Contains Convention Proceedings of Investment Bankers' Association

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28th ANNUAL CONVENTION

Investment Bankers Association

of America

HELD AT DEL MONTE, CALIFORNIA, OCTOBER 9-13 1939

INDEX TO REPORTS AND PROCEEDINGS

Annual Address of President Jean C. Witter—While Objectives of Securities Act Are Generally Approved, Unnecessary Technical Requirements of Act Are Found to Have Restrictive Effect on Capital Markets—Amendments Urged—Cooperation Between Government and Industry Desirable to Bring About Sound Basis of Taxation

"Generally approved as are the objectives of the Securities Act," said Jean C. Witter, of Dean Witter & Co., of San Francisco, in addressing the annual Convention of the Investment Bankers Association of America at Del Monte, Cal., on Oct. 9, "I think," he added, "it is fair to say that experience has shown that some parts of the laws and regulations are unworkable and hamper legitimate business." "When regulation interferes with the normal functioning of the capital markets," Mr. Witter observed, "it is time to amend the laws." "New enterprises," he continued, "must be encouraged. Without them idle men and idle money cannot be absorbed. Certainly any changes in the rules, regulations and laws which will facilitate doing business, rather than hamper it, should be made."

Commenting on the European conflict Mr. Witter advised that "We as a nation should remain 'level-headed'; we should," he said, "attend to our own affairs so that we will be better able to see the problems of Europe in their true perspective." "The things that the I. B. A. has been working for now take on far greater importance." He added:

We must work in the closest possible cooperation with both Government and industry. We should redouble our efforts to help the Government to a sound basis of taxation. Now, more than ever, a sane fiscal policy for

Government is wanted. Likewise, we must extend our best efforts for corrective legislation that will encourage financing of industry through established channels.

President Witter's address follows in full:

Ladies and Gentlemen, the 28th convention of the Investment Bankers Association of America will please come to order.

It is indeed a pleasure to welcome you. Be assured it is flattering to have such splendid attendance at a time when reverberations from Europe cause all of us so much concern. I am particularly pleased to see such a large number of ladies, who add so much to our gathering. There are 610 registered, of which number 175 are ladies.

A year ago when Frank Frothingham, as retiring President, handed me this gavel I said that I had one wish to express. It was that when I passed it on to my successor, it might be at Del Monte. My wish is to come true. I welcome you and would like to have you feel, in that welcome, the warmth and hospitality that was the custom of the Franciscan Fathers. You will probably visit the old San Carlos Mission at Carmel, only a short distance away, which symbolized welcome as far back as 1770. In California's early days the 21 Missions, separated by a day's travel on horseback along El Camino Real, always welcomed the weary traveler and provided him with food and shelter. That tradition carried on down through the days of the huge California ranchos and remains in full spirit and meaning today. I speak officially for the Board and for every member of the California group of the I. B. A. when I say that we are delighted to have you as our guests.

One of my good Eastern friends told me one day that the sunkissed land of California had always been noted for its beauty, its flowers, its fruit and its beautiful women, but, paradoxically, of late it had become famous for other things, not of beauty nor delight. He mentioned its silly symphonies, its easy epics, its Townsend travesty and its state of socialistic somnambulism, in which its people walk about dreaming of the Thursday morning when they will awaken to have their ham and eggs handed to them on a silver platter. He said that the motto of our remarkable State—Eureka—"I have found it"—probably means today that the more abundant life has been found; the Utopian existence, wherein the less you work the more you get, and the more you spend, the more you have.

I am sure you will find that the practical realists in California far outnumber the dreamers. The remarkable economic progress of our State testifies to that fact. And yet we have retained the beauty of our country. This Monterey Peninsula, circled by its 17-mile drive, is one of many examples, and the adjacent City of Monterey, the original capitol of the State, with many of the landmarks of its past still standing, continues to be one of our most interesting cities. At any rate, you will be the judge. I hope that all of you will take time to become acquainted with our attractions, in addition to attending our convention forums, which, I promise, you will find valuable and enjoyable. Above all, I want you to have a good time.

With news of war dominating the radio and screaming headlines saddening our hearts, America faces an horizon of work and unity not only essential but imperative for our national strength and independence. Further comment on this subject will be made later. The sound policy for us, in my opinion, is to stick to the course we have set for ourselves, that of seeing to it that investment banking, a major link in American economy, is one of the strongest.

Before going further, may I speak in appreciation of the wonderful spirit of helpfulness and cooperation which has given me encouragement throughout my term as your President? I am profoundly grateful to the members of the Association and to our capable and loyal staff. It has been a pleasure to work with all the National and Group Committeemen and a privilege to know them better. Our fine Board of Governors and our Committee Chairmen have taken a serious attitude toward the work of the Association and given liberally of their time and talent. You are all familiar with the efforts of three of our Committee Chairmen, Messrs. Connely, Clark and Patton, as members of the I. B. A. Cavalcade of 1938-39. Each of these gentlemen sacrificed his own business to a large extent this past year. I know that they are all deeply indebted to their partners and associates, as I am, for carrying their share of firm responsibility while they were absorbed in I. B. A. affairs. Another Committee Chairman has done Yeoman work. Mr. Mitchum not only made two trips to Washington to testify at hearings for us, as did Mr. Sullivan of Denver, but, as Chairman of the Convention Committee, he has had just one thought in mind—that you enjoy your visit here.

Because I may not have the opportunity of doing so later, at this time I am going to express our sincere appreciation to our distinguished guest speakers who will address the convention on subjects of vital interest. They will be generous contributors and we are most fortunate in having them.

Throughout the year our committees have actively furthered the work of the Association. We are all particularly grateful to Mr. Starkweather, as Chairman of the Federal Legislation Committee, for his statesmanlike efforts in connection with the Barkley-Cole Trust indenture bill. It was gratifying to be able to write you on Aug. 18th that the Trust Indenture Act, as signed by the President, met the major objections we had to the original bill. Its provisions affecting business are specific and do not leave any particular measure of discretion to the Commission. Among other things, it eliminates the requirement for separate registration of the Trust Indenture when registering securities under the Securities Act. Registration of trust indentures will now be made concurrently and in conjunction with the registration of the securities. If further provides that when certain statutory standards and requirements are complied with, it is incumbent upon the SEC to register the trust indenture.

One of the best results of our long period of discussion on this legislation is the relationship of respect and confidence that has been established between our Association and those members of Congress and the SEC with whom discussions were carried on. Our committee was complimented by all interests for the constructive manner in which our case was presented. Its effectiveness made friends.

We are gravely concerned over another type of legislation typified by the Mead Bill (Senate 2343), to provide insurance by the Reconstruction Finance Corporation for business loans up to $1,000,000. Accordingly, in that instance a letter was addressed to Senator Robert F. Wagner, Chairman of the Senate Committee on Banking and Currency, requesting that a statement presenting the position of the I. B. A. on this subject be inserted in the record for the information of the Committee. We contended that there was serious doubt as to whether the Bill was necessary to accomplish, or would accomplish, the purpose for which it was intended. The American Bankers Association made similar representations. Shortly thereafter Mