substantially larger than the majority of shares outstanding required by the amended Federal Bankruptcy Act.

More than 90% of the PRT common and preferred shares accepting the plan also accepted the voluntary voting trusts for the common and preferred stocks of the new Philadelphia Transportation Co.—V. 149, p. 1925.

Philadelphia Suburban Water Co.—*Earnings*—

12 Months Ended Sept. 30—	1939	1938	1937
Gross revenues	$2,437,425	$2,491,084	$2,472,322
Operation (including maintenance)	675,372	686,426	667,863
Taxes (not incl. Federal income tax)	129,704	133,200	144,929
Net earnings	$1,632,349	$1,671,458	$1,659,530
Interest charges	676,000	676,237	676,450
Amortization and other deductions	10,927	22,444	20,338
Federal income tax	94,429	109,749	106,071
Retire. expenses (or depreciation)	241,482	236,882	232,156
Balance available for dividends	$609,511	$626,145	$624,514

Balance Sheet Sept 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Fixed capital	26,366,492	26,078,006	Preferred stock	3,200,000	3,200,000
Cash	1,348,855	1,048,866	Common stock	2,500,000	2,500,000
Notes receivable	------	1,032	Funded indebted	16,900,000	16,900,000
Accts. receivable	152,047	150,345	Consumers' depos.	31,584	31,580
Materials & suppl.	79,831	79,408	Other current liab.	37,501	27,183
Other curr. assets	161,907	157,440	Main exten. depos.	585,895	523,488
Investm'ts—Gen'l	5,116	5,116	Accrued taxes	198,189	226,096
Prepayments	16,461	4,895	Accrued interest	64,698	64,971
Special deposits	8,358	8,358	Other accrued liab.	14,261	22,994
Unamort. debt discount & expenses	258,519	268,494	Reserves	2,748,847	2,544,811
Undistrib. debits	52,793	29,070	Surplus	2,169,404	1,789,906
Total	28,450,379	27,831,030	Total	28,450,379	27,831,030

—V. 149, p. 1925.

Plaza Operating Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
Net loss after charges & taxes	$183,620	$223,419	$294,403	$284,970

—V. 148, p. 2440.

Pond Creek Pocahontas Co.—*September Production*—

Month of—	Sept., 1939	Aug., 1939	Sept., 1938
Coal production (net tons)	164,613	177,603	141,509

—V. 149, p. 1925.

Porto Rican American Tobacco Co.—*Collateral*—

City Bank Farmers Trust Co., as successor trustee under trust indenture dated as of Jan. 1, 1927, of Porto Rican American Tobacco Co., has advised the New York Stock Exchange that pursuant to orders dated respectively July 11, 1939, and Sept. 12, 1939, of the U. S. District Court for the Southern District of New York, it has delivered from pledge thereunder 50,000 shares of class B capital stock of Waitt & Bond, Inc., and that this delivery was made in connection with the sale by the said company of 151,300 shares of such stock (including the pledged shares) at $1 per share, which sale was approved by the Court. Against the delivery of the 50,000 shares and pursuant to said Court orders, there has been deposited with it as trustee, in cash, the sum of $151,300, of which sum $50,000 is held by it as trustee under the aforementioned trust indenture, subject to the terms thereof, and $101,300 is held by it as trustee under said trust indenture as a special deposit subject to the further order of the Court.—V. 149, p. 1772.

Postal Telegraph & Cable Corp.—*Decision Reserved in Appeal on Plan*—

U. S. Circuit Court of Appeals Oct. 13, reserved decision, after argument, on the appeal from confirmation of the reorganization plan by Federal Judge Alfred C. Coxe. The appeal had been filed by the Commercial Cable Staffs Association, an employee organization.

Beverly R. Myles, representing the Association, argued that the plan is unfair and unfeasible "because it provides for the withdrawal of all the liquid assets of Commercial Cable Corp., a Postal subsidiary not in reorganization, leaving only wasting assets for Commercial's pension reserve."

Eustace Seligman, attorney for the Robert Lehman protective committee for Postal bondholders, declared that a large nmuber of Postal's bondholders had appeared in the reorganization proceedings and that 68% of those appearing consented to the plan, while not one of them filed an appeal.

Judge Learned Hand, who presided, questioned the right of Mr. Myles to appeal from the confirmation order, assuming that the pension rights of the employees are not directly effected by the order and will not be until actual withdrawal of Commercial Cable Corp. assets is begun.

"Confirmation of the plan does not give Postal authority to touch Commercial Cable assets, beyond the right that any other Commercial Cable stockholder would have," Judge Hand said. "At that time you are free to proceed toward injunctive relief. As I see it, you are entirely unaffected by confirmation of the plan. The time to act is when the effort is made to transfer the assets."—V. 149, p. 2243.

Potomac Edison Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Total operating revenues	$6,705,002	$7,037,411
Non-operating income	33,986	55,452
Total earnings	$6,738,988	$7,092,863
Operating expenses	2,447,474	2,692,150
Maintenance	406,426	472,097
Federal income taxes	230,610	268,044
Other taxes	663,996	647,165
Reserved for renewals and retirements	1,042,850	1,098,770
Gross income	$1,947,633	$1,914,636
Interest on funded debt	903,060	851,859
Other interest	22,791	8,119
Amortization of discount and expense	187,995	187,995
Interest charged to construction	*Cr*45,657	*Cr*17,129
Preferred dividend of subsidiaries	13,068	13,068
Miscellaneous deductions	27,488	28,739
Net income	$838,887	$841,985
Preferred dividends	411,889	411,889
Balance	$426,997	$430,096

—V. 146, p. 3354.

Pressed Metals of America, Inc.—*New Agreement*—

Company has advised the Toronto Stock Exchange that the underwriting and optiion agreement with A. W. Porter, Inc., Dec. 1, 1938, as amended, has been cancelled and a new agreement dated Sept. 22, 1939, has been entered into, providing for sale of 20,000 shares at $10 to A. W. Porter, Inc. Payment is to be made within 30 days after the effective date of registration statement to be filed with the Securities and Exchange Commission.—V. 149, p. 1771.

Preston East Dome Mines, Ltd.—*To Redeem Bonds*—

Company announced that all of outstanding bonds will be called for redemption on Jan. 1, 1940, which is earliest date bonds can be called for payment.—V. 147, p. 1046.

Procter & Gamble Co.—*Official Retires*—

Directors on Oct. 13 announced the retirement of George S. Woodward as Treasurer of the company after 49 years of service. Walter H. Tuttle, Assistant Treasurer, was elected to succeed him. Two new positions were created, that of Comptroller and an additional Assistant Treasurer. William R. Huber, at present Comptroller, was elected to the official position bearing that title and Rowland D. Francis, Manager of that department, was elected an Assistant Treasurer.

Extra Dividend—

Directors on Oct. 13 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable on the common shares on Nov. 15 to holders of record Oct. 25.—V. 149, p. 2378.

Prudence-Bonds Corp.—*Nov. 1 Interest Payments*—

The corporation announces that Eppler & Co., public accountants, have, as required by the various trust agreements, determined the interest payable Nov. 1 next to bondholders of record at the close of business Oct. 15, 1939, on the publicly held registered bonds of the 18 series. The present unpaid principal per original $1,000 bond, the rate of semi-annual interest on the present principal amount, with the corresponding payment in dollars, are shown in the following table:

Series—	Present Unpaid Principal per Original $1,000 Bond	Interest Rate to Be Paid	Payment in Dollars per Present Unpaid Original $1,000 Bond
A	$560	1¼	$7.00
AA	790	1⅝	12.84
3rd	1,000	None	None
4th	830	1⅜	11.41
5th	950	¼	2.38
6th	700	2¾	19.25
7th	1,000	None	None
8th	1,000	¾	7.50
9th	900	1⅜	12.38
10th	1,000	⅝	6.25
11th	1,000	1⅛	11.25
12th	960	4¼	40.80
13th	980	2⅛	20.83
14th	1,000	1⅞	18.75
15th*	900	1½	15.00
16th	980	⅞	8.58
17th	1,000	1⅞	18.75
18th	900	1⅛	10.13

* Pursuant to plan and trust agreement payment for the 15th series is on original $1,000 bond until cumulative rate of 3½% per annum to Oct. 1, 1936, is paid.—V. 147, p. 2544; V. 148, p. 2440.

Prudential Investors, Inc.—*Comparative Balance Sheet*—

Assets—	Sept. 30 '39	June 30 '39	Liabilities—	Sept. 30 '39	June 30 '39
x Invests. (at cost):			Due for securities bought	$1,788	------
Bonds	$300,861	$335,099	Div. payable on preferred stock	61,041	$61,641
Preferred stocks	1,231,295	1,242,863	Reserve for taxes	18,168	26,158
Common stocks	7,535,877	7,987,707	y Capital stock	6,000,000	6,000,000
Cash in banks, demand deposits	816,645	398,099	Operating surplus	380,430	381,734
Accts. receivable	12,350	------	Capital surplus	3,443,289	3,496,862
Due for secur. sold	5,261	------			
Accrd. int. receiv.	2,425	2,625			
Furnit. & fixtures	1	1			
Total	$9,904,716	$9,966,394	Total	$9,904,716	$9,966,394

x Aggregate market value of the investments as of Sept. 30, 1939, was $9,151,242, as of June 30, 1939, $8,167,402; taxable cost as of Sept. 30, 1939, was $9,033,948 as of June 30, 1939, $9,534,682. The estimated Federal income tax applicable to the unrealized appreciation of the investments amounted to $19,353 at Sept. 30, 1939. No computation has been made of Federal excess profits tax with respect to such unrealized appreciation.

y Represented by 40,694 shares $6 cumulative preferred stock on Sept. 30, 1939, 41,094 shares on June 30, 1939, and 490,400 shares common stock on Sept. 30, 1939, 490,800 shares June 30, 1939, all of no par value.—V. 149, p. 586.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		x1939—12 Mos.—1938	
Operating revenues	$576,102	$504,733	$6,306,397	$6,029,771
Operating expenses	297,475	249,916	3,047,307	2,874,076
Extraordinary exp. due to 1938 storm	------	66,546	208,454	66,546
State & munic. taxes	70,116	73,184	917,249	891,903
Social security taxes	5,978	6,532	66,004	50,886
Fed. (incl. inc.) taxes	30,412	10,000	296,500	286,366
Net oper. income	$172,121	$98,555	$1,770,883	$1,859,994
Non-oper. income (net)	3,448	6,093	16,429	46,339
Gross income	$175,569	$104,648	$1,787,312	$1,906,333
Bond interest	58,361	58,361	700,338	681,587
Other interest (net)	129	*Cr*2,116	*Cr*10,203	*Cr*16,358
Other deductions	9,029	8,875	115,052	110,229
Net income	$108,050	$39,528	$982,125	$1,130,875
Pref. div. requirements	55,816	52,176	658,872	624,036

x The estimated expense of the storm of September, 1938 was $275,000. Of this amount $208,454 was included in the 12 months ended Sept. 30, 1939. The balance ($66,546) was charged to operation in the month of September, 1938.—V. 149, p. 1926.

Quebec Power Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Gross revenue	$3,322,760	$3,131,578	$3,028,976	$2,866,102
Operating, taxes & other expenses	2,052,120	1,849,009	1,714,455	1,613,912
Exchange on bond int.	------	------	2,359	3,585
Fixed charges	380,235	384,045	449,623	456,399
Amort. of bond prem., discount and expense	------	------	33,360	------
Surplus before deprec. and income tax	$890,405	$898,523	$829,179	$792,206

—V. 149, p. 1189.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 19.

Accruals after the current payment will amount to $5 per share.—V. 149, p. 2379.

Randall Co.—*Earnings*—

Years Ended June 30—	1939	1938
Gross profit on sales	$137,981	$103,605
Selling and general expenses	61,054	145,927
Provision for doubtful accounts	1,416	513
Profit from operations	$75,511	x$42,836
Other income	5,679	4
Gross income	$81,190	x$42,832
Income charges	2,616	16,377
Provision for Federal income taxes	5,714	------
Net income	$72,860	x$59,210
Cash dividends—Class A capital stock	45,786	y64,820
Class B capital stock	------	100,000

x Indicates losses. y Represents five quarterly dividends.

Balance Sheet June 30, 1939

Assets—Cash, $70,010; marketable bonds, $278,023; notes and accounts receivable, $20,156; inventories, $23,256; accrued interest on marketable bonds, $2,409; accounts receivable, $66; working fund advances and sundry receivables, $217; notes receivable from sale of property, inventories, &c., of office appliance division, $15,000; treasury stock (class A, 1,401 shs.), $21,032; property, plant and equipment (net), $165,945; patents, $1; deferred charges, $974; total, $597,092.

Liabilities—Accounts payable, $1,518; salaries, wages and commissions accrued, $1,042; Federal income taxes, $6,514; other taxes accrued, $4,619; royalties, $41; dividends payable, $11,104; employees' fund, $16; accounts payable other than trade, $244; class A $2 cum. partic. stock (23,609 shs.), $110,175; class B (100,000 shs.), $100,000; paid-in surplus, $1,761; earned surplus, $360,057; total, $597,092.—V. 148, p. 3541.

Reliable Stores Corp. (& Subs.)—*Earnings*—

[Exclusive of Frank Corp.]

Period End. Sept. 30—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Net sales	$2,211,516	$1,769,717	$8,505,965	$7,632,744
x Net profit	97,708	11,819	257,320	165,523

x After making provision for Federal normal income taxes and after estimated provision for bad debt and repossession losses for 1939, but before dividends on preferred stock.—V. 149, p. 587.

Remington Rand Inc.—*SEC Granted Injunction Against President*—

At the request of the Securities and Exchange Commission, Federal Judge Alfred C. Coxe Oct. 18 enjoined James H. Rand Jr., President and Chairman of the board, and others, from violation of the Securities Exchange Act of 1934. The injunction was consented to by Mr. Rand, James E. Raynolds, a Remington-Rand employee, Marnel, Inc., and Winfred C. Hoyt, a director of the latter corporation, all of whom were enjoined.

The SEC alleged that Remington Rand gave Mr. Rand an option in 1932 to purchase 100,000 common shares at $10 a share. The option was exercised in 1936, and the SEC brought injunction proceedings on the basis of alleged transaction in the issue in that year and in 1937.

Commenting in the injunction, a spokesman for Mr. Rand, said:

"The consent decree was entered into, although we denied any and all allegations. Respondent was neither a director, officer nor stockholder in the finance company which undertook and successfully carried out stabilization operation beneficial to the stockholders of the company during 1936 and 1937.

"These operations admittedly resulted in a loss to the holding company. The peaceful settlement of this dispute involved no finding of facts and no admission of any violation. Furthermore, the existence of an option had no connection with any market operations which were for the purpose of stabilizing."—V. 149, p. 1926.

Republic Aircraft Products Corp.—*Earnings*—

Earnings for Year Ended July 31, 1939

Gross profit before depreciation and amortization	$87,040
Depreciation of machinery and equipment	11,759
Amortization of leasehold improvements	1,075
Gross profit	$74,206
Selling and shipping expenses	6,665
Administrative and general expenses	28,192
Miscellaneous charges	1,578
Provision for Federal tax on income	7,200
Net income	$30,571

Note—On Feb. 28, a 60% stock dividend amounting to $37,500 was paid.

Balance Sheet July 31, 1939

Assets—Cash, $36,051; accounts receivable, $36,134; inventories, $53,316; prepaid expenses, $2,843; machinery and equipment (net), $132,987; def'd charges, $10,657; total, $271,988.

Liabilities—Accounts payable and accrued expenses, $26,655; provision for Federal tax on income, $7,200; common stock ($1 par), $155,000; capital surplus, $48,508; earned surplus, $34,626; total, $271,988.—V. 148, p. 2755.

Republic Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Operating profit	y$7,357,710	$1,351,464	x$16359,749	$2,991,062
Adjust. for min. int	*Dr*4,741	*Cr*10,149	*Dr*7,905	*Cr*31,638
Profit	$7,352,969	$1,361,613	$16,351,844	$3,022,700
Interest	1,039,251	1,076,536	3,140,261	3,257,253
Deprec. and depletion	2,823,379	2,672,633	8,332,932	8,071,884
Federal income tax	675,000	------	980,000	------
Net profit	$2,815,339	x$2,387,556	$3,898,651	x$8,306,437
Earns. per sh. on com	$0.38	Nil	$0.36	Nil

x Loss. y After deducting charges for maintenance and repairs of plants amounting to $4,712,379 for the three months and $12,545,758 for the nine months.

Accumulated Dividend—

Directors have declared a dividend of $4.50 per share on account of accumulations on the 6% cumulative convertible prior preference stock, series A, payable Nov. 15 to holders of record Nov. 1. This will be the first dividend paid on this issue since April, 1938 when $1.50 per share was distributed.—V. 149, p. 587.

(R. J.) Reynolds Tobacco Co.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks, payable Nov. 15 to holders of record Oct. 25. Like amount was paid on Aug. 15, May 15 and Feb. 15 last, and on Nov. 15, 1938, and dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 149, p. 2379.

Rolland Paper Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12 cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 4.—V. 146, p. 3967.

Rose's 5, 10 & 25-Cent Stores, Inc.—*Sales*—

Period End. Sept. 30—	1939—*Month*	—1938	1939— *Mos.*	—1938
Sales	$493,466	$409,770	$3,420,719	$3,172,078
Stores in operation			108	102

—V. 149, p. 1772.

Rustless Iron & Steel Corp.—*Earnings*—

	—3 *Months*—		—9 *Months*—	
	Sept. 30 '39	*June* 30 '39	*Sept.* 30 '39	*June* 30 '39
Gross sales, less disc'ts, returns & allowances	$1,490,737	$1,345,439	$3,996,093	$1,413,759
Cost of goods sold	1,000,559	910,736	2,683,494	1,145,719
Gross profit on sales	$490,179	$434,703	$1,312,599	$268,040
Sell., gen. & admin. exps	146,112	139,023	401,466	309,130
Research, development & patent expense	14,922	16,743	45,065	40,237
Net profit from oper	$329,145	$278,938	$866,069	loss$81,328
Miscellaneous income	3,232	3,548	9,937	6,860
Total profit	$332,376	$282,486	$876,005	loss$74,467
Interest expense	4,924	1,015	7,064	2,887
Other deductions	407	286	933	------
Prov. for Fed. inc. tax	65,000	56,000	173,000	------
Net profit	$262,045	$225,185	$695,008	loss$77,354

Note—Depreciation provided by the corporation has been charged as follows:

Cost of goods sold	$30,575	$29,846	$89,539	$87,340
Sell., gen. & admin. exps	613	603	1,817	1,934
Total	$31,189	$30,450	$91,356	$89,274

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$1,922,807	$179,088	Accounts payable	$450,499	$53,316
y Acc'ts & notes rec	433,138	181,458	Bank loan	b1,800,000	------
Inventories	1,362,666	996,342	Notes pay to banks	------	300,000
Prepaied and deferred assets	157,438	81,564	Accrued liabilities	156,755	48,514
Notes rec. not curr	16,190	------	Reserve for Federal income tax	175,866	44,523
Investments	176,150	75,441	Deferred stock	1,189,048	1,189,048
z Fixed assets	2,290,582	1,963,544	a Common stock	877,111	870,081
Patents	2	2	Surplus	1,709,695	971,956
Total	$6,358,973	$3,477,439	Total	$6,358,973	$3,477,439

y After reserve for doubtful accounts of $24,358 in 1939 and $12,646 in 1938. z After reserve for depreciation of $403,431 in 1939 and $286,170 in 1938. a Represented by 878,319 (871,020 in 1938) shares, $1 par, after deducting 318 (247 in 1938) shares held in treasury at a cost of $1,526 ($1,186 in 1938). b $150,000 current and $1,650,000 non-current.—V. 149, p. 1036.

Roxy Theatre—*Earnings*—

According to a recently released statistical report prepared by Amott, Baker & Co., Inc., the Roxy Theatre for the first three-quarters of the fiscal year showed fixed interest of 4% on $3,373,891 1st mtge. 20-year bonds presently outstanding, covered approximately 2½ times.

For the 30 weeks ended May 25, 1939, the theater showed indicated earnings at the rate of 10.33% earned on presently outstanding bonds on an annual basis before interest, depreciation, income tax, and other charges, as contrasted with indicated earnings of 12.21% on the same basis for the 51 weeks ended Aug. 25, 1938.

The fixed sinking fund on the issue is operated at least quarterly by the trustee and over $200,000 par amount of bonds have been retired in less than two years.—V. 147, p. 3922.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Gross earnings	$260,310	$298,344	$1,212,681	$1,165,557
Cost, expenses & taxes	211,003	240,709	983,463	964,530
Interest charges	28,706	31,188	117,636	127,801
Deprec. and depletion	17,754	23,786	63,465	97,038
Net income	$2,847	$2,661	$48,117	def$23,812

—V. 148, p. 3242.

St. Louis-San Francisco Ry.—*Interest Payments*—

The trustees announce that, pursuant to court order dated Sept. 29, they will be prepared to pay on and after Nov. 1, 1939, to the holders of St. Louis-San Francisco Ry. consol. mtge. bonds, series A and series B, the distributive share of the Oct. 1, 1933 interest paid on The Kansas City, Fort Scott & Memphis Ry. ref. mtge. 4% bonds, and the distributive share of the Jan. 1, 1933 interest paid on the prior lien mtge. bonds of St. Louis-San Francisco Ry., pledged under the consol. mtge. Such interest will be paid at the following rates:

Series A 4½% bonds $8.37 on each $1,000 bond and $4.19 on each $500 bond.

Series B 6% bonds, $11.16 on each $1,000 bond and $5.58 on each $500 bond.

Said payments to be on account of the interest due March 1, 1933 in the case of the series A bonds, and Dec. 1, 1932, in the case of the series B bonds.

The respective coupons should be detached and presented, or forwarded, for stamping and payment of such interest to the office of C. W. Michel, Executive Eastern representative, room 1949, 120 Broadway, N. Y. City.

Certificates of deposit for consol. mtge. bonds should be presented or forwarded for stamping and payment of such interest to Chase National Bank, 11 Broad St., N. Y. City.

Hearing on Plan Delayed—

The Interstate Commerce Commission has postponed from Oct. 31 to Nov. 20 oral argument in the reorganization case in order to allow the parties additional time for filing exceptions to the examiners' report.—V. 149, p. 2380.

St. Louis Southwestern Ry.—*Payments on Bonds*—

A distribution of $33.15 for each $1,000 of deposited Stephenville North & South Texas Ry. 5% bonds and of $130.80 for each $1,000 of Central Arkansas & Eastern RR. 5% bonds is to be made, a committee for the bonds headed by Horace A. Davis announced Oct. 14. Payment will be made from funds obtained through the settlement of claims of bondholders against the St. Louis Southwestern Ry.—V. 149, p. 2097.

Schiff Co.—*Sales*—

Sales for the month of September, 1939 were $1,375,642 as compared with Sales for September, 1938 of $1,369,123. This was a gain of 0.48%.

Sales for the nine months period this year were $9,492,784 as compared with last year of $8,863,098. This was a gain of 7.10%.—V. 149, p. 1773.

Schulco Company, Inc.—*Reorganization Plan*—

The company, a wholly owned subsidiary of D. A. Schulte, Inc. (N. Y.), in turn a subsidiary of Schulte Retail Stores Corp., is being reorganized in connection with Schulte Retail Stores Corp. (which see). A plan of reorganization, dated July 1, 1938, with certain amendments to and including July 14, 1939 has been proposed which affords the following:

Schulco's capital stock is subject to a pledge as collateral security for the holders of the 10-year 6% sinking fund gold notes of Schulte Real Estate Co., Inc.

The business of Schulco is the ownership and leasing of real estate, which now consists of 21 parcels. Pursuant to court order, these parcels (excluding property at Sixth Avenue and 31st St., N. Y. City, as to which on Dec. 15, 1936 the Schulco 77-B trustees made an assignment of all future rents to the holder of the first mortgage) were appraised under date of March 15, 1939 by Cross & Brown Co. The appraisal shows the aggregate equity values of the "A" properties to be $492,134 and the aggregate equity values of the "B" properties to be $750,000.

The outstanding old "A" bonds in the aggregate principal amount of $2,168,000 (with interest at 6½% per annum from Jan. 1, 1936) are secured by a blanket second mortgage on the "A" properties and by long term leases on said properties made by Schulco in 1926 under which Schulte and Schulte (N. Y.) are obligated. The outstanding old "B" bonds in the aggregate principal amount of $1,579,000 (with interest at 6½% per annum from April 1, 1936) are secured by a blanket second mortgage on the "B" properties and by long-term leases on said properties made by Schulco in 1926 under which Schulte and Schulte (N. Y.) are obligated.

Summary of Reorganization Plan

(1) *Old "A" Bond Claims*—Holders of old "A" bond claims will be entitled to receive in full settlement and satisfaction thereof, for each $500 of old "A" bonds, and against surrender of the old "A" bonds together with all unpaid interest coupons due on and after July 1, 1936 appertaining thereto, the following: (a) $250 principal amount of new "A" bonds; (b) two certificates for 25-year scrip; (c) two shares of new class "A" stock of the reorganized Schulco company; (d) their pro rate share in the distribution of the net current asset reserve. If this distribution cannot be fully made at the time of consummation of the plan, participation certificates will be issued by reorganized Schulco Co. on the basis of one share for each $500 of old "A" bonds surrendered. The participation certificates will be in such form and contain such terms and conditions as may be determined by the bondholders protective committee acting under the advice of its counsel and with the approval of the court in the Schulco proceedings.

The Schulte plan provides that for each $500 of old "A" bonds surrendered there will be issued and delivered to the holders of the old "A" bonds 14 shares of new Schulte common stock, scrip certificates for new Schulte common stock being issued in lieu and stead of certificates for fractional shares of new Schulte common stock.

It is further to be noted that under the plan the funds for the payment of interest coupons due and payable on or prior to Jan. 1, 1936, now held by the trustee under the indenture of July 1, 1926, pursuant to which the old "A" bonds are outstanding, will continue to be held for payment to those entitled thereto against the surrender of said interest coupons.

(2) *Old "B" Bond Claims*—Holders of old "B" bond claims will be entitled to receive in full settlement and satisfaction thereof, for each $500 of old "B" bonds, and against surrender of the old "B" bonds together with all unpaid interest coupons due on and after Oct. 1, 1936 appertaining thereto, the following: (a) $375 principal amount of new "B" bonds; (b) three certificates for 25-year scrip; (c) three shares of new class "A" stock of the reorganized Schulco Co.; (d) their pro rata share in the distribution of the net current asset reserve. If this distribution cannot be fully made at the time of consummation of the plan, participation certificates will be issued by reorganized Schulco Co. on the basis of one share for each $500 of old "B" bonds surrendered. The participation certificates will be in such form and contain such terms and conditions as may be determined by the bondholders protective committee acting under the advice of its counsel and with the approval of the court in the Schulco proceedings.

The Schulte plan provides that for each $500 of old "B" bonds surrendered there will be issued and delivered to the holders of the old "B" bonds 22½ shares of new Schulte common stock, scrip certificates for new Schulte common stock being issued in lieu and stead of certificates for fractional shares of new Schulte common stock.

It is further to be noted under the plan the funds for the payment of int. coupons due and payable on or prior to April 1, 1936, now held by the trustee under the indenture of Oct. 1, 1926, pursuant to which the old "B" bonds are outstanding, will continue to be held for payment to those entitled thereto against the surrender of said interest coupons.

(3) *Claims of Schulte and of Schulte (N. Y.)*—The new Schulte Co. will be entitled to receive 2,528 certificates for 25-year scrip in full settlement and satisfaction of all claims of Schulte (N. Y.) against Schulco, aggregating $284,410. All claims, if any, of Schulte, whether contingent or otherwise, shall be disposed of in a manner not materially adverse to the holders of the old "A" bonds or the old "B" bonds as may be determined by the bondholders protective committee acting under the advice of its counsel and with the approval of the court in the Schulco proceedings.

(4) *General Claims*—The holders of general claims, shall receive in full settlement and satisfaction thereof their pro rata share of the sum of $2,500, but in no event more than the principal amount of their respective claims as finally allowed.

(5) *Tax Claims*—All tax claims and other priority claims, as finally allowed, shall be paid in full in cash.

(6) *Old Schulco Common Stock*—All interests of holders of old Schulco common stock are to be eliminated.

Pro-Forma Balance Sheet as at Dec. 31, 1938

[Giving effect as at Dec. 31, 1938, to consummation of the Schulco plan as at Dec. 31, 1938, with adjustments as at July 1, 1938.]

Assets—		*Liabilities—*	
Cash in bank	$122,153	Accrued liabilities	$3,009
Due from tenants	6,791	Due to new Schulte Co	3,500
Land & buildings (net)	1,283,501	Interest payable	132,883
Equity in prop. operated by first mortgagee—at nominal value	1	Rents, &c., rec. in advance	2,617
		Due to new Schulte Co., def'd	23,567
Unexpired insurance	14,881	Funded debt	2,268,250
		Liabs. subordinated to all other liabilities	3,575,956
		Excess of all liabs. over assets	*Dr*4,582,456
Total	$1,427,326	Total	$1,427,326

Note—Capital stock will consist of 18,146 shares new class "A" stock and 12,097 shares new class "B" stock.—V. 142, p. 4190.

Schulte Retail Stores Corp.—*Reorganization*—

Two protective committees for the 8% preferred stock recently sent a joint letter to stockholders urging assents to the plans for reorganization of Schulte Retail Stores Corp., Schulco Co., Inc., and Huyler's of Delaware, Inc., which have been approved by the U. S. District Court.

The letter calls attention to the settlement for $350,000 of the transferee claims of the U. S. Government aggregating $4,091,209 with interest, and states that there is a possibility that the City of New York may make claims against the company for unpaid sales taxes amounting to approximately $275,000.

The reorganization proceedings were initiated June 3, 1936, by the filing of two petitions under Section 77-B, the one by Schulte, the other jointly by D. A. Schulte, Inc. (N. Y.), D. A. Schulte, Inc. (Del.), and Schulco Co., Inc. (N. Y.).

The plan provides for the reorganization of Schulte, including as a part thereof, the reorganization of Schulte (N. Y.) and Schulte (Del.). [Separate plans for the reorganization of Schulco and Huyler's are given elsewhere in this issue.]

The plan contains separate provisions for the settlement and satisfaction of (1) Schulco claims; (2) Central Manhattan claims; (3) Huyler guaranty claims; (4) merchandise claims; (5) general claims (which include all landlord claims other than those based upon leases from Schulco or Central Manhattan); (6) tax claims and other priority claims; (7) intercompany claims; (8) old Schulte preferred stock; (9) old Schulte common stock. The reason for such separate treatment is that each of the foregoing groups of claims and interests is believed to be sufficiently different from each of the others to require different treatment.

(1) *Schulco Claims*—These claims, arising out of the guarantee by Schulte of the old A bonds, outstanding in the rpincipal amount of $2,168,000, and the old B bonds, outstanding in the principal amount of $1,579,000, and the liability of Schulte and Schulte (N. Y.) upon 23 leases of real estate and the guarantees of said leases, are to be satisfied as follows: The new Schulte company and the new Schulte subsidiaries are to guarantee payment of principal of and interest on new A bonds in the reduced principal amount of $1,084,000 and new B bonds in the reduced principal amount of $1,184,250, which bonds are to be issued pursuant to the Schulco plan. These bonds are to bear interest at 6% from July 1, 1938, and are to mature July 1, 1958. There will be issued to the holders of the old A bonds and old B bonds 131,759 shares of new Schulte common stock. These shares are in addition to the considerations to be received under the Schulco plan by the holders of old A bonds and old B bonds. The new Schulte company will enter into an agreement with reorganized Schulco company providing, among other things, for the management of the properties of reorganized Schulco company by the new Schulte company, the leasing of stores in said premises by the new Schulte company, or one or more of its principal cigar store subsidiaries, and the new Schulte company will upon consummation of the plan and from time to time thereafter make various advances and loans to or for the account of reorganized Schulco company. There will be issued to the new Schulte company the class B common stock of reorganized Schulco company, representing 40% of the total capital stock of reorganized Schulco company and the new Schulte company will receive 2,528 certificates of 25-year scrip of reorganized Schulco company in satisfaction of the claims of Schulte (N. Y.) against Schulco aggregating $284,410.

(2) Central Manhattan Claims—These claims, arising out of the liability of the Schulte companies upon six leases of real estate and the guarantees of said leases, are to be satisfied by the payment of $420,000 in cash and the issuance of 8,000 shares of new Schulte preferred stock and 32,000 shares of new Schulte common stock, the cash and stock to be paid and issued as provided in the plan against the execution and delivery of the releases therein provided, including releases in favor of all of the companies, whether or not subsidiary debtors in the pending reorganization proceedings, which guaranteed the six leases.

(3) *Huyler Guaranty Claims*—These claims, arising out of the guarantee by Schulte of the payment of dividends upon $4,500,000 (par value) 7% cumulative preferred stock of Huyler's of Del., and the agreement of Schulte to purchase said stock upon certain dividend defaults, are to be satisfied through the financing of the Huyler plan (which see) which provides, among other things that the new Schulte company shall pay or cause to be paid to the new Huyler company the sum of $650,000, in consideration for which the new Huyler company is to issue 32,500 shares of new Huyler second preferred stock and 65,000 shares of new Huyler common stock.

(4) *Merchandise Claims*—These claims are all against Schulte (N. Y.). By resolutions duly adopted in November, 1935, Schulte and all of the subsidiaries of the Schulte companies which had claims against Schulte (N. Y.) subordinated such claims to the claims of merchandise creditors of Schulte (N. Y.) then existing or thereafter arising. The merchandise claims are believed to be entitled to the benefit of such subordination. It is estimated that the merchandise claims will aggregate slightly less than $500,000. These claims will be satisfied by the issuance of one share of new Schulte preferred stock and 4½ shares of new Schulte common stock for each $100 of claim.

(5) *General Claims* (*Including Landlord Claims*)—The following table shows the maximum total amount in which general claims are expected to be allowed (based on claims allowed to March 10, 1939, and estimates of counsel as to the maximum amounts in which undisposed of claims will ultimately be lalowed in the event of reorganization under the plan) and the number of shares of new Schulte preferred stock and new Schulte common stock to be received by the holders of general claims for each $100 of claim:

Holders of Gen. Claims Against:	*Estimated Maximum Amount of General Claims*	*Estimated No. of Shares of Stock to Be Received $100 of Claim*	
		Preferred	*Common*
Schulte	$1,450,000	.093	.372
Schulte (N. Y.)	2,300,000	.939	3.756
Schulte (Del.)	455,000	.890	3.560

(6) *Tax Claims and Other Priority Claims*—These claims, excluding claims already paid and the claim of the United States of America are estimated not to exceed $15,000 and are to be paid in full in cash.

The Collector of Internal Revenue for the Second Collection District of New York has filed in the Schulte proceedings a claim against Schulte (N. Y.) in the amount of $3,820,744, with interest thereon, based upon claimed transferee liability in respect of income and excess profits taxes claimed to be due for 1933 from Large Distilling Co., A. Overholt & Co., Inc., Geneva Corp. and Overholt Distributing Co., Inc. Such claim was in part sustained and in part rejected in a memorandum by the special master under date of April 20, 1939. An additional amount of $270,285, with interest thereon, for which claim has not as yet been filed in the Schulte proceedings, has also been assessed against Schulte (N. Y.), based upon the same transferee liability. In order to render further litigation unnecessary, such claim and assessment shall be disposed of as in the plan set out.

(7) *Intercompany Claims*—These claims, arising out of intercompany transactions, are all to be disposed of, consistent with the provisions of the plan, as may be determined with the approval of the Court.

(8) *Old Schulte Preferred Stock*—There are 86,498 shares of old Schulte preferred stock outstanding. For each share the holder thereof is to receive 3¼ shares of new Schulte common stock.

(9) *Old Schulte Common Stock*—There are 1,132,311 shares of old Schulte common stock outstanding. For each 25 shares the holder thereof is to receive one share of new Schulte common stock.

Financing—The plan is to be financed by the investment of $2,100,000 in cash by David A. Schulte subject to the terms of the financing commitment, for which there are to be delivered to Mr. Schulte specified releases and there are to be issued and delivered to, or as directed by, him 19,000 shares of the new Schulte preferred stock, 57,000 shares of the new Schulte common stock, 10,000 shares of the new Huyler's second preferred stock and 20,000 shares of the new Huyler's common stock.

Table of Distribution of New Schulte Securities

	—*Number of Shares*—	
	New Pref.	*New Com.*
To be purchased by David A. Schulte	19,000	57,000
To be issued in settlement of: Schulco claims		131,759
Central Manhattan claims, &c	8,000	32,000
Merchandise claims	5,000	22,500
General claims: Against Schulte	1,350	5,400
Against Schulte (N. Y.)	21,600	86,400
Against Schulte (Del.)	4,050	16,200
To be issued to holders of: Old Schulte pref. stock		281,118
Old Schulte common stock		45,293
Estimated to be issued and outstanding upon consummation of the plan	59,000	677,670
Reserved for conversion of new Schulte pref. stock		1,475,000
Reserved for issuance to officers and employees		75,000
Unallocated	1,000	22,330
Total authorized	60,000	2,250,000

Pro Forma Consolidated Balance Sheet as at Dec. 31, 1938

[Giving Effect as at Dec. 31, 1938, to Consummation of the Plan]

Assets—		*Liabilities—*	
Cash	$2,016,737	Accounts payable Trade	$643,156
Notes & accounts rec. (net)	145,407	Expense	72,025
Due from tenants (net)	25,767	Due to consignors	81,347
Inventories	2,219,021	Accrued liabilities	195,200
Security deposits on leases	36,750	Commissions payable	500
Claims for refund (taxes)	2,712	Miscellaneous current liab	181
Mortgages receivable	76,475	Mortgages payable	581,280
Amortiz. mtges. receivable	23,567	Reserve for unred. coupons	703,000
Due from reogan. Schulco Co.	27,067	Tenants' securities	55,362
Investments & miscellaneous	456,801	Rents, &c., received in adv'ce	3,482
Fixed assets (net)	1,152,862	Deferred income	1,605
Deferred charges	161,474	Def'd profit on sale of land, &c.	27,424
Goodwill & patent rights	1	a Capital stock and surplus	3,980,075
Total	$6,344,640	Total	$6,344,640

a To consist of 59,000 shares preferred stock and 677,670 shares common stock.—V. 149, p. 2244.

Schwitzer-Cummins Co.—*Common Divs. Resumed*—

Directors on Oct. 13 declared a dividend of 25 cents per share on the common stock, payable Nov. 6 to holders of record Oct. 25. This will be the first dividend paid on the common shares since Jan. 25, 1938 when a dividend of 37½ cents per share was distributed.—V. 149, p. 1927.

Scruggs-Vandervoort-Barney, Inc. (& Subs.)—*Earns.*

Years Ended July 31—	1939	1938	b1937	1936
Net sales	$16,262,286	$15,903,716	$16,468,882	$14,762,614
Cost of sales	10,502,021	10,330,047	10,653,545	9,632,168
Gross prof. from opers.	$5,760,265	$5,573,669	$5,815,337	$5,130,446
Expenses	5,175,644	5,099,057	4,951,085	4,465,271
Bad debts	35,975	40,524	24,715	50,887
Net prof. from opers.	$548,645	$434,089	$839,537	$614,288
Int. & other miscell. inc. receivable	55,051	53,775	61,154	54,619
Total prof. from opers.	$603,696	$487,864	$900,691	$668,907
Int. chgs. on serial & coll. gold notes and current indebtedness	91,656	113,583	125,410	137,771
Miscellaneous charges	24,379	16,978	23,747	20,687
Prov. for income tax	142,723	a105,048	a158,607	69,228
Net income	$344,938	$252,255	$592,926	$441,219
Divs. on 1st and 2d pfd. and preferred stocks	161,159	164,569	80,723	------

a Includes surtax. b Includes the operations of Scruggs-Vandervoort-Barney, Inc., for the six months ended July 31, 1937, Scruggs-Vandervoort-Barney Dry Goods Co. for the six months ended Jan. 31, 1937, the Denver Dry Goods Co. and Mermod, Jaccard & King Jewelry Co. for the year ended July 31, 1937, and Scruggs-Vandervoort-Barney Realty Co. for the period from Aug. 1. 1936 to June 22, 1937 (now absorbed by Denver Dry Goods Co.)

During the year company refinanced the balance of a funded 7% collateral gold note issue amounting to $1,146,055, with a $1,000,000 1st mtge. loan at a much lower rate of interest. In refinancing this debt the company was required to use $146,055 of its current working capital. As a result the management and directors of the company felt it advisable not to pay dividends on the common stock during the year ended July 31, 1939. The $1,000,000 loan matures $50,000 semi-annually from March 1, 1941 to March 1, 1950 and $50,000 on July 10, 1951.

Balance Sheet as at July 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$376,255	$302,200	Notes payable	$290,000	$120,000
a Notes and accts. receivable	2,079,350	2,061,372	Accounts payable	960,861	903,947
			Accr'd int. on notes	------	35,137
Mdse. on hand and in transit	424,439	358,528	Accr'd sal., taxes, interest, &c	213,171	179,687
Inventories	2,109,233	2,204,729	Dividends payable	3,506	2,255
Bal. in closed bank	911	1,093	Prov. for inc. tax	139,274	104,182
			7% coll. gold notes	------	1,204,700
Sundry notes and accts. receivable	101,075	65,258	Serial real est. 1st mtge. 6% g notes	------	90,000
Invest. in Scruggs, Vandervoort and Barney Bank	1	1	Real estate mtge. notes payable of sub. co	1,000,000	------
Other investments —stks., bds., &c	43,479	41,446	Pref. stock of subs.	59,100	65,400
Prepaid expenses	99,507	89,291	Min. int. in com. stk. of sub. cos.	275	242
b Real est., bldg., delivery equipt. & furn. & fixt's.	2,416,319	2,415,842	3½% cum. pf. stk.	738,300	738,300
			1st pref. stock	1,209,300	1,220,800
Unamort. discount on gold notes	------	20,841	2d pref. stock	981,900	993,700
			c Common stock	820,000	820,000
Improve. to leased premises	111,776	104,753	Capital surplus	1,075,141	1,068,906
			Earned surplus	271,520	118,099
Goodwill	3	3			
Total	$7,762,349	$7,665,356	Total	$7,762,349	$7,665,356

a After reserve for bad debts of $142,795 in 1939 and $132,506 in 1938. b After depreciation reserves. c Represented by 164,000 shares of $5 each.—V. 148, p. 745.

Seaboard Commercial Corp.—*Earnings*—

9 *Mos. End. Sept.* 30	1939	1938	1937	1936
x Net profit	$200,195	$162,514	$201,335	$164,842
Earns. per sh. on 100,260 shs. com. stk. ($10 par)	$1.60	$1.23	$1.72	$1.52

x After operating expenses, normal Federal income taxes, depreciation, surtaxes and other charges.—V. 149, p. 1190.

Seaboard Surety Co.—*To Pay* 40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Like amounts were paid on May 15, last; Dec. 30, Nov. 15, and May 16, 1938, and a special dividend of 20 cents was paid on Dec. 30, 1937.—V. 148, p. 2604.

Sears, Roebuck & Co.—*Sales*—

Period Ended Oct. 8—	1939—4 Wks.—1938		1939—36 Wks.—1938	
Sales	$62,505,149	$49,814,818	$424,692866	$345,472100

—V. 149, p. 1927.

Seattle Gas Co.—*Earnings*—

Earnings for the 8 Months Ended Aug. 31, 1939

Gross revenues	$1,314,239
Operation	684,119
Maintenance	63,315
Provision for depreciation	130,962
Taxes	179,722
Net operating revenues	$256,121
Interest on funded debt	166,100
Miscellaneous interest	17,943
Amortization of reorganization expense	1,592
Net income	$70,486

—V. 149, p. 1927.

Securities Acceptance Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Volume of business	$10,471,519	$8,263,234	$10,264,586	$6,808,972
Earned finance, int. & insurance income	775,926	726,364	678,182	483,772
Direct income charges	253,481	243,088	190,007	147,117
General oper. expenses	307,445	294,935	272,548	180,963
Profit	$215,001	$188,342	$215,626	$155,691
Fixed charges on 5% debs	------	------	18,616	6,389
Prov. for Federal taxes	41,891	33,867	30,229	21,061
Net income	$173,110	154,475	$166,781	$128,241
Preferred dividends	21,333	19,671	16,466	------
Common dividends	87,931	100,809	74,788	------
Earns. per sh. on com. stk	$1.04	$0.93	$1.10	$0.87

Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$771,696	$618,194	Coll. trust notes	$3,724,000	$2,878,000
Notes receivable	5,125,191	4,350,512	Coll. trust bonds—long-term	------	150,000
Repossessions	11,230	11,334	Accts. pay. & accr.	137,798	81,969
Accts. receivable	14,397	9,361	Dividends payable	------	35,360
Sink. fund for red. of debentures	12,389	5,208	Contingent reserve	136,730	98,111
Cash val. life ins	16,538	14,859	Reserves for losses	88,662	67,497
Deferred charges	53,899	59,995	Deferred income	268,453	232,611
Furniture and fixtures	27,545	23,029	5% conv. debs., due June 1, 1946	382,500	407,500
			Preferred stock	500,738	437,141
			Common stock	586,204	576,052
			Surplus	207,806	128,251
Total	$6,032,885	$5,092,491	Total	$6,032,885	$5,092,491

—V. 149, p. 1928.

Seiberling Rubber Co.—*Withdraws Registration Statem't*

Announcement is made that the company has withdrawn its application for registration with the Securities and Exchange Commission of its new prior preference stock.

Commenting upon the withdrawal, President J. P. Seiberling said, "The company's affairs have improved so rapidly since the original application for registration was filed last June and such pronounced changes in its financial statements and capital structure have taken place since that time that the directors felt the company's best interests would be served by withdrawing the application for registration and making a new study of the company's financial requirements based on the figures developed in its year-end audit to be taken on Oct. 31 next."

To Pay Class A Preferred Dividend—

Directors have declared a regular quarterly dividend of $1.25 per share on the class A preferred stock, payable Oct. 30 to holders of record Oct. 23. This dividend is for the quarterly period from July 1 to Oct. 1, last. Directors on Sept. 18, last, paid up all back dividends on this issue.—V. 149, p. 1488.

Selected Industries, Inc.—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Interest income	$68,090	$67,874	$78,413	$129,940
Cash dividends	930,891	808,845	1,430,369	1,250,195
Comm's on underwrit'gs	------	------	6,574	------
Total income	$998,981	$876,719	$1,515,355	$1,380,135
General expenses	55,640	67,622	66,219	84,187
Service fee	118,196	118,646	187,767	172,514
Interest	150,000	196,481	127,315	51,762
Taxes	49,137	45,008	52,103	39,319
Prior years' over-accrual of capital stock tax	------	Cr11,000	------	------
Net income	$626,007	$459,962	$1,081,952	$1,032,354

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash in banks, on hand & at call	1,195,353	947,539	c $5.50 cum. prior stock	6,383,750	6,562,500
Short-term notes	------	398,902	d $1.50 cum. conv. stock	2,121,585	2,121,585
Invest. in U. S. Govt. secur	------	3,602,965	e Common stock	2,056,740	2,056,940
Investments	a32,967,792	32,756,405	Stock in treasury	fDr70,347	gDr417,703
Int. & divs. receivable, &c	141,000	146,197	Reserves for exp., taxes, &c	76,603	116,834
Receivable for securities sold	382,566	4,556	Bank loan	10,000,000	12,884,440
Spec'l depos., &c	362,365	362,785	Int. accr. & divs. payable	379,032	379,622
			Due for sec. purch.	249,843	5,387
			Surplus	13,851,670	14,509.744
Total	35,049,076	38,219,3 48	Total	35,049,076	38,219,348

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1939, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $32,646,761, or $321,031 less than the amounts shown. Investment amounting to $19,125, based on market quotations as of Sept. 30, 1939, are deposited in connection with certain option agreements.

c Par value $25. d Par value $5. e Par value $1. f 1,200 shares $5.50 cumul. prior stock. g 7,000 shares $5.50 cumul. prior stock.—V. 149 p. 2380.

Shawinigan Water & Power Co.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Gross revenue	$10,918,937	$10,475,815	$10,943,972
Gen., oper. & maint. expenses	2,481,471	2,389,311	2,438,041
Power purchased	1,298,441	1,209,810	1,357,548
Water rentals	362,399	374,506	326,026
Taxes and insurance	798,623	681,072	715,661
Reserve for exchange	------	18,000	18,000
Net operating revenue	$5,978,003	$5,803,115	$6,088,696
Fixed charges	2,797,173	2,848,308	2,874,286
Amort. of bond prem., discount and expenses	------	------	119,353
Surp. before deprec., & inc. taxes	$3,180,830	$2,954,807	$3,095,056

To Pay 22-Cent Div.—

Directors on Oct. 13 declared a dividend of 22 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 20. This compares with 23 cents paid on Aug. 15, last; 22 cents paid on May 15, last, and 23 cents paid on Feb. 15, last; previously regular quarterly dividends of 20 cents per share were distributed.

New President—

At a meeting of the board of directors held Oct. 13, James Wilson was elected President to succeed the late Julian C. Smith. Mr. Wilson had been Vice-President and General Manager of the company which he joined in 1911 as chief accountant. He became a director of the company in 1914 and served as Secretary until 1933 when he assumed the additional duties of Vice-President. He was named Vice-President and General Manager in 1937.

Gordon W. MacDougall was elected a Vice-President of the company and also Chairman of a newly created Executive Committee. Other members of this committee are the new President, Mr. Wilson, G. H. Duggan, Beaudry Leman and Norman J. Dawes, all directors of the company.—V. 149, p. 588.

Sierra Pacific Power Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$202,601	$188,848	$2,053,831	$1,967,568
Gross inc. after retirement accruals	98,606	72,827	896,828	741,194
Net income	87,189	61,332	761,688	609,451

—V. 149, p. 2098.

Silex Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$107,625	$81,093	$268,303	$239,849
y Earns. per share	$0.50	$0.37	$1.25	$1.11

x After taxes and charges. y On 215,000 shares of capital stock.

Extra and Larger Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, no par value, both payable Nov. 10 to holders of record Oct. 31. This compares with extras of 5 cents and regular quarterly dividends of 25 cents paid on Aug. 10, and Feb. 10, last, and on Nov. 10, 1938.—V. 149, p. 1488.

Silver Summit Mining Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 2695.

Simmons Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 23. This compares with 50 cents paid on Aug. 15, last; 75 cents paid on Dec. 19, 1938 and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937 when 50 cents per share was distributed.—V. 149, p. 1489.

Simms Petroleum Co.—*Cash Position*—

Following is an analysis of the changes in the consolidated cash position during the three months ended Sept. 30, 1939:

Cash & U. S. Govt. securities (at cost), June 30, 1939	$578,484
Additions: Received from Tide Water Associated Oil Co. on account of contingent portion of sale price of Simms Oil Co. stock	124,208
Realized on collection of accounts previously believed uncollectible and on sales of fixed property	593
Increase in current liabilities (excl. of dividend payable)	1,015
Decrease in notes, accounts and accruals receivable	3,479
Total	$707,778
Deductions: Excess of expenses over income for period	$7,387
Federal income taxes charged against reserve	643
Miscellaneous debit adjustments in sale price of Simms Oil Co. stock	295
Increase in equity in subsidiary not consolidated	734
Remainder	$698,719
Dividend in liquidation of 50 cents per share paid July 11, 1939	231,825
Cash, Sept. 30, 1939	$466,894

—V. 149, p. 589.

Simpsons, Ltd. (& Subs.)—*Earnings*—

Years Ended—	Jan. 4, '39	Jan. 5, '38	Jan. 6, '37	Jan. 8, '36
a Combined profit from operations	b$2,733,113	b$2,767,507	b$2,537,148	b$2,150,780
Int. paid & accr. on 5% 1st mtge. bonds of Robt. Simpson Co., Ltd	56,801	60,826	63,993	67,331
Divs. paid & accr. on 6% pref. shs. of Robert Simpson Co., Ltd	201,000	201,000	201,000	201,000
Directors' remuneration, other than salaries	12,450	11,870	10,300	10,101
Int. paid & accr. on bds. of Simpsons, Ltd	384,429	394,865	552,942	602,904
Proportion of disct. and commission on secur	------	------	------	15,000
Prov. for pensions	46,836	47,165	35,000	------
Proport. of underwriting and refund exp. w-o	74,120	74,119	16,100	------
Prov. for depr. of bldgs. and equipment	801,078	839,387	627,969	597,859
Prov. for empls.' savings and profit sharing fund	23,305	33,551	28,759	20,351
Prov. for profits & taxes	294,000	297,075	303,325	169,520
Balance of earnings	$839,094	$807,648	$697,759	$466,712
Surplus brought forward	1,639,965	1,366,692	1,221,011	1,208,741
Bal. avail. for divs. of Simpsons, Ltd	$2,479,059	$2,174,340	$1,918,770	$1,675,453
Bal. prior years inc. taxes	------	------	------	4,442
Balance of disc. & other expenses on series B bonds red. Nov. 20, '36	------	------	102,079	------
Divs. paid on 6½% pref. shs. of Simpsons, Ltd.	675,000	534,375	450,000	450,000
Bal. carried forward	$1,804,059	$1,639,965	$1,366,692	$1,221,011

a After deducting all selling and general expenses, providing for bad debts. b Includes income from investments of $1,212 in 1939; $2,641 in 1938; $17,765 in 1937, and $27,953 in 1936 and excess of par over cost of bonds redeemed of $27,764 in 1936.

Consolidated Balance Sheet

Assets—	Jan. 4, '39 $	Jan. 5, '38 $	Liabilities—	Jan. 4, '39 $	Jan. 5, '38 $
Merch. on hand	6,129,736	6,227,113	Accounts payable	4,088,476	4,335,430
Accounts receiv'le	7,896,312	7,683,030	Reserve for Govt. taxes, accr. int., rents, &c	795,652	810,076
Payments in adv. of receipt. of materials and goods in transit	174,487	185,851	Contrib. for empl. savings & profit-sharing fund	23,305	33,551
Investments	9,701	9,701	Contrib. payable to pension trust	35,000	35,000
Cash on hand and in banks	545,528	106,873	Accrued dividends	34,790	34,790
Employees' stock purchase plan	346,106	460,726	Accr. int. on bonds	36,785	39,034
Prepaid charges	895,207	1,093,884	1st 5s Robt. Simpson Co., Ltd	1,123,129	1,156,028
Underwriting and refund. expense	936,020	1,010,141	6% pf. shs. Robt. Simpson Co. Ltd.	3,350,000	3,350,000
Cash in hands of trustee for the bondholders of Robt. Simpson Co., Ltd	77,930	37,602	3% serial bonds	700,000	1,050,000
Land, bldgs. & eqp.	25,632,660	25,539,328	3½% serial bonds	1,400,000	1,400,000
			15-yr. 4¼% bonds	7,200,000	7,200,000
			Res. for deprec	5,741,177	4,959,062
			6½% cum. pf. shs.	11,250,000	11,250,000
			a Cl. A & B shs	5,061,314	5,061,314
			Profit and loss	1,804,059	1,639,964
Total	42,643,688	42,354,250	Total	42,643,688	42,354,250

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.

Accumulated Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, payable Nov. 1 to holders of record Oct. 23. Like amount was paid on Aug. 1 and on May 1, last. Dividend of $2.25 was paid on Feb. 1 last; dividends of $1.25 were paid on Nov. 1, Aug. 1, and May 2, 1938; a dividend of $2.25 was paid on Feb. 1, 1938, and a dividend of $1.25 was paid on Nov. 1, 1937.—V. 148, p. 2444.

Singer Mfg. Co.—*No Extra Dividend—*

Company paid a regular quarterly dividend of $1.50 per share on the capital stock, par $100, on Sept. 30 to holders of record Sept. 9. Extra dividends in varying amounts had previously been paid each quarter since 1933.—V. 149, p. 1928.

Sioux City Gas & Electric Co.—*Balance Sheet Aug.* 31, 1939—

Assets—		*Liabilities—*	
Fixed capital	$14,874,717	Common ($25 par)	$2,973,450
Investment & fund accounts	6,434,103	7% pref stk. ($100 par)	4,838,700
Current & accrued assets	1,104,194	Long-term debt	10,034,000
Deferred debits	118,648	Current & accrued liabils	768,910
Unamort. debt disct. & exp	1,236,533	Deferred credits	17,584
Reacquired capital stock	43,300	Reserves	4,150,432
		Restricted surplus	550,218
		Earned surplus	478,201
Total	$23,811,496	Total	$23,811,496

—V. 149, p. 1037.

Sioux City Service Co.—*Bal. Sheet Aug.* 31, 1939—

Assets—		*Liabilities—*	
Fixed capital	$3,416,346	Common stock (no par)	$2,000,000
Investment & fund accounts	166,989	Long-term debt	879,400
Current & accrued assets	76,102	Current & accrued liabilities	61,165
Deferred debits	1,108	Deferred credits	6,449
Unamortized debt disct. & exp	27,913	Reserves	750,983
		Deficit	9,539
Total	$3,688,458	Total	$3,688,458

—V. 149, p. 1037.

Skilsaw, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 149, p. 2380.

Sloss-Sheffield Steel & Iron Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net income after Federal income taxes	$198,232	$42,615	$541,824	$387,051
Preferred dividends paid	86,074	89,960	258,874	270,973
Common dividends	49,659	------	99,318	99,318

Opens New Plant—

Company on Oct. 15 began operation of a new 30,000-ton-a-year ferromanganese plant. Its capacity is approximately equal to United States imports of this steel-making essential. Last year imports were 26,258 tons; in 1937, 25,599. Norway, Holland and Czechoslovakia provided most of the shipments.

Sloss-Sheffield is making ferromanganese here from Cuban ores. Most ores in the past have come from Russia, India, Africa and Brazil. The Cuban ores, from a newly developed field, are being turned into ferromanganese in North Birmingham, Ala. The material is used as a deoxidizer and desulphurizer in the manufacture of steel. About one ton is used to each 160 tons of steel.—V. 149, p. 589; V. 148, p. 2605, 1339.

(Howard) Smith Paper Mills, Ltd. (& Subs.)—*Earnings*

Consolidated Earnings for the Year Ended Dec. 31, 1938

x Profit from operation	$2,260,941
Income from investments	17,070
Royalties	98,168
Total income	$2,376,179
Directors' fees	1,880
Interest on bonds and short term financing	342,420
Provision for depreciation and depletion	915,434
Provision for income taxes	168,213
Net profit	$948,232
Minority shareholders' equity in subsidiaries	48,912
Preferred dividends of a subsidiary company	70
Preferred dividends	375,096
Balance	524,154

x After charging executive officers' salaries and legal fees amounting to $78,316 and $931 respectively.

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities—*	
Cash	$141,272	Accounts and bills payable	$420,850
Investment in bonds	67,112	Dividend on preferred shares	93,774
Accounts receivable (net)	1,228,647	Taxes, due and accrued	195,730
Amt. due from sub. cos. (not consolidated)	2,584	Accr. liabilities and provision for claims and allowances	188,832
Inventories	2,223,379	Unclaimed dividends	34
Other assets	270,336	Deferred bank loans	750,000
Deferred charges	65,392	Bonds outstanding	7,375,000
Unamortized bond refunding expense	240,000	Minority shareholders' int. in sub. cos. (consolidated)	1,207,829
Land, bldgs., plant, equip., &c	21,264,969	Reserves	7,514,916
Leasehold and freehold timber limits and water power	2,408,476	6% cumulative pref. stock	6,251,600
		x Common stock	1,010,286
		Capital surplus	647,847
		Earned surplus	2,255,468
Total	$27,912,168	Total	$27,912,168

x Represented by 329,663 no par shares.—V. 147, p. 3775.

Sonotone Corp.—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938	1937
x Net profit	$156,953	$160,542	$166,327
Earnings per share on common	$0.19	$0.20	$0.21

x After all charges, including provision for normal Federal income taxes but before surtax on undistributed profits.—V. 149, p. 745.

Southern New England Telephone Co.—*Balance Sheet June* 30—

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Telephone plant	89,540,306	86,273,015	Common stock	40,000,000	40,000,000
Misc. physical prop	373,207	690,115	Prem. on cap. stk	136,539	136,539
Invests. in controlled cos	93,972	56,625	Bonds	25,000,000	25,000,000
Invests. in non-controlled cos	140,378	149,608	Advs. from Amer. Tel & Tel Co	900,000	------
Cash	1,214,824	2,017,463	Customers' deps. & advance billing & payments	564,293	541,396
Temp. cash invests	------	999,917	Accts. pay. & other current liabils	1,117,438	1,100,172
Working funds	40,000	40,000	Accrued liabils. not due	1,901,140	2,052,354
Accounts receiv	2,009,952	1,884,421	Deferred credits	116,623	127,961
Material & supps	789,919	732,528	Reserves	21,332,532	20,813,429
Prepayments	319,279	265,011	Surplus (unappropriated)	3,473,851	3,433,111
Other pref. charges	20,581	96,261			
Total	94,542,417	93,204,963	Total	94,542,417	93,204,963

—V. 149, p. 2245.

Southern Ry.—*Earnings—*

	—*First Week of October*— 1939	1938	—*Jan.* 1 *to Oct.* 7— 1939	1938
Gross earnings (net)	$2,905,581	$2,673,445	$98,704,438	$88,652,907

—V. 149, p. 2381.

Sovereign Investors, Inc.—*Earnings—*

Period—	—*Years End. Dec.* 31— 1938	1937	*Jan.*31 '36 *to Dec.* 31 '36
Dividends received and accrued	$11,543	$13,592	$4,648
Interest received and accrued	------	9	208
Total income	$11,543	$13,601	$4,856
Expenses and taxes	4,574	3,530	1,184
Net income	$6,969	$10,071	$3,672
Dividends paid	14,645	14,828	4,607

Balance Sheet Dec. 31, 1938

Assets—Cash, $30,517; investments, $423,792; dividends receivable, $377; accounts receivable, $186; due for capital stock sold, $1,629; real estate, $608; deferred charges, $388; total, $457,498.

Liabilities—Accrued expenses, $1,382; reserve for Federal and State taxes, $1,015; common stock (519,803, par 10 cents), $51,980; paid-in surplus, $400,661; earned surplus, $2,460; total, $457,498.—V. 147, p. 2103.

Spencer Trask Fund, Inc.—*Earnings—*

6 *Months Ended Sept.* 30—	1939	1938
Income—Cash dividends	$65,050	$47,558
Operating expenses	20,153	37,590
Net income for the period	$44,897	$9,968
Undistributed balance of income at March 31	78,931	73,140
Excess Federal cap. stk. tax for year end. Mar. 31		5,514
Total	$123,828	$88,622
Distributions made during the period	49,288	31,475
Additional Federal income tax, &c. (net)	18,595	------
Undistributed balance of income at end of period	$55,946	$57,146

Notes—Net loss on securities sold during the period (computed on basis of average cost) amounted to, $637,311; unrealized appreciation or depreciation of corporation's securities (approximate): depreciation as at beginning of period, $1,145,700; appreciation as at end of period, $173,900.

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities—*	
Cash in banks—demand deps	$172,603	Accounts payable	$35,067
Dividends receivable	14,560	Accrued taxes	20,895
Deferred N. Y. State franchise tax	428	Capital stock (par $1)	237,697
Receivable from agent	18,471	Surplus	3,288,768
Marketable securities owned, at average cost	3,376,366		
Total	$3,582,428	Total	$3,582,428

Note—No provision has been made in the accompanying statements for Federal income tax in respect of the result of operations for the period or for unrealized appreciation at Sept. 30, 1939, since the regulations governing the taxation of mutual investment companies under the Federal Revenue Act of 1938 (now a part of the Internal Revenue Code) state that the tax for such companies shall be computed upon the result of operations on a yearly basis; however, in arriving at the value of the corporation's shares an allowance has been made for that portion of New York State franchise tax computed upon the net results for the year ending March 31, 1938, which will be charged against this year's operations. In computing the net asset (redemption) value per share an allowance for brokerage and transfer taxes is deducted, but in arriving at the price on which the offering price is based, an allowance for brokerage is added.—V. 149, p. 424.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 14, 1939, totaled 122,163,567 kwh., an increase of 14.2% compared with the corresponding week last year.—V. 149, p. 2382.

Stanley Works (& Subs.)—*Earnings—*

Earnings for the Year Ended Dec. 31, 1938

Operating profit before deprec. and Federal, State and local taxes	$2,359,106
Depreciation	548,486
Federal, State and local taxes	838,738
Net income	$971,882
Preferred dividends	158,515
Common dividends	552,000
Earnings per share on 480,000 shares of common stock	$1.69

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities—*	
Cash	$2,901,597	Accounts payable	$582,490
United States Government & marketable bonds	1,011,298	Deferred credits	4,218
Notes and accts. rec. (net)	2,012,856	Reserves	1,091,268
Merchandise inventories	7,449,679	Minority interest in consolidated subsidiaries	18,997
Investments in other domestic companies	247,745	Preferred capital stock	3,170,300
Investments in other foreign companies	270,778	Common capital stock	12,000,000
Plant and other property (net)	9,103,105	Surplus	6,245,109
Patents, trade marks and goodwill	1		
Deferred charges	115,322		
Total	$23,112,382	Total	$23,112,382

—V. 148, p. 3858.

State Street Investment Corp.—*Earnings—*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Divs. & int. received	x$1,062,823	x$767,722	$1,499,704	$1,194,221
Reserve for taxes	70,840	66,162	83,687	82,498
Expenses	163,074	149,630	236,108	213,406
Net income	$828,910	$551,929	$1,179,909	$898,316
Dividends declared	820,358	499,990	1,124,978	811,780
Surplus	$8,552	$51,939	$54,931	$86,536
	Sept. 30,'39	*Sept.* 30,'38	*Sept.* 30,'37	*Sept.* 30,'36
Net worth	$39,941,176	$37,085,206	$44,982,398	$51,101,148
Number of shares	546,905	499,990	499,990	449,930
Net worth per share	$73.03	$74.17	$80.97	$113.58

x Dividends received only.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	3,713,166	13,104,967	Accounts payable	126,549	3,591
a Securities	36,592,840	24,053,870	Mgt. fee payable	50,331	46,571
Accts. receivable	112,003	128,028	Res. for taxes	26,500	26,500
			Divs. declared on stk. of this corp	273,453	124,998
			b Capital stock	29,773,327	26,391,010
			Earned surplus	10,167,849	10,694,196
Total	40,418,009	37,286,865	Total	40,418,009	37,286,865

a Cost of securities, $35,376,812 in 1939, and $21,873,082 in 1938.
b Reprsented by 546,905 (499,990 in 1938) no par shares, after deducting treasury shares.—V. 149, p. 590.

State Title & Mortgage Co.—*2% Payment on Certificates*

The trustee for series K certificates announced Oct. 13 that an additional distribution of 2% of the face value of the certificate, would be made, bringing the total to 39%.—V. 141, p. 2292.

Stewart-Warner Corp. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$55,948	loss$145,579	$256,209	loss$538,889
y Earnings per share	$0.04	Nil	$0.20	Nil

x After depreciation, Federal income taxes, &c. y On capital stock.

Current assets as of Sept. 30, 1939, including $611,634 cash, amounted o $10,044,917 and current liabilities were $2,324,225, compared with cash of $686,972, current assets of $10,822,937, and current liabilities, ncluding $500,000 bank loans, of $3,479,931 on Sept. 30, 1938.

New Director, &c.—

At the recent meeting of the board of directors Frank Ross, one of the vice-presidents of the corporation, was elected a director to fill the vacancy created by the resignation of Joseph E. Otis, Jr., former President and director. Mr. Ross was also designated as Senior Vice-President by the board.

In view of the fact that the Chairman of the board had already been vested with all of the power and duties of the President, James S. Knowlson, Chairman, was also elected President. The board decided that the corporation could best be served at the present time by combining the two offices in the same individual.—V. 149, p. 2382.

Stone & Webster, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
b Gross earnings	$1,563,637	$1,411,296	$6,356,300	a$5,757,393
Operating expenses	1,019,143	900,609	4,030,548	3,934,703
Taxes	141,760	180,858	c658,896	c713,713
Balance	$402,734	$329,829	$1,666,856	$1,108,977
Int. on bonds & mtge	66,688	69,026	271,098	294,998
Amort. of debt discount & expense	1,973	2,044	8,408	13,003
Other interest	425	179	1,713	1,448
Depreciation	49,401	49,482	197,630	201,760
Amount applic. to min. interest	10,879	17,076	63,066	5,198
Bal. applic. to Stone & Webster, Inc	$273,368	$192,022	$1,124,941	$592,569
Earns. per sh. of cap. stk.	$0.13	$0.09	$0.53	$0.28

a Includes dividends of $120,647 received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. b Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, profits of $60,639 for three months of 1939 (1938—$2,985) and $94,633 for 12 months of 1939 (1938—$15,177) realized on sales of investment securities by other companies. c Includes $172,988 (1938—$240,525) Federal income taxes.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc., other than two small companies, the assets and net income of which are relatively insignificant.

The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Office bldgs. & real estate	8,881,190	8,894,196	Bonds & mortgage	6,018,000	6,223,000
b Securities	6,516,405	7,013,491	Accounts payable	670,774	674,206
Cash in banks & on hand	8,262,241	6,518,210	Int. & taxes accr'd	497,207	526,367
Notes receiv., less reserve	6,013	13,146	Sundry liabilities	11,224	26,172
Accts. & int. rec'le	721,687	608,820	c Deprec. reserves	1,493,458	1,302,642
Materials & suppl's	44,999	46,691	Res. for possible security losses	------	150,000
Prepayments	116,037	45,379	g Reserve	------	255,487
d Sinking fund	754	831	Unadjusted credits	121,404	95,210
e Account receiv'le	------	340,525	h Minority int	263,889	252,263
f Furn. & eqpt	55,373	62,056	i Capital stock	5,000,000	5,000,000
Unamort. debt discount & expense	44,159	54,067	Capital surplus	9,194,491	8,821,633
Unadjusted debits	70,671	68,096	Earned surplus	1,449,080	338,528
Total	24,719,528	23,665,509	Total	24,719,528	23,665,509

a Office buildings and real estate and depreciation reserves are stated at Dec. 31, 1937 amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at Sept. 30, 1939 approximately $7,425,000 (1938—$6,390,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c See note a. d Representing cash held by bond trustee. e From officer under long-term stock purchase contract. f Less allowance for depreciation. g Provided for long-term stock purchase account. h In capital stock and surplus of subsidiary. i Authorized 2,110,000 shares of no par value; issued and outstanding 2,104,391 shares.

Comparative Income Statement (Parent Corp. Only)

12 *Months Ended Sept.* 30—	1939	1938
Revenue from subsidiaries—Dividends	$959,520	$804,000
Interest	62,309	66,205
Other	32,525	37,275
Total	$1,054,354	$907,480
Other divs., int. & miscell. earnings	269,154	a333,165
Profit on sales of securities	94,785	8,900
Total earnings	$1,418,293	$1,249,545
b Operating expenses	593,318	556,897
c Taxes	66,450	76,126
Net income	$758,524	$616,522

a Includes dividends of $120,647 received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937.

b Expenses include, in addition to fixed rental payments for space occupied, $120,184 (1938—$136,932) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

c Includes $2,922 (1938—$26,500) Federal income taxes.

Note—The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned.

Balance Sheet Sept. 30 (*Parent Corp. Only*)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Invests. in sub. companies	4,726,205	4,686,830	Accounts payable	61,587	76,369
Notes receiv. from sub. companies	1,272,500	1,347,500	Taxes accrued	57,067	73,863
b Securs. of other companies	4,316,406	4,150,630	Sundry liabilities	2,587	18,547
Cash in banks & on hand	3,842,546	2,827,249	f Reserve provided	------	255,487
c Other notes	23,303	19,727	Unadjusted credits	42,512	20,043
d Accts. receivable	------	340,525	g Capital stock	5,000,000	5,000,000
e Furn. & eqpt	17,009	20,641	Capital surplus	8,502,987	8,174,040
Sundry assets	1,139	1,316	Earned surplus	539,412	def219,112
Unadjusted debits	7,045	4,819			
Total	14,206,153	13,399,238	Total	14,206,153	13,399,238

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of the investments in subsidiary companies owning land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at Sept. 30, 1939 approximately $5,075,000 (1938—$3,921,000). Included herein are certain securities deposited under a declaration of trust dated Feb. 14, 1938.

c Int. & accts. receivable, less reserve. d From officer under long-term stock purchase contract. e Less allowance for depreciation. f For long-term stock purchase account. g Authorized 2,110,000 shares of no par value; issued and outstanding 2,104,391 shares.

New Vice-President—

At a meeting of the board of directors held Oct. 18 Ogden White was elected a Vice-President.

To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 30. This will be the first dividend paid on the common shares since December, 1936, when a similar amount was disbursed.—V. 149, p. 590.

Studebaker Corp.—*September Deliveries*—

Retail deliveries of Studebaker passenger cars and trucks in September were the largest of any September since 1928 while factory sales to dealers were exceeded in only one other September in the last 11 years. Factory sales for the first nine months of the year were 47% greater than the total for the 12 months last year. Unfilled orders for new models are the largest the company ever has had on hand at the opening of a new model year.

The monthly sales report, issued on Oct. 17 by Paul G. Hoffman, President, showed factory sales last month were 10,710 cars and trucks against 5,912 last year, a gain of 81%. For the first nine months of the year, factory sales of 77,254 were two and one-third times the 32,301 sold in the same period of 1938. Sales for all of 1938 aggregated 52,605.

Retail deliveries last month of 7,440 cars and trucks in the U. S. contrasted with 3,386 delivered in the same month of 1938. Deliveries for the first nine months of the year amounted to 61,947 against 29,058 in the same period last year.

"Studebaker progress in 1939 can be measured in another way—growth of dealer outlets," said Mr. Hoffman. "Since Jan. 1, we have signed contracts with 1,103 new dealers so that our distributing organization today is larger than at any time since 1929."—V. 149, p. 1038.

Subway Terminal Corp.—*Earnings*—

Calendar Years—	1938	1937
Income—Rents and miscellaneous	$344,561	$337,778
Building operations, taxes, &c	249,177	247,987
Int. on 1st mtge. bonds ($2,148,000 at 4%)	85,920	85,920
Other interest charges	------	20,066
Depreciation	97,210	97,567
Amortization of deferred charges	3,329	2,518
Reserve for bad accounts	3,700	------
Loss for year	$94,774	$116,281

Balance Sheet Dec. 31, 1938

Assets—Cash, $28,624; notes and accounts receivable (net), $25,644; fixed assets, $3,821,233; deferred charges, $52,090; total, $3,927,591.

Liabilities—Accounts payable, $6,429; accrued items, $60,940; notes payable, $2,828; fixed liabilities, $2,148,000; deferred credits, $300; first preferred stock ($100 par), $113,000; 2d pref. stock ($100 par), $566,800; common stock ($10 par), $186,120; capital surplus, $990,573; deficit, $147,400; total, $3,927,591.—V. 146, p. 1569.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$93,336	$88,687	$1,082,746	$1,038,279
Oper. exps., incl. taxes	69,140	64,296	823,574	787,498
Prop. retire. res. approp.	4,000	4,000	48,000	48,000
Net oper. revenues	$20,196	$20,391	$211,172	$202,781
Other income	------	134	191	324
Gross income	$20,196	$20,525	$211,363	$203,105
Int. on mortgage bonds	454	454	5,450	5,450
Other interest	6,863	8,244	86,405	100,155
Int. charged to constr'n	------	------	Cr67	------
Net income	$12,879	$11,827	$119,575	$97,500
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$84,575	$62,500

—V. 149, p. 2382.

Supervised Shares, Inc.—*Asset Value Gains*—

The company reports an increase of 12% in net asset value per share during the third quarter of this year, from $9.10 on June 30 to $10.25 a share on Sept. 30, when there were 864,905 shares outstanding. On Sept. 30, 1938, net asset value was $9 77 a share.—V. 149, p. 2099.

Sylvania Industrial Corp. (& Subs.)—*Earnings*—

Calendar Years—	1938	1937
Net earnings	$1,552,001	$1,410,749
Depreciation of plant and equipment	522,200	461,141
Amortization of rights, patents and processes	194,695	157,177
Prov. for Federal & State inc. taxes & cap. stk. tax	173,000	194,000
Net income	$662,106	$598,431
Average number of shs. of cap. stock outstanding	433,381	435,091
Capital stock dividends	215,905	413,336
Earnings per share	$1.52	$1.37

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $386,452; customers' accounts receivable, $496,894; miscellaneous accounts receivable, $25,595; merchandise, materials and supplies, $1,020,138; prepaid expenses and deferred charges, $50,313; investments and advances, $570,585; land, buildings, machinery and equipment (net), $4,998,297; rights, patents and processes, $3,097,639; total, $10,645,913.

Liabilities—Accounts payable and accrued expenses, $301,235; provision for Federal and State income and capital stock taxes, $285,892; reserve for contingencies, $70,695; capital stock (437,816 no par shares), $7,146,805; paid-in surplus, $603,420; earned surplus, $2,412,623; reacquired stock held in treasury (9,285 shares at cost), *Dr.* $174,758; total, $10,645,913.—V. 149, p. 1039.

Tacony-Palmyra Bridge Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Income tolls	$515,712	$498,705	$493,160
Operation and maintenance	38,838	39,328	34,181
Depreciation	64,500	54,000	54,000
Gross profit from operation	$412,375	$405,377	$404,979
Administration and general expenses	50,349	50,479	49,229
Taxes	25,208	24,087	24,683
Interest	73,513	77,336	81,514
Other expenses	16,676	16,592	16,495
Profit before other income and other deductions	$246,628	$236,881	$233,057
Profit from sale capital asset	29	104	------
Total profit	$246,658	$236,985	$233,057
Federal and other income tax accrued	43,735	44,023	37,533
Reserve for contingencies	5,000	5,000	10,000
Net profit	$197,923	$187,961	$185,523
Surplus Jan. 1	280,548	255,114	212,773
Tax adjustment 1934 and 1937	------	------	Dr1,135
Total profit	$478,470	$443,076	$397,161
Dividends on 5% cum. pref. stock	35,625	35,625	35,625
Dividends on class A stock	60,000	52,500	45,000
Dividends on common stock	48,000	42,000	36,000
Surplus Sept. 30	$334,844	$312,951	$280,536
Earnings per share on combined class A and common stocks	$3.00	$2.82	$2.77

—V. 149, p. 1191.

Tampa Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$371,604	$352,118	$4,592,142	$4,526,726
Gross income after retirement accruals	113,049	114,967	1,510,685	1,518,055
Net income	112,454	114,398	1,503,812	1,508,781

—V. 149, p. 2099.

Texas Gulf Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
a Net profit	$1,749,469	$1,558,648	$6,704,150	$7,840,004
b Earnings per share	$0.46	$0.41	$1.74	$2.04

a After charges for depreciation, amortization, contingencies and Federal income taxes. b On 3,840,000 shs. capital stock.

As at Sept. 30, 1939, current assets (including cash $9,471,984) amounted to $12,085,718. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes $1,548,623) amounted to $1,869,939. Reserve for contingencies amounted to $1,460,732.—V. 149, p. 746.

Tobacco Products Corp.—*Dissolution*—

The stockholders on Oct. 17 approved the dissolution in accordance with plan of the company. See also V. 149, p. 2383.

Tobacco Products Export Corp.—*Annual Dividend*—

Directors have declared an annual dividend of 40 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Dividend of 35 cents was paid on Nov. 15, 1938; one of 27½ cents was paid on Nov. 15, 1937; 15 cents on Nov. 16, 1936, and 10 cents on Nov. 15, 1935 and 1934.—V. 147, p. 2549.

Tri-Continental Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Interest earned	$53,530	$72,595	$84,983	$156,316
Dividends received	755,910	617,099	1,524,776	1,319,701
Managem't & service fees	201,563	255,477	391,365	365,251
Miscellaneous income	------	------	6,574	------
x Total income	$1,011,003	$945,171	$2,007,699	$1,841,269
Taxes	48,859	46,630	78,651	88,526
Expenses	300,748	409,292	369,147	396,883
Prior year's expenses, under-accrued	------	*Cr*14,500	*Cr*6,250	------
Int. on 5% gold debs	212,250	212,758	226,800	132,759
Net profit	$449,146	$290,991	$1,339,351	$1,223,101
Preferred dividend	655,800	675,450	683,400	1,135,626
Common dividend	------	------	607,330	607,330

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks, on hand & at call	1,642,801	1,369,514	Res. for expenses and taxes	102,538	132,123
Short-term notes	------	398,902	Int. accr. and div. payable	300,299	310,523
Investment in U.S. Govt. securities	------	3,602,965	Due for sec. purch.	192,705	2,015
Invest. at cost	c41,109,969	37,270,193	Bk. loan due Sept. 30, 1941	8,000,000	8,000,000
Receivable for securities sold	291,220	4,556	5% conv. deb	2,460,000	2,460,000
Int. and dividends receivables, &c.	179,769	199,224	a 6% cum. pref. stk.	3,687,500	3,752,500
Special deposit for int. & dividends	269,549	279,773	b Common stock	2,429,318	2,429,318
			Surplus	26,482,056	26,038,648
			d Treasury stock	*Dr*161,109	------
Total	43,493,307	43,125,127	Total	43,493,307	43,125,127

a Represented by 147,500 (150,000 in 1938) no par shares. b Represented by 2,429,318 no par shares. c Investments, based on market quotations as at Sept. 30, 1939, or, in the absence thereof on their then fair value in the opinion of the corporation, amounted to $32,881,021, or $8,228,948 less than cost. d 1,900 shares $6 cumulative preferred stock held in Treasury at cost.—V. 149, p. 2383.

Trunz Pork Stores, Inc.—*To Pay* 50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 9 to holders of record Nov. 1. Dividends of like amounts were paid on Nov. 10, 1938, and on Nov. 10, 1937.—V. 148, p. 3546; V. 148, p. 3546.

Twin City Rapid Transit Co.—*Seeks Minnesota Charter*

This company, which has owned and operated street railway and omnibus service in Minneapolis and St. Paul for 48 years while incorporated in New Jersey, will seek a charter as a Minnesota corporation before the end of this year.

Twin City intends to take advantage of these legal alterations by creation of a Minnesota corporation into which the present New Jersey concern can be merged. A special meeting of stockholders to authorize this move has been called for Dec. 6 in Jersey City.

D. J. Strouse, President, explained that establishment of the Twin City Rapid Transit as a Minnesota corporation would eliminate present assessments for New Jersey taxes.—V. 149, p. 891.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$231,315	$219,259	$2,579,088	$2,481,090
Operating expenses	155,513	157,135	1,712,624	1,639,252
State & municipal taxes	15,787	16,135	192,892	165,645
Social security taxes	1,714	1,946	18,158	17,516
Fed. (incl. income) taxes	10,579	9,672	113,870	124,376
Net operating income	$47,722	$34,371	$541,544	$534,301
Non-oper. income (net)	207	609	1,520	39,392
Gross income	$47,929	$34,980	$543,064	$573,693
Bond interest	11,161	11,161	133,936	133,936
Other interest—(net)	7,219	7,071	88,105	97,362
Other deductions	3,061	2,800	53,647	38,226
Net income	$26,488	$13,948	$267,376	$304,169
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 149, p. 1931.

Udylite Corp.—*Earnings*—

Earnings for 3 Months Ended Sept. 30, 1939

Net profit after depreciation and Federal taxes $53,655

—V. 149, p. 747.

Union Carbide & Carbon Corp.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 187,500 additional shares of capital stock (no par), to be issued in exchange for the properties and assets of Bakelite Corp., making the total amount applied for 9,435,935 shares.

Bakelite Corp. is engaged in the manufacture and sale of plastics and related materials. The following are its more important products: Molding materials, coating materials, impregnating materials, cements, bonding resins, synthetic resins for air-drying finishes, cast resinoids and resinoid varnishes for the production of laminated materials, and chlorinated materials.

Comparative Consolidated Balance Sheet

Assets—	*June* 30, '39 $	*Dec.* 31, '38 $	*Liabilities*—	*June* 30, '39 $	*Dec.* 31, '38 $
Cash	30,506,710	31,055,735	Accts. payable	3,505,276	4,512,644
Market. securs.	2,338,589	2,546,879	Dividend pay	4,545,144	3,629,315
Receivables	14,650,844	15,650,187	Taxes accrued	7,007,542	7,932,856
Inventories	61,824,675	58,283,100	Interest accrued	400,000	400,000
Fixed assets (net)	178,903,979	181,522,901	Other accr. liab.	1,296,162	1,113,931
Investments	19,294,550	18,492,479	3% s. f. debens.	40,000,000	40,000,000
Deferred charges	3,390,620	1,682,192	x Capital stock	182,482,726	181,632,726
Pats., tr.-mks. & goodwill	1	1	Earned surplus	71,673,117	70,012,001
Total	310,909,967	309,233,474	Total	310,909,967	309,233,474

x Represented by 9,090,288 shares (no par) capital stock June 30, 1939, and 9,078,288 no par shares Dec. 31, 1938.—V. 149, p. 1490.

Union Pacific RR.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Freight revenues	$14,365,960	$12,276,043	$94,605,765	$83,164,378
Passenger revenues	1,805,180	1,695,474	13,721,842	12,859,225
Mail revenues	415,077	368,305	3,818,716	3,486,319
Express revenues	185,200	181,475	1,530,233	1,511,185
All other transport'n revs	455,929	450,298	3,533,329	3,080,626
Incidental revenues	222,974	264,597	1,485,593	1,524,153
Ry. oper. revenues	$17,450,320	$15,236,192	$118,695478	$105,525886
Maintenance of way and structures	2,335,084	2,394,332	14,158,016	12,440,628
Maintenance of equip't	2,792,179	2,367,715	22,552,165	18,896,053
Traffic expense	370,721	338,789	3,854,210	3,110,868
Transportation expenses	5,217,370	4,573,569	40,617,924	36,324,101
Miscell. operations	345,787	395,683	2,792,438	2,597,275
General expense	461,368	438,639	4,132,070	3,843,945
Transp'n for invest.—*Cr*	------	163	699	4,287
Net rev. from ry. oper.	$5,927,811	$4,727,628	$30,589,354	$28,317,303
Railway tax accruals	1,367,030	1,266,183	11,837,429	11,191,717
Ry. oper. income	$4,560,781	$3,461,445	$18,751,925	$17,125,586
Equipment rents (net)	1,055,546	990,539	6,668,064	5,868,874
Joint facility rents (net)	58,577	75,617	472,912	465,239
Net ry. oper. income	$3,446,658	$2,395,289	$11,610,949	$10,791,473

—V. 149, p. 1931.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended Oct. 7—	1939—4 *Wks.*—1938		1939—40 *Wks.*—1938	
Sales	$1,890,285	$1,596,999	$17,706,480	$13,379,786

—V. 149, p. 2383.

United Aircraft Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Sales and oper. revenue	$12,965,914	$8,070,313	$34,173,518	$26,830,346
Costs and expenses	10,065,757	6,568,058	26,338,107	22,189,435
Depreciation	209,208	176,369	594,933	520,24[illegible]
Operating profit	$2,690,949	$1,325,887	$7,240,478	$4,120,662
Other income	88,922	77,285	267,947	165,317
Total income	$2,779,871	$1,403,172	$7,508,425	$4,285,979
Other deductions	174,402	2,534	531,803	8,067
Fed. & Can. inc. tax	480,419	253,191	1,166,826	695,219
Minority interest	4,433	4,753	10,489	18,288
x Net profit	$2,120,617	$1,142,694	$5,799,307	$3,564,405
Shares capital stock	2,649,437	2,543,140	2,649,437	2,543,140
Earnings per share	$0.80	$0.45	$2.18	$1.40

x Before provision for surtax on undistributed profits.—V. 149, p. 747.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$226,982	$273,629	$702,384	$733,397
y Earnings per share	$0.45	$0.56	$1.40	$1.47

x After depreciation, Federal income taxes, &c. but before surtax on undistributed profits. y On 459,054 shares common stock outstanding (no par).—V. 149, p. 1040.

United Gas Corp. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$9,016,929	x$8,936,913	$40,304,849	x$42,676,925
Oper. exps., inc. taxes	5,662,675	x5,289,386	22,951,827	x22,059,264
Prop. retire. & depletion reserve appropriations	2,131,671	1,996,591	8,713,805	8,840,713
Net oper. revenues	$1,222,583	$1,650,936	$8,639,217	$11,776,948
Other income	202,663	59,805	524,306	419,655
Other income deductions, Including taxes	85,330	115,295	323,398	656,561
Gross income	$1,339,916	$1,595,446	$8,840,125	$11,540,042
Int. on mtge. bonds	76,320	93,964	307,980	446,467
Int. on coll. trust bonds	48,750	50,000	196,528	200,000
Interest on debentures	405,062	405,062	1,620,250	1,620,250
Other int. (notes, loans, &c.)	484,943	488,755	1,943,135	1,944,426
Other deductions	9,572	5,537	212,138	y508,915
Int. charged to construc.	*Cr*555	*Cr*3,595	*Cr*14,107	*Cr*30,835
Preferred divs. to public (subsidiaries)	212	212	847	4,242
Portion applic. to min. interests	32,097	18,068	132,441	72,275
Bal. carried to consol. earned surplus	$283,515	$537,443	$4,440,913	$6,774,302

x Operating revenues include a charge of $386,063 and operating expenses include a credit of $56,304 made by a subsidiary in August, 1938, resulting in a net charge against income of $329,759. This adjustment results from the loss of a title suit involving mineral leases and represents the computation of the net proceeds from 50% of the crude oil, casinghead gas and natural gasoline produced from the tract of land involved. y Includes $418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of subsidiaries.

Note—No provision has been made in the above statement for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Company Only)

Period End. Aug. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Oper. revs. (natural gas)	$1,375,760	$1,329,977	$8,702,738	$8,415,810
Oper. exps., incl. taxes	1,329,052	1,252,277	6,869,124	6,696,753
Prop. retire. res. approp.	103,800	102,500	644,800	611,400
Net oper. rev. (natural gas)	x$57,092	x$24,800	$1,188,814	$1,107,657
Other income	1,410,673	2,018,264	6,620,017	6,581,284
Other inc. deductions, including taxes	56,700	85,115	226,028	555,711
Gross income	$1,296,881	$1,908,349	$7,582,803	$7,133,230
Int. on debentures	501,525	501,525	2,006,100	y1,643,888
Int. on notes and loans	443,517	443,517	1,759,604	1,759,604
Other interest	9,396	7,601	42,447	34,743
Other deductions	1,298	1,181	5,480	3,944
Int. charged to construc.	------	------	------	*Cr*95
Net income	$341,145	$954,525	$3,769,172	$3,691,146

x Indicates loss. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.—V. 149, p. 1630.

United Gas Improvement Co.—*Weekly Output*—

Weeks Ended—	*Oct.* 14, '39	*Oct.* 7, '39	*Oct.* 15, '38
Electirc output of system (kwh.)	105,974,049	105,869,170	93,163,455

—V. 149, p. 2383.

United States Distributing Corp.—*Stricken from List*—

The common stock (no par) has been stricken from listing and registration on the New York Stock Exchange. Application of the Exchange to strike the above issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 149, p. 1193, 1932.

U. S. Gypsum Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$2,613,003	$1,067,725	$5,730,861	$3,788,945
Earns. per sh. on com.	$2.08	$1.23	$4.46	$2.83

x After depreciation, depletion, Federal and Dominion income taxes, &c.—V. 149, p. 1041.

United Merchants & Manufacturers, Inc. (& Subs.)—

Period Ended—	11 Months June 30 '39	Year July 31 '38
Net merchandise sales	$35,359,973	$35,470,097
Cost of sales	29,859,660	32,191,847
Gross profit	$5,500,313	$3,278,250
Gross income other than from sale of merchandise (consisting primarily of comm'ns & interest)	567,275	542,193
Total	$6,067,588	$3,820,443
Selling & delivery, general P administrative exps	3,692,901	4,031,303
Provision for depreciation and amortization	387,853	374,070
Operating profit	$1,986,833	loss$584,929
Other income	282,982	331,617
Total income	$2,269,815	loss$253,312
Other deductions	z459,875	y715,276
Total profit	$1,809,940	loss$968,588
Prov. for Dominion, Provincial & Fed. income tax	307,816	47,370
Prov. for surtaxes on undist. net earns. of subs. (consolidated)	------	688
	$1,502,124	$1,016,647
Less—Proportion of net profit accruing to minority stockholders of subs. (consolidated)	35,928	loss14,923
Less—Special credit (elimination of reserve for contingencies charged to profit and loss in prior years)	------	50,000
Net profit	$1,466,197	xloss$951,724
Dividends paid by parent company	------	149,989

x During the year $1,578,582 of life insurance was collected. This amount was not included in the above income account but was credited directly to surplus account. **y** Investments in and advances to dissolved unconcolidated subsidiaries, written off, $104,331; expenses of inactive mills (net), $18,723; amortization of plant pre-opening expense of foreign subsidiary, $26,666; interest on bank loans, &c., $384,851; miscellaneotus, $45,579; interest on collateral trust bonds, $135,126. **z** Loss on disposal and retirement of fixed assets of $45,688; amortization o fplant pre-opening expense of foreign subsidiary of $25,137; interest on bank loans, &c., of $243,148; expenses of inactive mills (net), $8,699; miscellaneous deduction of $13,820, and interest on collateral trust bonds of $123,383.

Consolidated Balance Sheet

Assets—	June 30, '39	July 31, '38
Cash	$1,654,965	$1,530,448
x Trade accts., notes & acceptances receivable	5,120,600	4,078,199
x Accounts and notes receivable purchased	4,197,305	2,164,607
Other notes, claims and accounts receivable	89,810	64,526
Loans receivable	------	459,300
Due from affil. & assoc. cos. (not consolidated)	39,780	64,861
Merchandise inventories	4,818,298	b4,341,048
Advance payments for merchandise purchases	------	14,768
c Investments in assoc. cos., not consolidated	2,217,231	2,252,197
d Advances to officers and employees	183,244	259,216
Value of life insurance	84,558	38,255
Other notes, claims, accounts, &c., receivable	164,777	83,237
Loans receivable	392,656	------
Due from associated cos., not consolidated	4,757	25,664
Other investments (at cost)	161,795	193,759
Plant and equipment	7,405,378	7,084,995
Deferred charges	579,000	591,379
Trademarks and goodwill	4,041	2,346
Total	$27,118,196	$23,248,805
Liabilities—		
Notes payable (secured)	e$612,500	h$130,000
Notes payable, banks (unsecured)	5,120,156	3,535,141
Other notes payable	11,811	------
Due to foreign bank	751,664	i 1,666,941
Due to foreign banks (unsecured)	114,214	144,385
Acceptances payable to banks	93,334	15,836
Due for accounts purchased	a327,450	76,275
Trade accounts payable	1,259,077	609,936
Sundry liabilities, taxes & accrued expenses	649,195	535,118
Credit balances of factory clients	1,196,285	957,162
Due to associated companies	6,773	23,225
Local school taxes, due 1940-1945, inclusive	6,750	8,000
Reserve for fluctuation in foreign exchange	135,931	28,280
Reserve for replacements	32,991	------
Reserve for Dom., Prov. & Federal taxes	323,885	58,468
Note payable to bank (non-current)	530,000	580,000
Bank credit	------	400,000
Funded debt	2,190,000	2,248,219
Unearned interest, commissions, rentals, &c	39,932	22,661
Minority interest in capital stock and surplus of subsidiaries, consolidated	245,007	191,921
Common stock ($1 par)	5,999,558	5,999,553
Capital surplus	915,392	915,554
Earned surplus since Aug. 1, 1932	6,556,292	5,102,130
Total	$27,118,196	$23,248,805

a Includes current instalment of $72,838. **b** Including certain merchandise located in Argentina pledged to secure foreign bank indebtedness; also subject in part to liability under acceptances payable (per contra).

c Including preferred stock of an associated company (Seneca Textile Corp.) of the aggregata par value of $1,517,600, pledged as collateral to funded debt of parent company, per contra. **d** Including $23,152 ($29,235 in 1938) of mortgages receivable and $140,340 ($168,988 in 1938) representing advances for purchases of voting trust certificates for common stock of United Merchants & Manufacturers, Inc. (voting trust certificates held as collateral), less reserve in 1938 and 1939 of $2,030.

e Bank loan ($589,000 par value of bonds from treasury pledged as collateral), $525,000, and notes payable to bank, secured by mortgage on the fixed assets of Clearwater Mfg. Co., a subsidiary consolidated, of $87,500 (includes current instalment of $25,000).

h $186,000 par value of bonds from treasury pledged as collateral.

i Of which the bank advises $469,539 is secured by merchandise inventories in warehouse; also $589,000 par value of bonds from treasury and capital stock of Argentine subsidiary pledged as collateral

Trustees—

Company has notified the New York Stock Exchange that on Oct. 5, 1939, Peter I. B. Lavan and A. Harry Feldman were elected voting trustees of the common stock of the par value of $1 per share, to fill vacanciesc reated by the death of Homer Loring and by the death of Lawrence Marx.—V. 147, p. 3777.

United States & Foreign Securities Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Cash divs. received	$858,224	$845,179	$1,333,158	$958,772
Int. received & accrued	125,437	121,744	121,795	116,853
Other income	------	------	1,153	5,906
Total	$983,661	$966,924	$1,456,106	$1,081,532
Net realized profit on investments	101,019	27,874	55,895	730,980
x Cash and sec. receiv'le	Cr16,416	Cr16,809	Cr101,225	------
Net profit	$1,101,096	$1,011,607	$1,613,227	$1,812,513
Cap. stk. & other taxes	21,547	59,484	23,885	31,682
Prov. for Fed. inc. tax	33,000	23,500	42,000	119,648
Expenses	127,396	123,340	117,016	88,477
Profit for the period	$919,152	$805,282	$1,430,325	$1,572,705

x Cash and securities received during year in settlement of reichsmark balances received in prior years.

Note—Calculating the investments in the 2d pref. and common stocks of United States & International Securities Corp. and in the 2d pref. stock of German Credit & Investment Corp. at indicated values based on market quotations of underlying assets, the investment in the 15,000 shares of the corporation's own common stock at the nominal value of $1, securities without quoted market prices at cost and all other securities on the basis of market quotations, the approximate unrealized appreciation in the indicated value as compared with the book value of securities and investments owned was:

As at Dec. 31, 1938	$4,630,864
As at Sept. 30, 1939	2,536,927
Difference	$2,093,937

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	1,362,934	2,836,926	a 1st pref. stock	21,000,000	21,000,000
Divs. receiv., int. accrued, &c	103,767	97,352	b 2d pref. stock	50,000	50,000
Securities (cost)	e32,155,072	30,777,351	c General reserve	4,950,000	4,950,000
f Inv. in U. S. & Int. Sec's Corp	1	1	d Common stock	100,000	100,000
			Res. for taxes and accrued expenses	74,900	99,300
			Capital surplus	984,459	984,459
			Operating surplus	6,462,416	6,527,871
Total	33,621,775	33,711,630	Total	33,621,775	33,711,630

a 210,000 shares (no par) $6 cumulative dividend. **b** 50,000 shares (no par) $6 cumulative dividend. **c** General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. **d** 1,000,000 shares no par value.

e Calculating the investments in the 2d pref. and common stocks of United States & International Securities Corp. and in the 2d pref. stock of German Credit & Investment Corp. at indicated values based on market quotations of underlying assets, the investment in the 15,000 shares of the corporation's own common stock at the nominal value of $1, securities without quoted market prices at cost of $714,812, and all other securities on the basis of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $34,692,000, which was $2,536,927 in excess of the above book values.

Securities include 15,000 shares of common stock of the corporation at cost of $25 per share. This stock is under option to the President at its cost price until March 1, 1942.

f 94,100 shares of 2d pref. stock and 1,987,653 shs. of common stock.—V. 149, p. 591.

United States & International Securities Corp.—

9 Months Ended Sept. 30—	1939	1938	1937
Cash dividends	$815,723	$805,971	$1,144,620
Interest	82,159	80,008	101,451
Other income	------	------	34,448
Total income	$897,882	$885,980	$1,280,520
Net realized loss on investments	358,126	58,625	prof48,239
Total	$539,756	$827,355	$1,328,759
Capital stock and other taxes	260	19,728	18,323
Provision for Federal income tax	21,600	22,300	22,500
Other expenses	119,893	114,719	110,026
Profits	$398,003	$670,607	$1,177,910

Note—The approximate depreciation from cost in the indicated value of securities owned was: As at Dec. 31, 1938, $12,467,753; as at Sept. 30, 1939, $13,144,436; difference, $676,683.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	792,041	1,403,997	Reserved for taxes and accr'd exps	55,900	69,500
Divs. rec., accrued interest, &c	108,398	106,139	b 1st pref. stock	23,920,000	23,920,000
Securities at cost	42,757,436	42,460,667	c 2d pref. stock	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	335,289	634,617
Total	43,657,876	43,970,803	Total	43,657,876	43,970,803

b Represented by 239,200 no-par $5 div. shares. **c** Represented by 100,000 no-par $5 div. shares. **d** Set up out of amount paid in cash by subscribers to 2d pref. stock. **e** Represented by 2,485,543 no-par shares—V. 149, p. 1774.

United States Pipe & Foundry Co.—*To Pay Extra Div.*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 29. Regular quarterly dividend of like amount which had been previously declared also bears the same dates.—V. 149, p. 426.

United States Realty & Impt. Co. (& Subs.)—*Earnings*

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Net loss after all charges, including depreciation	$331,080	$293,834	$358,402	$397,831

Note—The figures are exclusive of Plaza Operating Co.

Interest on the $3,710,500 principal amount of 20 year 5½% sinking fund gold loan certificates of Trinity Building Corp. of New York outstanding is included in the above figures at the rate of 5½% per annum. Any reduction in this interest rate obtained as a restult of the pending proceedings for the modification and extension of this loan would effect the consolidated earnings of the company proportionately.—V. 149, p. 1041.

United States Steel Corp.—*September Shipments*—

See under "Indications of Business Activity" in last week's "Chronicle," page 2300.

Details of Stock Holdings—

Common stock of the United States Steel Corp. outstanding Sept. 30, 1939, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding Sept. 30, 1939, 2,262,757 shares, or 26%, were in brokers' names, representing an increase of 40,070 shares over the 2,222,687 shares, or 25.54%, held by brokers on June 30, 1939. Investors' common stockholdings Sept. 30, 1939, were 6,440,495 shares, or 74%, compared with 6,480,565 shares, or 74.46%, June 30, 1939.

Of the preferred stock outstanding 404,512 shares, or 11.23%, were in brokers' names Sept. 30, 1939, an increase of 2,427 shares over the 402,084 shares, or 11.16%, held June 30, 1939. Investors' holdings of preferred amounted to 3,198,299 shares, or 88.77% of the outstanding issue, on Sept. 30, 1939, compared with 3,200,726 shares, or 88.84%, held by them June 30, 1939.

New York State brokers' holdings of common stock Sept. 30, 1939, were 1,797,719 shares, or 20.66%, against 1,744,234 shares, or 20.04%, June 30, 1939. Brokers' holdings of preferred stock were 324,531 shares, or 9.01%, Sept. 30, 1939, compared with 328,058 shares, or 9.11%, June 30, 1939.

New York State investors' holdings of common stock Sept. 30, 1939, were 1,207,621 shares, or 13.87%, compared with 1,217,141 shares, or 13.99%, June 30, 1939. Investors' holdings of preferred stock Sept. 30, 1939, were 1,223,338 shares, or 33.95%, against 1,230,489 shares, or 34.15% June 30, 1939.

Foreign holdings of Steel common Sept. 30, 1939, amounted to 833,244 shares, or 9.57% of the issue, compared with 841,965 shares, or 9.67%, held June 30, 1939. Of the preferred stock 77,304 shares, or 2.14%, were owned abroad Sept. 30, 1939, against 76,931 shares, or 2.13%, so held June 30, 1939.—V. 149, p. 2101.

United Verde Extension Mining Co.—*Final Liquidation*

Stockholders are being notified that the transfer books of the company will be finally closed as of the close of business Nov. 15, 1939, and that on and after said date no further transfers of stock of the company will be made and the final distribution in complete liquidation of the company shall be made to stockholders of record as of the close of business Nov. 15, 1939. Although no definite date has been set, this final distribution will be made prior to Dec. 31, 1939.—V. 147, p. 1940.

Universal Cooler Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the conv. partic. class A stock, no par, and the class B stock, no par.—V. 149, p. 1933.

Universal Leaf Tobacco Co.—*New Director*—

At the annual stockholders meeting held Oct. 18, W. L. Robinson was elected an additional director.—V. 149, p. 1932.

Van Raalte Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$178,106	$167,025	$663,466	$478,675
Earns. per sh. on 129,281 shs. of common stock	$1.15	$1.07	$4.45	$3.02

x After Federal normal income tax, depreciation and all other charges, but before provision for Federal surtax on undistributed profits.—V. 149, p. 1041.

Victor Chemical Works—*Earnings*—

Period Ended Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$298,801	$219,250	$735,783	$494,794
Earns. per sh. on cap. stk.	$0.43	$0.31	$1.06	$0.71

x After all charges, including Federal income taxes.—V. 149, p. 591.

Wabash Ry.—*Receivers Seek* $9,300,000 *RFC Loan*—

Receivers applied to the Interstate Commerce Commission Oct. 13 for authorization to borrow $9,300,000 from the Reconstruction Finance Corporation. The railway proposes to retire $6,500,000 of equipment notes and to use the remaining $2,800,000 to repair and rehabilitate 1,694 40-ton steel automobile box cars.

The RFC loan would be secured by receivers' equipment trust certificates bearing interest at 2½%. The notes to be retired bear interest at 4½ to 5%.—V. 149, p. 2246.

Weisbaum Bros.-Brower Co.—*Name Changed*—

Company announced that its name has been changed to *Beau Brummell, Inc.*

Company states that advertising and customer acceptances have been built around the registered trademark of its products, "Beau Brummell," and to coordinate the company's advertising this step was deemed advisable.—V. 149, p. 2102.

West Virginia Coal & Coke Corp. (**& Subs.**)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss after charges and depreciation	$18,519	$150,218	$247,018	$421,956

—V. 149, p. 1343.

Western Maryland Ry.—*Earnings*—

	—*Week Ended Oct.* 7—		—*Jan.* 1 *to Oct.* 7—	
	1939	1938	1939	1938
Gross earnings (est.)	$397,885	$278,988	$11,548,192	$10,053,678

—V. 149, p. 2386.

Western Massachusetts Cos. (**& Constituent Cos.**)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenue	$6,867,373	$6,334,098	$9,239,216	$8,663,741
Operating expenses	2,766,134	2,397,726	3,552,051	3,299,335
Taxes	1,649,204	1,547,402	2,172,793	2,056,965
Operating profit	$2,452,035	$2,388,970	$3,514,372	$3,307,441
Other income	114,491	85,468	131,662	121,259
Total earnings	$2,566,527	$2,474,438	$3,646,034	$3,428,700
Interest deductions	381,712	384,105	509,544	514,214
Bal. avail. for retire't res., divs. & surplus	$2,184,814	$2,090,332	$3,136,490	$2,914,486

—V. 149, p. 750.

Western Pacific RR.—*To Extend RFC Loan*—

The trustees have asked the Interstate Commerce Commission to approve an extension until Dec. 1, 1940, of a $10,000,000 Reconstruction Finance Commission loan which falls due this Dec. 1.—V. 149, p. 2386.

Westinghouse Electric & Mfg. Co. (**& Subs.**)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after depreciation, taxes, &c.	$2,731,023	$1,712,221	$9,069,810	$6,212,823
Earnings per share	x$1.02	y$0.63	x$3.39	y$2.31

x On combined preferred and common stock. y On common stock after preferred dividend requirements.

Company reports net earnings of $773,841 in July, $853,045 in August, and $1,104,137 in September.

Extra Compensation for Employees—

Adjusted compensation of 4% will be paid to all employees of this company this month, in accordance with the concern's wage and salary plans, the company announced on Oct. 13 in Pittsburgh. The amount of adjusted compensation is established each month in proportion to the net earnings of the preceding three months. Last month the adjusted compensation to all Westinghouse employees was 6%.

Some 44,000 employees will receive this month's extra compensation in the company's 57 manufacturing and service plants throughout the country and in hundreds of sales and service offices.—V. 149, p. 1343.

Westmoreland Coal Co.—*Hearing Postponed*—

The Securities and Exchange Commission Oct. 13 announced that the public hearing on the applications of Westmoreland Coal Co. and Westmoreland, Inc., to withdraw their common stocks from listing and registration on the Philadelphia Stock Exchange and to terminate their unlisted trading privileges on the New York Curb Exchange, originally scheduled for Oct. 19, has been postponed to Nov. 16.—V. 149, p. 2386.

Wheeling & Lake Erie Ry.—*To Sell Equip. Trusts*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $1,200,000 of 2½% equipment trust certificates, to finance in part the purchase of 500 all-steel, self-clearing 60-ton hopper cars and 200 light-weight welded alloy-steel 50-ton box cars. Total cost of the equipment will be about $1,648,363.

The Pullman-Standard Car Manufacturing Co. will build 400 of the hopper cars and the 200 box cars, while Ralston Steel Co. will build 100 hopper cars.

The certificates are to be dated Nov. 15, 1939, and will mature serially in equal annual instalments from Nov. 15, 1940 to Nov. 15, 1949.

The certificates will be sold to competitive bidders. Bids will be received at the company's office until Oct. 30.—V. 149, p. 2103.

Winnipeg Electric Co.—*Meeting Postponed*—

Special meeting of general mortgage bondholders and debenture holders series A and B was adjourned until Nov. 27, owing to fact that a majority of outstanding bonds and debentures was not represented at the meeting.

Meeting had been called to consider changes on the trust deed, which would permit refunding of the presently outstanding first mortgage bonds amounting at Dec. 31 1938 to $3,000,000.—V. 149, p. 2246.

Winston-Salem Terminal Co.—*Correction*—

An item appearing in the July 1 issue of the "Chronicle" page 128 stated that this company's bonds will be called at 100% and accrued interest. This was a typographical error, the correct price being 110% and accrued interest.—V. 149, p. 1042.

WJR, The Goodwill Station—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents on the common stock, par $5, both payable Oct. 31 to holders of record Oct. 20. Extra of 25 cents was paid on Dec. 22, 1938.—V. 149, p. 1195.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Coffee—On the 14th inst. futures closed 3 to 4 points net lower, for the Santos contract, with sales totaling only 10 lots. The dull market was a reflection more or less of conditions in the spot department. In Brazil the spot price of Rio 5s was 100 reis lower at 16.700 milreis per 10 kilos. This was the first change since Oct. 2. Hard and soft 4s remained unchanged. There were no clearances from Brazil reported today, but there were arrivals of 3,000 bags in New York from Brazil, and 3,600 bags at outports. Afloats were 1,074,800 bags. Brazilian stocks of coffee here were 1,442,967 bags, including the afloats, against 1,466,072 bags a year ago. On the 16th inst. futures closed 2 to 4 points net higher for the Santos contracts, with sales totaling 14 lots. Both Rio contracts were inactive. The buying in the Santos contract was believed to be for European account. Dulness continued to reflect the sluggishness of the spot markets and the prospect of a temporary quiet period in view of the heavy afloats from Brazil. In the first half of Oct. clearances from Brazil were 1,079,000 bags, which is believed to be a record for any similar period. Spot prices in Brazil were easier today, with Rio 7s, Santos 4s "soft" and Rio 5s down 100 reis and "hard" Santos 4s 200 reis lower. On the 17th inst. futures closed 1 to 2 points net higher for the Santos contract, with sales totaling 17 lots. The Rio contracts continued inactive. Coffee was an exception to the generally strong tone of the markets. Trading in futures was dull and prices hardly moved. During early afternoon May was selling at 6.36c., up 1 point. The market in actual coffee also was quiet. It was said that old crop Santos coffees were slightly easier in tone. Mild coffees for shipment two or three months forward also were easier. In Brazil spot prices were off 100 reis. Milreis exchange was 20 reis better at 19.73 to the dollar. The amount of coffee afloat from Brazil to the United States reached a new high record today with a total of 1,086,100 bags. On the 18th inst. futures closed 5 to 7 points net lower for the Santos contract, with sales totaling 13 lots. Trading in coffee futures was at a standstill. Not a single lot had been sold up to early afternoon owing to a complete stalemate between buyers and sellers. While the news favored buyers, sellers were firm, hoping some development in their favor would arise. It was reported that the National Federation of Coffee Growers of Colombia had sold nearly their entire spot stocks of coffee to Europe, and in addition had arranged for 15,000 bags of shipment coffees. An American firm was reported soliciting tenders on the entire crop of the State of Chiapas, Mexico. That State produces about 60% of the coffee Mexico exports, or approximately 600,000 bags a year.

On the 19th inst. futures closed unchanged to 2 points net lower for the Santos contract, with sales totaling 31 lots. Only 4 contracts sold in the old Rio contract, and these transactions took place in the Dec. delivery, which closed 1 point net lower. During the early trading coffee futures were steady. At midday Santos prices were 1 point higher to 1 point lower on a turnover of 5,500 bags. Two thousand bags of Dec. in the old A contract were sold at 4.10c.—off 1 point. There was nothing new in actuals, either from the angle of price or of business done. It was believed that the French Government had recently bought 200,000 bags of Brazilian coffee, said to consist of 100,000 bags of Victorias and 100,000 bags of Rios and Santos combined. France takes about 1,500,000 bags of coffee from Brazil annually, while she buys an additional muillion bags from her colonies. Today futures closed 6 to 9 points net lower for the Santos contract, with sales totaling 39 lots. No Rio business reported. Trading in coffee futures continued to lag. Sales of Dec. Santos contracts at 6.20c. were reported, an advance of 1 point. Actual coffees were quiet and steady. Nov. shipment Manizales were quoted at 11c. with Dec. shipment at a slight discount. Santos 4s, cost and freight basis, were at 6.40 to 6.75c., with old crop 4s at about 6c. Clearances of 65,000 bags of Brazilian coffees to the United States were reported, bringing afloats to this country to a new high record of 1,147,000 bags. The United States visible supply of Brazils now exceeds 1,500,000 bags.

Rio coffee prices closed as follows:

December	4.05	March	4.05

Santos coffee prices closed as follows:

December	6.11	July	6.28
March	6.16	September	6.29
May	6.22		

Cocoa—On the 14th inst. futures closed 2 to 4 points net higher. Transactions totaled only 28 lots. Like most commodity markets today's session in cocoa futures was one of the dullest in some time. The war news seemed to dominate everything. "Will it be peace or war?" seemed to be the dominant question again. A cable from the Gold Coast to the New York Cocoa Exchange stated that harvesting and marketing of the new main Accra crop was proceeding, although delayed by rains. The official estimate of the new crop is 250,000 tons, subject to revision upon receipt of harvesting reports and the influence of prices thereon. Local closing: Oct., 4.97; Dec., 5.09; Jan., 5.12; Mar., 5.18; June, 5.28. On the 16th inst. futures closed 3 to 5 points net higher. Transactions totaled 178 lots. A total of 56 Dec. contracts were transferred into the Mar. delivery at 10, points, and another 26 at 11 points. Other exchanges were 2 Mar.-July transactions at 12 points and 4 Dec.-July at 22 points. Another feature of the day was the sale of 33 Dec. contracts against the actual commodity, 17 of which were done at 16 points and the balance at 14 points. Local closing: Oct., 5.00; Dec., 5.12; Jan., 5.15; Mar., 5.23; May, 5.29. On the 17th inst. futures closed 16 to 17 points net higher. Transactions totaled 355 lots. The cocoa futures market was influenced by the bullish tendency of most commodity markets and the European war news. Cocoa prices showed advances at one time during the session of 15 to 17 points. Trading was more active, with a total of 275 lots done to that time. Wall Street buying was more in evidence than heretofore. Warehouse stocks continued to increase. The overnight gain was 3,800 bags. They now total 1,098,714 bags compared with 972,638 bags a year ago. Local closing: Dec., 5.29; Mar., 5.39; May, 5.46; July, 5.53; Sept., 5.60. On the 18th inst. futures closed unchanged to 1 point net higher. Transactions totaled 197 lots. Cocoa futures were steady, holding their recent gains in quiet trading. Prices this afternoon were unchanged to 2 points lower with Dec. at 5.27c., off 2 points. There was light hedge selling attributed to West African producers. Warehouse stocks decreased 2,200 bags. They now total 1,096,561 bags. A year ago they aggreated 1,978,080 bags. A London cable reported that a general meeting of the London Cocoa Terminal Association would be held soon to discuss resumption of trading, suspended since the war started. Local closing: Dec., 5.30; Jan., 5.33; Mar., 5.39; May, 5.47; July, 5.54; Sept., 5.61.

On the 19th inst. futures closed 7 to 8 points net lower. Transactions totaled 230 lots. Hedge selling credited to producers in Accra, West Africa, caused the cocoa futures market to yield slowly. During early afternoon prices were 7 to 8 points lower, with Dec. at 5.22c., off 8 points. The selling was absorbed by manufacturers and Wall Street. Warehouse stocks decreased 5,400 bags. They now total 1,091,199 bags, against 979,800 bags a year ago. Local closing: Dec., 5.22; Jan., 5.25; Mar., 5.32; July, 5.46; Sept., 5.53. Today futures closed 12 to 14 points net lower. Transactions totaled 152 lots. Further hedge selling by West African cocoa holders caused cocoa futures to sag 11 to 14 points, with Dec. going to 5.08c. Sales to early afternoon totaled 120 lots. Manufacturers were buyers on a scale down. The first steamship in a month to sail from West Africa with cocoa left there on Oct. 1 with 90,600 bags of cocoa, reports to the trade said. Warehouse stocks decreased 5,700 bags over night. They now total 1,085,884 bags. A year ago the total was 969,308 bags. Local closing: Dec., 5.09; Jan., 5.13; Mar., 5.18; May, 5.25; July, 5.33; Sept., 5.40.

Sugar—On the 14th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 43 lots. The world sugar contracts closed ½ point higher to 2 points lower, with sales totaling 101 lots. Domestic trading was scattered, but more than half of the volume in the world contract was centered in Mar. at 1.80c. and 1.81c. Mar. was the only position to show a gain, with the last sales taking place at 1.81c. Most of the activity was said to be liquidation for the account of trade interests and operators. The raw sugar market was dull. Asking prices continued to be held at 3.60c. but this level could have been broken with a bid, it was said. Refiners were not generally interested at better than 3.50c. On the 16th inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 118 lots. The world contract closed unchanged to ½ point lower, with sales totaling 118 lots. In the earlier trading both contracts showed gains of 2 points. Reflecting the lack of interest in raws and refined sugar and the prospect that Louisiana sales will begin in volume soon, both the domestic and world contracts ruled heavy towards the close. In the market for raws today American purchased 12,000 bags of Puerto Ricos, due Oct. 30, at 3.50c., off 10 points from a sale on Friday, which only yesterday came to light. On the 17th inst. futures closed unchanged to 2 points down for the domestic contract, with sales totaling 296 lots. The world sugar contract closed 1 point down to ½ point up. After early buying had exhausted itself, sugar futures lost opening gains. The domestic market during early afternoon stood 1 point net lower. Trade interests and producers were credited with selling, while the demand originated with shorts and speculative buyers. In the raw market a parcel of Puerto Ricos was offered at 3.50c., the price at which 12,000 bags due Oct. 30 were sold late yesterday. Refiners were indifferent. Arbuckle Sugars, Inc., re-entered the refined market with offers at 5.50c. It has been closed for some time. In the world sugar market prices during early afternoon were ½ to 1 point net lower, after having been 2 to 2½ points net higher. Producing interests were credited with selling while commission houses were on the buying side. On the 18th inst. futures closed 7 to 10 points net lower for the domestic contract, with sales totaling 308 lots. The world sugar contract closed 8½ to 10½ points net lower, with sales totaling 422 lots. Sugar futures were weak, under heavy selling pressure attributed to producing interests and Wall Street commission houses. Domestic contracts lost 5 to 6 points in the early trading. A price reduction by a Southern refiner was one of the reasons given for the selling of sugar futures, as it was feared that New York refiners might be compelled to follow the cut. In the raw sugar market duty-frees were offered at 3.50c., while Cubas were on offer at 2.15c. The latter price was, of course, out of line with the duty-free market. World sugar futures also were under selling pressure from both producers and commission houses. Prices broke 4½ to 5 points, with Mar. going to 1.75c., off 6 points from the opening quotation. Cuba shipped 223 tons of sugar this week to destinations other than the United States, the sugar going to Mexico, the West Indies and South America.

On the 19th inst. futures closed 2 to 4 points net higher for the domestic contracts, with the exception of Nov., which closed 4 points net lower. Sales in the domestic contract totaled 315 lots. The world sugar contract closed 1 point up to 1 point lower, with sales totaling 454 lots. Sugar markets were higher during the early trading. The domestic contract ignored bearish news, including an easier market for raw sugar and cuts in refined. Early gains of as much as 6 points were registered. Later the market was 3 points net higher. The trade heard that the Government may reinstate quotas at the end of this year. In the raw market further sugars were offered at 3.40c. following sales at that level yesterday. All cane refiners cut prices of refined sugar 25c. to $5.25 a hundred pounds. A small refiner named 4.98c. for Jan-Feb. shipment sugar. In the world sugar market trading was active, with 15,000 tons changing hands to early afternoon. To-day futures closed 1 to 5 points net higher for the domestic contract, with sales totaling 261 lots. The world contract closed 4 to 7 points up, with sales totaling 308 lots. Both world and domestic sugar contracts registered modest gains, when the barrage of selling orders from speculators and producers halted. The domestic contract was 2 to 3 points net higher this afternoon. Buying interest improved because of renewed talk in Washington of Cuban treaty revision. In the raw sugar market duty free sugars were offered at 3.40c. but refiners took no interest in them. In the refined market offers of Peruvian sugar on a basis of 5c. a pound, compared with the domestic price of 5.25c., were reported. World sugar contracts were 2½ to 3 points higher during early afternoon except for the nearby Dec. position which was 2½ points lower. Mar., May and July were selling at one price to-day, namely 1.75 .

Prices closed as follows:

January	2.00	July	2.17
March	2.09	September	2.21
May	2.11		

Lard—On the 14th inst. futures closed 7 to 10 points net lower. Early prices were 2 to 7 points lower. Trading was light and the market showed little or no rallying power. Trading in hogs was dull. Prices at Chicago remained nominally steady at Friday's finals. Scattered sales were reported at $7. to $7.35 per cwt. Fairly heavy hog receipts were forecast for Monday, and also for the coming week. Chicago expects 17,000 head on the 16th and 70,000 for the entire week. On the 16th inst. futures closed 5 to 7 points net higher. Trading was quite active, with offerings relatively light. The market proved quite sensitive to demand and prices at one time during the session showed advances of 12 to 17 points in the active deliveries. Chicago hog prices today finished 10c. higher. Receipts at Chicago totaled only 10,000 head, trade interests expecting about 17,000 head. Total receipts for the Western run were 81,100 head against 76,000 head for the same day a year ago. On the 17th inst. futures closed 15 to 20 points net higher. The opening range was 2 to 10 points net higher. During the afternoon session the market developed considerable firmness and advanced to the highest levels of the day, holding the improvement right up to the close. Selling pressure on the bulge was light. Reports of a heavy export trade and the small decrease in lard stocks at Chicago were the contributing influences in the market's upward trend. It was learned that a prominent exporter firm sold about 2,000,000 pounds of lard to the United Kingdom within the past few days and the domestic cash trade in lard has improved a little during the past week. There were no lard clearances from the Port of New York today. Hog prices were 10c. higher. Sales ranged from $7.15 to $7.50. Western hog marketings totaled 71,000 head, against 72,700 head for the same day a year ago. On the 18th inst. futures closed unchanged to 5 points higher. The market for lard futures was fairly active, with prices at one time showing net gains of 5 to 10 points. There was nothing in the news of a particularly stimulating character. Lard exports from the Port of New York today totaled 139,400 pounds. Hog prices were reported steady today, with sales ranging from $7. to $7.50. Western hog marketings totaled 70,900 head against 60,600 head for the same day last year.

On the 19th inst. futures closed 10 points net lower for the active months. The opening range was 5 to 10 points net lower under scattered realizing. At one time during the session prices were 12 to 17 points net lower. In spite of reports of fairly heavy export sales of lard to Europe, no shipments of American lard were reported from the port of New York to-day. The Western hog movement to-day totaled 67,000 head, against 49,700 head for the same day a year ago. At Chicago hog prices were 5c. to 10c. lower, the late top price being $7.40. Sales ranged from $7 to $7.40. Today futures closed 17 to 20 points net lower. The lard market ruled in a depressed state most of the session, due to lower grain and hog markets. Hog prices were 5c. to 10c. lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	6.60	6.65	6.85	6.87	6.77	6.60
December	6.67	6.75	6.95	6.92	6.82	6.65
January	6.77	6.82	7.02	7.02	6.92	6.75
March	----	7.25	7.37	7.42	7.32	7.15
May	----	7.40	7.55	7.55	7.45	7.25

Pork—(Export), mess, $20.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), $20.75. Beef: (export), steady. Family (export), unquoted. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11¾c.; 6 to 8 lbs., 11¾c.; 8 to 10 lbs., 11¼c. Skinned, loose, c. a. f. —14 to 16 lbs., 19c.; 18 to 20 lbs., 15¼c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12¼c.; 8 to 10 lbs., 12¼c.; 10 to 12 lbs., 12¼c. Bellies: clear, dry salted, boxed, N. Y. —16 to 18 lbs., 7⅜c.; 18 to 20 lbs., 7⅜c.; 20 to 25 lbs., 7⅜c.; 25 to 30 lbs., 7⅜c. Butter: creamery, firsts to higher than extra and premium marks: 25 to 30c. Cheese: State, held '38, 21 to 22c. Eggs: mixed colors, checks to special packs: 17¾ to 28½c.

Oils—Linseed oil market has been ruling relatively quiet the past several days. Linseed oil in tank cars is quoted 9.9 to 10c. per pound. Quotations: Chinawood: tanks, "regular" trade—24c. bid; resale, small lots—28 bid. Coconut: crude, tanks—.04⅛ bid; Pacific Coast, spot—.03¾ to .04. Corn: crude: west, tanks, nearby—.06½ bid. Olive: Denatured, drums, nearby—$1.40 bid; designated steamer —$1.30 bid. Soy bean: tanks, west, Oct.—.05½ bid: Dec.— .05⅛ bid, .05¼ offer. Edible: coconut, 76 degrees—10⅛ bid. Lard: prime—10c. offer. Cod: crude, Norwegian, dark filtered—no quote. Turpentine: 33 to 35c. Rosins: $5.30 to $7.65.

Cottonseed Oil sales yesterday, including switches, 130 contracts. Crude, S. E., val. 5¾. Prices closed as follows:

November	6.75@	n	March	7.01@	----
December	6.80@	6.82	April	7.05@	n
January	6.85@	6.88	May	7.09@	----
February	6.90@	n	June	7.15@	n

Rubber—On the 14th inst. futures closed 4 to 10 points net lower. It was reported that the session today was one of the dullest in some time, only 7 lots being traded, and these transactions took place on the opening call. Market observers here hold that the uncertain European conditions and the debates in Washington over the neutrality question are causing consumers and market participants to stay on the sidelines. Spot rubber is still tight in many grades. Certificated rubber stocks in licensed Exchange warehouses are down to 2,680 tons, the lowest figure in many years. Local closing: Oct., 19.75; Dec., 19.55; Mar., 18.43; May, 18.25; July, 18.20. On the 16th inst. futures closed 2 to 22 points net higher. Transactions totaled 1,200 tons. The greatest gains were shown in the nearby months. Trading, however, was relatively light. The strength of London markets played quite a little part as a bullish influence in the local market. Certificated stocks of rubber in licensed warehouses remained the same at 2,680 tons. The outside market proceeded quietly today. Offerings from the Far East were limited. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 20½c. Local closing: Oct., 19.93; Dec., 19.66; Jan., 18.95; Mar., 18.45; May, 18.32; July, 18.22. On the 17th inst. futures closed 36 to 20 points net higher. Transactions totaled 171 lots. There was buying of rubber options, both Dec. and Mar., attributed to Japanese interests. A better inquiry for physicals also was reported. Futures developed considerable strength, showing gains of 18 to 24 points during early afternoon. Ten tons were exchanged for actual rubber. London closed steady 1-16 to ⅛d. higher. Singapore also was higher. Shipments of dry rubber from Malaya during Sept. totaled 33,164 tons, compared with 33,531 tons in Aug., and 20,352 tons a year ago. Local closing: Dec., 20.02; Mar., 18.65; May, 18.48; Sept., 18.45. On the 18th inst. futures closed 47 to 13 points net higher. Transactions totaled 249 lots. News from London of the sinking of two British ships carrying cargoes of crude rubber started fireworks in the rubber futures market. By early afternoon prices were up 33 to 44 points. Trading was fairly active, with 1,860 tons done to that time. Japanese are reported buyers of actual rubber in the local market the last few days. London closed firm ⅛d. to ⅜d. higher. Singapore also was higher. Local closing: Oct., 20.80; Dec., 20.40; Jan., 19.55; Mar., 18.88; May, 18.61; July, 18.58.

On the 19th inst. futures closed 15 points net lower for the October delivery, while the balance of the list closed 12 to 25 points net higher. Transactions totaled 215 lots. Commission house buying and covering by local traders absorbed offerings in the rubber futures market, which forged steadily ahead on a turnover to early afternoon of 1,190 tons. The London market closed steady, with prices ranging from unchanged to ¼d. higher. Local closing: Oct., 20.65; Jan., 19.80; Mar., 19.09; May, 18.74; July, 18.70. Today futures closed 17 to 47 points net lower. Transactions totaled 162 lots. Liquidation of Dec. contracts on reports that the contract was to be broadened, unsettled the rubber futures market. Prices during early afternoon were as much as 34 points lower, with Dec. selling at 20.25c. Sales to that time totaled 1,020 tons. Twenty tons were tendered for delivery on the Oct. contract, the total so far this month. The London market closed steady, unchanged to 1-16d. higher. Singapore also was steady. Local closing: Dec., 20.25; Jan., 19.60; Mar., 18.92; July, 18.40; Sept., 18.23.

Hides—On the 14th inst. futures closed 16 to 17 points net higher. The opening range was 1 to 14 points net lower. A decidedly firmer tone developed during the later dealings, and prices closed at about the top levels of the day. Trading was relatively light, however, totaling 2,500,000 pounds. The overshadowing influence of the European situation did much to hold trading in check. No fresh sales were reported in either in the domestic or Argentine spot markets. Local closing: Dec., 14.95; Mar., 15.29; June, 15.88; Sept., 15.87. On the 16th inst. futures closed unchanged to 5 points net higher. Transactions totaled 5,040,000 pounds, of which 120,000 pounds were exchanged for physical. The opening range was 9 to 22 points net lower. The market improved in tone as the session progressed, and closed steady with all the early losses erased. The firmer tone was attributed largely to the firmer stock market and reports that packers have advanced their ideas ½c. a pound over last sales prices. Certificated stocks of hides in warehouses licensed by the Exchange increased to 1,117,743 hides. Local closing: Dec., 15.00; Mar., 15.30; June, 15.60; Sept., 15.90; Mar. (1940), 15.19. On the 17th inst. futures closed 44 to 47 points net higher. Transactions totaled 418 lots. Trading in raw hide futures was active. There was spirited demand from commission houses in sympathy with the strength of the stock market, and also some covering of shorts on the war news. Traders were reported to have paid half a cent advance for spot hides on the Chicago market, where Cudahy and Wilson sold 6,000 Colorado steer hides at 15½c. a pound. The new price indicated a basis of 16c. for light native cow hides. Sales of futures to early afternoon totaled 7,080,000 pounds, of which 40,000 were exchanged for physicals. Stocks of hides stand at 1,113,793. Local closing: Dec., 15.45; Mar., 15.74; June, 16.07. On the 18th inst. futures closed 17 to 22 points net lower. Transactions totaled 217 lots. Raw hide futures were steady on news of activity at steady prices in the spot hide market and the improvement in the stock market. During early afternoon quotations stood 5 points lower to 2 points higher. Sales to that time totaled 5,400,000 pounds. In the spot market sales today totaled 26,000 hides following trades of 50,000 yesterday. Certificated stocks of hides decreased 2,300 pieces. They total 1,111,493 hides. So far this month withdrawals have totaled 143,973 hides. Local closing: Dec., 15.28; Mar., 15.57; June, 15.85.

On the 19th inst. futures closed 10 to 13 points net lower. Transactions totaled 152 lots. Prices of raw hide futures were fairly steady in comparatively quiet trading. Up to early afternoon 3,000,000 pounds had been sold. At that time prices were 2 to 9 points higher, with Dec. 15.30c., up 2 points. The spot hide market was quiet. Certificated stocks of hides decreased 700 pieces. Total withdrawals so far this month have amounted to 1,110,973 hides. Local closing: Dec., 15.17; Mar., 15.44; June, 15.75. Today futures closed 42 to 37 points net lower. Transactions totaled 198 lots. Hedge selling in hide futures, coupled with liquidation prompted by the easier stock market, caused prices to fall rather sharply in a fair volume of trading. During early afternoon the market was 26 to 32 points lower, with Dec. at 14.85c., on sales of 4,560,000 pounds. Certificated stocks of hides decreased 1,499 pieces. They now total 1,209,294 hides. Withdrawals for this month have amounted to 147,197 hides. Spot markets were quiet here because of the meeting of the Tanners Council in Chicago. In Scuth America frigorifico steer hides were reported to have sold at 14½c. Local closing: Dec., 14.75; Mar., 15.04; June, 15.38.

Ocean Freights—For the past several days the demand for tonnage in the dry cargo market has been rather spotty. Charters included:Grain: New York to Denmark, Oct. about 54c. North Pacific to Vladivostok, Oct., $9.25 per ton. North Pacific to Vladivostok, Oct.-Nov., $9.25 per ton. Grain booked: One and three quarter loads New York to Norway, Nov., 40c. Five loads New York to Antwerp, Oct., 40c. for heavy grain or barley. Two loads New York to Antwerp, prompt, 38 and 43c. Five loads, New York to Antwerp, prompt, 40c. heavy grain, 43c. barley. Scrap: A steamer (reported), Gulf to Japan, Nov., $11.50 per ton net form. Atlantic range to Japan, Oct., $11 per ton. Atlantic range to Mediterranean, Oct., $12.50 per ton. Time: Round trip West Indies trade, Oct., $2. Gulf to St. Lawrence, end Oct., early Nov., $3.; combined with homewards business for soy beans.

Coal—It is stated that although orders for new business have been declining gradually this month, there is enough business on the books to keep bituminous mines at a peak which will probably exceed previous levels reached this year, this coming from authoritative sources. It is stated further, that coke ovens in the Pittsburgh and Buffalo areas are being taxed to the limits. In many foundries more furnaces are being started to meet heavy demand from steel mills. A heavy movement of bituminous coal from Central Pennsylvania fields to supply increased demand from steel mills and coke ovens in the Middle West, is causing a shortage of cars in many areas, it has been learned. Despite the fact that railroads are shipping coal by express, the deliveries are running from two to four days behind schedule. Prices are about unchanged, with producers reluctant to issue any quotations on other than for immediate shipment. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Sept. 30, have amounted to 2,446 cars, as compared with 1,048 cars during the same week in 1938, showing an increase of 1,398 cars, or approximately 69,900 tons.

Wool—It is reported that mill buying of wool has fallen off sharply, and as a consequence wool prices are easier. However, with prices advancing to the highest level since 1927, and this in less than a month, it was only natural to expect a lull. It is reported that fleece wools are off 1c. in the grease in the fine grades, with mediums unchanged. Scoured wools are off an average of 2c. per pound. Australian and New Zealand wools in bond are steady, but the South Americans are off 1c. to 2c. in the grease. Texas wools are firmly held. It is stated that supplies of twelve months in original hands are now at a very low point. Good combing twelve months is quoted at $1.05 to $1.10, and for the choice graded wool, $1.12 to $1.15. Eight months' wool brings 95c. to 98c., and the fall wool 87c. to 90c. Reports that Britain has taken over the Australian clip at 10.75d is of paramount interest to Boston wool dealers and others, though the price which is an average rate for the clip as a whole, gives little, if any, clue as to what will be the rates on the graded wools that the United States is accustomed to and ready to purchase. Competent observers state that the outlook from any angle ends in wool at higher prices. Cheap wool is not to be expected.

Silk—On the 16th inst. futures closed 3½c. to 7c. net higher for the No. 1 contract and 3c. to 8c. net higher for the No. 2 contract. The market's strength throughout the session was due in large measure to the strong Japanese markets and bullish statistics. Trade estimates for Oct. mill takings now range from 38,000 to 42,000 bales. Futures at Yokohama gained 14 to 20 yen, while Kobe ruled 9 to 15 yen higher. Grade D at Yokohama advanced 15 yen to 1,690 yen, and moved up 20 yen at Kobe to 1,700 yen. Spot sales in both Japanese markets totaled 6,925 bales, while futures transactions equaled 6,925 bales. Local closing: No. 1 contract: Oct., 3.17½; Dec., 3.09½; Jan., 2.98½; Mar., 2.93½. Contract No. 2: Oct., 3.00; Nov., 2.95; Dec., 2.89; Jan., 2.84. On the 17th inst. futures closed 16c. to 7½c. net higher for the No. 1 contract, with sales totaling 254 lots. There were 6 contracts sold in the No. 2 Oct. contract, which closed with a gain of 5c. Although deprived of the influence of Japanese cables because of a holiday abroad, the raw silk futures market was strong and active under the leadership of Oct., with prices advancing to new high levels for the season. Oct., the spot month, was the feature. It was bid up 12½c. to 3.33½c., a gain of 16c. over previous close. Transactions to early afternoon totaled 1,780 bales. Only 60 bales were done on the No. 2 contract, but 20 bales were tendered for delivery on Oct. No. 2, which brought the total so far this month to 90 bales. The price of crack double extra silk in the uptown spot market advanced only 1c. to $3.18½ a pound. Local closing: No. 1 contract: Oct., 3.33½; Nov., 3.20; Dec., 3.14; Jan., 3.09; Mar., 3.01; May, 2.99. On the 18th inst. futures closed 7½c. net higher to ½c. net lower for the No. 1 contract, with sales totaling 212 lots. The No. 2 contract was virtually inactive, the only sales being 4 lots in the Oct. contract, which closed 5c. net higher. Wild trading was witnessed in silk futures both here and in Japanese markets. Here all deliveries quickly were bid up the limit of 15c., while Oct., which because it is the spot month is not subject to limitations, was whirled up 17½c. to $3.51 a pound. Spot silk uptown was bid 22½c. on crack double extra grade to $3.41 a pound. The fireworks began in Yokohama, where futures advanced 146 to 166 yen a bale, while in the actual silk market Grade D was bid up 130 yen to 7,820 yen a bale, highest price in 13 years. Local closing: No. 1 contracts: Oct., 3.41; Dec., 3.18; Jan., 3.15; Mar., 3.05; May, 2.99½.

On the 19th inst. futures closed 12½ to 5½c. net higher for the No. 1 contracts, with sales totaling 237 lots. No business was recorded in the No. 2 contract. Buying of distant months featured the raw silk futures market. Offerings continued scant, with the result that prices went to new high levels for the last nine years with Dec. No. 1 selling at $3.32 a pound, up 14c. Sales to early afternoon totaled 1,010 bales for the No. 1 contract. Twenty bales were tendered on the No. 1 Oct. contract and 30 on the No. 2. The price of crack double extra silk in the New York spot market advanced 6c. to $3.47 a pound. The Yokohama Bourse closed 20 to 38 yen higher. Grade D silk outside advanced 55 yen to 1,875 yen a bale. Local closing: No. 1 Contracts: Oct., 3.50; Nov., 3.37; Dec., 3.30; Jan., 3.24; Mar., 3.10½; May, 3.09. Today futures closed 3½ to 8c. net lower. Transactions totaled 117 lots. Profit taking in silk futures caused prices to ease off a few cents from recent high levels. During early afternoon Oct. No. 1 was 4c. lower at $3.46 a pound. Sales to that time totaled 830 bales, all in the No. 1 contract. The price of crack double extra silk in the uptown spot market was off only ½c. at $3.46½. There were no cables from Japan where a holiday was observed. Information from Rome was that shipments of Italian silk to American mills have been averaging 32,000 bales a month for nine months and are increasing. Local closing: Oct., 20.25; Jan., 19.60; Mar., 18.92; May, 8.50; July, 18.40; Sept., 18.23.

COTTON

Friday Night, Oct. 20, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 230,932 bales, against 290,322 bales last week and 297,550 bales the previous week, making the total receipts since Aug. 1, 1939, 2,445,673 bales, against 1,845,969 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 599,704 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	9,269	23,536	12,698	4,725	8,353	8,257	66,838
Brownsville	934	----	----	----	----	----	934
Houston	7,062	9,518	12,122	5,389	6,578	31,200	71,869
Corpus Christi	----	300	----	320	----	153	773
New Orleans	11,403	11,250	22,094	7,865	20,258	8,455	81,325
Mobile	650	1,387	489	1,525	539	439	5,029
Pensacola, &c	----	----	----	----	357	----	357
Jacksonville	----	----	----	----	----	117	117
Savannah	180	201	207	125	123	43	879
Charleston	3	----	14	37	10	686	750
Lake Charles	----	----	----	----	----	714	714
Wilmington	----	----	----	----	4	73	77
Norfolk	118	158	21	356	69	74	796
Baltimore	----	----	----	----	----	474	474
Totals this week	29.619	46,350	47,645	20,342	36,291	50,685	230,932

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Oct. 20	1939		1938		*Stock*	
	This Week	*Since Aug 1, 1939*	*This Week*	*Since Aug 1, 1938*	1939	1938
Galveston	66,838	629,475	76,285	537,137	756,683	867,649
Brownsville	934	39,225	x	x	------	------
Houston	71,869	843,262	54,996	575,862	806,855	922,515
Corpus Christi	773	169,613	3,691	244,313	63,594	103,436
Beaumont	----	21,203	6,823	14,772	50,005	31,090
New Orleans	81,325	597,018	47,369	358,026	590,070	781,340
Mobile	5,029	28,228	1,885	25,321	53,133	72,831
Pensacola & G'p't	357	14,260	----	2,968	66,334	z5,883
Jacksonville	117	1,430	212	1,247	1,859	2,165
Savannah	879	20,908	1,129	19,559	143,080	157,331
Charleston	750	22,879	1,885	12,642	35,015	40,678
Lake Charles	714	42,319	3,145	34,244	25,113	32,601
Wilmington	77	2,744	1,580	5,753	8,419	16,393
Norfolk	796	7,419	1,450	5,396	27,699	29,773
New York	----	------	----	------	100	100
Boston	----	------	----	------	1,758	2,838
Baltimore	474	5,690	196	8,729	975	925
Totals	230,932	2,445,673	200,646	1,845,969	2,630,692	3,067,548

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	66,838	76,285	83,513	127,443	102,994	50,758
Houston	71,869	54,996	70,312	107,283	130,890	61,626
New Orleans	81,325	47,369	133,912	112,953	90,539	71,144
Mobile	5,029	1,885	13,749	9,136	19,250	8,327
Savannah	879	1,129	3,602	3,474	19,162	4,454
Charleston	750	1,885	6,419	7,177	14,074	4,707
Wilmington	77	1,580	785	1,014	2,098	1,330
Norfolk	796	1,450	2,769	2,498	2,629	5,048
All others	3,369	14,067	8,258	7,705	23,528	24,665
Total this wk.	230,932	200,646	323,319	378,683	405,164	232,059
Since Aug. 1	2,445,673	1,845,969	3,510,942	2,841,713	2,881,547	2,039,530

The exports for the week ending this evening reach a total of 248,333 bales, of which 104,368 were to Great Britain, 50,444 to France, 11,775 to Italy, 16,490 to Japan, 34,800 to China, and 30,456 to other destinations. In the corresponding week last year total exports were 95,908 bales. For the season to date aggregate exports have been 1,375,598 bales, against 922,912 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 20, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	32,645	----	----	3,701	----	----	10,713	47,059
Houston	22,065	7,184	----	2,261	10,810	25,622	16,749	84,691
Corpus Christi	4,468	----	----	----	----	9,178	----	13,646
New Orleans	40,974	39,833	----	5,322	----	----	2,194	88,323
Lake Charles	----	----	----	491	----	----	----	491
Mobile	3,766	3,427	----	----	----	----	----	7,193
New York	----	----	----	----	----	----	300	300
Los Angeles	450	----	----	----	5,680	----	500	6,630
Total	104,368	50,444	----	11,775	16,490	34,800	30,456	248,333
Total 1938	12,952	6,718	17,725	11,855	21,324	565	24,769	95,908
Total 1937	26,279	29,941	35,841	17,484	3,457	----	31,314	144,316

From Aug. 1, 1939 to Oct. 20, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	105,769	43,230	1,563	22,411	28,733	6,921	99,133	307,760
Houston	158,907	41,140	10,781	44,118	33,692	37,155	150,410	476,203
Corpus Christi	71,308	27,424	14,971	13,662	27,463	10,155	24,473	189,456
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	101,340	67,148	8,169	18,223	2,361	4,500	56,427	258,168
Lake Charles	7,349	1,135	----	491	----	----	7,719	16,694
Mobile	15,494	4,339	----	----	1,619	----	601	22,053
Jacksonville	500	----	211	----	----	----	----	711
Pensacola, &c.	2,934	75	----	----	----	----	13	3,022
Savannah	12,911	----	486	----	615	----	----	14,012
Charleston	15,957	----	----	----	----	----	----	15,957
Wilmington	2,239	----	----	----	----	----	----	2,239
Norfolk	460	----	1,271	----	----	----	2,598	4,329
New York	----	----	----	----	----	----	2,100	2,100
Boston	----	----	----	----	----	----	114	114
Los Angeles	3,682	425	200	----	16,484	626	1,221	22,638
San Francisco	5,121	----	----	----	6,080	74	760	12,035
Total	512,467	191,777	41,986	98,905	121,356	59,431	349,676	1375,598
Total 1938	112,495	155,977	174,519	86,461	219,131	4,593	169,736	922,912
Total 1937	379,190	245,597	261,949	141,208	59,612	10,983	226,462	1325,001

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 20 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	10,700	6,500	----	35,700	4,000	56,900	699,783
Houston	9,645	1,281	305	14,753	3	25,987	780,868
New Orleans	26,304	15,392	----	13,059	5,207	59,962	530,108
Savannah	----	----	----	----	----	----	143,080
Charleston	----	----	----	----	----	----	35,015
Mobile	16,606	----	----	----	----	16,606	36,527
Norfolk	----	----	----	----	----	----	27,699
Other ports	----	----	----	----	----	----	218,157
Total 1939	63,255	23,173	305	63,512	9,210	159,455	2,471,237
Total 1938	14,727	17,466	5,080	34,575	10,727	83,303	2,984,245
Total 1937	70,038	54,270	32,828	59,688	6,149	222,973	2,887,863

Speculation in cotton for future delivery has been more or less in the doldrums, with price fluctuations narrow and trend irregular. In the spot markets an easier basis continued in the Central and Western belts, but the basis in the Eastern belt was very little changed. There is a good business still being done in the Central belt, where the crop is now moving heavily from farmers' hands.

On the 14th inst. prices closed unchanged to 4 points lower. The market ruled dull during most of the short session. Traders were not inclined to take an aggressive position over the week-end and seemed to be awaiting further developments both in Europe and in Washington. War news seemed to be a major influence. The Census Bureau reported domestic mills consumed 624,902 running bales during the month of Sept., compared with 628,448 during Aug., and 533,390 in Sept. last year. These figures were considered encouraging, although in line with expectations. American mills are engaged on old orders, as the heavy buying movement during Sept. created a substantial backlog, which will keep mills busy for months to come, observers state. Southern spot markets as officially reported were unchanged to 10 points lower, with middling ranging from 8.25c. to 9.09c. Total sales for the day at the leading spot markets were 61,820 bales, compared with 60,758 on Friday, and 30,143 a year ago. On the 16th inst. prices closed 4 to 5 points net higher. The opening range was 3 points higher to 2 points lower, with further liquidation of Oct. and Dec. developing following initial steadiness in these positions. An increase in certificated stocks to 10,890 bales from a recent low of under 2,000 bales was regarded as foreshadowing tenders today and brought in some selling as well as transferring from Oct. into later months. Washington reports that a loan to farmers might be shortly announced around 8.30c. a pound on this year's crop, with 80% of the freight rate differences to be allowed between port and interior prices, gained attention. The Commodity Credit Corp. reduced storage rates on loan stocks from 18c. a month a bale to 12½c. Southern spot markets were generally unchanged to 6 points higher today, except for a 9-point decline at New Orleans. Middling quotations ranged from 8.31c. up to 9.14c. Sales in reporting markets amounted to 57,568 bales, compared with 28,838 a year ago. On the 17th inst. prices closed 8 to 14 points net higher. Final Oct. liquidation was an early feature. There were 12 notices issued at the start, but their circulation had little or no influence on the market. That month passed off the board at 9.15c., a net decline of 4 points and 12 points under the morning high, on a few belated liquidating orders. There were 42 additional tenders issued in final settlement of Oct. The certificated stock was increased again to 13,459 from 10,890 bales. There was further talk that the Secretary of Agriculture might ask for more money to export cotton under the subsidy plan. The Department of Agriculture announced that sales and deliveries of cotton and cotton products for export totaled 2,886,000 bales through Oct. 1, excluding the 690,000 that will be shipped to England under the cotton-rubber barter deal. Southern spot markets advanced 5 to 11 points, with middling quotations ranging from 8.49c. to 9.20c., while the average price was 8.87c. Sales totaled 58,106 bales, compared with 35,613 a year ago. On the 18th inst. prices closed 3 points down to 8 points up. The steady tone which featured yesterday's trading session, was well maintained today in a heavy volume of transactions. A short time before the close of business active months registered no change to a gain of 8 points over the closing levels of the preceding day. Around midday prices were 3 to 8 points higher. Futures extended yesterday's gains 2 to 6 points in the opening this morning in active trading. The broad buying witnessed yesterday afternoon continued this morning as Wall Street and foreign accounts were buying in most active deliveries. Some trade and mill buying also was apparent, together with a moderate off-take by New Orleans operators. Selling came from the South and local professionals and there was a little commission house liquidation. Hedges were apparent in Dec., May and July.

On the 19th inst. prices closed 2 to 10 points net higher for the old contract, while the new contracts closed 11 points up to 5 points down. Cotton prices reflected a slightly mixed tone throughout the greater part of today's session, although a good improvement got under way at the start of the last hour. Shortly before the end of the trading period the list was 8 points above to 1 point below yesterday's closing levels in a moderate volume of business. At noon the market was 1 point lower to 2 points higher. Selling by leading spot interests in May and July, together with scattered hedging in most of the active positions, brought a somewhat easier tone to the market this morning, with opening prices unchanged to 2 points lower on all positions except the new October, which opened 3 points higher. There appeared to be some Liverpool selling as well as outside liquidation through commossion houses. The principal support came from trade price-fixing and a little speculative absorption credited to Wall Street interests. Brokers with Bombay connections bought heavily in May and July.

Today prices closed 2 to 11 points net lower. Prices for cotton futures displayed a slightly irregular tone throughout the greater part of today's session in a moderate volume of sales. A short time before the close of business active positions showed a decline of 2 points to an advance of 1 point from the closing levels of the previous day. Around midday the market was 3 to 4 points higher. Futures were irregular on the opening, with initial prices 2 points below to 4 points above yesterday's last quotations. Trading at the opening was fairly active. Buying by foreign interests, Wall Street and the trade readily absorbed hedge placements and Southern offerings. About 5,000 bales of December were bought by a leading spot interest on and immediately after the call, with a leading professional supplying most of the contracts in this position.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 14 to Oct. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ nominal	9.16	9.21	9.22	9.22	9.28	9.19
Middling upland 15-16 nominal	9.42	9.47	9.48	9.45	9.51	9.42

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling ⅞-inch, established for deliveries on contract on -------, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Oct. 19.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on --------, and staple premiums and discounts represent full discount for ⅞-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Oct. 19.

	Old Contract			New Contract				
	⅞ Inch	15-16 Inch	1 In. and Up	⅞ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
White—								
Mid. Fair	.50 on	.61 on	.72 on	.31 on	.40 on	.50 on	.56 on	.63 on
St. Good Mid	.45 on	.56 on	.66 on	.26 on	.34 on	.45 on	.51 on	.57 on
Good Mid	.39 on	.50 on	.61 on	.20 on	.29 on	.39 on	.45 on	.52 on
St. Mid	.28 on	.39 on	.48 on	.09 on	.17 on	.28 on	.33 on	.39 on
Mid	Basis	.11 on	.21 on	.19 off	.11 off	Basis	.05 on	.12 on
St. Low Mid	.57 off	.47 off	.38 off	.76 off	.69 off	.60 off	.54 off	.48 off
Low Mid	1.35 off	1.27 off	1.21 off	1.54 off	1.48 off	1.40 off	1.37 off	1.32 off
*St. Good Ord	2.06 off	2.00 off	1.97 off	2.25 off	2.21 off	2.15 off	2.13 off	2.11 off
*Good Ord	2.70 off	2.65 off	2.63 off	2.89 off	2.87 off	2.81 off	2.79 off	2.78 off
Extra White—								
Good Mid	.39 on	.50 on	.61 on	.20 on	.29 on	.39 on	.45 on	.52 on
St. Mid	.28 on	.39 on	.48 on	.09 on	.17 on	.28 on	.33 on	.39 on
Mid	Even	.11 on	.21 on	.19 off	.11 off	Basis	.05 on	.12 on
St. Low Mid	.57 off	.47 off	.38 off	.76 off	.69 off	.60 off	.54 off	.48 off
Low Mid	1.35 off	1.27 off	1.21 off	1.54 off	1.48 off	1.40 off	1.37 off	1.32 off
*St. Good Ord	2.06 off	2.00 off	1.97 off	2.25 off	2.21 off	2.15 off	2.13 off	2.11 off
*Good Ord	2.70 off	2.65 off	2.63 off	2.89 off	2.87 off	2.81 off	2.79 off	2.78 off
Spotted—								
Good Mid	.07 on	.18 on	.27 on	.12 off	.04 off	.07 on	.12 on	.18 on
St. Mid	.05 off	.06 on	.15 on	.24 off	.16 off	.05 off	.01 on	.06 on
Mid	.68 off	.58 off	.50 off	*a*.87 off	*a*.80 off	*a*.71 off	*a*.66 off	*a*.60 off
*St. Low Mid	1.47 off	1.41 off	1.36 off	1.66 off	1.62 off	1.56 off	1.54 off	1.50 off
*Low Mid	2.18 off	2.16 off	2.14 off	2.37 off	2.37 off	2.34 off	2.32 off	2.32 off
Tinged—								
Good Mid	.54 off	.46 off	.39 off	*.73 off	*.69 off	*.60 off	*.57 off	*.51 off
St. Mid	.76 off	.69 off	.63 off	*.95 off	*.92 off	*.83 off	*.81 off	*.75 off
*Mid	1.55 off	1.50 off	1.47 off	1.74 off	1.72 off	1.65 off	1.63 off	1.61 off
*St. Low Mid	2.21 off	2.19 off	2.18 off	2.40 off	2.40 off	2.36 off	2.36 off	2.35 off
*Low Mid	2.92 off	2.91 off	2.90 off	3.11 off	3.11 off	3.09 off	3.09 off	3.08 off
Yellow Stained—								
Good Mid	1.18 off	1.11 off	1.05 off	*1.37 off	*1.34 off	*1.26 off	*1.24 off	*1.18 off
*St. Mid	1.68 off	1.66 off	1.64 off	1.87 off	1.86 off	1.83 off	1.82 off	1.81 off
*Mid	2.34 off	2.33 off	2.33 off	2.53 off	2.53 off	2.52 off	2.52 off	2.52 off
Gray—								
Good Mid	.64 off	.56 off	.48 off	*.83 off	*.79 off	*.70 off	*.65 off	*.59 off
St. Mid	.82 off	.75 off	.67 off	1.01 off	.97 off	.89 off	.86 off	.79 off
*Mid	1.42 off	1.37 off	1.32 off	1.61 off	1.58 off	1.52 off	1.50 off	1.46 off

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	3,100	----	----	----	3,100	----
Monday	----	----	----	----	----	----
Tuesday	600	----	1,000	----	1,600	----
Wednesday	----	----	1,200	----	1,200	----
Thursday	----	----	1,400	----	1,400	----
Friday	49	----	----	----	49	----
Total week	3,749	----	3,600	----	7,349	----
Since Aug. 1	39,119	----	4,700	----	43,819	----

	Spot Market Closed	Futures Market Closed	
		Old	New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Very steady	Very steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Barely steady	Barely steady
Thursday	Nominal	Very steady	Very steady
Friday	Nominal	Barely steady	Barely steady

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20
Oct.('39)old						
Range	9.11- 9.17	9.12- 9.20	9.15- 9.27	— —	— —	— —
Closing	9.14- 9.15	9.19- 9.20	— —	— —	— —	— —
Oct. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.24*n*	9.29*n*	— —	— —	— —	— —
Nov. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.99*n*	9.04*n*	9.02*n*	8.99*n*	9.05*n*	8.97*n*
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.11*n*	9.16*n*	9.17*n*	9.15*n*	9.26*n*	9.15*n*
Dec. (old)						
Range	8.80- 8.87	8.81- 8.89	8.88- 9.00	8.92- 9.02	8.92- 9.02	8.91- 9.05
Closing	8.84- 8.85	8.89 —	8.97 —	8.94- 8.95	9.00- 9.01	8.91- 8.93
Dec. (new)						
Range	— —	— —	9.11- 9.11	9.19- 9.19	9.18- 9.21	— —
Closing	8.99*n*	9.04*n*	9.12*n*	9.10*n*	9.21 —	9.10*n*
Jan.(1940) (old)						
Range	8.73- 8.73	8.72- 8.74	8.77- 8.93	8.90- 8.97	8.88- 8.92	8.93- 8.98
Closing	8.74*n*	8.78*n*	8.91*n*	8.90 —	8.95*n*	8.85*n*
Jan. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.92*n*	8.96*n*	9.06*n*	9.06*n*	9.11*n*	9.02*n*
Feb. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.69*n*	8.73*n*	8.85*n*	8.85*n*	8.90*n*	8.81*n*
Feb. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.86*n*	8.89*n*	9.00*n*	9.01*n*	9.06*n*	8.98*n*
Mar. (old)						
Range	8.59- 8.65	8.60- 8.70	8.68- 8.81	8.78- 8.85	8.78- 8.88	8.77- 8.91
Closing	8.64 —	8.68- 8.69	8.80 —	8.80 —	8.86- 8.88	8.77- 8.78
Mar. (new)						
Range	— —	— —	— —	8.96- 9.01	9.00- 9.02	— —
Closing	8.80*n*	8.82*n*	8.95*n*	8.96*n*	9.02*n*	8.94*n*
April (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.54*n*	8.59*n*	8.72*n*	8.73*n*	8.81*n*	8.71*n*
April(new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.72*n*	8.76*n*	8.87*n*	8.90*n*	8.98*n*	8.89*n*
May (old)						
Range	8.40- 8.48	8.42- 8.51	8.50- 8.68	8.66- 8.73	8.66- 8.76	8.66- 8.82
Closing	8.45 —	8.50 —	8.64 —	8.67- 8.68	8.76 —	8.66- 8.67
May (new)						
Range	— —	— —	8.67- 8.68	8.92- 8.92	8.89- 8.89	9.00- 9.00
Closing	8.65*n*	8.70*n*	8.80*n*	8.85*n*	8.94*n*	8.85*n*
June (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.35*n*	8.40*n*	8.54*n*	8.58*n*	8.67*n*	8.57*n*
June (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.55*n*	8.60*n*	8.71*n*	8.76*n*	8.85*n*	8.76*n*
July (old)						
Range	8.22- 8.28	8.22- 8.32	8.30- 8.48	8.47- 8.54	8.49- 8.59	8.48- 8.64
Closing	8.26 —	8.31 —	8.44 —	8.49- 8.50	8.58- 8.59	8.48 —
July (new)						
Range	— —	8.45- 8.48	8.51- 8.60	8.66- 8.70	8.72- 8.77	8.70- 8.84
Closing	8.46*n*	8.51*n*	8.62*n*	8.68*n*	8.76*n*	8.68*n*
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.55*n*	8.61*n*	8.72*n*	8.68*n*	8.76*n*	8.68*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	8.50*n*	8.55*n*	8.48*n*
Oct.—						
Range	— —	— —	— —	8.38- 8.43	8.34- 8.37	8.29- 8.44
Closing	— —	— —	— —	8.32*n*	8.35*n*	8.29 —

n Nominal.

Range for future prices at New York for the week ended Oct. 20, 1939, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1939				
Oct.—Old	9.15 Oct. 17	9.27 Oct. 17	7.26 Jan. 10 1939	10.15 Sept. 8 1939
Oct.—New			8.44 Aug. 31 1939	9.52 Sept. 15 1939
Nov.—Old			7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New				
Dec.—Old	8.80 Oct. 14	9.05 Oct. 20	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	9.11 Oct. 17	9.21 Oct. 19	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940—	8.72 Oct. 16	8.98 Oct. 20		
Jan.—Old			7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New			8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old				
Feb.—New				
Mar.—Old	8.59 Oct. 14	8.91 Oct. 20	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—New	8.96 Oct. 18	9.02 Oct. 19	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—New				
Apr.—Old				
May—Old	8.40 Oct. 14	8.82 Oct. 20	7.58 May 22 1939	9.65 Sept. 8 1939
May—New	8.67 Oct. 17	9.00 Oct. 20	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old				
June—New				
July—Old	8.22 Oct. 14	8.64 Oct. 20	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	8.48 Oct. 16	8.84 Oct. 20	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug			8.08 Aug. 31 1939	8.10 Aug. 31 1939
Sept				
Oct	8.29 Oct. 20	8.44 Oct. 20		

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Oct. 13	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Open Contracts Oct. 19
1939—							
October—Old	6,300	10,100	11,400	16,200	----	----	*5,400
New	----	----	----	----	----	----	------
December—Old	49,200	33,000	41,600	57,800	52,800	28,200	528,300
New	300	----	----	100	200	400	7,100
1940—							
January—Old	2,000	100	1,400	5,900	5,900	800	59,700
New	----	----	----	----	----	----	1,500
March—Old	27,500	11,300	32,200	38,200	27,400	37,700	343,100
New	200	----	----	----	4,100	2,200	6,600
May—Old	20,100	7,700	23,600	28,300	29,600	30,900	410,700
New	500	----	----	400	200	100	37,800
July—Old	26,200	14,000	32,600	51,000	29,900	41,000	426,400
New	300	----	500	1,100	900	3,600	26,000
October—Old	----	----	----	----	----	----	------
New	----	----	----	----	1,200	1,800	2,600
Inactive months							
November, '39—Old	----	----	----	----	----	----	100
New	----	----	----	----	----	----	------
August, 1940—Old	----	----	----	----	----	----	------
New	----	----	----	----	----	----	200
Total all futures	132,600	76,200	143,300	199,000	152,600	146,700	1,855,500

New Orleans	Oct. 11	Oct. 12	Oct. 13	Oct. 14	Oct. 16	Oct. 17	Open Contracts Oct. 17
1939—							
October—Old	2,050		650	2,150	4,050	3,850	------
New	1,000		----	100	----	650	------
December—Old	9,150		10,750	3,800	3,550	24,150	116,550
New	----		100	100	----	----	650
1940—							
January—Old	----		----	----	500	200	3,300
New	----	Holiday	----	----	----	----	------
March—Old	1,600		2,000	1,250	4,150	4,700	65,500
New	----		----	----	----	----	200
May—Old	3,800		5,700	350	3,500	4,500	57,400
New	----		----	----	----	----	1,600
July—Old	2,700		3,450	2,250	2,800	10,050	79,450
New	400		100	100	----	----	7,300
October—Old	----		----	----	----	----	------
New	----		----	50	----	100	1,100
Total all futures	20,700		22,750	10,150	18,550	48,200	333,050

* Includes 5,400 bales against which notices have been issued, leaving net open contracts, none.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Oct. 20—	1939	1938	1937	1936
Stock in Alexandria, Egypt	173,000	295,000	199,000	275,000
Middling uplands, Liverpool	6.35d.	5.19d.	4.89d.	6.96d.
Egypt, good Giza, Liverpool	8.43d.	------	------	------
Broach, fine, Liverpool	5.45d.	4.02d.	4.12d.	5.66d.
Peruvian Tanguis, g'd fair, L'pool	6.55d.	5.89d.	6.09d.	8.06d.
C. P. Oomra No. 1 staple, superfine, Liverpool	5.59d.	3.99d.	4.27d.	5.67d.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 20, 1939				Movement to Oct. 21, 1938			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Oct. 20	Week	Season	Week	Oct. 21
Ala., Birm'am	3,825	9,914	710	21,316	9,759	28,277	802	42,698
Eufaula	1,450	9,257	834	11,051	500	9,552	500	9,760
Montgom'y	2,300	24,155	1,570	62,454	5,312	54,366	2,217	86,662
Selma	2,078	20,233	751	80,229	3,309	38,453	667	87,559
Ark., Blythev.	14,948	87,852	10,751	205,723	14,285	93,881	4,098	159,924
Forest City	2,403	20,680	1,738	59,430	3,977	28,896	464	50,801
Helena	6,53[illegible]	42,631	3,695	74,171	6,063	47,677	2,294	67,976
Hope	2,883	30,854	3,716	61,403	4,185	30,605	709	48,256
Jonesboro	747	6,023	541	37,418	1,491	14,570	100	36,107
Little Rock	8,438	50,252	6,491	175,451	6,577	75,953	3,591	144,098
Newport	4,523	24,295	2,464	55,529	4,634	26,903	1,233	38,480
Pine Bluff	10,375	63,357	5,213	137,414	12,191	81,528	1,793	124,933
Walnut Rge	6,543	39,644	4,740	63,541	4,970	36,937	1,400	53,235
Ga., Albany	322	7,196	139	14,661	1,040	9,627	355	19,172
Athens	1,953	18,173	1,240	35,332	2,267	11,923	950	31,030
Atlanta	3,491	14,930	1,530	73,816	3,195	30,678	4,095	126,999
Augusta	6,341	79,004	5,564	158,165	5,981	64,015	1,550	160,176
Columbus	800	3,900	800	31,600	300	3,400	300	34,500
Macon	4,438	15,632	1,273	28,760	1,313	20,076	806	40,284
Rome	1,625	4,864	775	34,084	1,595	4,413	800	24,415
La., Shrevep't	6,727	77,578	5,535	108,516	7,573	69,053	5,271	103,528
Miss., Clarksd	13,027	79,378	5,769	94,430	10,701	74,749	4,950	97,777
Columbus	2,765	9,398	271	37,023	1,718	15,376	----	36,837
Greenwood	18,548	157,687	9,887	163,302	17,190	139,125	7,280	157,911
Jackson	1,966	24,001	1,299	30,444	2,534	26,813	669	43,576
Natchez	796	4,120	364	18,535	1,166	4,642	2	14,572
Vicksburg	1,509	15,641	854	28,032	3,360	18,238	408	27,107
Yazoo City	3,880	40,112	1,730	68,977	1,196	40,607	966	59,575
Mo., St. Louis	12,435	69,306	12,176	2,342	4,076	33,782	4,150	3,850
N.C., Gr'boro	52	859	109	685	175	1,026	76	1,653
Oklahoma— 15 towns *	25,473	162,762	25,152	322,386	41,407	208,003	15,950	286,789
S. C., Gr'ville	2,404	29,968	2,932	58,689	2,987	24,704	1,924	69,002
Tenn., Mem's	260,551	1037,980	175,432	861,018	138,634	688,403	96,574	804,706
Texas, Abilene	2,661	13,127	2,797	15,599	3,000	17,178	2,000	13,145
Austin	146	5,910	54	3,990	709	13,042	660	5,529
Brenham	676	12,904	385	6,002	886	10,672	757	4,895
Dallas	1,173	28,971	1,505	37,531	1,441	31,830	1,427	41,984
Paris	2,821	47,514	4,557	48,005	5,394	49,410	2,198	46,238
Robstown	2	6,508	11	969	31	6,440	254	2,532
San Marcos	185	2,809	215	2,518	671	11,660	651	3,457
Texarkana	1,552	21,755	2,634	42,967	3,278	21,106	383	35,760
Waco	1,951	47,381	1,770	26,322	2,712	45,406	3,112	28,128
Tot., 56 towns	447,317	2468,415	309,973	3399,830	343,783	2262,994	178,386	3275,615

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 137,344 bales and are tonight 124,215 bales more than at the same period last year. The receipts of all the towns have been 103,534 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 20 for each of the past 32 years have been as follows:

1939	9.19c.	1931	6.65c.	1923	30.30c.	1915	12.65c.
1938	9.18c.	1930	10.45c.	1922	23.40c.	1914	----
1937	8.55c.	1929	18.00c.	1921	19.20c.	1913	14.30c.
1936	8.58c.	1928	20.05c.	1920	20.50c.	1912	10.90c.
1935	11.20c.	1927	20.05c.	1919	35.30c.	1911	9.45c.
1934	12.55c.	1926	12.80c.	1918	32.85c.	1910	14.45c.
1933	9.40c.	1925	22.15c.	1917	28.65c.	1909	13.90c.
1932	6.35c.	1924	23.35c.	1916	18.40c.	1908	9.25c.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 20— Shipped—	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Via St. Louis	12,176	69,299	4,150	33,196
Via Mounds, &c	7,225	55,150	7,750	37,471
Via Rock Island	88	590	----	417
Via Louisville	670	1,962	74	2,841
Via Virginia points	3,760	43,288	3,396	46,271
Via other routes, &c	25,823	100,876	18,430	125,385
Total gross overland	50,242	271,165	33,800	245,581
Deduct Shipments—				
Overland to N. Y., Boston, &c	474	5,694	196	9,020
Between interior towns	184	2,261	185	2,423
Inland, &c., from South	7,368	102,716	8,104	99,244
Total to be deducted	8,026	110,671	8,485	110,687
Leaving total net overland *	42,216	160,494	25,315	134,894

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 42,216 bales, against 25,315 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 25,600 bales.

In Sight and Spinners' Takings	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Receipts at ports to Oct. 20	230,932	2,445,673	200,646	1,845,969
Net overland to Oct. 20	42,216	160,494	25,315	134,894
Southern consumption to Oct. 20	130,000	1,530,000	100,000	1,340,000
Total marketed	403,148	4,136,167	325,961	3,320,863
Interior stocks in excess	137,344	969,781	165,397	1,321,492
Excess of Southern mill takings over consumption to Oct. 1	----	57,291	----	*113,282
Came into sight during week	540,492	------	491,358	------
Total in sight Oct. 20	----	5,163,239	----	4,529,073
North. spinn's' takings to Oct. 20	52,460	364,365	30,759	256,040

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Oct. 22	625,879	1937	5,986,206
1936—Oct. 23	657,113	1936	5,439,858
1935—Oct. 25	615,890	1935	5,126,371

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 20	Saturday 7/8 In.	Saturday 15-16 In.	Monday 7/8 In.	Monday 15-16 In.	Tuesday 7/8 In.	Tuesday 15-16 In.	Wednesday 7/8 In.	Wednesday 15-16 In.	Thursday 7/8 In.	Thursday 15-16 In.	Friday 7/8 In.	Friday 15-16 In.
Galveston	8.63	8.93	8.63	8.93	8.82	9.02	8.79	8.99	8.85	9.05	8.76	8.96
New Orleans	8.87	9.07	8.78	8.98	8.89	9.09	8.85	9.05	8.91	9.11	8.82	9.02
Mobile	8.84	8.94	8.89	8.99	8.97	9.07	8.94	9.04	9.00	9.10	8.91	9.01
Savannah	9.00	9.15	9.03	9.18	9.12	9.27	9.09	9.24	9.15	9.30	9.08	9.23
Norfolk	9.05	9.20	9.10	9.25	9.15	9.30	9.15	9.30	9.20	9.35	9.10	9.25
Montgomery	8.60	8.75	8.65	8.80	8.72	8.87	8.70	8.85	8.75	8.90	8.67	8.82
Augusta	9.09	9.24	9.14	9.29	9.22	9.37	9.14	9.29	9.20	9.35	9.12	9.27
Memphis	8.65	8.85	8.70	8.90	8.75	8.95	8.75	8.95	8.80	9.00	8.70	8.90
Houston	8.60	8.90	8.65	8.95	8.70	9.00	8.70	9.00	8.75	9.05	8.65	8.95
Little Rock	8.65	8.85	8.70	8.90	8.85	9.00	8.75	8.95	8.80	9.00	8.70	8.90
Dallas	8.25	8.55	8.41	8.61	8.49	8.69	8.46	8.66	8.52	8.72	8.44	8.64

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20
Oct. (1939)						
(old)	9.27 ——	9.28- 9.29	—— ——	—— ——	—— ——	—— ——
(new)	9.25 Bid	9.26 Bid	—— ——	—— ——	—— ——	—— ——
Dec. (old)	8.95- 8.96	8.98 ——	9.08- 9.09	9.05 ——	9.11 ——	9.02*n*
(new)	9.05 Bid	9.08 Bid	9.18 Bid	9.15 Bid	9.21 Bid	9.12 Bid
Jan. (1940)						
(old)	8.82*b*-8.84*a*	8.84*b*-8.85*a*	8.97*b*-8.99*a*	8.98*b*-9.00*a*	9.03*b*-9.05*a*	8.94*b*-8.96*a*
(new)	8.92 Bid	8.94 Bid	9.07 Bid	9.08 Bid	9.13 Bid	9.04 Bid
Mar. (old)	8.73 ——	8.78*n*	8.87- 8.88	8.90 ——	8.98 ——	8.89*n*
(new)	8.83 Bid	8.88 Bid	8.97 Bid	9.00 Bid	9.08 Bid	8.99 Bid
May (old)	8.54*n*	8.58 ——	8.75 ——	8.80 ——	8.87 ——	8.78 ——
(new)	8.64 Bid	8.68 Bid	8.85 Bid	8.90 Bid	8.97 Bid	8.88 Bid
July (old)	8.34 ——	8.39*b*-8.40*a*	8.56- 8.57	8.61 ——	8.67- 8.68	8.59- 8.68
(new)	8.51 Bid	8.56 Bid	8.73 Bid	8.77 ——	8.83 Bid	8.74 Bid
Oct.	—— ——	—— ——	—— ——	8.39*b*-8.41*a*	8.44*b*-8.47*a*	8.35*b*-8.38*a*
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Old futures	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
New futures	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

n Nominal. *b* Bid. *a* Ask.

Censsu Report on Cotton Consumed and on Hand, &c., in September—Under date of Oct. 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of September, 1939 and 1938. Cotton consumed amounted to 624,902 bales of lint and 82,446 bales of linters, compared with 628,448 bales of lint and 73,646 bales of linters in August, 1939, and 533,399 bales of lint and 72,149 bales of linters in September, 1938. It will be seen that there is an increase in September, 1939, when compared with the previous year, in the total lint and linters combined of 101,800 bales, or 16.8%. The following is the statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

	Year	Cotton Consumed During— Sept. (Bales)	Cotton Consumed During— Two Months Ended Sept. 30 (Bales)	Cotton on Hand Sept. 30— In Consuming Establishments (Bales)	Cotton on Hand Sept. 30— In Public Storage & at Compresses (Bales)	Cotton Spindles Active During September (Number)
United States	1939	624,902	1,253,350	870,862	14,175,815	22,231,976
	1938	533,399	1,092,808	1,107,351	13,033,511	22,183,972
Cotton-growing States	1939	534,735	1,066,367	727,333	14,154,340	16,658,846
	1938	456,701	927,132	930,577	12,974,699	16,814,228
New England States	1939	72,147	150,084	116,902	18,303	4,958,620
	1938	60,985	133,987	133,907	48,936	4,753,304
All other States	1939	18,020	36,899	26,627	3,172	614,510
	1938	15,713	31,689	42,867	9,876	616,440
Included Above—						
Egyptian cotton	1939	4,247	8,011	21,395	3,565	
	1938	3,979	8,689	22,327	4,973	
Other foreign cotton	1939	6,913	14,100	27,047	21,915	
	1938	5,732	12,436	14,716	34,627	
Amer.-Egyptian cotton	1939	2,128	4,256	5,770	3,183	
	1938	610	1,320	3,785	7,778	
Not Included Above—						
Linters	1939	82,446	156,092	303,293	88,444	
	1938	72,149	144,004	264,086	97,189	

Imports of Foreign Cotton

(500-pound Bales)

Country of Production	September 1939	September 1938	2 Mos. End. Sept. 30 1939	2 Mos. End. Sept. 30 1938
Egypt	5,515	3,921	9,579	8,016
Peru	42	------	51	42
China	------	5,412	------	10,034
Mexico	195	7	5,667	7,218
British India	3,886	1,289	7,120	3,279
All other	108	2	823	43
Total	9,746	10,631	23,240	28,902

Linters imported during one month ended Aug. 31, 1939, amounted to 1,894 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters

(Running Bales—See Note for Linters)

Country to Which Exported	September 1939	September 1938	2 Mos. End. Sept. 30 1939	2 Mos. End. Sept. 30 1938
United Kingdom	261,557	35,313	333,983	59,346
France	48,739	74,399	81,476	96,232
Italy	45,663	25,886	58,734	40,087
Germany	5,145	36,577	27,222	62,226
Spain	40,150	500	51,015	1,515
Belgium	30,720	11,809	38,368	16,369
Other Europe	129,807	86,373	148,193	124,712
Japan	49,152	96,085	77,138	148,674
China	11,790	600	12,190	600
Canada	16,701	10,992	26,048	26,120
All other	9,633	10,124	13,482	12,620
Total	649,057	388,658	867,849	589,501

Note—Linters exported, not included above, were 30,197 bales during September in 1939 and 15,323 bales in 1938; 63,214 bales for two months ended Sept. 30 in 1939 and 30,063 bales in 1938. The distribution for September, 1939, follows: United Kingdom, 7,136; France, 18,652; Belgium, 147; Denmark, 75; Canada, 2,611; Panama, 45; Japan, 31,08; South Africa, 223.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938, as compiled from various sources was 28,221,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 27,028,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Census Report of Cottonseed Oil Production—On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the two months ended with September, 1939 and 1938:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Sept. 30 1939	Received at Mills* Aug. 1 to Sept. 30 1938	Crushed Aug. 1 to Sept. 30 1939	Crushed Aug. 1 to Sept. 30 1938	On Hand at Mills Sept. 30 1939	On Hand at Mills Sept. 30 1938
Alabama	48,774	110,609	40,652	73,022	19,307	49,548
Arkansas	163,874	184,463	60,798	80,473	107,131	124,212
Georgia	93,022	109,707	70,230	82,194	36,983	42,807
Louisiana	114,590	105,325	52,951	48,131	62,186	63,076
Mississippi	247,33[illegible]	2[illegible]6,046	109,505	125,819	159,621	212,025
North Carolina	42,00[illegible]	18,586	19,039	19,756	24,214	6,625
Oklahoma	55,21[illegible]	49,19[illegible]	12,507	10,959	43,501	41,910
South Carolina	59,2[illegible]	41,80[illegible]	38,271	33,776	21,894	9,577
Tennessee	102,480	129,489	36,647	48,612	68,769	93,487
Texas	395,46[illegible]	442,224	211,255	232,132	239,274	392,165
All other States	45,933	52,782	23,670	44,522	30,438	38,021
United States	1,367,947	1,540,231	675,525	799,396	813,048	1,073,453

* Includes 4,500 tons seed destroyed at mills in 1938 but not 120,626 and 337,118 on hand Aug. 1 nor 3,834 and 8,393 reshipped for 1939 and 1938, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to Sept. 30	On Hand Sept. 30
Crude oil, lbs.	1939-40	*72,066,763	207,834,742	201,880,611	*110,701,272
	1938-39	33,833,717	246,435,970	187,381,827	111,664,153
Refined oil, lbs.	1939-40	a560,035,317	b148,590,107	--------	a411,791,459
	1938-39	487,927,952	148,684,700	--------	404,791,606
Cake and meal, tons	1939-40	119,718	300,581	295,925	124,374
	1938-39	214,611	354,112	309,304	259,419
Hulls, tons	1939-40	77,087	175,441	149,035	103,493
	1938-39	133,153	206,120	192,619	146,654
Linters, running bales	1939-40	479,316	157,163	227,208	409,271
	1938-39	457,464	185,105	175,875	466,694
Hull fiber, 500-lb. bales	1939-40	24,931	4,180	12,983	16,128
	1938-39	30,534	7,050	3,944	33,640
Grabbots, motes, &c., 500-lb. bales	1939-40	30,642	6,987	10,896	26,733
	1938-39	36,592	8,317	11,258	33,651

* Includes 5,986,685 and 15,854,083 pounds held by refining and manufacturing establishments and 13,594,470 and 36,407,450 pounds in transit to refiners and consumers Aug. 1, 1939, and Sept. 30, 1939, respectively.

a Includes 13,471,938 and 5,909,267 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 12,918,623 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and Sept. 30, 1939, respectively.

b Produced from 158,071,178 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDED AUG. 31

Item	1939	1938
Exports—Oil, crude, pounds	5,117	80,152
Oil, refined, pounds	132,022	238,107
Cake and meal, tons of 2,000 pounds	675	1,727
Linters, running bales	33,017	14,740
Imports—Oil, crude, pounds	------	------
Oil, refined, pounds	*2,298,592	7,929,788
Cake and meal, tons of 2,000 opunds	------	25
Linters, bales, of 500 pounds	1,894	530

* Amounts for September not included above are 1,046,244 pounds refined, "withdrawn from warehouse for consumption."

Returns by Telegraph—Telegraphic advices to us this evening indicate that most sections in Texas were badly in need of rain to make a good top crop, and when the rains finally came it was too late to do any good. Excellent progress has been made in the cotton belt. Picking is mostly completed except in some northern districts.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston	dry		81	56	69
Amarillo	dry		81	37	59
Austin	dry		86	50	68
Abilene	dry		83	46	65
Brownsville	dry		87	62	75
Corpus Christi	dry		82	59	71
Dallas	dry		85	48	67
Del Rio	dry		81	55	68
El Paso	dry		80	46	63
Houston	dry		84	50	67
Palestine	dry		83	47	65
Port Arthur	dry		82	45	64
San Antonio	dry		86	55	71
Oklahoma—Oklahoma City	dry		81	44	63
Arkansas—Fort Smith	dry		84	47	66
Little Rock	dry		84	43	64
Louisiana—New Orleans	dry		81	61	72
Shreveport	dry		87	40	64
Mississippi—Meridian	dry		83	35	59
Vicksburg	dry		83	51	67
Alabama—Mobile	dry		84	46	66
Birmingham	dry		80	36	58
Montgomery	dry		82	39	65
Florida—Jacksonville	2	1.03	82	56	69
Miami	4	5.19	86	72	79
Pensacola	1	0.06	77	55	66
Tampa	2	0.22	87	64	76
Georgia—Savannah	1	0.43	80	45	62
Atlanta	dry		76	38	57
Augusta	dry		80	40	60
Macon	dry		78	34	56
South Carolina—Charleston	dry		77	35	56
North Carolina—Asheville	dry		72	29	56
Charlotte	dry		78	34	56
Raleigh	dry		78	35	57
Wilmington	1	0.01	76	42	59
Tennessee—Memphis	dry		80	39	62
Chattanooga	dry		80	33	57
Nashville	dry		82	36	59

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Oct. 20, 1939 Feet	Oct. 21, 1938 Feet
New Orleans	Above zero of gauge	2 1	1.7
Memphis	Above zero of gauge	—0.2	4.2
Nashville	Above zero of gauge	9.3	9.0
Shreveport	Above zero of gauge	0.4	1.5
Vicksburg	Above zero of gauge	—60	1.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantat'ons		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
July									
21	58,075	43,924	28,601	2444,446	1997,556	848,935	44,437	17,198	Nil
28	73,527	53,593	55,199	2434,289	1978,400	828,147	63,370	44,437	34,411
Aug.									
4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11	72,192	51,885	94,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept.									
1	196,344	144,055	300,222	2427,136	1949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614
15	266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,006
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2930,731	2633,565	1490,564	481,977	465,081	724,826
Oct.									
6	297,556	183,369	441,721	3113,815	2881,086	1715,693	480,640	430,890	666,850
13	290,322	205,107	379,066	3262,486	3110,218	1904,035	433,993	434,239	596,889
20	230,932	200,646	323,319	3399,830	3275,615	2051,912	368,276	366,043	471,196

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 3,409,985 bales; in 1938 they were 3,166,623 bales and in 1937, were 4,730,767 bales. (2) That, although the receipts at the outports the past week were 230,932 bales, the actual movement from plantations was 368,276 bales, stock at interior towns having increased 137,344 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 248,333 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	32,645	To Great Britain	40,974
To Denmark	1,624	To France	39,833
To Norway	800	To Italy	5,322
To Sweden	8,289	To Salvador	50
To Italy	3,701	To Uruguay	300
HOUSTON—		To Guatemala	25
To Great Britain	22,065	To South America	100
To France	9,782	To Panama	5
To Japan	10,810	To Cuba	50
To China	75,622	To Sweden	664
To Denmark	426	To Chile	1,000
To Norway	1,175	MOBILE—	
To Spain	816	To Great Britain	3,766
To Sweden	5,926	To France	3,427
To Susak	187	NEW YORK—	
To Holland	2,705	To Australia	300
To Belgium	3,036	LOS ANGELES—	
To Cuba	1,000	To Great Britain	450
To Colombia	1,151	To Denmark	200
To South America	327	To Japan	5,680
To Italy	2,261	To Philippine Islands	300
		LAKE CHARLES—	
CORPUS CHRISTI—		To Italy	491
To Great Britain	4,468		
To China	9,178	Total	248,333

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables which we have heretofore given weekly:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12 15 P. M.		Quiet.	Quiet.	Quiet.	A fair business doing.	Moderate demand.
Mid.Upl'ds	CLOSED	6.33d.	6.30d.	6.33d.	6.25d.	6.35d.
Futures. Market opened		Quiet; 2 to 4 pts. decline.	Quiet; 3 to 5 pts. advance.	Steady; 2 to 4 pts. advance.	Quiet but stdy.; 2 to 4 pts. dec.	Q't but st'y 3 to 5 pts. advance.
Market, 4 P. M.		Quiet; 1 to 4 pts. decline.	Quiet; 2 to 6 pts. advance.	Quiet; 1 to 3 pts. advance.	Steady: unchanged to 6 pts. adv.	Q't but st'y 1 to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 14 to Oct. 20	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1939)		5.78	5.72	5.75	5.74	5.78	5.75	5.75	5.81	5.85	5.83
December		----	5.60	----	5.64	----	5.66	----	5.69	----	5.71
January (1940)		5.66	5.61	5.65	5.65	5.69	5.67	5.67	5.70	5.74	5.72
March	Clos-	5.64	5.60	5.64	5.64	5.68	5.67	5.67	5.69	5.73	5.71
May	ed.	5.62	5.59	5.62	5.63	5.67	5.65	5.65	5.67	5.70	5.69
July		5.59	5.56	5.60	5.61	5.65	5.63	5.63	5.64	5.67	5.66
October		----	5.49	----	5.55	----	5.56	----	5.56	----	5.58
December		----	----	----	----	----	----	----	----	----	----
January (1941)		----	5.45	----	5.51	----	5.52	----	5.52	----	5.54
March		----	5.43	----	5.49	----	5.50	----	5.50	----	5.52
May		----	5.41	----	5.47	----	5.48	----	5.48	----	5.50
July		----	5.39	----	5.45	----	5.46	----	5.46	----	5.47

Beginning Tuesday, Oct. 10, trading limits of 50 points advance or decline will continue until further notice.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939			1938		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July						
21	8⅞@ 9⅞	8 10½@ 9 3	5.23	9⅛@10⅛	9 1½@ 9 4½	5.06
28	8⅞@ 9⅞	8 10½@ 9 1½	5.40	9⅛@10⅛	9 1½@ 9 4½	4.99
Aug.						
4	8¾@ 9¾	8 10½@ 9 1½	5.28	9⅛@10⅛	9 1½@ 9 4½	4.89
11	8¾@ 9¾	8 10½@ 9 1½	5.22	9 @10	9 @ 9 3	4.78
18	8¾@ 9¾	8 10½@ 9 1½	5.14	9 @10	9 @ 9 3	4.78
25	9 @10	9 @ 9 3	5.52	9 @10	9 @ 9 3	4.74
Sept.						
1	9¼@10¼	9 @ 9 3	5.71	8⅞@ 9⅞	9 @ 9 3	4.85
8	Nominal	Nominal	7.03	8¾@ 9¾	9 @ 9 3	4.71
15	Nominal	Nominal	7.09	8¾@ 9¾	9 @ 9 3	4.81
22	13 @13½	11 2 @11 6	6.77	8¾@ 9¾	9 @ 9 3	4.76
29	13 @13½	11 3 @11 6	6.74	8¾@ 9¾	9 @ 9 3	4.80
Oct.						
6	13 @13½	11 3 @11 6	6.44	8¾@ 9¾	9 @ 9 3	5.00
13	13 @13¼	11 3 @11 6	6.27	8⅞@ 9⅞	9 @ 9 3	5.24
20	13 @13¼	11 3 @11 6	6.35	8¾@ 9¾	9 @ 9 3	5.19

BREADSTUFFS

Friday Night, Oct. 20, 1939.

Flour—Buying interest in the local flour market has been more or less sluggish the past week. A fairly large proportion of the consuming trade is reported to be well covered by contracts as a result of the heavy bookings made last month, and also due to the bookings made at the start of this week. There has been no sustained rise in the wheat market and no real incentive for further substantial buying on the part of consumers.

Wheat—On the 14th inst. prices closed ⅛ to ⅜c. net lower. Wheat prices were permitted to slip fractionally lower today, while the grain trade market time and dealers watched European cables for the latest war news. Weakness of prices of securities and the sluggish action of the grain market indicated that brokers saw no definite change in the muddled European picture. Some selling, aside from that inspired by stock market declines, was attributed to cash or elevator interests while mills were reported buying sparingly and there was some spreading between here and Kansas City. Winnipeg prices were off almost a cent at the close. Some short covering was in evidence before the final bell. Weather was dry over the Southwestern winter wheat belt and there was no prospect for additional moisture relief in the near future, although the weekly forecast suggested some rain might be received by the end of next week. Export business in North American grain remained dull and Canadian reports indicated that the grain trade in that country is distributed by the piling up of supplies at terminals. On the 16th inst. prices closed ⅞c. to 1¼c. net higher. The market developed considerable strength today as a result of a brief wave of buying, which sent prices upward 2c. a bushel during the first half hour of trading. However, the market quieted down shortly after and drifted through the remainder of an otherwise dull session. The early buying appeared to be based on continued dry weather over the Southwest and reports of a naval battle in the North Sea and attacks on Scottish coastal defenses. As prices bulged, considerable profit-taking made its appearance and prices fluctuated nervously during the remainder of the session, dipping at times about a cent from the best levels of the day. Wheat export business amounted to 750,000 bushels of Canadian. Cables reported more than 2,000,000 bushels of Yugoslavian wheat, 350,000 bushels of barley and 350,000 bushels of corn were sold to Germany, while Rumania has shipped 7,000,000 bushels of corn to the Reich. On the 17th inst. prices closed 1⅞ to 2¼c. net higher. The wheat market ruled very strong today, influenced largely by the European war news. Wheat prices jumped as much as 1¾c. at the opening bell. Pit brokers scanning news bulletin boards on which were posted dispatches telling of German attacks on the British Navy and French Army said there was evidence of increased public participation in the trade. Reactions from early highs of almost a cent occurred later, but just before the close the upturn was resumed. Strength in securities and the persistent Southwestern winter wheat belt drought were additional bullish influences. Two cargoes of Canadian wheat were reported sold to Great Britain, and Scandinavian countries also were in the market. However, no United States wheat was sold. Almost 4,000,000 bushels of wheat were being loaded in Rumania for Great Britain and this revived talk that British interests are purchasing wheat at sources that might supply Germany. On the 18th inst. prices closed ⅜c. to ⅝c. net lower. Grain prices were under the selling pressure of slow but persistent profit-taking throughout most of the session today, losing fractions in all pits. Absence of any new spectacular war maneuvers in Europe and the unsettled tone of the securities market, resulted in a pause in buying which has lifted wheat rather sharply so far this week. Reports of substantial export sales of Canadian wheat, estimated in excess of 1,000,000 bushels, in addition to foreign sales of other types of grain and some United States wheat and corn, attracted only small attention and stimulated little buying. Reports of continued slow flour business, with sales to bakers the smallest in two months, had a bearish effect. Milling interests said the heavy purchasing of flour immediately after the purchasing on a large scale, could not be expected unless some unusual development occurred.

On the 19th inst. prices closed ¼ to ½c. net lower. Wheat prices fluctuated nervously within a 1c. range today and closed slightly lower than yesterday. Increasing seriousness of the 1940 wheat crop outlook in the Southwest checked selling of grain futures today, but encouraged only little buying to offset profit-taking that kept wheat quotations fractionally lower most of the session. Pessimistic reports of drought conditions which have delayed seeding throughout much of the hard winter wheat belt and in many sections of the soft wheat area are not regarded as a basis for active buying, although traders admitted the foundation is being laid for crop scares next fall. The unsettled tone of the securities market disturbed the wheat market. Some purchasing of wheat was credited to mills, with shippers' sales totaling 52,000 bushels.

Today prices closed ½ to 1c. net lower. Wheat prices declined about 1c. a bushel today in a sluggish trade. Buying sentiment was chilled by the unsettled European situation, the lower trend of securities and availability of large Canadian and Argentine supplies, which are being taken by European importers in conservative amounts considering the existence of war. Profit-taking and short selling made up a good portion of the trade. Absence of any fresh offensive in Europe and indications that there may be none for the time being, especially against France, kept would-be buyers on the sidelines. Wheat dipped as much as ¾c. at times, but frequently rallied to around the previous closing levels. July contracts, representing the new crop, showed most recovery power, reflecting continued drought in the Southwest, which, except for rains Oct. 8 and 9, has been unbroken for two full months. Open interest in wheat tonight was 82,906,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	102	103	105⅜	104⅞	104⅜	103⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	83	84⅛	86¼	85¾	85½	84½
May	82¼	83¼	85¼	84¾	84½	83¾
July	80½	81⅜	83⅜	82⅞	82⅝	82

Season's High and When Made			Season's Low and When Made		
December	89¼	Sept. 7, 1939	December	62¼	July 24, 1939
May	90⅝	Sept. 7, 1939	May	63⅞	July 24, 1939
July	86½	Sept. 23, 1939	July	77½	Oct. 9, 1939

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70½	71⅛	72⅛	71⅝	71⅜	70⅝
November	71⅛	71¾	72⅞	72¼	72	71¼
December	72⅛	72¾	73⅝	73⅛	72⅞	72⅛
May	76⅞	77¼	78⅜	77⅞	77¾	76⅞

Corn—On the 14th inst. prices closed ¼c. to ⅝c. net lower. Corn weakness was the result of poor demand rather than any increase in selling. Cash interests and processors were on both sides of the market, with some hedging in evidence. Receipts totaled 344 cars and handlers booked 91,000 bushels to arrive. Receipts at primary markets this week were 200,000 less than the previous week and 1,300,000 less than a year ago. On the 16th inst. prices closed ⅛c. to ¼c. higher. The corn market failed to respond to the firmness of wheat and rye, and ruled rather heavy throughout the session. On the 17th inst. prices closed 1¼c. to 2c. net higher. Corn lagged a bit in early trading, but in later dealings developed pronounced strength and showed substantial net gains at the close. Great Britain was understood to have bought a cargo of United States corn and vessel space was chartered to move 105,000 bushels to Buffalo. Cash interests were sellers in early trading and they booked 108,000 bushels to arrive. Receipts included corn for government storage. On the 18th inst. prices closed ½c. to ⅞c. net lower. Trading in oats was dull, with the undertone heavy during most of the session, in sympathy apparently with the lower trend of wheat. Corn receipts totaled 210 cars, but most of this grain went to fill previous contracts or into storage.

On the 19th inst. prices closed ½ to ⅞c. net lower. The corn market seemed to follow wheat. There was no aggressive selling, but at the same time there was little support and corn prices yielded rather easily. Today prices closed ⅞ to 1⅛c. net lower. Little export business in corn could be confirmed, although Lake shipments were substantial. Stocks of United States corn in Canada on Oct. 16 totaled 3,516,000 bushels. Since Aug. 1 approximately 2,000,000 bushels of corn have been exported from Canadian ports, and 1,400,000 bushels consumed in Canada. Open interest in corn tonight is 33,457,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65½	65¼	66⅞	66¼	64½	64⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49¾	49⅝	51	50½	49⅞	48¾
May	52⅛	52¼	54	53½	52⅝	51⅝
July	52⅞	53	55	54⅛	53½	52½

Season's High and When Made			Season's Low and When Made		
December	60½	Sept. 7, 1939	December	39¼	July 26, 1939
May	63½	Sept. 7, 1939	May	42	July 26, 1939
July	58⅜	Sept. 23, 1939	July	52⅜	Oct. 4, 1939

Oats—On the 14th inst. prices closed ⅛c. to ¼c. net lower. Trading was light and without feature. On the 16th inst. prices closed ¼c. to ⅝c. net higher. In sympathy with the advances in wheat and rye, oat futures developed considerable firmness during the session and closed with rather substantial net gains. On the 17th inst. prices closed 1⅝c. to 1⅞c. net higher. The strength displayed in the wheat and corn markets together with European war news, influenced fairly substantial buying of oats, a considerable portion of which was for short account. On the 18th inst. prices closed ⅛c. to ⅝c. net lower. Oat futures eased in sympathy with wheat and corn. There were no special features to the trading in this grain.

On the 19th inst. prices closed unchanged to ½c. higher. Trading was light and without any noteworthy feature. Today prices closed ½ to ¾c. net lower. Trading in oats was reported as very light and without any particular feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33⅜	34	35¾	35⅝	36	35¼
May	32⅞	33⅜	35⅛	34¾	34⅞	34⅜
July	31¼	31½	33⅛	32½	32½	32

Season's High and When Made			Season's Low and When Made		
December	38⅝	Sept. 6, 1939	December	26	July 25, 1939
May	39⅛	Sept. 6, 1939	May	27⅛	July 24, 1939
July	35¼	Sept. 23, 1939	July	30¼	Oct. 9, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32	32⅜	33¼	33⅞	34¼	33⅛
December	30¼	30½	31	31¾	31¾	30⅞
May	30⅜	30⅝	31½	32¼	32¼	31½

Rye—On the 14th inst. prices closed ⅛c. to ¼c. net lower. There being little in the news to serve as an incentive and the European situation being so fraught with uncertainty, traders were not inclined to take a position either way in the market for rye, and as a consequence the market ruled very dull during the short session. On the 16th inst. prices closed ½c. to ⅝c. net higher. This grain showed advances of more than a cent at one time, the market holding fairly steady right up to the close. On the 17th inst. prices closed ¾c. to 1c. net higher. While the rye market ruled firm, the advances scored were hardly a full response to the strength in the other grains, especially in wheat and corn. However, it was reported that Northwest interests sold rye against purchases of corn. On the 18th inst. prices closed ¾c. to 1c. net lower. Some rather substantial selling was influenced as a result of the sagging prices in wheat and corn markets. Rye futures showed a loss of almost 2c. in the July delivery, but recovered over a cent of the loss before the market closed.

On the 19th inst. prices closed unchanged to ⅜c. lower. Rye values held relatively steady in the face of declines in the other grains. There was some short covering, and this seemed to steady the market. Today prices closed ¾ to 1c. net lower. Trading in rye was quiet, with fluctuations ruling within a relatively narrow range.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54⅛	54¾	55⅛	54⅞	54⅜	53½
May	54⅛	54⅝	55⅝	54⅞	54½	53¾
July	53⅞	54⅜	55¼	54½	54½	53½

Season's High and When Made			Season's Low and When Made		
December	58	May 31, 1939	December	40⅝	Aug. 30, 1939
May	60¾	Sept. 6, 1939	May	43¾	Aug 12, 1939
July	57¾	Sept. 27, 1939	July	52⅛	Oct. 9, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	61½	62¼	61¾	----	----
December	58	57⅞	58⅜	58	----	56⅛
May	59½	59⅛	59⅞	59½	57⅞	57½

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	----	----	----	----	----
December	42	42¼	42⅝	----	42¾	42¼
May	42⅜	42⅝	43⅛	43¼	43½	43½

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.85@6.05	Rye flour patents	4.55@4.75
Spring patents	5.70@5.95	Seminola, bbl., Nos. 1.3	6.75@7.05
Clears, first spring	5.45@5.65	Oats good	2.95
Hard winter straights	5.90@6.15	Corn flour	2.30
Hard winter patents	6.10@6.30	Barley goods—	
Hard winter clears	Nom.	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@6.50

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	103⅝	No. 2 white	49
Manitoba No. 1, f.o.b. N. Y.	83⅛	Rye, United States c.i.f	72¾
		Barley, New York—	
Corn, New York—		40 lbs. feeding	60¾
No. 2 yellow, all rail	64⅛	Chicago, cash	55–62

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	260,000	164,000	3,691,000	296,000	15,000	383,000
Minneapolis	------	1,523,000	373,000	377,000	236,000	627,000
Duluth	------	1,019,000	377,000	218,000	272,000	175,000
Milwaukee	17,000	------	351,000	21,000	12,000	378,000
Toledo	------	172,000	69,000	430,000	6,000	1,000
Indianapolis	------	132,000	348,000	32,000	35,000	------
St. Louis	139,000	219,000	204,000	50,000	16,000	46,000
Peoria	39,000	12,000	517,000	29,000	19,000	112,000
Kansas City	17,000	578,000	139,000	37,000	------	------
Omaha	------	140,000	430,000	56,000	------	------
St. Joseph	------	65,000	70,000	13,000	------	------
Wichita	------	194,000	1,000	------	------	------
Sioux City	------	43,000	37,000	13,000	5,000	3,000
Buffalo	------	1,441,000	192,000	334,000	121,000	181,000
Tot. wk. '39	472,000	5,702,000	6,799,000	1,906,000	737,000	1,906,000
Same wk '38	485,000	8,073,000	9,164,000	2,573,000	639,000	2,906,000
Same wk '37	405,000	6,754,000	2,838,000	2,328,000	547,000	2,611,000
Since Aug 1 1939	5,202,000	128,351,000	53,338,000	39,664,000	9,181,000	44,613,000
1938	4,819,000	141,596,000	58,815,000	44,396,000	12,866,000	38,289,000
1937	4,331,000	135,175,000	23,448,000	48,771,000	14,883,000	33,274,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 14, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	197,000	464,000	------	------	17,000	83,000
Philadelphia	42,000	6,000	64,000	4,000	2,000	------
Baltimore	28,000	2,000	37,000	19,000	15,000	------
New Orl'ns*	24,000	95,000	84,000	20,000	------	------
Galveston	------	10,000	2,000	------	------	------
Montreal	------	197,000	598,000	------	228,000	136,000
Boston	24,000	46,000	------	2,000	------	1,000
Sorel	------	235,000	------	------	------	------
Quebec	------	241,000	86,000	------	------	------
Three Riv's	------	251,000	242,000	------	------	------
Tot. wk. '39	315,000	1,547,000	1,113,000	45,000	262,000	220,000
Since Jan. 1 1939	12,514,000	85,553,000	16,983,000	4,041,000	1,323,000	6,669,000
Week 1938	294,000	4,418,000	442,000	254,000	131,000	1,105,000
Since Jan. 1 1938	11,183,000	96,914,000	83,132,000	5,388,000	2,947,000	17,434,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 14, 1939, are shown in the annexed tatement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	669,000	------	57,010	------	86,000	280,000
Albany	------	------	------	------	335,000	------
New Orleans	47,000	------	8,000	1,000	------	------
Galveston	4,000	------	------	------	------	------
Montreal	197,000	598,000	------	------	228,000	136,000
Quebec	241,000	86,000	------	------	------	------
Sorel	235,000	------	------	------	------	------
Three Rivers	251,000	242,000	------	------	------	------
Total week 1939	1,644,000	926,000	65,010	1,000	649,000	416,000
Same week 1938	3,484,000	500,000	112,230	188,000	190,000	1,103,000

The destination of these exports for the week and since July 1, 1939, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 14, 1939	Since July 1, 1939	Week Oct. 14, 1939	Since July 1, 1939	Week Oct. 14, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Col., Other countries	*	*	*	*	*	*
Total 1939	65,010	1,325,882	1,644,000	35,093,000	926,000	2,565,000
Total 1938	112,230	1,321,747	3,484,000	49,812,000	500,000	44,451,000

* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 14, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston		1,000	------	------	------
New York	259,000	69,000	67,000	------	8,000
Philadelphia	404,000	75,000	13,000	10,000	3,000
Blatimore	888,000	6,000	24,000	28,000	1,000
New Orleans	986,000	301,000	80,000	4,000	------
Galveston	3,484,000	1,000	------	------	------
Fort Worth	10,558,000	222,000	318,000	18,000	18,000
Wichita	3,985,000	2,000	------	------	------
Hutchinson	7,940,000	------	------	------	------
St. Joseph	5,078,000	92,000	246,000	17,000	18,000
Kansas City	29,641,000	344,000	131,000	409,000	43,000
Omaha	9,237,000	2,445,000	387,000	89,000	105,000
Sioux City	913,000	787,000	390,000	39,000	20,000
St. Louis	7,859,000	398,000	220,000	5,000	160,000
Indianapolis	2,126,000	736,000	438,000	------	------
Peoria	5,000	95,000	186,000	------	142,000
Chicago	9,136,000	8,995,000	2,261,000	1,177,000	584,000
afloat	------	------	------	199,000	------
On Lakes	102,000	221,000	------	------	------
Milwaukee	1,160,000	905,000	320,000	50,000	1,945,000
Minneapolis	15,306,000	828,000	4,287,000	3,973,000	8,538,000
Duluth	25,495,000	623,000	2,644,000	1,901,000	2,210,000
Detroit	110,000	2,000	4,000	3,000	265,000
Buffalo	5,132,000	956,000	2,822,000	1,691,000	1,790,000
afloat	495,000	------	------	------	48,000
On Canal	20,000	39,000	55,000	------	------
Total Oct. 14, 1939	140,319,000	18,143,000	14,893,000	9,613,000	15,898,000
Total Oct. 7, 1939	142,078,000	15,618,000	15,103,000	9,476,000	15,201,000

Note—Bonded grain not included above. *Oats*—Buffalo, 490,000; total, 490,000 bushels, against 381,000 bushels in 1938. *Barley*—New York, 552,000 bushels; Buffalo, 343,000; total, 895,000 bushels, against 972,000 bushels in 1938. *Wheat*—New York, 4,288,000 bushels; New York afloat, 80,000; Boston, 47,000; Philadelphia, 16,000; Baltimore, 19,000; Buffalo, 3,422,000; Buffalo afloat, 203,000; Erie, 1,335,000; Albany, 3,562,000; on Canal, 455,000; total, 13,427,000 bushels, against 13,440,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	56,188,000	------	2,157,000	503,000	1,987,000
Ft. William & Pt. Arthur	75,600,000	------	1,171,000	213,000	1,843,000
Other Can. & other elev	171,038,000	------	7,517,000	1,663,000	5,669,000
Total Oct. 14, 1939	302,826,000	------	10,845,000	2,379,000	9,499,000
Total Oct. 7, 1939	285,637,000	------	9,712,000	2,198,000	8,619,000
Summary—					
American	140,319,000	18,143,000	14,893,000	9,613,000	15,898,000
Canadian	302,826,000	------	10,845,000	2,379,000	9,499,000
Total Oct. 14, 1939	443,145,000	18,143,000	25,738,000	11,992,000	25,397,000
Total Oct. 7, 1939	427,715,000	15,618,000	24,815,000	11,674,000	24,820,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 13 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 13, 1939	Since July 1, 1939	Since July 1, 1938	Week Oct. 13, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	1,740,000	56,864,000	67,656,000	926,000	2,503,000	47,913,000
Black Sea.	1,336,000	11,168,000	37,608,000	9,000	764,000	1,508,000
Argentina.	2,698,000	46,773,000	19,485,000	1,938,000	43,337,000	53,580,000
Australia	------	11,293,000	31,021,000	------	------	------
India	------	------	7,200,000	------	------	------
Other countries	424,000	10,256,000	5,424,000	1,363,000	21,326,000	15,454,000
Total	6,198,000	136,354,000	168,394,000	4,236,000	67,930,000	118,455,000

Chicago Board of Trade Reduces Margin Requirements for Grain Futures—Directors of the Chicago Board of Trade on Oct. 10 ordered a sharp reduction in margin requirements for trading in grain futures.

The following is according to Chicago Associated Press advices of Oct. 10:

Commission houses will be required to demand only 10 cents per bushel on new business in wheat, rye, barley and soy bean futures, 8 cents in corn and 6 cents in oats. These rates represent a reduction of as much as 8 cents per bushel from emergency requirements put into effect after outbreak of the war in Europe.

The increases made following the outbreak of the European war were noted in our issue of Sept. 16, page 1785, and a reference to changes made in members' margin requirements appeared in these columns Oct. 14, page 2395.

Weather Report for the Week Ended Oct. 18—The general summary of the weather bulletin issued by the

Department of Agriculture, indicating the influence of the weather for the week ended Oct. 18 follows:

The weather for the week was characterized by abnormal warmth west of the Rocky Mountains and about normal temperatures along the Atlantic coast, but markedly subnormal in the interior States. Precipitation was very light to entirely absent over much the greater portion of the country.

In the Atlantic coast sections the means ranged from normal to 1 or 2 degrees above. However, in central and northern States between th Appalachian Mountains and the central Great Plains minus departure from normal temperatures were generally from 4 to as many as 9 degrees, while in the central and west Gulf areas they were 2 to 5 degrees subnormal.

Freezing temperatures during the week penetrated well into central sections of the country. In the Appalachian districts the freezing line extended as far south as western North Carolina and in the interior valleys to extreme southeastern Indiana, the south-central portion of Illinois and Missouri and northwestern Kansas. The lowest reported from a first-order station was 12 degrees at Williston, N. Dak., on the morning of the 16th. In Gulf sections the minima were mostly in the 50's.

Moderate precipitation occurred rather generally from the Lake region eastward and light to locally heavy falls were received in the extreme Southeast; also there was more or less rain in west Gulf sections and in the extreme Northwest. Otherwise there was very little precipitation. In fact from the Mississippi River westward to the Pacific Ocean, except the extreme Northwest, all but a very few stations reported practically no rain during the entire week.

The soil-moisture situation shows but little permanent improvement, though the moderate rains of last week temporarily relieved conditions in much of the Midwest by favoring the germination of fall-seeded crops. Conditions are fairly favorable in the extreme upper Mississippi Valley, the Lake region, the Northeast, the near Southwest south of Kansas, and in most places west of the Rocky Mountains. New Mexico, Arizona, Utah, Nevada and Idaho show rather favorable seasonal improvement. However, unfavorable dryness prevails over much of the Great Plains, the central and southern trans-Mississippi States, and generally east of the Mississippi River, except in northern sections.

Killing frosts extended well into the central portions of the country, with some light deposits reported as far south as northern Georgia. In some sections the freezing was somewhat earlier than in an average season, though little harm resulted, except in the case of late gardens and some tender truck crops. Staple crops had previously matured generally.

Small Grains—Because of a return to, and the persistence of, dry weather following the rains of last week over a large midwestern area, the moisture then supplied has been of limited benefit, mostly through dampening the topsoil sufficiently to permit additional wheat seeding and fair germination in many places. The best results are shown in the Southwest, including Oklahoma, Texas, and the lower Missouri Valley.

In Ohio the seeding of winter wheat is about complete in most sections and much is up to good stands, though some is uneven; rain is again needed badly. In Indiana seeding is nearly done in the north and about half done in the south, with germination conditions varying from poor to good. In Illinois about two-thirds of the intended acreage has been seeded, with recent seedings in the central area under more favorable soil conditions because of the rains of last week; stands so far are mostly fair to good, but some are thin and uneven. In Missouri seeding is well along and much wheat is now up, but the soil is too dry for growth sufficient to favor winter survival.

In both Texas and Oklahoma seeding made rapid progress. Some improvement is reported in Oklahoma since the rains of last week; much has sprouted and is coming up, but considerable seeding is still to be done. In Texas the present outlook is rather favorable; further rains will be needed soon, except in the Panhandle. In Kansas seeding during the week was general in most sections, with about 60% completed for the State as a whole; moisture is badly needed, except in some eastern counties. In Nebraska wheat made generally poor progress, with many localities too dry for germination and stands spotted even in the better areas; plants are in poor condition for winter survival. In the upper Mississippi Valley rains last week helped germination, but in Iowa but little additional seeding has been accomplished.

In the Great Basin of the West and in parts of the Pacific Northwest the outlook is favorable. In the eastern drier parts of the Washington wheat area some is being sown in dust, but most farmers are awaiting rain for further seedings. In a large southeastern area there has been very little precipitation in recent weeks and the soil has become too dry for the seeding and germination of fall grains. From the Potomac Valley northward conditions are rather favorable. Sorghums have a poor prospect for grain in the southwestern plains area.

Corn and Cotton—Husking and picking corn made good progress under conditions ideal for harvest. However, in the upper Mississippi Valley, especially Iowa, it continued too dry for mechanical huskers. In the cotton belt the weather was fair generally permitting uninterrupted field work. Picking cotton made good to excellent progress, and is now largely completed, except in some later northern districts. In Texas the rains came too late to make much top crop.

The Weather Bureau furnishes the following resume of conditions in the different States:

Virginia—Richmond: Dry; cold; heavy frost in central, killing Lynchburg to Wytheville; most gardens killed; apples reported undamaged. Late harvesting continues. Cotton picking about done. Digging potatoes and sweet potatoes. Peanut digging three-fourths done. Ground dry, but some plowing and seeding of winter grain and clover; many fields excellent stands.

North Carolina—Raleigh: Favorable warmth, except too cold last two days; lack of rain felt in coast and mountain areas; more needed in Piedmont. Harvesting favored. Fall plowing and planting retarded by dry weather. Cotton picking almost over in south. Truck and pastures fair condition, but need rain.

South Carolina—Columbia: Very warm first part, nights too cold latter with slight frost damage in south and moderate in north to late forage and truck. Fall gardens and pastures in interior poor condition account of drought. Still too dry to sow small grains. Cotton picking about over. General harvests good progress.

Georgia—Atlanta: Favorable warmth, but nights mostly too cold, especially last three days; light frost damage in north and central on 16th. Soil moisture badly depleted and rain needed generally. Cotton picking done northward to Monticello. Soil too dry for grain sowing, truck, and cane. Yam harvest general in south; some over; beginning in north. Pastures drying up; failing many places, with feeding necessary. Sorghum making general in north. Cutting hay in central and south.

Alabama—Montgomery: Cotton picking good progress; about done. Harvesting good sweet potato crop. Corn averages fair. Pastures good for season. Cattle good. Sowing oats and legumes about done. Pecans fair to good crop. Fall vegetables good.

Mississippi—Vicksburg: More rain needed. Frost on 15th in north and central, but no damage, except probably slight in places to truck and gardens. Cotton picking good progress; about over. Good progress harvesting corn. Too dry for fall plowing, pastures, gardens, and truck.

Louisiana—New Orleans: Cool; scattered rains at beginning; more needed. Soil too dry many areas for planting. Cotton picking over in south; near end in central and north. Rice, corn, and sweet-potato harvests over in some areas. Cane improved by coolness; cutting and grinding begun locally, but still too green some areas. Pastures very dry in north and locally elsewhere. Truck retarded by dryness.

Texas—Houston: Generally favorable warmth; topsoil moisture mostly ample, but subsoil dry and needs rain, except in Panhandle, extreme south, and middle Coastal Plain. Winter wheat seeding rapid progress most areas and conditions favored germination, but rain needed soon, except in Panhandle; expect average acreage in major growing sections there is little early planted; otherwise season not too late. Condition of cotton in northwest poor to fairly good, with some locally good; rains came too late to make much top crop; picking rapid progress after first few days; nearly over, except in northwest. Oat planting good progress. Ranges improved; mostly good, except some south-central areas and along Louisiana border where poor. Truck and gardens favorable progress. Fall-truck planting about over in extreme south. Rice harvest delayed by rains, but well advanced. Cattle mostly good, but show effects of subnormal grazing in extreme upper coast areas.

Oklahoma—Oklahoma City: Favorable warmth; no rain and lack felt. Last week's rain caused some improvement, especially where heaviest. Many farmers rushed winter wheat sowing, but many await more rain because soil moisture badly depleted; last week's rain caused much wheat to sprout and some areas where early planted had already sprouted, look fine and indicate good stand; this condition not general; much seeding to be done; where sprouted more rain needed soon to prevent young, tender plants from dying; most wheat drills hidden in their own dust, especially in northwest. Stream beds dry, except locally; more wells failed. Subsoil moisture badly depleted. No wheat pasture. Slight improvement in other pastures, but mostly poor, short, and dry. Stock water scarce many areas. Cotton picking good progress; condition rather poor; only little in fields. Gardens gone. Sweet potatoes poor.

Arkansas—Little Rock: Cotton picking rapid progress; about over in hills and in south; half done elsewhere. Progress and condition of late corn poor. Corn and rice harvests rapid progress. Farm work and plowing favored. Some winter grains planted. Recent rains improved pastures and ranges, and relieved stock water shortage, but still marked deficiency of soil moisture. Potatoes and sweet potatoes about dug; condition poor to fair. Truck crops poor to fair due to dry weather.

Tennessee—Nashville: Rain needed. Soil too dry for sowing, except extreme east. Seed damaged; clover slow coming up. Cotton picking good progress; much done; condition fair to rather poor. Much corn gathered; now husking; late used for feed. Pastures poor to fair. Best truck and potatoes harvested; good in east-central and southwest, but most fair and even scarce. Tobacco now stripping; dark firing in northwest.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 20, 1939

The advent of lower temperatures during the early part of the week had a stimulating effect on retail business, notably in the industrial sections of the country where employment figures had shown marked improvement. Attention centered in apparel lines, and greater activity, too, was noticeable in the accessory divisions. Later in the week the return of warmer weather, in conjunction with recurrent uncertainty over the war outlook, served to slow down the volume of business. Department store sales, the country over, for the week ended Oct. 7, according to the Federal Reserve Board, increased 11% over last year. In New York and Brooklyn stores the gain was limited to 6.3%, while in Newark establishments an increase of 9.7% was registered.

Trading in the wholesale dry goods markets continued fairly active although the total volume of sales fell below that of recent weeks, owing to the fact that most retail stores as well as wholesalers have covered the bulk of their nearby requirements. Meanwhile, numerous requests for quicker deliveries testified to the sound inventory position of buyers, on the one hand, and the growing difficulty encountered by producers in hastening deliveries, on the other hand. A number of staple items, such as blankets, sheets and flannels, moved in satisfactory volume. Business in silk goods showed signs of expansion, although the high price of the raw material continued to stand in the way of a broadening market. Trading in rayon yarns remained active. Weaving plants were prevented from further expanding their operations owing to the growing difficulty in securing adequate yarn supplies. Scattered price advances on acetate yarns were announced by one leading producer.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, and prices showed slight recessions. The dominating influence continued to be seen in the uncertainty over the outlook of the war and its duration, and in the protracted congressional debates concerning the neutrality program. A decline in the export demand, and the appearance of fairly substantial second-hand offerings, also served to have an adverse effect on sentiment, although it was believed that the better movement of finished goods, if maintained, will soon result in reviving buying activities. While current sales are considerably smaller than the present output, the statistical position of most mills remains comfortable, in view of the large volume of goods sold shortly after the start of hostilities in Europe. Business in fine goods remained quiet but prices held steady, as mills, having accumulated considerable backlogs of orders, were able to refrain from pressing their goods on the market. Fairly active interest existed in dobby woven print cloths, and voiles, too, moved in good volume. Closing prices in print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 7c.; 39-inch 78-72s, 6¼ to 6⅜c.; 38½-inch 64-60s, 5½c.; 38½-inch 60-48s, 4½ to 4⅝c.

Woolen Goods—Trading in men's wear fabrics remained inactive, but prices continued firm, notwithstanding the slight recession in quotations for the raw material, and reports that foreign wool may soon be released for consumption by American users. An improved spot demand prevailed for topcoatings and overcoatings, and some further transactions occurred in tropical worsteds and gabardines. Reports from retail clothing centers made a much improved showing as colder weather and the latent fear of future price advances hastened consumer buying of fall clothing. Business in women's wear fabrics broadened materially, with increased interest being shown in the new spring collections of dress goods, sport suitings and coatings. Price advances on the new lines met with little resistance on the part of buyers.

Foreign Dry Goods—Trading in linens continued quiet but prices ruled firm, reflecting the growing misgivings with regard to the future supply of foreign goods, in the event of a long duration of the war. Business in burlap retained its erratic character as the unabated demand for spot goods met with entirely inadequate offerings. A feature of the week was the sharp rise in the price for forward shipments. Domestically lightweights were quoted at 7.50c.; heavies at 9.75c.

State and City Department

News Items

American Municipal Association to Hold Annual Conference—City, State and Federal officials will discuss the role of municipalities in contemporary public affairs at the 16th annual conference of the American Municipal Association, to be held in Chicago, Nov. 1-3. The Association is the National Federation of the State Leagues of Municipalities.

John M. Carmody, Administrator of the Federal Works Agency, Col. F. C. Harrington, Administrator of the Work Projects Administration, Harold D. Smith, Federal Director of the Budget and formerly director of the Michigan Municipal League, Mayor Maury Maverick of San Antonio, Texas, and Mayor Edward J. Kelly of Chicago are among the principal speakers on the conference program.

The President of each State league of municipalities will be called on to discuss the municipal problems of greatest interest to his State.

The conference will be attended by delegates from the 41 State leagues of municipalities. These leagues represent more than 7,500 cities and towns, keeping them informed of State legislation affecting their work and serving as exchanges of research and technical information.

Among the subject to be discussed will be the Federal taxation of municipal securities, the sharing of State taxes among the municipalities, the planning of municipal public works, and the collection of statistical information on municipal government.

Chicago, Ill.—*City's Judgment Bond Tax Levy Upheld by Court*—Legality of the taxes levied to service the $12,349,000 judgment funding bonds authorized by the City of Chicago in December, 1936, has been upheld by the Illinois Supreme Court on an appeal from the Circuit Court of Cook County, which had held the levy illegal.

The suit, which a lower court decided adversely to the bondholders, was brought by George M. Crane, a taxpayer, who charged that the city had illegally issued the judgment funding bonds against so-called public benefit judgments. Such judgments in the amount of $4,138,124 were the basis for part of the bond issue.

The taxpayer submitted the argument that the bonds were sold to pay vouchers issued on account of a public benefit and therefore were not within purview of the statute permitting the issue, without referendum, of bonds to pay judgments.

This contention the Supreme Court found to be untenable. It held that a public benefit voucher evidences a general obligation of the municipality, fixed by a confirmation judgment, and that the holder may compel repeated levies until the amount of the obligation is paid. The court held that the bonds were not issued to pay vouchers but to pay the judgments.

The court futher found that when the confirmation judgments were entered the amounts were within the constitutional debt limit, and that as they were within the constitutional debt limit when rendered, the substitution of the bonds did not create a debt but merely continued the existing indebtedness.

The Supreme Court ordered the case remanded to the Circuit Court with directions to overrule the taxpayer's objections to the levy for bonds and interest.

Highway Bonds and Their Effect Upon Taxes—Total indebtedness of States and subdivisions now approximates $20,000,000,000 and annual debt service charges amount nearly to 20% of all governmental expense, Norman S. Taber, consultant in public finance, told the afternoon session of the Interstate Conference on Automotive Taxation at the Hotel Astor, here, on Oct. 16. The conference is sponsored by the American Petroleum Industries Committee as a feature of National Auto Show Week.

Declaring that service charges in some cases amount to 50% of the tax dollar, Mr. Taber said that intelligent rearrangement of debt structures would save millions of dollars to taxpayers and make more money available for necessary governmental projects.

Unwise financing of highways and promotion of over-ambitious road programs are responsible for huge State debts in many cases, Mr. Taber reported. He recommended that existing highway debts be liquidated as rapidly as possible and new debts avoided.

"Those States which have so heavily mortgaged their future revenues," he explained, "now find that very little money remains even for maintenance and upkeep, to say nothing of the requirements for new construction. Other States which have been more conservative in the creation of debt are able to maintain their existing roads adequately and annually complete the construction of new or improved highways to meet the growing needs, all out of current taxes. The pay-as-you-go basis is generally accepted now as the sound method of meeting road building requirements. It is significant to note that, in general, those States which have the high gasoline taxes also have large indebtedness, whereas the pay-as-you-go States have the lower gasoline tax levies."

Bonded indebtedness hereafter should be kept as low as possible, Mr. Taber added, suggesting that serious consideration be given to whether governmental projects vitally are needed, whether the construction might be spread over several years and financed from current revenue, whether the annual income of the highway fund is sufficient to meet costs, and finally, whether debt service charges would impair proper maintenance of roads and prohibit new construction.

M.. Taber pointed out that since 1920 State highway debts have increased to more than $1,000,000,000 and mentioned Arkansas as an outstanding example of unfortunate highway financing with a road debt of around $140,000,000 and service charges of $8,000,000 annually absorbing the major portion of highway revenue.

He said that a proposal in New Jersey to inaugurate a $60,000,000 highway debt program "seems uncalled for at this time, especially since that State is now making serious inroads on highway funds to assist the general fund."

1939 State Laws Reduce Number of Overlapping Assessment Districts—Overlapping assessment districts will be reduced in number in several States through 1939 legislation, a recent survey by the National Association of Assessing Officers shows. In Maryland, Pennsylvania, Texas and Alabama, laws were passed which effect this simplification in the local assessment of property taxes.

The typical overlapping assessment district is a city which assesses property within its limits despite the fact that the county—the primary district—assesses the same property. There were between 6,000 and 7,000 overlapping districts in the country when the Association's Committee on Assessment Organization and Personnel made a survey last year. Fourteen States were found to have a substantial number of duplicating districts

This year Maryland abolished outright the authority of many towns and cities to assess their own taxes independently of the county assessment. The Pennsylvania Legislature arranged for Pittsburgh, now the largest active overlapping assessment district in the country, to be assessed by county authorities beginning in 1942. In Texas, under a new 1939 law, no tax district other than the county need any longer assess property taxes if it wishes to contract with the county to do the job.

Alabama, by 1939 legislation, made a technical change in the tax collection procedure which is expected to encourage municipalities to use county tax assessment and collection machinery.

Overlapping assessment districts, not to be confused with overlapping tax districts, are generally considered expensive, annoying to taxpayers and often an obstacle to good assessment, but the majority of them have existed for many years, according to the Association.

One of the commonest reasons for their existence is that some localities are permitted to levy taxes and incur indebtedness only up to a specific percentage of their assessed valuations. If required to use the assessments of some other unit of government, they are frequently restricted more rigorously than when assessing for themselves.

Another common reason is the belief that the overlapping district can produce a more equitable assessment than the primary district.

The Committee on Assessment Organization and Personnel has suggested three possibilities for eliminating the double assessments districts: (1) To require overlapping tax districts to use a single assessment roll; (2) to make each overlapping district a primary district; for example, by letting the county assess property outside cities and use the city assessor's valuations to complete its rolls; or (3) to consolidate the governments of primary and overlapping districts when the areas are almost the same.

Ohio—*Old Age Pension Plan Up at November Election*—A special dispatch from Cleveland on Oct. 14 reported as follows to the New York "Herald Tribune" on the old age pension plan which is scheduled to come up for general consideration next month:

Ohio voters on Tuesday, Nov. 7, will approve or reject a tax amendment to the State constitution which provides for payment of $50-a-month pensions to single persons over 60, and $80 a month to married couples.

The amendment, sponsored by the Rev. Herbert S. Bigelow, Cincinnati preacher and politician, who served in Congress as spokesman for the Townsend Plan forces, stipulates that all citizens over the age limit and not gainfully employed will be eligible to receive pensions.

Despite the fact that 47 organizations have joined ranks to smash the plan, its prospective immediate beneficiaries are expected to cast a tremendous vote, swelled by the ballots of those who have been swayed by Mr. Bigelow's promises to "take care of the old folks at the expense of the rich." Against these are lined up farmers, manufacturers, physicians, lawyers, teachers, real estate operators, bankers and others protesting that the pension plan would bankrupt the State.

If the amendment is adopted by the voters it will become a constitutional provision beyond the power of the Legislature to change.

It will direct the Governor and his administrative heads to do two things: first, carry out the plan to the letter before other obligations of the State's general fund are met; second, if the money runs out, get more money.

Opponents of the amendment charge that:

1. The plan will cost more money than the taxpayers can afford.
2. The amounts of money are so great that the load will be passed to every one either directly or in the form of higher prices for consumer goods.
3. Local governments, welfare agencies and schools will be deprived of State aid.
4. The plan will work hardship on children, relief clients and those cared for by welfare agencies.
5. It will create a "plague" of new taxes.
6. It will put business on the run, and industry will take production out of the State where possible.
7. Unemployment will increase.

Tax Exemption Phases Discussed—Conceding desirability, in theory, of lifting intergovernmental tax immunity, Col. Ogden J. Ross, member of the New York State Tax Commission, on Oct. 17 cautioned the Nation's leading tax authorities against hasty action which might imperil the ultimate success of such policy.

Commissioner Ross presented his views on the highly controversial subject in an address at the 32d annual conference on taxation which opened in San Francisco on the 16th under the auspices cf the National Tax Association.

"The greatest misfortunes of government often result from a well-intentioned change of policy too precipitous to permit the achievement of equitable results," he declared, following an impartial review of the problems in intergovernmental tax immunity. "The sudden abandonment of the immunity doctrine and the adoption of schemes of intergovernmental taxation which have not received the most critical analysis and been the object of considerable investigation bid fair to mar the success of a policy whose desirability in theory is widely recognized."

Holding that the plan for reciprocal taxation of government compensation and bond interest appears "too one-sided," inasmuch as the States can expect to receive considerably less revenue than the Federal Government due to differences in income tax rates, Colonel Ross pointed out that there are numerous constitutional and administrative obstacles to achievement of "true reciprocity."

One test of true reciprocity, he added, is whether there is an equivalent gain to each party in the transaction—"the Federal Government should not tax the salary of a New York State employee or interest on its State and local bonds on a different basis, or with a different rate schedule, than New York State applies to corresponding Federal compensation and bond interest."

"It may be that, as a result of extended deliberations and the working out of agreements between the Federal Government and the States, some adequate solution to this problem could be devised," he continued. "At the moment, however, from the administrative standpoint, the difficulties of obtaining true reciprocity under the income tax appear well-nigh insurmountable. The choice thus lies between an inequitable solution on the one one hand and on the other, one that is administratively unfeasible.

"I am unable to see that there is reason for endorsing an inequitable program simply because a satisfactory solution is not at once apparent. Nor does it appear good tax practice to attempt to force the non-income tax States into line on the basis of the Fedreal proposal, especially since the net gains to be derived by them are extremely doubtful.

"Tax reciprocity is inseparably connected with the proper coordination of National, State and local tax systems in the United States. It should be given effect only as part of a unified program, based on extensive and continuing research, designed to relieve taxpayers of the excessive burdens which now beset them because of the appalling mass of conflicts and contradictions."

Reviewing legal aspects of the subject, Commissioner Ross pointed out that whereas the Supreme Court, in the O'Keefe case decided early this year, had removed the immunity barrier from the taxation of governmental compensation, the question of the taxability of interest on government securities was not settled. He indicated, however, that inasmuch as the court has already sustained various "invasions" against the doctrine of immunity, it is possible that the court may eventually extend this policy to cover interest income from governmental securities.

If the immunity doctrine is lifted from other fields of taxation, Commissioner Ross predicted increasing pressure from State and local governments for the right to levy on Federal real estate in return for the removal of tax immunity from interest on State and local securities. This in spite of the fact that the Federal Government does not now nor is likely in the future to tax real estate.

United States—*Legislative Sessions of 1939 Average 111 Days*—The 44 State Legislatures which met in regular session in 1939 sat for an average of 111 calendar days, a survey by the Council of State Governments showed on Oct. 16. This was approximately 10 days longer than the average sessions of either 1937 or 1935, when these Legislatures last met.

Wisconsin, adjourning Oct. 6, had the longest session—268 days—although New Jersey, with 211 days on the record to date, is meeting again after two long recesses. Wisconsin's lengthy session gave rise to a proposal for limiting legislative meetings, but the proposal was rejected.

Other States which held long sessions this year were: Massachusetts, 220 days; Illinois, 177; South Carolina, 172; Missouri, 171; Ohio and New Hampshire, 163; Texas, 162; Nebraska, 155; and Connecticut, 154. The 1939 Nebraska session, the second meeting of its unicameral Legislature, topped the 1937 session by 15 days.

More than half the States set limits to their legislative sessions, according to the Council. These run from 40 calendar days in Wyoming to 150 in Connecticut. Most limits are 60 days. When a Legislature reaches the constitutional limit of its session, it is usual to "stop the clock" until business is completed.

Limited sessions, designed originally to curtail legislation, do not always fulfill their purpose, according to the Council. Such restrictions may lead legislators to rush law-making in order to adjourn before the deadline, or to leave unfinished business to be dealt with in special sessions.

To date this year, special sessions have been called in Alabama, Arkansas, Colorado, New York and Rhode Island, three of which limit their sessions. In 1937 there were 18 special sessions in 14 States; and in 1935, there were 21 in 16 States.

Another device with the same purpose as the time limit is the "split session," permitted in California, Georgia and Texas. Under this plan, the Legislature recesses for a stipulated period and returns to its deliberations. California has had split sessions since 1911. The Georgia law, providing for a recess during session, has never been put into practice, nor has the Texas law, providing for a 3-part session.

With Alabama's action this year to change from quadrennial to biennial legislative sessions, all but four of the States will meet once every two years, in the odd years. New York, New Jersey, Rhode Island and South Carolina meet in annual session. Kentucky, Louisiana, Mississippi and Virginia meet biennially, in even years.

State Fiscal Policies Make Big Change in Past 25 Years—Marked changes in State fiscal policies and practices during the past 25 years are shown in an analysis of State revenues, cost payments and debts released by the National Association of State Auditors, Comptrollers and Treasurers on Oct. 17.

Revenue sources have shifted, and activities and services greatly expanded, according to the report, which covers the period 1915-1937, the latest for which figures are available. State borrowings increased about five times.

While revenues from property taxes, business taxes and licenses were relatively on the wane during the 25-year period, the gasoline tax, the sales tax and grants-in-aid took their places. The property tax, for example, furnished only 7% of all 1937 State revenues, as contrasted with 44% in 1915.

The gasoline tax, not levied by any State in 1918, had become the most important single revenue source by 1937, accounting for about 15% of the total revenue. Grants-in-aid, mostly from the Federal Government, grew to be the second largest source of revenue for the States by 1937, yielding 14%, as against a fraction more than 1% in 1915. 25% of the total Federal grants in 1937 were given for public relief and assistance, whereas previously grants were mainly for highway building.

Sales taxes, practically unknown before 1929, were levied in some form in 22 States by 1937. They contributed 16% of the total revenues that year. State income taxes gained more than a foothold in the period. In 1925, when 13 States levied this tax, the yield stood at $27,000,000. By 1937, 31 States levied the tax, and the total yield was nearly 10 times as great as in 1925.

Figures on cost payments showed that the 48 States spent in 1937 almost seven times as much as in 1915, and twice as much as in 1925. These figures include not only expenses for operation and maintenance of general departments, but payments for interest on bonds and physical improvements. The rate of increase is now diminishing, however. From 1925 to 1931 cost payments went up 55%, while from 1931 to 1937 they increased only 37%.

Highway building and welfare costs were largely responsible for the increase in cost payments. In 1915 only about 15% went for highways, as compared with almost 30% in 1937. Welfare costs rose from 3% in 1915 to 18% in 1937. The period was also characterized by an increase in State grants to local governments, which comprised almost one-third of all State cost payments in 1937.

Keeping pace with revenues and cost payments, the gross debts of States rose from $532,712,000 in 1915 to $3,275,677,000 in 1937. The expansion of many State activities contributed to the rgowth, but borrowing for highways was the largest factor, the analysis showed.

Information for the analysis was derived from new reports of the Federal Bureau of Census.

Financing of War Viewed as More Difficult Now—Financing of a war by the United States under present conditions would be a much more difficult task than it was during the World War. This is the conclusion reached by the National Industrial Conference Board in an analysis of the Federal Government's fiscal position at the present time as contrasted with that 25 years ago.

Tax collections are now at the highest level in the Nation's history with practically all forms of taxes resorted to during the World War being used to finance some measure to bring about economic recovery or provide social security. Federal, State and local taxes in 1938 were taking about 22.4% of the national income with Federal taxes alone accounting for 9.5%.

When the World War started, however, the Nation had a large reserve of unused tax-paying power. All tax collections in 1913 amounted to only about 7% of national income with Federal taxes, half of which came from customs duties, amounting to only a little more than 2% of the Nation's income.

Furthermore, the Federal interest-bearing debt in 1913 amounted to only $966,000,000 while on June 30, 1939 the total was $39,886,000,000—interest payments on the debt in the years following the war and since 1934 have exceeded total Federal expenditures prior to the fiscal year 1915.

Should the Government have to finance another war it would probably turn first to higher income and profits taxes, the Conference Board states. Other sources would include additional excise taxation and a general sales tax or manufacturers' excise which would provide substantial revenue. Such additional levies would have to be superimposed on a tax system that already represents a heavier burden than was imposed at any time in the World War period.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND OFFERING*—We are informed by W. S. Coleman, Chairman of the Board of Commissioners, that he will offer for sale at public auction on Oct. 24, at 3 p. m., an $86,000 issue of 4% coupon semi-ann. improvement bonds. Dated Oct. 1, 1938. Denom. $1,000. Due Oct. 1, as follows: $10,000 in 1940 to 1944, and $9,000 in 1945 to 1948. Prin. and int. payable at the Chase National Bank, New York. The bonds will be sold subject to the approval of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $2,000, payable to the City Trasurer, is required.

GADSDEN, Ala.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 24, by H. C. Thomas, City Clerk, for the purchase of the following bonds aggregating $69,000:

$1,000 refunding school bonds. Due on Nov. 1, 1943.
50,000 refunding bonds. Due on Nov. 1 as follows: $1,000 in 1943 to 1946, and $2,000, 1947 to 1969.
2,000 refunding sewer bonds. Due $1,000 on Nov. 1, 1943 and 1944.
16,000 refunding public improvement bonds. Due Nov. 1 as follows: $1,000 in 1943 to 1946, and $2,000 in 1947 to 1952, all incl.

Denom. $1,000. Dated Nov. 1, 1939. Bidders are invited to name in their bids a single rate of interest for all of the bonds in multiples of ¼ of 1%. Prin. and int. (M-N), payable at the Central Hanover Bank & Trust Co., New York. The bonds will be sold to the highest bidder, but no bid for less than par and accured interest will be considered, and will be delivered on or about Nov. 1. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Enclose a certified check for $1,000.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE*—The $232,000 issue of coupon refunding bonds offered for sale on Oct. 17—V. 149, p. 2399—was awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo, Refsnes, Ely, Beck & Co. of Phoenix, Tyler & Co. of Boston, and the Pasadena Corp., as 4s, paying a price of 98.27, a basis of about 4.20%. Dated Nov. 1, 1939. Due on Jan. 1 in 1955 to 1964 incl., optional on or after Jan. 1, 1950.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders up to Oct. 11—V. 149, p. 2260—it is reported by Earl Page, State Treasurer, that the State Refunding Board will purchase highway debt obligations of $1,553,516.49 par value; at $1,466,611.03, saving in principal on the transaction will be $86,904.46. Bonds of a total par value of $3,710,343.29 were offered on 145 tenders. Purchases divided by classifications are as follows: Highway Refunding bonds, Series A, par value $875,000 at $866,738.80, top yield 5.0355%. Highway Refunding bonds, Series B, $166,135.55 tendered, none purchased. Toll Bridge Refunding bonds, Series A, par value $64,000, at $62,798.80, top yield 5.04%. Toll Bridge Refunding bonds, Series B, none tendered. DeValls Bluff Bridge Refunding bonds purchased $957.60, top yield 5.20%. Road District Refunding bonds, Sereis A, par value $517,100, at $456,838.18, top price 89.39. Road District Refunding bonds, Series B, par value $43,047.21, at $27,975.43, top price 65.875. Municipal Refunding Certificates, par value $31,522.48, at $30,146.41, top price 85.87. Funding notes of contractors, par value $21,889.20, at $21,314, top price 99.98.

ONE TENDER ACCEPTED BY TEACHERS' SYSTEM—In connection with the call for tenders of direct obligations of the State, by the State Teachers' Retirement System, Executive Secretary Gilbert Grant informs us that all tenders received by the Board of Trustees were rejected, with the exception of $1,250 of Arkansas State College Library bonds which were accepted. The Board of Trustees will meet again at an early date to decide on their future action.

RANDOLPH COUNTY (P. O. Pocahontas), Ark.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 6, by Joe S. Decker, County Judge, for the purchase of a $78,000 issue of court house bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANTS OFFERED*—Sealed bids were received until 11:30 a. m. on Oct. 20, by Harry B. Riley, State Comptroller, for the purchase of $3,495,357 registered warrants, divided as follows: $2,000,000 unemployment relief, and $1,495,357 general fund warrants. Dated Oct. 24, 1939. Due on or about Aug. 29, 1940.

WARRANTS SOLD—The State Controller reports that $1,499,990.30 unemployment relief, registered warrants were offered for sale on Oct. 16 and were purchased by R. H. Moulton & Co. of San Francisco, at 4%. Dated Oct. 19, 1939. Due on or about Aug. 29, 1940.

In connection with the above sale we quote in part as follows from an article appearing in the "Wall Street Journal" of Oct. 17:

"Short term borrowings of the State have in recent weeks run up against a lack of confidence on the part of investing institutions in the California securities market, brought about by fears of the outcome of the Nov. 7 election on the $30-Thursday pension plan.

When the pension plan advocates succeeded some weeks ago in putting the pension plan on the November ballot, securities of California and its municipalities declined. Interest rates on short term borrowings of the State were raised sharply until early last month, when the State received no bids on a couple of note offerings.

Following this unsuccessful offering, the State attempted to sell the warrants to the Reconstruction Finance Corp., but although the RFC took it under consideration, no purchase was made. In the meantime, the State proposed issuing individual warrants in payment of employee salaries and relief expenditures, but the State Clearing House Association members would not agree on accepting the paper in face of a threat of pension plan approval in November.

Later the State sold the warrants, the largest portion going to the State Veterans' Welfare Board at 3%, but with the provision that the warrants would carry 5% interest after Feb. 1, 1940. They were to run to Aug. 29, 1940.

HAWTHORNE, Calif.—*BOND OFFERING*—We are informed by Helen M. Lehne, City Clerk, that she will receive sealed bids until 8 p. m. on Oct. 23, for the purchase of the following not to exceed 5½% semi-annual bonds aggregating $47,000:

$25,000 water works extension bonds. Due Jan. 1, as follows: $2,000 in 1941 to 1945, and $3,000 in 1946 to 1950. These bonds were authorized at the election held on Sept. 28, by a vote of 1,293 to 634.
22,000 airport bonds. Due Jan. 1, as follows: $2,000 in 1941 to 1945, and $3,000 in 1946 to 1949. These bonds were authorized at the election held on Sept. 28, by a vote of 1,329 to 619.

Dated Jan. 1, 1940. Denom. $1,000. Bids will be received on all or part of each issue and each issue shall be bid on separately. Bidders may specify a fixed interest rate or split interest rates. Each issue of bonds shall be sold and awarded to the bidder or bidders offering to purchase the same or any part thereof at the lowest rate or rates of interest computed from the date of the bonds to their maturity or whose bid represents the highest net proceeds to the city. Prin. and int. payable in lawful money at the City Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BONDS SOLD TO RFC*—It is stated that $3,400 Keppel Union School District 4% semi-annual bonds were purchased at par on Oct. 3 by the Reconstruction Finance Corporation.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING*—It is reported that sealed bids will be received until Oct. 23, by the Clerk of the Board of Supervisors, for the purchase of $1,500,000 tax anticipation notes. Dated about Oct. 25, 1939. Due on Dec. 21, 1939.

SOLANO AND SACRAMENTO COUNTIES (P. O. Fairfield), Calif.—*SCHOOL DISTRICT BONDS SOLD*—It is stated by G. G. Halliday, County Clerk, that $60,000 Rio Vista Joint Union High School District bonds were sold on Oct. 2 to Dean Witter & Co. of San Francisco, as 3¾s, paying a premium of $416, equal to 100.693, a basis of about 3.61% Denom. $1,000. Dated Oct. 1, 1939. Due $6,000 on Oct. 1 in 1940 to 1949, inclusive.

(This notice corrects the sale report given in our issue of Oct. 14, under the caption of "Solano County, Calif."—V. 149, p. 2400.)

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*MATURITY*—It is now reported by the County Clerk that the $250,000 tax anticipation notes sold to the Anglo-California National Bank of San Francisco, as noted here—V. 149, p. 2116—are dated Oct. 1, 1939, and mature not later than Dec. 29, 1939.

It is also reported that they were purchased at a rate of 2¼%.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*SCHOOL BONDS DEFEATED*—It is stated by Walter H. Nagle, County Clerk, that at the election held on Oct. 10 the voters turned down the proposal to issue $330,000 in building bonds for Santa Rosa School District.

COLORADO

FLAGLER, Colo.—*INTEREST RATE*—In connection with the $86,000 refunding bonds which were exchanged with the holders of the original bonds, as noted here—V. 149, p. 2400—it is now stated by the Town Clerk that the bonds bear 3% interest.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*BOND SALE DETAILS*—In connection with the sale of the $15,000 bonds to Bosworth, Chanute, Loughbridge & Co. of Denver, subject to the election to be held on Oct. 30, report of which appeared in our issue of Oct. 14—V. 149, p. 2400—Superintendent Board of Education G. T. Wilson states that the bonds are issued for erecting and furnishing a school building and purchasing grounds, bear interest at 3¼%, and mature $500 in 1944 to 1946, $1,000 in 1947 to 1953, $3,000 in 1954, and $3,500 in 1955.

CONNECTICUT

CORNWALL, Conn.—*BONDS SOLD*—We are informed by Allan K. Smith, Attorney for the Board of Finance, that $50,000 coupon school bonds were offered for sale on Oct. 17 and were awarded to Cooley & Co. of Hartford, as 2s, paying a price of 100.509, a basis of about 1.94%. Dated Oct. 1, 1939. Due on Oct. 1 as follows: $3,000 in 1940 to 1955, and $2,000 in 1956. Other bids were as follows:

Names of Other Bidders—	*Int. Rate*	*Rate Bid*
Putnam & Co	2%	100.277
F. W. Horne & Co., Inc	2¼%	100.9028
R. F. Griggs Co	2¼%	101.026

NEW BRITAIN, Conn.—*BOND OFFERING*—Sealed bids will be received until 11.30 a.m. on Nov. 1, by C. L. Sheldon, City Treasurer, for the purchase of $50,000 coupon sewer fund, 15th Series, Third Issue bonds. Denom. $1,000. Dated July 1, 1939. Due $5,000 on July 1 in 1941 to 1950 incl. Prin. and int. (J-J) payable at the First National Bank of Boston, or at the New Britain National Bank, at holder's option. It is stated that these bonds will be general obligations of the city as a whole, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

This loan will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. Proposals should be addressed to W. H. Judd, President of the Board of Finance and Taxation, care of New Britain National Bank, New Britain. Telephoned bids, without confirmation by telegram received prior to 11:30 a.m. on sale date, will not be considered. The right is reserved to reject any or all bids. Bids for less than par and accrued interest may be considered. Bonds will be delivered to the purchaser on or about Nov. 10, at the First National Bank of Boston, against payment in Boston funds.

NEW HAVEN, Conn.—*BONDS SOLD*—We are informed by C. J. Marlowe, City Controller, that $500,000 coupon or registered semi-annual general public improvement No. 7 bonds were offered for sale on Oct. 19 and were awarded to Roosevelt & Weigold and Gregory & Son, both of New York, as 1½s at a price of 100.749, a basis of about 1.37%. Denom. $1,000. Dated Nov. 1, 1939. Due on Nov. 1 as follows: $56,000 in 1941 to 1945 and $55,000, 1946 to 1949, all inclusive.

The following is an official tabulation of the bids received:

For 1½% Bonds—	*Price Bid*
* Roosevelt & Weigold, Inc., and Gregory & Son, Inc., New York City	100.749
Chase National Bank of New York	100.559
C. F. Childs & Co. and Glore, Forgan & Co., N. Y. City	100.368252
Lazard Freres & Co. and Hemphill, Noyes & Co., N. Y. City	100.306
Wood, Struthers & Co., New York City	100.29
Halsey, Stuart & Co., Inc., First of Michigan Corp. and The R. F. Griggs Co	100.271
Putnam & Co. and Estabrook & Co., Hartford, Conn	100.248
Shields & Co., Alex. Brown & Sons and Chas. Clark & Co., New York City	100.22
Kidder, Peabody & Co. and Blair & Co., Inc., N. Y. City	100.21
Harris Trust & Savings Bank, Chicago, and Stone & Webster and Blodget, Inc., N. Y. City	100.182
Harriman Ripley & Co., Inc., F. S. Moseley & Co. and F. L. Dabney & Co	100.1799
Lehman Bros., Phelps, Fenn & Co. and R. D. White & Co., N. Y. City	100.169
The First Boston Corp. and Cooley & Co., N. Y. City	100.16
Goldman, Sachs & Co. and B. J. Van Ingen & Co., N. Y. City	100.104
Bankers Trust Co., Newton, Abbe & Co. and Washburn & Co., Inc., N. Y. City	100.079
Smith, Barney & Co., Mercantile-Commerce Bank & Trust Co., N. Y. City	100.0519
The National City Bank of New York and Paine, Webber & Co., N. Y. City	100.033
For 1¾% Bonds—	
Chemical Bank & Trust Co., Equitable Securities Corp. and Edward M. Bradley & Co., Inc., Boston	101.1678
R. W. Pressprich & Co., N. Y. City, and Lincoln R. Young & Co., Hartford, Conn	101.08
Union Securities Corp., N. Y. City, and The Boatmen's National Bank, St. Louis, Mo	101.0502
Blyth & Co., Inc., and Kean, Taylor & Co., N. Y. City	100.9506
Tyler & Co., Inc., Boston, Mass	100.799

* Successful bid.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.50% to 1.50%, according to maturity.

TORRINGTON, Conn.—*BOND SALE*—The $115,000 issue of coupon semi-ann. New Southeast School bonds offered for sale on Oct. 16—V. 149, p. 2400—was awarded to Cooley & Co. of Hartford, as 1¾s, paying a price of 100.89, a basis of about 1.57%. Dated Oct. 1, 1939. Due on Oct. 1 from 1940 to 1949, incl. Estabrook & Co. of Hartford bid 100.8029 for 1¾s the second best bid.

Other bids were as follows:

Names of Other Bidders—	*Rate*	*Price Bid*
Union Security Corp	1¾%	100.78
Paine, Webber & Co	1¾%	100.78
Day, Stoddard & Williams	1¾%	100.73
Putnam & Co	1¾%	100.688
Kennedy, Spence & Co	1¾%	100.599
R. F. Griggs & Co	1¾%	100.662
R. L. Day, Boston	1¾%	100.559

FLORIDA

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a. m. on Nov. 3 at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtendess and (or) negotiable notes of the Florida counties and special road and bridge districts therein, as follows:

Bay, Brevard, Broward, Desoto County Special R. & B. District No. 5, Punta Gorda Special R. & B. District and Charlotte Harbor Special R. & B. District only, Glades, Hardee, Hernando, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7, Martin, Monroe, Okeechobee, Palm Beach District No. 3 and Cross State Highway Bridge District only, and St. Lucie Countywide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Nov. 13, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any of the bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

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

The right is reserved to reject any and all offerings or portions of offerings.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—*ONE BOND TENDER ACCEPTED*—In connection with the call for tenders of refunding bonds of 1936, it is stated by David L. Black, Secretary of the Board of Commissioners, that one bond was purchased at 98.35, and accrued interest.

SANIBEL-CAPTIVA SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Fort Myers), Fla.—*BOND OFFERING*—It is now stated by Esther Draughton, Clerk of the Board of County Commissioners, that she will receive sealed bids until Nov. 6, for the purchase of the $20,000 6% semi-annual road and bridge bonds offered without success on Oct. 2, as noted here—V. 149, p. 2260. Dated May 1, 1939. Due $1,000 on May 1 in 1944 to 1963 incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41 (P. O. De Land), Fla.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on Nov. 9, by Geo. W. Marks, Secretary of the Board of Public Instruction, for the purchase of an issue of $143,000 4% semi-annual school bonds.

GEORGIA

GEORGIA, State of—*BOND PURCHASE CONTRACT*—The following the text of a letter sent to us on Oct. 16 by Downing Musgrove, Secretary of the Executive Department of Georgia:

"Permit me to acknowledge and thank you for your letter of Oct. 11 inquiring as to the sale of nearly eight million dollars in highway refunding bonds.

"This is to advise that these have been disposed of through the Chase National Bank of New York City, the Fulton National Bank of Atlanta, the First National Bank of Atlanta, and the Trust Co. of Georgia also of Atlanta."

IDAHO

BELLEVUE, Idaho—*BOND SALE*—The $18,000 water works bonds offered on Oct. 12—V. 149, p. 2260—were purchased as follows: $13,000 by the State of Idaho, and $5,000 by a local investor, both taking the bonds as 4s, payable J-J, according to the City Clerk. Dated July 1, 1939. Due on July 1, in 1941 to 1959, inclusive.

BUHL, Idaho—*BOND SALE*—The following coupon bonds aggregating $50,000, offered for sale on Oct. 12—V. 149, p. 2116—were awarded to the Idaho First National Bank of Boise, paying par, on the bonds divided as follows: 1941 to 1945 maturities at 2½%, the 1946 to 1958 maturities at 3%, according to the City Clerk. The issues are: $10,000 park improvement, and $40,000 water works bonds. Other bids were as follows:

First Security Trust Co., Salt Lake City, 1941 to 1950, 3½%, premium of $67.

First Security Trust Co., Salt Lake City, 1951 to 1959, 3¾%, premium of $67.

First National Bank of Portland, Ore., 3½%, premium 27c. per $100.

State of Idaho, Dept. of Public Investments, on a 3% basis.

ILLINOIS

DES PLAINES PARK DISTRICT (P. O. Des Plaines), Ill.—*BOND SALE DETAILS*—It is now stated by the District Secretary that the $20,000 3½% semi-annual swimming pool completion bonds sold recently, as noted here—V. 149, p. 2400—were purchased at par by A. S. Huyck & Co. of Chicago. Due on Sept. 1 in 1949 to 1959 incl.

GILLESPIE, Ill.—*ADDITIONAL INFORMATION*—It is now reported by A. G. Whitehouse, City Attorney, that the $110,000 4% semi-annual water revenue bonds offered by Taylor, Duryea & Co. of Chicago, for public subscription, as noted here—V. 149, p. 2117—were exchanged with the original holders, on a par for par basis, through Doyle, O'Connor & Co. of Chicago. Dated July 15, 1939. Due on May 1 in 1940 to 1959 incl.

ELGIN, Ill.—*BOND OFFERING*—Sealed bids will be received by M.H. Brightman, City Clerk, until 10 a.m. (CST), on Oct. 27, for the purchase of a $300,000 issue of Highland Avenue Bridge bonds. Denom. $1,000. Dated Jan. 2, 1939. Due on Jan. 2 as follows: $5,000 in 1940 and 1941; $8,000, 1942; $10,000, 1943; $14,000, 1944 to 1947; $16,000, 1948 to 1951; $18,000, 1952 to 1955, and $20,000 in 1956 to 1959. Interest rate is not to exceed 4%, expressed in a multiple of ¼ or 1-10 of 1%. Bids are to be for not less than par and accrued interest. Not more than a single rate of interest is to be named. Award will be ased upon the lowest rate of interest submitted, regardless of premium, provided however, if two or more bidders submit the same lowest rate, the award will be made on the highest premium. No qualified bid will be considered. A $5,000 certified check must accompany each bid.

The issuing of the above bonds was authorized at a special election held Sept. 28, 1938, and the payment of such issue is secured by a direct annual tax in addition to all other taxes which may be levied in said city. Both principal and interest on all bonds are payable at the office of the City Treasurer. All proposals for the purchase of the above bonds will be received subject to delivery of an opinion by Chapman & Cutler, Chicago, approving the validity of the issue. The bonds will be furnished by the city and will be ready for delivery on or about Nov. 15.

JACKSON COUNTY (P. O. Murphysboro), Ill.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $35,000 3¼% semi-annual highway bonds sold to John Nuveen & Co. of Chicago, at a price of 100.043, as noted here—V. 149, p. 2401—are dated Oct. 1, 1939, and mature $5,000 on Jan. 1 in 1941 to 1947 incl., giving a basis of about 3.24%. Prin. and int. (J-J) payable at the American National Bank & Trust Co. of Chicago.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—*BOND OFFERING*—Sealed bids will be received by Elmer W. Weidler, County Clerk, for the purchase of a $50,000 issue of 4% semi-ann. funding bonds, until 10 a. m. on Oct. 30. Denom. $1,000. Due $5,000 Dec. 1, 1940 to 1949. No bids of less than par value will be considered. The approving opinion of Holland M. Cassidy of Chicago, will be furnished. Enclose a certified check for $2,000.

RAMSEY TOWNSHIP (P. O. Ramsey), Ill.—*BONDS SOLD*—It is stated that $20,000 road improvement bonds approved by the voters on Oct. 10, have been sold.

ROCK ISLAND COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Rock Island), Ill.—*BONDS SOLD*—It is stated that $55,000 school bonds were offered for sale on Oct. 17 and were awarded to Lansford & Co. of Chicago, as 3½s, paying a premium of $1,213, equal to 102.20.

INDIANA

BLOOMINGTON, Ind.—*BONDS SOLD*—It is stated that $78,900 3¼% semi-annual judgment funding bonds were purchased on Oct. 13 by C. E. Bohlander & Co. of Bloomington, at a price of 106.618, a basis of about 1.98%. Dated Oct. 1, 1939. Due on Oct. 1 as follows: $7,900 in 1940; $7,000, 1941; $8,000 in 1942 to 1949. Legal approval by Chapman & Cutler of Chicago.

DECATUR, Ind.—*BOND OFFERING*—It is reported that bids will be received until about Oct. 30, by the City Clerk, for the purchase of a $350,000 issue of light and power plant bonds.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING*—It is stated by R. Gilbert, County Auditor, that he will receive sealed bids until 10 a.m. on Oct. 27, for the purchase of a $50,000 issue of advancement fund, series C of 1939 bonds. Interest rate is not to exceed 5%, payable J-D. Dated Nov. 1, 1939. Denom. $1,000. Due $2,000 June and $3,000 Dec. 1, 1940 to 1949. Rate of interest to be in multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the county, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of the bonds, plus accrued interest to date of delivery, will be considered. The bonds are being issued under the provisions of Chapter 117, Acts of 1935, for the purpose of securing funds to be advanced by the county to Center Township for poor relief purposes, and are the direct obligations of the County, payable out of unlimited, ad valorem taxes to be levied and collected on all the taxable property within the county. Bids must be made on the form provided by the Auditor and approved by the Board of Commissioners. The opinion of Matson, Ross, McCord & Ice, of Indianapolis, approving the legality of the bonds, will be furnished. Enclose a certified check for 3% of the par value of the bonds bid for, payable to the Board of Commissioners.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The $60,000 issue of advancement fund, (poor relief), Series B of 1939 bonds offered for sale on Oct. 16—V. 149, p. 2401—was awarded to Bartlett, Knight & Co. of Chicago, as 1⅛s, paying a premium of $12.55, equal to 102,091, a basis of about 0.92%. Dated Oct. 1, 1939. Due $6,000 on June and Dec. 1 in 1941 to 1945 incl.

The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.65% to 1.70%, according to maturity.

MOUND TOWNSHIP INDEPENDENT SCHOOL TOWNSHIP (P. O. Covington), Ind.—*BOND SOLD*—It is reported that $12,000 school bonds have been purchased by the Fountain Trust Co. of Covington.

TELL CITY, Ind.—*BOND SALE*—The $25,000 issue of refunding bonds offered for sale on Oct. 17—V. 149, p. 2261—was awarded to the Tell City National Bank, as 2¾s, paying a premium of $140, equal to 100.56, a basis of about 2.70%. Dated Oct. 15, 1939. Due on Jan. and July 1 from Jan. 1, 1951 to Jan. 1, 1959.

The following unsuccessful bids were officially reported:

Names of Other Bidders—	*Prem.*	*Int. Rate*
Seasongood & Mayer, Inc.	$407.85	3½
Fox Einhorn & Co.	155.00	3¼
Browning, Van Duyn, Tischler	301.00	3½
Charles A. Hinsch & Co.	192.50	3¼
Fletcher Trust Co.	267.50	3
A. S. Huych & Co.	81.75	3
John Nuveen & Co.	260.00	3
Raffensperger & Hughes	157.57	3

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE*—The $17,000 issue of 6% semi-annual levee construction and related improvement bonds offered for sale on Oct. 2—V. 149, p. 2117—was purchased by the Terre Haute Savings Bank, paying a premium of $75, equal to 100.44, a basis of about 5.92%. Dated Sept. 5, 1939. Due $1,700 on Jan. 1 in 1942 to 1951 incl.

No other bid was received, according to the County Treasurer.

It was stated subsequently by the County Treasurer that the above bonds were sold as 6s, giving a basis of about 5.92%.

WASHINGTON TOWNSHIP SHOOL TOWNSHIP (P. O. Lyons), Ind.—*BOND SALE*—The $16,300 issue of judgment funding bonds offered for sale on Oct. 2—V. 149, p. 1646—was purchased by Doyle, O'Connor & Co. of Chicago, as 3½s, according to report. Dated Sept. 1, 1939. Due on Jan. and July 1, from July 1, 1940 to 1956.

IOWA

BREDA, Iowa—*BOND SALE*—The $10,000 issue of town bonds offered for sale in Oct. 16—V. 149, p. 2401—was purchased by the Breda Savings Bank, as 2½s.

HARRISON COUNTY (P. O. Logan), Iowa—*BONDS SOLD*—It is reported that $19,000 poor refunding bonds have been purchased by the White-Phillips Corp. of Davenport, as 2¼s.

LIDDERDALE, Iowa—*BONDS OFFERED*—Bids were received until 7 p. m. on Oct. 20, by William J. Leuer, Town Treasurer, for the purchase of $2,000 4% semi-annual town hall bonds. Due $100 on Nov. 1 in 1940 to 1959 incl. Principal and interest payable in Lidderdale.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Iowa—*BONDS OFFERED*—Sealed bids were received until 7 p. m. on Oct. 19, by Alex C. Evans, Superintendent of Schools, for the purchase of $7,500 building bonds. Denom. $500. Dated Oct. 1, 1939. Due $500 in 1941 to 1946, and $1,500 in 1947 to 1949.

OSAGE INDEPENDENT SCHOOL DISTRICT (P. O. Osage), Iowa—*BONDS OFFERED*—It is reported that bids were received until Oct. 20, by Elizabeth Stoughton, District Secretary, for the purchase of $5,000 equipment bonds, approved by the voters on Oct. 2. Dated Nov. 1, 1939.

UNION COUNTY (P. O. Creston), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received by F. C. Locke, County Treasurer, until Nov. 14, at 1 p. m., for the purchase of $25,000 funding bonds.

LOUISIANA

DELCAMBRE, La.—*BONDS SOLD*—It is reported that $12,000 6% semi-ann. gas system revenue bonds have been purchased by the State National Bank of New Iberia. Dated June 1, 1939.

DE QUINCY, La.—*BONDS NOT SOLD*—It is stated by Frank H. Moxom, Town Clerk, that the $265,000 issue of not to exceed 6% semi-annual water and light plant revenue bonds offered on Oct. 18—V. 149, p. 2401—was not sold. Due on Oct. 1 in 1942 to 1960; optional on or after Oct. 1, 1940.

EAST BATON ROUGE PARISH SEWERAGE DISTRICTS (P. O. Baton Rouge), La.—*BOND SALE*—The $100,000 issue of Sewerage District No. 3 bonds offered for sale on Oct. 17—V. 149, p. 1947—was awarded to White, Dunbar & Co. of New Orleans, paying a price of 100.032, on the bonds divided as follows: $69,000 as 4½s, and $31,000 as 4¼s. Due on Oct. 1 in 1940 to 1979.

BONDS NOT SOLD—It is also stated by the Secretary of the Parish Police Jury that the $15,000 Sewerage District No. 4 bonds offered at the same time, were not sold as no bids were received. Due on Oct. 1 in 1940 to 1979.

FRANKLIN, La—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 31 of the $60,000 public improvement bonds, noted in our issue of Oct. 7—V. 149, p. 2261—it is now reported by the Town Secretary that the bonds mature on Dec. 1 as follows: $5,000 in 1940 and 1941; $6,000, 1942 to 1947. and $7,000 in 1948 and 1949.

HAMMOND, La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 14, by H. W. Carroll, City Clerk, for the purchase of a $50,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1939. Denom. $500. Due Dec. 1, 1941 to 1964. These bonds were authorized at the election held on Oct. 10. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon, will be furnished the purchaser. Enclose a certified check for $1,000, payable to the city.

HAUGHTON SCHOOL DISTRICT (P. O. Benton), La.—*BONDS DEFEATED*—At the election held on Oct. 3—V. 149, p. 1792—the voters turned down the proposal to issue $85,000 in construction bonds, according to the District Clerk.

LOUISIANA, State of—*BOND SALE*—The $1,000,000 issue of highway, series X coupon or registered semi-annual bonds offered for sale on Oct. 18—V. 149, p. 1792—was awarded to a syndicate composed of Blyth & Co., Lehman Bros., both of New York, Hibernia National Bank of New Orleans, Stone & Webster and Blodget, Inc., of New York, Equitable Securities Corp. of Nashville, Scharff & Jones, White, Dunbar & Co., Nusloch, Baudean & Smith, Woolfolk, Huggins & Shober, and Jac. P. Ducournau, all of New Orleans, paying a premium of $700, equal to 100.07, a net interest cost of about 3.92%, on the bonds divided as follows: $801,000 maturing June 15, $30,000 in 1943, $20,000 in 1944, $10,000 in 1945 to 1948, $3,000 in 1949 and 1950, $50,000 in 1951, $60,000 in 1952 to 1956, $95,000 in 1957, $130,000 in 1958 and $150,000 in 1959, as 4s; $155,000 maturing June 15, 1950, as 3¾s, and $44,000 maturing June 15, 1961, as 3½s.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription, the 4s at prices to yield from 2.75% to 3.85%, the 3¾s at a yield of 3.78%, and the 3½s priced to yield 3.63%.

TENSAS PARISH SCHOOL DISTRICT NO. 4 (P. O. St. Joseph), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 8, by V. C. Rives, Secretary of the Parish School Board, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 1, 1939. Denom. $250. Due Aug. 1, as follows: $750 in 1940 to 1947, $1,000 in 1948 to 1952; $1,250 in 1953 to 1958; and $1,500 in 1959. The purchaser shall pay for the cost of the printing of the bonds, and all bids shall be so conditioned. A certified transcript of the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. Enclose a certified check for $200.

MAINE

AUGUSTA WATER DISTRICT (P. O. Augusta), Me.—*BOND OFFERING*—We are informed by Thomas H. Bodge, District Treasurer, that sealed bids will be received until noon (EST), on Oct. 28, for the purchase of an issue of $100,000 coupon improvement bonds of 1939. Bidders are to name the rate of interest in multiples of ¼ of 1%; no bid to be for less than par and accrued interest; bids to be for all or none. Denom. $1,000. Dated Nov. 1, 1939. Due $5,000 on Nov. 1 in 1940 to 1959 incl. Prin. and int. (M-N) payable at the First National Bank of Boston. Proposals should be addressed to the above named Treasurer.

MASSACHUSETTS

AMHERST, Mass.—*NOTE SALE*—The $16,580 tax anticipation notes offered for sale on Oct. 16—V. 149, p. 2402—were awarded to the National Shawmut Bank of Boston, at a rate of 0.38%. Payable on Dec. 14, 1939.

BOSTON, Mass.—*TEMPORARY BORROWING AUTHORIZED*—The State Emergency Finance Board is said to have authorized the city to borrow $150,000 for WPA relief purposes.

BROOKLINE, Mass.—*NOTES SOLD*—It is stated by Albert P. Briggs, Town Treasurer, that an issue of $205,000 coupon State Deficit notes was offered for sale on Oct. 16 and was awarded to Jackson & Curtis of Boston, as 1s, paying a price of 100.44, a basis of about 0.85%. Dated Oct. 1, 1939. Due $41,000 on Oct. 1 in 1940 to 1944, incl. Prin. and int. (A-O) payable at the First National Bank of Boston.

Other bids were as follows: (for 1s) Harris Trust & Savings Bank, 100.301; Tyler & Co., 100.299; Bond, Judge & Co., 100,276; Smith, Barney & Co., 100.238; First Boston Corporation, 100.226; Estabrook & Co., 100.089; Kidder, Peabody & Co., 100.031; (for 1¼s) Norfolk County Trust Co., 100.62; Harriman Ripley & Co., 100.31; Chace, Whiteside & Symonds, 100.31; Halsey, Stuart & Co., par plus $703.15.

NEWTON, Mass.—*BOND SALE*—The $50,000 issue of coupon sewer bonds offered for sale on Oct. 17. was awarded to Kennedy, Spence & Co. of Boston, as 2¼s, paying a price of 100.529, a basis of about 2.20%, according to Francis Newhall, City Treasurer. Dated Oct. 1, 1939. Due on Oct. 1 as follows: $2,000 in 1940 to 1959, and $1,000, 1960 to 1969.

Other bids were as follows:

Bidder—	*Rate Bid*	*Price Bid*
Tyler & Co., Inc.	2.50%	101.899
Estabrook & Co.	2.50%	101.729
Kidder, Peabody & Co.	2.50%	101.533
R. L. Day & Co.	2.50%	100.799

TAUNTON, Mass.—*BOND SALE*—A $64,500 issue of municipal relief loan, Act of 1939, coupon bonds was offered for sale on Oct. 17 and was awarded to Halsey, Stuart & Co., Inc., as 2s, at a price of 100.577, a basis of about 1.88%. Dated July 1, 1939. Due on July 1 as folllows: $7,500, in 1940; $7,000, 1941 to 1943, and $6,000 in 1944 to 1949.

Other bids were as follows:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
Arthur Perry & Co., Inc.	2¼%	100.814
Kennedy, Spence & Co., Inc.	2¼%	101.049
Chace, Whiteside & Symonds	2%	100.015
Bristol County Trust Co.	2%	100.021
First National Bank of Boston	2¼%	100.909
Harriman Ripley & Co.	2%	100.37
Tyler & Co.	2%	100.39
Estabrook & Co.	2¼%	100.39

WATERTOWN, Mass.—*BOND OFFERING*—Sealed bids will be received until 3:30 p. m. on Oct. 24, by James H. Sheridan, Town Treasurer, for the purchase of the following coupon bonds, aggregating $123,000:

$73,000 State Tax Funding, Act of 1939 bonds. Due on Oct. 1 as follows: $15,000 in 1940 to 1942, and $14,000 in 1943 and 1944.

50,000 municipal relief, Act of 1939 bonds. Due $5,000 on Oct. 1 in 1940 to 1949. Denom. $1,000. Dated Oct. 1, 1939. Bidders to name one rate of interest in multiples of ¼ of 1% for all of the bonds. Prin. and int. (A-O) payable at the Merchants National Bank, Boston. No bid for less than par and accrued interest will be accepted. These bonds will be prepared under the supervision of and authenticated as to their genuineness by the Merchants National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Bostno, will be furnished. No telephone bid will be accepted.

MICHIGAN

ALLEN PARK (P. O. Dearborn), Mich.—*BOND TENDERS INVITED*—It is reported that Stanley H. Burbank, Village Clerk, will receive sealed tenders of interest refunding notes, Series A, dated Nov. 1, 1937, and maturing on Nov. 1, 1947, up to 7:30 p. m. on Nov. 14. It is reported also that the amount on hand in the sinking fund for the retirement of the notes is $5,713.38.

Offerings should state note numbers and par value and the amount for which they will be sold to the village. The village expressly reserves the right to purchase additional notes sufficient to exhaust the amount of money available for this purpose on Nov. 14. Offerings should be firm for five days.

BESSEMER, Mich.—*BOND OFFERING*—It is stated by Walter E. Maki, City Clerk, that he will receive sealed bids until 8 p. m. (CST), on Oct. 31, for the purchase of an issue of $103,000 coupon first mortgage, lighting system revenue bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1939. Due June 1, as follows: $3,000 1942 to 1944, $4,000 in 1945; $5,000 in 1946 to 1948; $6,000 in 1949 to 1953; $7,000 in 1954 to 1956; and $8,000 in 1957 to 1959. Prin. and int. payable at the

City Treasurer's office, or at the Central Hanover Bank & Trust Co., New York. The bonds have the privilege of registration as to principal only. Proposals will be conditioned only on the approval as to validity of Charles P. O'Neil, Special Attorney for the city.

(These are the bonds that were offered for sale without success on Sept. 26, when no bids were received.)

EAST TAWAS, Mich.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Oct. 26, by Fred Lomas, City Clerk, for the purchase of a $31,500 issue of coupon general obligation, water works bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $500. Dated Sept. 1, 1939. Due $1,500 Sept. 1, 1940 to 1960. Rate or rates of interest to be in multiples of ¼ of 1%. Principal and interest payable at the City Treasurer's office. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium shall be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. The bonds have the privilege of registration as to principal only. The city is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitations as to rate or amount. Proposals will be conditioned only on the opinion of John Spaulding, of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and the cost of the printing of the bonds shall be paid by the city. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

MICHIGAN, State of—*FINANCES REPORTED IN POOR SHAPE*—The financial condition of the State of Michigan "is the worst in its history," Miller Dunckel, State Treasurer, said in a report to various school districts and detailed the steps being undertaken to correct this situation.

Explanation by Mr. Dunckel of the State's financial position was prompted by receipt of numerous requests by various school districts to the State Loan Board for permission to borrow money. The latter action resulted from the fact that the State is not in a position at the present time to send them the amount of State aid now due. Mr. Dunckel's communication accompanies certificates of permission to the school districts to borrow.

When the present administration took over last Jan. 1, the general fund was more than $10,212,000 "in the red," and by July 1 the State was in debt in the amount of $21,462,096, with many bills as yet not presented for payment. This situation, the State Treasurer explained, resulted from the fact that the 1937 Legislature appropriated funds in excess of anticipated income.

Mr. Dunckel said the 1939 Legislature balanced the budget, that the State debt no longer is on the increase, and that improved methods of tax collection are being employed to wipe out the deficit.

"In the meantime," he added, "the State is prevented from borrowing money and issuing its notes when necessary. Credits are transferred from one fund to another and back again to keep the various departments functioning, and to continue the solvency of the State. In April, 1939, $2,500,000 was transferred from the gas and weight fund tax fund to the school fund that schools could continue to operate and teachers be paid. Recently the gas and weight tax fund had to be reimbursed."

The State Treasurer explained constitutional restrictions limiting to $250,000 the debts the State may contract to meet deificits in revenue.

State sinking funds, accumulated to service funded debt of the State, have not been involved, Mr. Dunckel further said. Various bonds will be paid off in cash as they mature, and the credit of the State is being protected vigorously.

MICHIGAN, State of—*NEW METHOD OF MANAGING TAX-REVERTED LANDS INTRODUCED*—Six hundred thousand parcels of land which revert to the State of Michigan on Nov. 3 because of tax delinquency will be managed under a land board believed to be the first of its kind, the American Society of Planning Officials said Oct. 18.

In many other States, including California, Arkansas, New Jersey and Oregon, tax-delinquent properties have been piling up during the past 10 years. California, for example, is making a classification study of 2,500,000 acres soon to become State's property for taxes, to determine whether they should be privately owned or be developed by the State. Two million acres of tax-reverted land in Oregon are undergoing similar study. The Arkansas Legislature early this year authorized its Land Commissoiner to work with the State Planning Board on the classification and appraisal of 2,000,000 acres the State now owns.

The Michigan land consists of tax-delinquent properties which fell to the State at the May, 1938 tax sale. In addition to the 600,000 parcels to be managed by the new Land Board, which was created by the 1939 Legislature, there are about 2,000,000 acres of cut-over timber land in the northern part of the State under management of the State Conservation Department.

Almost every kind of real estate—waste lands and abandoned forms, as well as improved properties—are in the lot. The Land Board, created for a period of four years, will try to return as many of these lands as possible to private ownership, so that they may be placed on the tax rolls.

During the next few months the Land Board will prepare lists of the properties, which will be offered at public sale on the second Tuesday of February each year, beginning in 1940. No bid will be accepted smaller than 25% of the assessed value for the year preceding the vesting of title in the State. Money from the sale will go to each taxing unit in proportion to the outstanding taxes cancelled when the State gained title to the land.

Municipalities may bid, either individually or collectively, for lands they want for public purposes, and may ask that sale of any parcel be delayed for a year if they plan to purchase it later. Former owners have 30 days after the public sale to meet the highest bid and thus regain their land.

Although the State has no comprehensive planning program for use of the tax-reverted land, local officials are now attending training conferences to study such possibilities, the Society said. In some cases, one conference revealed, it would be more advantageous to retain the property in public ownership for use as municipal forests, recreational areas and future municipal building sites than to sell it back to private citizens.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND AND CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 23, by Charles F. Schuler, County Clerk, for the purchase of the following issues of bonds and certificates aggregating $70,000:

$57,500 refunding bonds. Due on Oct. 1 as follows: $5,000 in 1943 and 1944; $7,500 in 1945 and $10,000 in 1946 to 1949. Registerable as to principal only.

12,500 certificates of indebtedness. Due on Oct 1 as follows: $5,000 in 1943 and 1944, and $2,500 in 1945.

Interest rate is not to exceed 2½%, payable A-O. Dated Oct. 1, 1939. Principal and interest payable at the National Lumberman's Bank, Muskegon, in lawful money. Proposals will be conditioned only on the approval as to validity by Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion and printing of bonds to be borne by bidder. Enclose a certified check for $5,000.

ROYAL OAK AND TROY TOWNSHIPS, FRACTIONAL SCHOOL DISTRICT NO. 11 (P. O. Clawson), Mich.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of 1937 certificates of indebtedness, it is stated by Lyle Baker, District Secretary, that the certificates were purchased in an amount of $3,877.83, at an average price of 67.30.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. 21030 Indian Ave., Route No. 3, Detroit), Mich.—*CERTIFICATE TENDERS INVITED*—It is stated that sealed tenders of 1938 certificates of indebtedness, dated Oct. 1, 1938, will be received until 7:30 p. m. on Nov. 4, by Mrs. Ollie Kallman, District Clerk. The amount on hand in the sinking fund for the retirement of 1938 certificates of indebtedness is $2,001.41.

The Board of Education reserves the right to purchase additional 1938 certificates of indebtedness sufficient to exhaust the amount of money available for this purpose on Nov. 4. Offerings should be firm for five days.

TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh), Mich.—*BONDS VOTED*—At the election held on Oct. 12—V. 149, p. 2262—the voters approved the issuance of the $7,500 athletic field purchase bonds by a count of 255 to 34. Permission must be obtained from the State Debt Commission before these bonds can be issued.

TROY TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Box 628, Clawson), Mich.—*BOND AND CERTIFICATE TENDERS INVITED*—It is reported that Mrs. Emeline Burns, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Oct. 1, 1937, until 8 p. m. on Nov. 6. The amounts on hand in the funds are as follows: $125 refunding bonds, 1937, series A and B, and $2,500 certificates of indebtedness. It is said that tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district. The Board of Education reserves the right to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose on Nov. 6. Offerings should be firm for two days.

MINNESOTA

ADA INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Ada), Minn.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Education that the $39,920 (not $40,000) refunding bonds sold to the State, as 3s, as noted here—V. 149, p. 2262—were purchased at par, and mature on July 1 as follows: $1,920 in 1945; $2,000, 1946 to 1958, and $12,000, 1959.

DILWORTH, Minn.—*BOND SALE*—The $20,000 issue of coupon sanitary sewage system, general obligation bonds offered for sale on Oct. 13—V. 149, p. 2262—were purchased by J. M. Dain & Co. of Minneapolis, as 4⅛s, according to the Village Clerk. No other bid was received. Due $1,000 in 1941 to 1960 incl.

FAIRMONT, Minn.—*MATURITY*—It is reported by the City Clerk that the $6,325 certificates of indebtedness sold as 3s at par to the Fairmont National Bank, as noted here—V. 149, p. 2402—are due $1,265 on Oct. 1 in 1940 to 1944 incl.

MONTEVIDEO, Minn.—*BOND SALE*—The $10,000 issue of 3% coupon semi-ann. water main and sewer construction bonds offered for sale on Oct. 16—V. 149, p. 2402—was awarded jointly to the Security National Bank, and the Union State Bank, both of Montevideo, paying par. Dated Oct. 1, 1939. Due on Oct. 1 in 1940 to 1942.

MOORHEAD, Minn.—*CERTIFICATE SALE*—Of the $50,000 3% coupon semi-annual Paving Improvement No. 26, certificates of indebtedness offered for sale on Oct. 11—V. 149, p. 2262—a block of $35,000 was purchased by the First National Bank & Trust Co. of Minneapolis, paying a premium of $425, equal to 101.214, according to R. G. Price, City Clerk. Dated Oct. 1, 1939.

CERTIFICATE REOFFERED—It was stated subsequently by Mr. Price that he will receive sealed bids until 8 p. m. on Oct. 30, for the purchase of the unsold $15,000 block of 3% semi-ann. certificates of indebtedness. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1, as follows: $1,000 in 1941 to 1951, and $2,000 in 1952 and 1953. Prin. and int. payable at the First National Bank & Trust Co., Minneapolis. The certificates are issued in anticipation of the collection of special assessments and the levy and collection of taxes to pay the cost of the construction and laying of pavement on various streets of the city. The city reserves the right to take any part of the above issue at the price bid. The city will furnish the executed bonds and the legal opinion of Junell, Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost of the purchaser. Enclose a certified check for $500, payable to the city.

ST. LOUIS PARK, Minn.—*CERTIFICATE SALE*—The $2,200.02 certificates of indebtedness offered for sale on Oct. 16—V. 149, p. 2118—were purchased by the W. G. Schanke Co. of Minneapolis, as 6s at par. Due in 1940 to 1942.

ST. PAUL, Minn.—*BOND SALE*—The $275,000 issue of coupon publi welfare bonds offered for sale on Oct. 18—V. 149, p. 2262—was awarded to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., jointly, as 2s, paying a price of 100.088, a basis of about 1.98%. Due on Oct. 1 in 1940 to 1949, incl.

ADDITIONAL SALE—The $135,000 issue of airport bonds offered for sale at the same time, was awarded jointly to R. W. Pressprich & Co. of New York, and the First Wisconsin Co. of Milwaukee, as 2.40s, at a price of 100.0203, a basis of about 2.395%. Due on Oct. 1 in 1940 to 1959 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription; the 2% bonds at prices to yield from 0.40% to 2.20%, while the 2.40% bonds were offered at prices to yield from 0.50% to 2.50%, al l according to maturity desired.

SOUTH ST. PAUL, Minn.—*BONDS SOLD*—It is stated by John F. O'Donnell, City Recorder, that the $200,000 sewer and treatment plant bonds which were scheduled for sale on Oct. 16, as noted here—V. 149, p. 2402—were purchased prior to the offering date by the State Board of Investment. Due $10,000 on Aug. 1 in 1942 to 1961 incl.

WABASHA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 50 (P. O. Mazeppa), Minn.—*BOND SALE*—The $19,000 issue of school bonds offered for sale on Oct. 16—V. 149, p. 2402—was awarded to Kalman & Co. of St. Paul, as 2¾s, paying a premium of $326, equal to 101.715, a basis of about 2.57%. Dated Oct. 16, 1939. Due $1,000, from Dec. 1, 1941 to 1959 incl.

MISSISSIPPI

HOLMES COUNTY (P. O. Lexington), Miss.—*BONDS SOLD*—A $40,000 issue of refunding bonds is reported to have been purchased on Oct. 14, jointly by the First National Bank of Memphis, and O. B. Walton & Co. of Jackson, as 3¾s, paying a price of 100.06.

MISSOURI

CHARLESTON, Mo.—*BONDS VOTED*—At an election held on Oct. 11, the voteres are said to have approved the issuance of $57,000 in various municipal purpose bonds by a wide margin.

FLORRISSANT, Mo.—*BOND ELECTION*—It is reported that an election will be held on Oct. 28 in order to vote on the issuance of $34,000 in sewer system construction bonds.

ST. LOUIS, Mo.—*CITY RANKS LOW IN BONDED DEBT LIST*—The bonded debt of St. Louis is less than that of any other city in the more-than-500,000 population class except Milwaukee, as shown by a tabulation published by the Governmental Research Institute, privately supported fact-finding agency. The table, showing figures for 13 cities, among which St. Louis ranks seventh in population, ranks this city 12th in gross bonded debt, and 11th in net bonded debt per capita, excluding utilities, which in the case of St. Louis means city waterworks. It is:

City	Gross Bonded Debt Total	Net Bonded Debt Per Capita Excluding Utilities
New York	$2,497,434,777	$126.38
Chicago	345,552,525	95.95
Philadelphia	613,740,500	195.56
Detroit	372,389,415	156.67
Los Angeles	324,192,079	88.84
Cleveland	119,469,731	100.29
St. Louis	80,660,000	83.96
Baltimore	185,605,580	130.84
Boston	156,679,067	90.28
Pittsburgh	84,873,334	107.00
San Francisco	157,555,600	78.33
Milwaukee	48,248,118	63.21
Buffalo	112,945,347	162.17

Other columns included in the institute's tabulation showed the sinking funds of the 13 cities, that of St. Louis being $5,632,290; the net bonded debt, obtained by subtracting the sinking fund from the gross debt; and the net bonded debt excluding utilities. Some of the cities, it is stated, have a heavier debt burden because of special assessment debt, or overlapping county and special district debt. None of these forms of debt applies at present to St. Louis.

MONTANA

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Windham), Mont.—*BOND OFFERING*—Sealed bids will re received until 2 p. m. on Nov. 10, by Charles E. Hood, District Clerk, for the purchase of an issue of $19,505.95 refunding bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 11 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $875 each. The sum of $255.95 of the serial bonds will become due and payable on Dec. 15, 1939; the sum of $1,750 of the serial bonds will become due and payable on June 15, 1940, and the sum of $1,750 of the serial bonds will become due and payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full 5½ years from the date of issue, on any interest due date thereafter prior to their maturity.

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—*BOND SALE POSTPONED*—It is stated by H. C. Carnall, District Clerk, that the sale of the $137,000 refunding bonds, which had been scheduled to take place on Oct. 27—V. 149, p. 2263—has been postponed. The Attorney General did not approve the notice of sale and is said to have advised the district that new proceedings would have to be instituted, which will not be possible before next spring, according to report.

PHILLIPS COUNTY (P. O. Malta), Mont.—*BOND SALE DETAILS*—It is stated by the Clerk of the Board of County Commissioners that the $63,664.71 refunding bonds sold to the State Board of Land Commissioners as 2½s, as noted here—V. 149, p. 2263—were purchased at par, and mature on Oct. 1, 1944.

NEBRASKA

ALLIANCE, Neb.—*BONDS SOLD*—It is reported that $19,000 2¾% semi-annual park refunding bonds have been purchased by the Alliance National Bank. Due in 10 years, optional in five years.

MULLEN, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $18,000 sanitary sewer system and plant bonds were sold recently.

NEW JERSEY

ASBURY PARK, N. J.—*BOND TENDERS ACCEPTED*—In connection with the call for tenders of 4% refunding bonds, the Asbury Park and Ocean Grove Bank, as fiscal agent for the city, informs us that of $684,000 bonds tendered $172,000 were accepted at a cost of $132.817.25. The lowest tender accepted was 76.00, the highest tender accepted was 78.375, and the average price of the accepted tenders was 77.21.

EAST NEWARK, N. J.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 27, by Mrs. Sadie A. Carey, Borough Clerk, for the purchase of a $64,500 issue of coupon or registered refunding bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000, one for $500. Dated Oct. 1, 1939. Due Oct. 1, as follows: $1,000 in 1941, $4,000 in 1942, $4,500 in 1943, and $5,000 in 1944 to 1954. Rate of interest to be in a multiple of ¼ of 1%. These bonds are authorized pursuant to the local bond law. Prin. and int. payable in lawful money at the West Hudson National Bank of Harrison. Each bidder must state in his proposal the rate of interest which the bonds are to bear, naming a single rate. No proposal will be considered for bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The sum required to be obtained at the sale of said bonds is $64,500. No more bonds of said issue will be sold than will produce such sum and an additional sum of not exceeding $1,000. As between legally acceptable proposals stating the same rate of interest to be borne by the bonds, the bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of said bonds and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The bonds will be valid and legally binding obligations of the borough, and the borough will have power and be obligated to levy ad valorem taxes upon all the taxable property within the borough for the payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the borough.

ELIZABETH, N. J.—*BOND OFFERING*—It is stated by Patrick F. McGann, City Comptroller, that he will receive sealed bids until 11 a. m. on Oct. 31, for the purchase of a $215,000 issue of coupon or registered poor relief of 1939 bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated Oct. 15, 1939. Due Oct. 15, as follows: $45,000 in 1940 to 1942, and $40,000 in 1943 and 1944. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of ¼ or 1-10th of 1%, and must be the same for all the bonds bid for. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the City Comptroller. If two or more proposals name the lowest interest rate, the bonds will be sold to the bidder offering to pay the sum of $215,000, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed $216,000. Bidders, in submitting their bids, must use the bidding forms which will be furnished by the City Comptroller upon request. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of payment of the purchase price. Prin. and int. payable in lawful money at the National State Bank, Elizabeth. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the city. Enclose a certified check for $4,300, payable to the city.

(This notice supplements the offering report given in our issue of Oct. 14—V. 149, p. 2403.)

FORT LEE, N. J.—*CITY'S DEBT SERVICE CHANGED BY COURT*—An Associated Press dispatch out of Trenton on Oct. 17 reported as follows:

"Nearly five years of jousting in Supreme Court over the Borough of Fort Lee's financial difficulties ended Tuesday when Justice Charles W. Parker dismissed all orders directing the borough to set aside certain sums annually for debt service.

"The Supreme Court orders were voided because plans for reorganization of borough finances through a $5,000,000 bond issue were approved in Federal Court under the national bankruptcy statutes. Federal District Judge Guy L. Fake filed a final decree Monday approving the refunding plan.

"The new borough bonds, maturing in 40 years, will be exchanged for old bonds on which the municipality fell into default years ago.

"Orders dismissed by Justice Parker directed the borough to include in its budgets for 1936, 1937 and 1938 a total of approximately $548,597 to be paid to bondholder-creditors of the municipality. Attorneys said that some of the money had been set aside, but that no payments were made to bondholders, principally because of the negotiations being made in Federal Court to complete a reorganization plan."

HILLSIDE TOWNSHIP (P. O. Hillside), N. J.—*BOND SALE*—The $40,000 coupon or registered semi-annual poor relief bonds offered for sale on Oct. 18—V. 149, p. 2403—were awarded to the Hillside National Bank as 3s, paying par, reports the Township Clerk. Dated Oct. 1, 1939. Due $8,000 from Oct. 1, 1940 to 1944; optional prior to maturity upon due notice. Other bids were as follows:

Names of Other Bidders—	*Price Bid*	*Rate*
Union County Trust Co.	$40,050.50	3¼%
H. B. Boland & Co.	40,105.90	3¾%
Colyer, Robinson & Co.	40,069.90	4%
Campbell & Co.	40,020.80	4%

SECAUCUS, N. J.—*BOND OFFERING*—Sealed bids will be received until 8 p. n. on Oct. 24, by Adrian Post, Town Clerk, for the purchase of a $15,000 issue of coupon or registered street improvement bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $500. Dated Oct. 15 1939. Due $1,500 Oct. 15, 1940 to 1949. Bidders are invited to name the rate of interest which the bonds are to bear. The rate named must be a multiple of ¼ of 1%, and must be the same for all the bonds bid for. No proposals will be considered naming a rate higher than the lowest rate named in any legally acceptable proposal received by the Town Council. If two or more proposals name the same lowest int. rate, bonds will be sold to the bidder offering to pay the sum of $15,000, and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds may be sold cannot exceed $16,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. Prin. and int. payable in lawful money at the First National Bank, North Bergen. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the town. Enclose a certified check for $300, payable to the town.

SOUTH AMBOY, N. J.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 31, by George A. Kress, City Treasurer, for the purchase of a $13,000 issue of coupon or registered street improvement bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Dated Nov. 1, 1939. Due Nov. 1, as follows: $2,000 in 1940 and 1941, and $3,000 in 1942 to 1944. Bidders must state in their proposal the rate of interest (naming a single rate) the bonds are to bear expressed in a multiple of ¼ or one-tenth of 1%. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. Prin. and int. payable at the First National Bank, South Amboy, or at the South Amboy Trust Co. As between proposals at the same lowest interest rate, the bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of $13,000 and accrued interest and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than $1,000 the par value of the bonds offered for sale. The bond have been authorized pursuant to the Local Bond Law of the State and will be general obligations of the city payable from unlimited ad valorem taxes. Bids are desired on forms which will be furnished by the City Treasurer. The legality of the bonds will be examined by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the city.

TENAFLY, N. J.—*BOND OFFERING*—It is stated by Nathaniel M. F. Dennis, Borough Clerk, that he will receive sealed bids until 8.15 p.m. on Oct. 24, for the purchase of a $95,000 issue of coupon or registered sewage disposal bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1, as follows: $10,000 in 1940 to 1948, and $5,000 in 1949. Each bidder must state in his proposal the rate of interest which the bonds are to bear, naming a single rate. Rate of interest to be in multiple of ¼ of 1%. Principal and int. payable in lawful money at the Tenafly Trust Co. No proposals will be considered for bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The sum required to be obtained at the sale of the bonds is $95,000. No more bonds of said issue will be sold than will produce such sum and an additional sum of not exceeding $1,000. As between legally acceptable proposals stating the same rate of interest to be borne by the bonds, the bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of said bonds and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same lease amount, then to the bidder offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The bonds will be valid and legally binding obligations of the borough, and the borough will have power and be obligated to levy ad valorem taxes upon all the taxable property within the borough for payment of the bonds and interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect will be furnished the purchaser. Enclose a certified check for 2% of the amount of bonds offered, payable to the borough.

(This notice supplements the offering report given here on Oct. 14—V. 149, p. 2403.)

WOODBURY, N. J.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $164,000 sewer bonds sold to the State Sinking Fund Commission, as noted here on Oct. 14—V. 149, p. 2403—were purchased at par, as follows: $72,000 as 3s, due $6,000 on May 1 in 1940 to 1951; the remaining $92,000 as 3¼s, due on May 1 as follows: $7,000 in 1952 to 1963, and $8,000 in 1964.

NEW YORK

COLESVILLE FIRE DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BONDS OFFERED*—Sealed bids were received until noon on Oct. 20, by F. L. Yager, Secretary of the Board of Commissioners, for the purchase of $5,000 not to exceed 3% semi-annual fire apparatus bonds. Denom. $1,000. Dated Oct. 1, 1939. Due $1,000 on March 1 in 1940 to 1944 incl.

CROTON-ON-HUDSON, N. Y.—*BOND OFFERING*—Sealed bids will be received until 3:30 p. m. on Oct. 24, by Frank Finnerty, Village Clerk, for the purchase of a $6,000 issue of street improvement, 1939, coupon or registered bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated Oct. 15, 1939. Due Oct. 15, as follows: $2,000 in 1940, and $1,000 in 1941 to 1944. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Marine Midland Trust Co., New York. The bonds are issued for the purpose of defraying the cost to the village of paving Glengary Road, a street in the village, by penetration process and of erecting curbs and provinding drainage structures, and are general obligations of the village payable from unlimited taxes. The issuer is an incorporated village organized under the Village Law of the State, the bonds offered being authorized by Sections 89 and 128-129 of such Village Law, and Chapter 782 of the Laws of New York, 1933, as amended. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Enclose a certified check for at least 2% of the amount of bonds bid for, payable to the Village Treasurer.

HERKIMER, N. Y.—*BONDS SOLD*—It is stated that the following bonds aggregating $22,496.02, were purchased on Oct. 13 by Halsey, Stuart & Co., Inc., of New York, as 2.90s, at a price of 100.038, a basis of about 2.99%:

$14,288.65 Bellinger Brook improvement bonds. Due on Oct. 1 as follows: $2,288.65 in 1940, and $3,000 in 1941 to 1944.

8,267.37 fire alarm system bonds. Due on Oct. 1 as follows: $1,467.37 in 1940, and $1,700 in 1941 and up to 1944.

Dated Oct. 1, 1939. Principal and interest (A-O) payable at the First National Bank of Herkimer.

ITHACA, N. Y.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bids until 4 p. m. on Nov. 1, for the purchase of an $86,000 issue of coupon city bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1, as follows: $8,000 in 1940 to 1943, and $9,000 in 1944 to 1949. Prin. and int. payable at the Chase National Bank, New York. The bonds are payable from an unlimited ad valorem tax. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for $1,720.

LARCHMONT, N. Y.—*BOND SALE*—We are informed by Hugh E. Cailler, Village Treasurer, that $7,000 coupon incinerator bonds were offered for sale on Oct. 17 and were awarded to Gordon Graves & Co. of New York, as 2.90s, paying a price of 100.26, a basis of about 2.86%. Dated July 1, 1939. Due $500 on July 1 in 1940 to 1953 incl. Other bids were as follows:

Names of Other Bidders—	*Price Bid*	*Rate*
A. C. Allyn & Co.	100.188	3.10
Larchmont Police Pension Fund	100.00	3.25
Sherwood & Co.	100.50	3.40
Roosevelt & Weigold	100.22	3.50
Geo. B. Gibbons & Co.	100.13	3.60

LEWISBORO, NORTH SALEM AND SOMERS (P. O. Goldens Bridge), N. Y.—*FIRE DISTRICT BONDS SOLD*—It is reported that $5,000 Goldens Bridge Fire District, fire truck bonds were offered for sale on Oct. 19 and were awarded to Sherwood & Co. of New York, as 2½s, paying a price of 100.22.

MAMARONECK (P. O. Mamaroneck), N. Y.—*CERTIFICATES SOLD*—It is stated that $150,000 tax revenue certificates of indebtedness were purchased on Oct. 18 by Geo. B. Gibbons & Co., Inc. of New York, at a rate of 0.65%. Dated Oct. 18, 1939. Due on July 1, 1940.

NEWBURGH COMMON SCHOOL DISTRICT NO. 1 (P. O. Newburgh), N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 26, by Arthur F. Sully, District Clerk, for the purchase of a $22,000 issue of coupon or registered school bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1, as follows: $3,000 in 1940 and 1941, and $2,000 in 1942 to 1949. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the National Bank of Newburgh, in New York exchange. The bonds are issued to provide funds for the construction and equipment of an addition to the existing school building and for the acquisition and embellishment of grounds for playground and other uses. The district operates under the Education Law, constituting Chapter 16 of the Consolidated Laws of the State and the proposed bond issue is authorized by the law. The bonds will constitute valid and legally binding obligations of the Board of Trustees and all the taxable real property within the district will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The opinion of Thomson, Wood & Hoffman, of New York, to this effect will be furnished the purchaser. Enclose a certified check for $440, payable to the district.

NEW ROCHELLE, N. Y.—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 26, by Walter J. Brennan, Director of Finance, for the purchase of the following not to exceed 6% 6% semi-ann. coupon or registered bonds aggregating $916,000:

$415,000 home relief and (or) Veterans' Relief bonds. Due on Nov. 1 as follows: $41,000 in 1940 to 1948, and $47,000 in 1949.
211 000 various public improvements bonds. Due on Nov. 1 as follows: $23,000 in 1940 to 1947, and $27,000 in 1948.
139,000 municipal incinerator bonds. Due on Nov. 1 as follows: $14,000 in 1940 to 1948, and $13,000 in 1949.
121,000 Federal projects bonds. Due on Nov. 1 as follows: $13,000 in 1940 to 1947, and $17,000 in 1948.
30,000 Equipment bonds. Due on Nov. 1 as follows: $8,000 in 1940 to 1942, and $7,000 in 1943.

Denom. $1,000. Dated Nov. 1, 1939. Rate of interest to be in a multiple of ¼ or 1-10th of 1%. Prin. and int. payable at the City Treasurer's office. The preparation of the bonds will be attended to by the Bank of The Manhattan Co., New York, which will certify as to the genuineness of the signatures and the seal thereon. Bids are desired on forms which may be obtained from the Director of Finance or the above bank. The legality of the bonds will be approved by Caldwell & Raymond of New York, whose approving opinion will be delivered to the purchasers. Enclose a certified check for 2% of the par value of the bonds bid for.

ADDITIONAL OFFERING DETAILS—In connection with the above offering, the following supplemental information was subsequently furnished. The $415,000 home relief and/or Veteran relief bonds are issued under authority of the City Charter, as amended, and the Public Welfare Law for the purpose of paying the cost of home relief. The $211,000 municipal improvement bonds are issued under the authority of the City Charter and the General Municipal Law for the purpose of paying the cost of various public improvements. The $139,000 municipal incinerator bonds are issued under the authority of Chapter 782 of the Laws of New York of 1933, as amended, for the purpose of paying the city's share of the cost of constructing a municipal incinerator. The $121,000 Federal Project bonds are issued under the authority of the City Charter and Chapter 782 of the Laws of New York of 1933, as amended, for the purpose of paying the city's share of the cost of certain public improvements partially financed by the Works Projects Administration of the Federal Government, and the $30.000 equipment bonds are issued under the authority of the City Charter for the purpose of paying the cost of motor trucks and motor equipment for municipal purposes. Bidders are requested to name the rate of interest the bonds shall bear in a multiple of ¼ or one-tenth of 1%. Different rates of interest may be bid for the several issues, but in such event same rate of interest shall be bid for all of the bonds of each separate issue, and the bonds will be awarded to the bidder offering such rate or rates as will produce the lowest interest cost to the city over the life of bonds, after deducting the premium offered, if any. The bonds will be delivered to the purchaser on Nov. 8, 1939, or as soon thereafter as they may be prepared, at the Bank of the Manhattan Co., New York. The charter of the city is Chapter 559 of the Laws of New York of 1910, as amended and supplemented by general and local law. The bonds are general obligations of the city, payable both principal and interest from unlimited ad valorem taxes upon all the taxable property therein.

OSSINING, N. Y.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 30, by Lewis H. Acker, Village Clerk, for the purchase of an issue of $165,000 coupon or registered sewage disposal plant bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated Oct. 1, 1939. Due Oct. 1, as follows: $7,000 in 1940 to 1944, $8,000 in 1945 to 1949, and $10,000 in 1950 to 1958. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the First National Bank & Trust Co., Ossining. The bonds are issued to provide funds to pay the village's share of the cost of sewer improvements in the village. The village operates under Chapter 667 of the Laws of 1910, and the proposed bond issue is authorized by said law, and by the Village Law of the State. The bonds will be valid and legally binding obligations of the village, and the village will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the village for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York, to this effect, will be furnished the purchaser. Enclose a certified check for $3,300, payable to the President and Trustees of the village.

PHELPS, N. Y.—*BOND SALE*—The $10,000 issue of coupon semi-ann. water bonds offered for sale on Oct. 18—V. 149, p. 2403—was awarded to the Ontario National Bank of Clifton Springs, N. Y., as 3½s, paying a price of 100.05, a basis of about 3.49%. Dated Nov. 1, 1939. Due $1,000 on Nov. 1 as follows: $1,000 in 1940 to 1945 and $2,000 in 1946 and 1947. No other bid was received, according to the Clerk of the Board of Trustees.

ROCHESTER, N. Y.—*NOTE OFFERING*—It is stated by L. B. Cartwright, City Comptroller, that he will receive sealed bids until 11 a. m. on Oct. 24, for the purchase of the following notes aggregating $1,695,000 $800,000 public welfare of 1939 (Ord. 29-231) notes; $800,000 special local improvement (Ord. 39-223) notes, and $95,000 pavement reconstruction (Ord. 39-236) notes. Dated Oct. 15, 1939. Due April 15, 1940. Bids are requested as follows: 1. For all or none of the notes, maturing April 15, 1940, without privilege of prior payment; 2. For all or none of the notes, the public welfare and pavement reconstruction notes ($895,000) maturing April 15, 1940, without privilage of prior payment, and the special local improvement notes ($800,000) payable to a named person or assigns and maturing on or before April 15, 1940. Interest will be computed on a basis of 360 days to the year. Notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The bidder will state the rate of interest and designate denominations desired, and to whom notes shall be made payable. Except as noted above in respect to special local improvement notes under Option 2, notes will be made payable to bearer upon request. No bids will be accepted at less than par. The legal opinion will be furnished by Reed, Hoyt, Washburn & Clay of New York, and will state that the notes are valid and legally binding obligations for the payment of which the city may be required, if necessary, to levy ad valorem taxes without limitation as to rate or amount.

ROXBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Roxbury), N. Y.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on Oct. 27, by Andrew F. Lutz, District Clerk, for the purchase of a $13,000 issue of coupon or registered school bonds of 1939. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1939. Denom. $500. Due $500 Oct. 1, 1940 to 1965. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the National Bank of Roxoury, or at the Chase National Bank, New York. The bonds are issued to provide funds to pay a portion of the cost of the construction of a new school building and a new school bus garage. The district operates under the Education Law, and the proposed bond issue is authorized by said law. The bonds will be valid and legally binding ooligations of the district, and all the taxable property within the district will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the purchaser. Enclose a certified check for $260, payable to the Board of Education.

SCHENECTADY, N. Y.—*BOND SALE*—The following issues of coupon or registered general municipal bonds offered for sale on Oct. 17—V. 149, p. 2403—were awarded to a syndicate composed of the Chase National Bank, the Bankers Trust Co., both of New York, and the Citizens Trust Co. of Schenectady, as 1.60s, paying a price of 100.07, a basis of 1.59%.

$175,000 series A bonds to provide city's share of public works projects. Due Oct. 15 as follows: $17,000 from 1940 to 1944 incl. and $18,000 from 1945 to 1949 incl.
25,000 series B bonds to provide city's share of public works projects. Due $5,000 on Oct. 15 from 1940 to 1944 inclusive.
350,000 bonds to pay local share of home relief for 1939 fiscal year. Due $35,000 on Oct. 15 from 1940 to 1949 inclusive.

All of the bonds will be dated Oct. 15, 1939. Denom. $1,000.

SMITHTOWN CENTRAL RURAL SCHOOL DISTRICT NO. 5 (P.O.Kings Park), N.Y.—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Oct. 27, by Thomas L. Hartney, District Clerk, for the purchase of a $68,750 issue of school bonds.

(These are the bonds that were originally scheduled for sale on March 11, the sale of which was postponed.)

UTICA, N. Y.—*BOND SALE*—The following coupon or registered semi-annual bonds, aggregating $406,297.58, offered for sale on Oct. 19—V. 149, p. 2404—were awarded to Adams, McEntee & Co., Inc., of New York, as 1.40s, paying a price of 100.31, a basis of about 1.33%:

$14,000 public improvement, series A bonds. Due on Oct. 1 as follows: $3,000 in 1940 to 1943, and $2,000 in 1944.
65,000 public improvement series B bonds. Due on Oct. 1 as follows: $7,000 in 1940 to 1944 and $6,000 in 1945 to 1949.
100,000 home relief series A bonds. Due $10.000 on Oct. 1 in 1940 to 1949, inclusive.
50,000 home relief series B bonds. Due $5,000 on Oct. 1 in 1940 to 1949, inclusive.
22,377.90 deferred assessment bonds. Due on Oct. 1 as follows: $3,377.90 in 1940, $3,000 in 1941 and $2,000 in 1942 to 1949.
154,919.68 delinquent tax bonds. Due on Oct. 1 as follows: $30,919.68 in 1940, $31,000 in 1941 to 1944, inclusive.

The second best bet was submitted jointly by Harriman Ripley & Co., Inc., and Goldman, Sachs & Co., both of New York, an offer of 100.299 on 1.40s, very close to the top offer.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.25% to 1.65%, according to maturity.

VALLEY STREAM, N. Y.—*BOND SALE*—The $56,000 issue of coupon or registered public improvement, series of 1939 bonds offered for sale on Oct. 18, was awarded to Halsey, Stuart & Co., Inc. of New York, as 1½s, paying a premium of $48.72, equal to 100.087, a basis of about 1.47%. Dated Oct. 1, 1939. Due on Oct. 1 as follows: $10,000 in 1940 to 1942; $12,000 in 1943 and $14,000 in 1944.

Other bids received were as follows:

Names of Other Bidders—	*Rate*	*Price Bid*
Union Securities Corp.	1.50	100.069
R. D. White & Co.	1.60	100.165
C. F. Childs & Co.	1.70	100.198
Geo. B. Gibbons & Co.	1.70	100.16
First of Michigan Corp.	1.70	100.1415
A. C. Allyn & Co., Inc.	1.70	100.116
Bacon, Stevenson & Co.	1.70	100.09
Valley Stream National Bank & Trust Co.	1.70	100.05

WEST SENECA (P. O. Ebenezer), N. Y.—*BOND SALE*—The following coupon or registered bonds aggregating $15,560.50, offered for sale on Oct. 16—V. 149, p. 2404—were awarded to A. C. Allyn & Co. of New York, as 3.20s, paying a premium of $24.12, equal to 100.155, a basis of about 3.18%:

$11,781.24 Water District No. 3 bonds. Due Feb. 15 as follows: $620.06 from 1940 to 1957 incl. and $620.16 in 1958.
3,779.26 Sewer District No. 4 bonds. Due Feb. 15, as follows: $198.91 from 1940 to 1957 incl. and $198.88 in 1958.

All of the bonds will be dated Aug. 15, 1939.

WEST SENECA COMMON SCHOOL DISTRICT NO. 4 (P. O. Ebenezer), N. Y.—*BOND OFFERING*—We are informed by Fred. C. Heintz, District Clerk, that he will receive sealed bids until 3:30 p. m. on Oct. 25, for the purchase of $60,970 coupon or registered school bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated Oct. 15, 1939. One bond is in the denom. of $970. Due on Oct. 15 as follows: $2,970 in 1940, $3,000 in 1941 to 1958, and $4,000 in 1959. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Ebenezer State Bank, with New York exchange. The bonds are direct general obligations of the district payable from unlimited taxes, and are issued to pay the cost of constructing and equipping a new school building in the district, and acquiring necessary land therefor. This district operates under and the bonds are issued pursuant to the Education Law. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished. Enclose a certified check for $1,220, payable to Fred Reck, District Treasurer.

Other bids were:

Names of Other Bidders—	*Int. Rate*	*Price Bid*
Wood, Trubee & Co., Buffalo	4.00%	$15,565.36
Buffalo Savings Bank, Buffalo	3.25%	15,560.50
Roosevelt & Weigold, Inc. New York	3.90%	15,611.85
Ira Haupt & Co., New York	3.40%	15,606.00
The Marine Trust Co. of Buffalo	4.20%	15,589.00
Manufacturers & Traders Trust Co., Buffalo	3.40%	15,607.03

YOUNGSTOWN, N. Y.—*BOND SALE*—The $60,000 issue of coupon or registered sewer bonds offered for sale on Oct. 17—V. 149, p. 2404—was awarded to E. H. Rollins & Sons of New York, as 3.10s, paying a premium of $270, equal to 100.45, a basis of about 3.06%. Dated Oct. 1 1939. Due on Oct. 1 in 1940 to 1968 incl.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS ACCEPTED*—In connection with the call for bond tenders up to Oct. 17, noted in our issue of Oct. 7—V. 149, p. 2265—it is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that the sinking funds have purchased the following:

$121,000 Buncombe County refunding bonds at 33.74.
125,000 City of Asheville general refunding bonds at 33.50.
16,000 City of Asheville water refunding bonds at 68.00.
30,000 Sheville Local Tax School District refunding bonds at 34.80.
16,000 Swannanoa Water and Sewer District refunding bonds at 31.70.
3,000 Woodfin Sanitary Water and Sewer District refunding bonds at 53.75.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*NOTES SOLD*—It is reported that $50,000 six-months notes have been purchased by the Security National Bank of Raleigh, at 6%, plus a premium of $1,275.

HARNETT COUNTY (P. O. Lillington), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Oct. 24, for the purchase of a $26,000 issue of coupon refunding school bonds. Denom. $1,000. Dated Sept. 1, 1939. Due March 1, as follows: $5 000 in 1947 and 1948, $3,000 in 1949 and 1950, and $5,000 in 1952 and 1953. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid form the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in legal tender in New York City. The bonds are registerable as to principal alone. General obligations; unlimited tax. Delivery on or about Nov. 8, 1939, at place of purchaser's choice. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for $520, payable to the State Treasurer.

(This offering takes the place of the $40,000 issue originally scheduled for Oct. 17.)

LENOIR, N. C.—*BOND SALE*—The $12,000 issue of park bonds offered for sale on Oct. 17—V. 149, p. 2404—was awarded to the William B. Greene Co., of Winston-Salem, as 3¾s, paying a premium of $15.79, equal to 100.131, a basis of about 3.73%. Dated Oct. 1, 1939. Due $1,000 on Oct. 1 in 1942 to 1943 incl.

RALEIGH, N. C.—*BOND SALE*—The $170,000 coupon refunding bonds offered for sale on Oct. 17—V. 149, p. 2265—were awarded to Phelps, Fenn & Co. of New York, paying a premium of $156.40, equal to 100.092, a net interest cost of about 3.21%, on the bonds divided as follows: $30,000 as 5s, due $10,000 on Oct. 1 in 1948 to 1950; the remaining $140,000 as 3s, due on Oct. 1; $10,000 in 1951 to 1957; $20,000, 1958 and 1959, and $30,000 in 1960.

BONDS OFFERED FOR INVESTMENT—The above bonds were re-offered for subscription. The 5% bonds, due 1948-50, were offered at 3.20% and 3.25%, and the 3% bonds, due 1951-60, were offered at prices ranging from 100 to 98 and interest, according to maturity.

RICHMOND COUNTY (P. O. Rockingham), N. C.—*BOND OFFERING*—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Oct. 24, for the purchase of a $50,000 issue of school building bonds. Dated Nov. 1, 1939. Due $5,000 on Nov. 1 in 1940 to 1949, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (M-N) payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Nov. 13, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,000. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

ROANOKE RAPIDS, N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Oct. 24, for the purchase of a $17,500 issue of coupon street improvement bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 1, 1939. Denom. $500. Due Nov. 1, as follows: $1,500 in 1941 to 1943, $2,000 in 1944 to 1948, and $3,000 in 1949. Rate of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. General obligations; unlimited tax; delivery on or about Nov. 8, at place of purchaser's choice. The bonds are registerable as to principal only. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for $350, payable to the State Treasury.

WAKE COUNTY (P. O. Raleigh), N. C.—*NOTES SOLD*—It is reported that $20,000 notes have been purchased by the First Citizens Bank & Trust Co. of Raleigh, at 1¼%. Due in six months.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $65,000 issue of general refunding bonds. Dated Nov. 1, 1939. Due on Nov. 1: $3,000, 1945 to 1947; incl.; $8,000, 1948 and 1949; $6,000, 1950 to 1954, incl.; and $10,000, 1955; without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-N), payable in lawful money in New York City; coupon bonds registerable as to both prin. and int.; general obligations; unlimited tax; delivery on or about Nov. 16, at place of purchaser's choice.

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

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,300. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

OHIO

ALLIANCE, Ohio—*BOND SALE*—The $25,000 issue of 3% coupon semi-ann. delinquent tax bonds offered for sale on Oct. 11—V. 149, p. 2120—was purchased by Stranahan, Harris & Co., Inc. of Toledo, paying a premium of $612.50, equal to 100.65, a basis of about 2.87%. Dated Sept. 1, 1939. Due on Nov. 1 in 1941 to 1948 incl.

CENTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Celina), Ohio—*NOTES SOLD*—It is stated by the Clerk of the Board of Education that the $4,799.81 refunding notes offered without success on Aug. 11, have since been purchased by the First National Bank & Trust Co. of Springfield. Due in 1941.

CLEVELAND, Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Nov. 9, by G. A. Gesell, Director of Finance, for the purcase of the following 4% coupon semi-annual bonds aggregating $1,140,000:

$600,000 general sewer bonds. Due $24,000 on Nov. 1 in 1941 to 1965 incl. Issued for the purpose of acquiring necessary rights-of-way and constructing sanitary and storm water sewers and conduits.

540,000 city's portion, paving and sewer bonds. Due on Nov. 1 as follows: $49,000 in 1941 to 1950, and $50,000 in 1951. Issued for the purpose of paying the city's portion of the cost of improving streets by constructing sanitary and storm water sewers therein, and grading, draining, curbing, paving and otherwise improving streets, alleys, boulevards and public highways of the City.

Dated Nov. 1, 1939. Denom. $1,000. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. If bids are received based upon a different rate of interest than specified, the highest bid based upon the lowest interest cost to the city will be accepted, such acceptance to be approved by resolution of the City Council. These bonds will be issued by the city, under authority of law and ordinance, both principal and interest being payable at the Irving Trust Co., New York. These bonds were authorized by the electors at the November, 1930, election and are payable from taxes unlimited as to rate or amount. The proceedings relative to the issuance of the bonds have been taken under supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion can be obtained by the purchasers at their own expense. Delivery of bonds to be made on or about Nov. 30, 1939, at any bank in the city designated by the purchaser or at a bank agreed upon by the purchaser and the Director of Finance. A full transcript of the proceedings will be furnished to the purchaser. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. No bid will be entertained unless made on a blank form furnished on application by the Director of Finance. Enclose a certified check for 2% of the amount of bonds bid for, payable to the City Treasurer.

DE GRAFF SCHOOL DISTRICT (P. O. De Graff), Ohio—*NOTE OFFERING*—It is reported that sealed bids will be received until 8.30 p.m. on Nov. 6 by O. K. Loffer, District Clerk, for the purchase of $4,749.18 refunding notes. Interest rate is not to exceed 4%. The notes are subject to call after Nov. 30, in any year, by the Board of Education. A certified check for not less than 1% of the amount of the notes is required.

ENGLEWOOD, Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 23, by Earl H. Sleepy, Village Clerk, for the purchase of a $17,000 issue of sewer bonds. Interest rate is not to exceed 4½%, payable M-S. Dated Sept. 1, 1939. Denominations $1,000 and $500. Due March 1, as follows: $500 in 1942 and 1943, $1,000 in 1944, $500 in 1945, $1,000 in 1946, $500 in 1947, $1,000 in 1948, $500 in 1949, $1,000 in 1950, $500 in 1951, $1,000 in 1952, $500 in 1953, $1,000 in 1954, $500 in 1955 to 1957, $1,000 in 1958, $500 in 1959 to 1961, $1,000 in 1962, $500 in 1963 to 1965, and $1,000 in 1966. Rate of interest to be in multiples of ¼ of 1%. The approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished. Enclose a certified check for 1% of bid, payable to the village.

ERIE COUNTY (P. O. Sandusky), Ohio—*NOTES SOLD*—It is stated by Lester E. Curtis, Clerk to the Board of County Commissioners, that $15,000 poor relief notes were offered for sale on Oct. 16 and were awarded to Paine, Webber & Co. of Chicago, as 2s, paying a premium of $71.70, equal to 100.478, a basis of about 1.85%. Dated Oct. 1, 1939. Due on March 1, 1943.

JOHNSTON RURAL SCHOOL DISTRICT (P. O. Cortland, Rt. 1), Ohio—*NOTES SOLD*—It is stated by the Clerk of the Board of Education that $4,717.19 refunding notes were sold to the Citizens National Bank of Zanesville, as 2¾s. Due in 1941.

PIKE COUNTY (P. O. Waverly), Ohio—*NOTE SALE*—The $13,138.07 poor relief notes offered for sale on Oct. 16—V. 149, p. 2266—were awarded to George T. Lennon & Co. of Columbus as 2s, according to the Clerk of the Board of County Commissioners. Dated Oct. 16, 1939. Due on March 1 in 1940 to 1942.

SALEM RURAL SCHOOL DISTRICT (P. O. Salem), Ohio—*NOTES SOLD*—It is reported by the Clerk Treasurer of the Board of Education that $2,423.66 refunding notes were offered and sold on July 22 to the Farmers & Traders National Bank of Hillsboro. Due in 1941. No other bid was received.

STARK COUNTY (P. O. Canton), Ohio—*PRICE PAID*—It is stated by the Clerk of the Board of County Commissiioners that the $72,000 delinquent tax bonds sold to Ryan, Sutherland & Co. of Toledo, as noted here—V. 149, p. 2404—were purchased as 2¼s. at par. Due in 1 year.

TOLEDO, Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Oct. 24, by Rudy Klein, City Auditor, for the purchase of a $24,000 issue of 3% semi-annual coupon judgment bonds. Denom. $1,000. Dated Oct. 1, 1939. Due Oct. 1, as follows: $4,000 in 1941, and $5,000 in 1942 to 1945. Bidders may bid for a different rate of interest in a muntiple of ¼ of 1%. Prin. and int. payable at the City Treasurer's office. No bids for less than par and accrued interest to the date of delivery will be accepted. The bonds are issued by the city under authority of the laws of Ohio, particularly Section 2293—3 of the Code of the State, the City Charter, and under and in accordance with Ordinance No. 405-39, passed by the City Council on Sept. 25. All proceedings incident to the proper authorization of this issue of bonds will be taken under the direction of a bond attorney, whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense. The bonds will be delivered to the purchaser in the city. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

OKLAHOMA

EARLSBORO SCHOOL DISTRICT (P. O. Earlsboro), Okla.—*BOND SALE CANCELLED*—It is stated by A. E. Brown, Superintendent of the Board of Education, that the sale of the $34,000 4% semi-ann. building bonds to the J. E. Piersol Bond Co. of Oklahoma City, at par, as noted here on Aug. 26, has been cancelled. It is stated that the bonds will be reoffered in a lesser amount.

FISH CREEK SCHOOL DISTRICT (P. O. Bartlesville), Okla.—*BONDS SOLD*—The Clerk of the Board of Education states that $4,900 building construction bonds approved by the voters last April, have been purchased by Francis Bro. & Co. of St. Louis, as 4s. Due in 15 years.

JACKSON COUNTY SCHOOL DISTRICT NO. 25 (P. O. Eldorado), Okla.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $20,000 construction bonds sold to the First National Bank & Trust Co. of Oklahoma City at par, as noted here—V. 149, p. 2405—were purchased as follows: $4,500 as 2½s due $1,500 on Oct. 1 in 1942 to 1944; the remaining $15,500 as 3½s, due on Oct. 1: $1.500 in 1945 to 1953, and $2,000 in 1954, giving a basis of about 3.40%. Dated Oct. 1, 1939.

KIOWA, Okla.—*BONDS NOT SOLD*—The two issues of bonds aggregating $7,495, offered on Oct. 2—V. 149, p. 2121—were not sold as no bids were received, according to the City Clerk. The bonds are divided as follows:

$4,995 water works extension and improvement bonds. Due in 1942 to 1946.
2,500 town hall bonds. Due in 1942 to 1944.

The City Clerk states that offers will be entertained for these bonds without reoffering.

OKARCHE, Okla.—*BONDS SOLD*—It is stated by Joseph T. Busche, Town Clerk, that $11,000 water works extension bonds were offered for sale on Oct. 17 and were awarded to Carl F. Matzen of Oklahoma City, paying a premium of $11.86, equal to 100.107, a net interest cost of about 4.45%, on the bonds divided as follows: $10,000 as 4½s, due $1,000 in 1942 to 1951, and $1,000 as 4¼s, due in 1952.

QUAPAW SCHOOL DISTRICT (P. O. Quapaw), Okla.—*BONDS EXCHANGED*—It is reported that $10,000 3½% semi-ann. refunding bonds approved by the Attorney General on Sept. 9, have been exchanged at par with Francis Bro. & Co. of St. Louis. Dated May 29, 1939. Due $1,000 on May 29 in 1942 to 1951 incl.

OREGON

HEPPNER, Ore.—*BONDS OFFERED*—Sealed bids were received until 7:30 p.m. on Oct. 21, by E. R. Huston, City Recorder, for the purchase of $5,000 not to exceed 6% semi-annual refunding water bonds. Denom. $1,000. Dated Oct. 15, 1939. Due $1,000 on Oct. 15 in 1944 to 1948 incl.

WASHINGTON AND YAMHILL COUNTIES, JOINT SCHOOL DRICTS NOS. 11 AND 55 (P. O. Hillsboro), Ore.—*BOND SALE*—It is now reported that the $3,500 3% semi-annual school bonds offered for sale on Sept. 15—V. 149, p. 1797—were purchased by the Commercial National Bank of Hillsboro, at a price of 100.01, a basis of about 2.995%. Due $500 on Sept. 1 in 1941 to 1947.

PENNSYLVANIA

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Pa.—*BOND OFFERING*—It is stated by C. J. Knauss, District Secretary, that he will receive sealed bids until 8 p. m. on Oct. 24, for the purchase of an issue of $120,000 coupon refunding bonds. Interest rate is to be eihter 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%, payable M-N. Dated Nov. 1, 1939. Denom. $1,000. Due $10,000 Nov. 1, 1940 to 1951. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds will be sold to the highest responsible bidder. provided such bid is not less than par and accrued interest, and may be registered as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the District Treasurer.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BONDS PARTIALLY AWARDED*—It is stated by Sterling Post, Chief Clerk, that of the $182,000 Mount Carmel Township Poor District and Kulpmont Borough Poor District bonds offered for sale on Oct. 17—V. 149, p. 2121—the following bonds, aggregating $60,000, were purchased by Leavens & Leader of Shamokin as 4¼s, with an option on the remainder: $45,000 Mount Carmel Twp. Poor Dist. and $15,000 Kulpmont Borough Poor Dist. bonds.

PENNSYLVANIA, State of—*NOTE OFFERING*—F. Clair Ross, State Treasurer, is calling for sealed bids until noon on Nov. 2, for the purchase of an issue of $30,000,000 1½% tax anticipation, Series FT notes. Dated Nov. 1, 1939. These notes will be payable to bearer and title shall pass by delivery. The notes are registerable as to principal only, and shall be issued in denominations of $5,000, $10,000, $25,000 and $100,000 as the purchaser may require. The notes shall be countersigned by the Philadelphia National Bank, Loan and Transfer Agent of the Commonwealth. Payable at the Philadelphia National Bank, Philadelphia, Loan and Transfer Agent of the Commonwealth, in lawful money of the United States on May 31, 1940. Interest payable at maturity. The right is reserved to reject any or all bids and to award any part, or the entire issue to one bidder if it appears to be to the best interest of the Commonwealth so to do. The issuance of these notes is authorized by Act No. 38 as passed by the General Assembly of the Session of 1939 and approved by the Governor on May 4, 1939. The constitutionality of the issuance of tax anticipation notes has been upheld by the Supreme Court of Pennsylvania in the case of Kelley vs. Baldwin, et al., 319 P. A. 53. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor, or from the State Treasurer No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth for an amount at least equal to ½ of 1% of the principal of the notes for which the bid is made. Deposits of successful bidders will bo applied in partial payment of the notes awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted to the time of settlement.

Settlement for the notes awarded must be made with the Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, on or before Nov. 9, 1939, accrued interest from Nov. 1, 1939, to the date of settlement will be added at the coupon rate.

As provided by law, the Department of Revenue has irrevocably allocated out of the current revenues accruing to the General Fund of the State Treasury during the present biennium, the following sums for the payment of the principal of said notes in the amounts and at the time hereinafter stated, together with sufficient additional sums for the payment of the intercst on said notes when and as the same becomes due, and such allocation has been approved by the Governor, the Auditor-General and the State Treasurer:

Sinking Fund Payments to Provide for Principal of Notes

March 30, 1940, $10,000,000; April 30, 1940, $10,000,000; May 31, 1940, $10,000,000.

In the opinion of the Attorney-General, allocations of moneys in the General Fund made by the Department of Revenue to provide sinking funds for the payment of tax anticipation notes, authorized by the Act approved May 4, 1939, aforesaid, are payable into, and shall be set aside in, said sinking funds in the amounts and at the times specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the general fund.

The foregoing sinking fund payments which shall be cumulative, will be deposited in the general fund to a special account, or accounts, in escrow for the holders of said tax anticipation notes. Said account, or accounts, shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Special Sinking Fund Account," and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said tax anticipation notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity.

A statement setting forth the foregoing sinking fund allocation will appear in full upon the face of the notes.

With the exception of $121,926,000 of bonds issued under the Act of April 18, 1919, the Act of March 6, 1925, and the Act of May 1, 1933, for the payment of which $22,178,867.58 has been deposited in the Sinking Fund, the Commonwealth is free of all bonded indebtedness not now fully provided for by moneys in the sinking fund. The successful bidder will be furnished at the cost of the Commonwealth with a legal opinion of Thomson, Wood & Hoffman of New York.

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. Pitcairn, R. D. No. 1), Pa.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on Oct. 30. by C. W. Christy, District Secretary, for the purchase of a $50,000 issue of coupon operating expense bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1, as follows; $10,000 in 1941, and $5,000 in 1942 to 1949. The district reserves the right to redeem the bonds due Nov. 1, 1947 to 1949 at any interest bearing period after Nov. 1, 1942, beginning with the last numbered bond. Bidders to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. The bonds are being issued subject to the approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished. Enclose a certified check for $1,000, payable to the district.

RADNOR TOWNSHIP (P. O. Wayne), Pa.—*BOND SALE*—The $200,000 issue of sewer bonds offered for sale on Oct. 16—V. 149, p. 2121—was awarded to Schmidt, Poole & Co. of Philadelphia, as 2s, paying a premium of $6,580, equal to 103.29, a basis of about 1.18%. Dated Nov. 1, 1939. Due $20,000 on Nov. 1 in 1940 to 1949; potional on aud after Nov. 1, 1944.

The purchasers reoffered the above bonds for public subscription at prices to yield from 0.25% to 1.53%, according to maturity.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mounted Route No. 7, Ellwood City), Pa.—*BONDS NOT SOLD*—It is reported by the District Secretary that the $13,500 3½% semi-annual coupon or registered school, series of 1939 bonds offered on Oct. 16—V. 149, p. 2121—were not sold as no bids were received. He states that S. K. Cunningham & Co. of Pittsburgh, were granted an option to purchase the bonds. Dated Nov. 1, 1939; due from 1941 to 1949, inclusive.

WEST HAZLETON, Pa.—*BOND SALE*—The $50,000 issue of 4% coupon semi-ann. building bonds offered for sale on Oct. 17—V. 149, p. 2121—was awarded to Barclay, Moore & Co. of Philadelphia, at a price of 101.039, a basis of about 3.91%. Dated Nov. 1, 1939. Due $2,000 on Nov. 1 in 1942 to 1966 incl.

WRIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Mountaintop), Pa.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 31, by Edwin Bossert, District Secretary, for the purchase of an $8,000 issue of funding bonds. Interest rate is not to exceed 5%, payable A-O. Denom. $500. Dated Oct. 15, 1939. Rate of interest to be in multiples of ¼ of 1%. No bids combining two different rates of interest will be accepted. The bonds will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest. Enclose a certified check for $100.

SOUTH DAKOTA

BRANDON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Brandon), S. Dak.—*BOND OFFERING*—Sealed and auction bids will be received by E. J. Pearson, District Clerk, until Oct. 30, at 2 p.m., for the purchase of $20,000 coupon building and equipment bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1, as follows: $1,000 in 1942 to 1951, and $2,000 in 1952 to 1956. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The district will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapoils. A certified check for $400, payable to the District Treasurer, is required.

CLAY COUNTY (P. O. Vermillion), S. Dak.—*BOND SALE*—The $40,000 issue of funding bonds offered for sale on Oct. 16—V. 149, p. 2122—was awarded joinly to the Citizens Bank & Trust Co. of Vermillion, and the Security State Bank of Wakonda, as 2½s, paying a premium of $451, equal to 101.127, a basis of about 2.31%. Dated Nov. 1, 1939, and due on Nov. 1 in 1941 to 1949.

TENNESSEE

COCKE COUNTY (P. O. Newport), Tenn.—*BOND OFFERING*—It is stated by Robert R. Parrott, Clerk of the County Court, that he will offer for sale on Nov. 20, at 1:30 p. m., a $90,000 issue of school bonds. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Due serially in from one to 20 years. The bonds on their maturity shall be due and payable at the Merchants and Planters Bank in Newport.

KNOXVILLE, Tenn.—*BOND TENDERS INVITED*—It is stated by A. P. Frierson, Director of Finance, that he will receive sealed tenders until 10 a. m. on Nov. 7, of 25-year refunding bonds of the city, dated Jan. 1, 1933, maturing on Jan. 1, 1958, in the amount of $25,000, for the purchase by the Sinking Fund Board in compliance with the law authorizing same.

Bidders may stipulate, if desired, that their tenders are for purchase of all or none of the bonds tendered, and shall state the time and place of delivery of the bonds, the interest rate and numbers of bonds offered. The city prefers that delivery be made at the Hamilton National Bank, Knoxville. Enclose a certified check for 1% of the face amount of bonds tendered for purchase.

LEWISBURG, Tenn.—*BOND OFFERING*—It is stated by C. C. Wallace, City Clerk, that he will receive bids until 10 a.m. on Oct. 23, for the purchase of a $40,000 issue of coupon electric revenue bonds. Interest rate is not to exceed 4%, payable M-N. Denom. $1,000. Dated Nov. 1, 1939. Due Nov. 1 as follows: $3,000 in 1940 to 1952 and $1,000 in 1953. Any and all bonds outstanding shall be redeemable on call at any interest paying period coming five years or more, after issuance. The bonds will not be sold for less than par.

NASHVILLE, Tenn.—*BOND OFFERING NOT SCHEDULED*—It is stated by S. H. McKay, City Clerk, that contrary to recent reports, proposals will not be received on Oct. 21, for the purchase of $100,000 airport bonds.

TENNESSEE, State of—*BOND OFFERING*—It is announced by Governor Prentice Cooper that the State Funding Board will receive sealed bids until 11 a. m. on Oct. 26, for the purchase of the following coupon or registered bonds, aggregating $1,673,000:

$750,000 charitable and penal institutions bonds. Due on Dec. 1, 1956. Issued pursuant to Chapter 151, Public Acts of 1939.

250,000 institutional bonds. Due on Dec. 1, 1956. Issued pursuant to Chapter 216, Pucilc Acts of 1939.

673,000 consolidated bonds. Due on Dec. 1, 1950. Issued pursuant to Chapter 165, Public Acts of 1937, as amended by Chapter 188, Public Acts of 1939.

Denom. $1,000. Dated Oct. 1, 1939. Bidders are requested to stipulate the rate or rates of interest in multiples of ¼ of 1%. Different rates of interest may be stipulated for such issues but the same rate of interest must be stipulated for all bonds of the same issue. Bidders may bid for all issues or for one issue and may condition their bid upon the award to them of all or no part of the bonds bid for. Prin. and int. payable at the fiscal agency of the State in New York City or at the State Treasurer's office. The bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the firscal year 1946-47, the annual proceeds of a tax of five cents per gallon upon gasoline, the annual proceeds of all fees for inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hrereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law, being Chapter 100, Public Acts, 1937, and all of said bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any oter obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery, unless a bid for all issues is received which will result in a lower interest cost to the State over the life of all bonds of all issues than any combination of bids for separate issues, in which event such bid will be accepted and no bid at less than par will be accepted. As between bidders naming the same rate of interest, the amount of premium bid will determine the award. The statutes prescribe a maximum rate of 3% for the Charitable and Penal Institutions bonds and Institutional bonds, and 5% for the consolidated bonds, and accordingly higher rates cannot be considered. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for 2% of the bonds bid for, payable to the State Treasurer.

TEXAS

ANGELINA COUNTY SCHOOL DISTRICT (P. O. Lufkin), Texas—*BONDS SOLD*—It is stated by E. E. Sheffield, County School Superintendent, that the following bonds, aggregating $16,000, have been sold to the State Board of Education: $10,000 Central Consolidated School District, and $6,000 Concord School District bonds.

BOWIE COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Boston), Texas—*BONDS SOLD*—It is stated by the County Auditor that $5,500 levee improvement bonds have been sold to L. Smith of Texarkana.

It was reported subsequently by the County Auditor that the bonds were sold as 6s, for a premium of $275, equal to 105,00, and mature on March 15 as follows: $1,000 in 1940 to 1944, and $500 in 1945, giving a basis of about 4.45%.

BURNET INDEPENDENT SCHOOL DISTRICT (P. O. Burnet), Texas—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $25,000 construction bonds approved by the voters last April, have been sold.

CHEROKEE COUNTY (P. O. Rusk), Texas—*PRICE PAID*—It is now reported by the County Judge that the $50,000 3% court house construction warrants sold to a Rusk bank, as noted here in July, were purchased at par.

COLLINGSWORTH COUNTY (P. O. Wellington), Texas—*BONDS AND WARRANTS SOLD*—It is stated by the County Judge that the following warrants and bonds aggregating $37,000, authorized recently by the Commissioners' Court, have been sold: $10,000 road and bridge warrants, and $27,000 4% road and bridge refunding bonds. Due not later than April 1, 1951.

COLORADO, Texas—*BONDS SOLD*—It is stated by J. F. Merritt, City Secretary, that $7,500 3½% semi-ann. bridge construction bonds approved by the voters on Sept. 28, have been sold. Dated Nov. 1, 1939. He also reports that $50,000 street improvement bonds approved by the voters at an election held on April 15 have been sold. Dated May 1, 1939.

EAST DELTA COMMON SCHOOL DISTRICT NO. 3 (P. O. Cooper), Texas—*BOND SALE*—The $14,000 issue of 4% semi-annual school building bonds offered for sale on Oct. 9—V. 149, p. 1952—was purchased by the State Board of Education, paying par, according to the County Superintendent of Schools.

EL PASO, Texas—*BONDS SOLD*—It is stated by G. R. Daniels, City Auditor, that $113,000 water works refunding bonds, representing the unsold portion of the $533,000 bonds offered for award on Sept. 14, as noted here—V. 149, p. 1952—have been purchased by a syndicate headed by Dewar, Robertson & Pancoast of San Antonio, divided as follows: $34,000 as 3¼s, due on Nov. 15: $11,000 in 1940 and 1941, and $12,000 in 1942; $38,000 as 3½s, due on Nov. 15: $12,000 in 1943; $13,000, 1944 and 1945; the remaining $41,000 as 3¾s, due on Nov. 15: $13,000 in 1946; and $14,000 in 1947 and 1948.

GALVESTON COUNTY (P. O. Galveston), Texas—*BONDS SOLD*—It is stated by I. Predecki, County Auditor, that $50,000 2% causeway bridge bonds have been taken by the County Permanent School Fund and the County Sinking Fund.

JOSEPHINE INDEPENDENT SCHOOL DISTRICT (P. O. Josephine), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $10,500 4% semi-ann. building bonds have been purchased by Garrett & Co. of Dallas. Dated July 15, 1939. Due in 1940 to 1968.

KINGSBURY SCHOOL DISTRICT (P. O. Kingsbury), Texas—*BONDS SOLD*—It is stated by the County Superintendent of the Board of Education that $17,000 school building bonds authorized by the voters last April have been purchased by the State Board of Education.

TEXAS, State of—*ROAD BOND ASSUMPTION LAW HELD VALID*—A report from Austin to the "Wall Street Journal" of Oct. 19 had the following to say:

"In response to a request of the State Board of County and Road District Bond Indebtedness, Attorney General Gerald Mann has issued a ruling that the road bond assumption law is valid. This act provides that the counties shall receive their proportionate share of the $8,500,000 accumulated surplus in the road bond assumption fund. This fund was created from one cent of the four cents a gallon sales tax on gasoline.

VERMONT

BRANDON, Vt.—*BOND OFFERING*—We are officially advised that sealed bids will be received until 4 p. m. on Oct. 27, by the Board of Selectmen, for the purchase of a $40,000 issue of coupon refunding bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $2,000 Nov. 1, 1940 to 1959. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M.-N.) payable at the First National Bank, Boston. No bid for less than par and accrued interest to date of delivery will be considered. These bonds will be valid general obligations of the town and all taxable property of the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank, Boston. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished.

VIRGINIA

LEBANON, Va.—*BONDS VOTED*—It is reported that the voters approved recently the issuance of $81,000 in school construction bonds.

NORFOLK, Va.—*BOND AUTHORIZED*—It is stated by John D. Cordell, City Clerk, that an ordinance authorizing the issuance of $20,000 in bridge repair bonds was adopted by the City Council on Oct. 17.

WASHINGTON

MARYSVILLE, Wash.—*BOND SALE CANCELLED*—It is stated by H. F. Pfremm, Town Clerk, that the sale of $100,000 water revenue bonds on Aug. 21 to William P. Harper & Son Co., and Ferris & Hardgrove, both of Seattle, jointly, as 3¼s, at 100.133, a basis of about 3.24%, as noted here on Aug. 26, has been cancelled.

MILL CREEK FLOOD CONTROL DISTRICT (P. O. Walla Walla), Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Nov. 1, by R. B. Walker, County Treasurer, for the purchase of a $150,000 issue of general obligation bonds. Interest rate is not to exceed 6% payable semi-annually. The bonds will mature serially in their numerical order beginning at the end of the second year after date of issue and ending 30 years from such date, in such amounts (as near as practicable) as will, together with interest on the outstanding bonds, be met by equal annual tax levies; provided that the district reserves the right to redeem the bonds or any of them on any interest payment date at any time after 10 years from the date of bonds. The bids shall specify, first, the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. The approving opinion of Preston, Thorgrimson & Turner, of Seattle, will be furnished. Enclose a certified check for 5% of the amount bid.

YAKIMA, Wash.—*BOND OFFERING*—It is stated by Pearl Benjamin, City Clerk, that she will receive sealed bids until 10 a. m. on Oct. 25, for the purchase of a $75,000 issue of not to exceed 6% semi-annual coupon water works revenue, series E bonds. Denom. $1,000. Dated Nov. 1, 1939, and due on May 1 as follows: $1,000 in 1941 to 1943, $2,000 in 1944 to 1947, $3,000 in 1948 to 1951, $4,000 in 1952 and 1953, $5,000 in 1954 and 1955, $6,000 in 1956 and 1957, $7,000 in 1958 and 1959, and $8,000 in 1960. The city reserves the right to pay and redeem all or any of the unmatured and outstanding bonds of this issue on any interest payment date on or after five years from the date thereof. The bids shall specify: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the City Treasurer's office, or at the fiscal agency of the State in New York City, in lawful money. Both principal and interest are payable solely out of the gross revenues of the municipal water supply system from a special fund designated as "Yakima Waterworks Special Bond Fund, Series E." The city will furnish the legal opinion of Preston, Thorgrimson & Turner of Seattle, and will print the bonds at its expense. Enclose a certified check for 5% of the total amount of bid.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Oct. 24 for the purchase of a $500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1% it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated Sept. 1, 1939. Due $20,000 from Sept. 1, 1940 to 1964, incl. Prin. and int. (M-S) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest prices offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

OPTION—The successful bidder will be awarded an option until 1 p.m. (EST) Oct. 27, to purchase an additional $250,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue ($10,000 to mature each year). In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

Financial Statement

Assessed valuation 1939 (advance figures subject to slight change)	$1,813,979,630
Assessed valuation 1938	1,834,887,269
Assessed valuation 1937	1,783,121,691
Bonded Indebtedness—	
1. State road bonds	75,229,000
2. State refunding bonds	3,500,000
Total bonded indebtedness not including this offer	$78,729,000
Outstanding notes	None

1. Issued pursuant to Good Roads Amendments to the Constitution and payable serially, last maturity Sept. 1, 1964.
2. Payable serially $250,000 each year last maturity June 1, 1953.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

WISCONSIN

TOWN OF SHEBOYGAN AND VILLAGE OF KOHLER, JOINT SCHOOL DISTRICT No. 2 (P. O. Sheboygan), Wis.—*BONDS SOLD*—It is stated by Oscar H. Bahr, District Clerk, that $150,000 school bonds were offered for sale on Oct. 17 and were awarded to Paine, Webber & Co. of Chicago, as 2½s, paying a premium of $800, equal to 100.533, a basis of about 2.39%. Due $15,000 on April 1 in 1940 to 1949 incl.

WYOMING

GREYBULL, Wyo.—*BOND OFFERING*—It is stated by F. A. Little, Town Clerk, that he will receive sealed bids until 7:30 p. m. on Oct. 27, for the purchase of a $235,000 issue of water bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1, as follows: $5,000 in 1940, $6,000 in 1941, $7,000 in 1942 to 1944, $5,000 in 1945 to 1954, $6,000 in 1955 to 1958, $10,000 in 1959 and 1960, $11,000 in 1961 to 1963, $12,000 in 1964 to 1966, $13,000 in 1967 and 1968, and $14,000 in 1969. These bonds are general obligations of the town, and are additionally secured by a pledge of the net water revenues. The town will furnish the final legal approving opinion of Myles P. Tallmadge of Denver, and the printed bonds without cost to the purchaser. Enclose a certified check for $2,000, payable to the town.

These are the bonds offered on Sept. 28, the sale of which was postponed—V. 149, p. 2268.

CANADA

CANADA, Dominion of—*TREASURY BILLS SOLD*—A $30,000,000 issue of treasury bills is reported to have been sold on Oct. 12, at an average yield of 0.88%. Dated Oct. 13, 1939. Due on Jan. 15, 1940.

NOVA SCOTIA (Province of)—*BONDS SOLD*—It is stated that $2,500,000 3½% semi-annual Provincial bonds were awarded on Oct. 19 to a syndicate headed by the Bank of Montreal, at a price of 97.79, a basis of about 3.73%. Dated Nov. 1, 1939. Due on Nov. 1, 1951.

ONTARIO (Province of)—*REFUNDING PLANS FOR THREE LOCAL UNITS COMPLETED*—Plans for refunding the debenture debt of three Ontario municipalities have been completed, according to Hon. Eric Cross, Minister of Municipal Affairs. The three municipalities, Fort Erie, Thorold and Penetanguishene defaulted on debenture debt and have been under supervision of the Municipal Department. The plans await only the approval of the Ontario Municipal Board, having received approval of debenture holders committees.

In these three refunding plans maturities are extended and interest is carried at contractual rates to original maturity dates, and at 4½% for the period to which maturities are extended. Arrears of interest are to be calculated on this basis to May 13, 1939, and paid on a basis of 90% of full payment.

Callable features on the municipalities' obligations are included in the arrangements, enabling the municipalities surplus funds to repay debentures before maturity. This will enable the issuer to take advantage of any decline in interest rates.

To speed up delivery of new debentures to holders a penalty is imposed upon municipalities not making delivery of debentures or cash payments within 60 days from the time the Municipal Board approves the plan. Penalty rate is to be 4½%.

Approximately $1,700,000 of debentures is involved in the refunding plan for Fort Erie; $625,000 for Thorold, and $194,000 for Penetanguishene.

TAXING UNITS MAY NOW ISSUE CALLABLE BONDS—Ontario municipalities will be permitted to issue callable debentures in the future, because of legislation passed at the recent session of the Legislature. Foreseeing increased interest rates in the future, the Ontario Municipal Department has incorporated a new subsection into the Municipal Act to allow municipalities to redeem all or a portion of debentures they issue at their own option before maturity, regardless of the length of maturity. This will enable municipalities to refund their obligations at a later date, when the rate is lower than it is expected to be under wartime conditions.

PRINCE EDWARD ISLAND (P. O. Charlottetown), P. E. I.—*BOND SALE*—The Midland Securities Corp. and Dyment, Anderson & Co., both of Toronto, jointly, purchased an issue of $300,000 3% highway bonds, at par. Dated Oct. 1, 1939 and due Oct. 1, 1946.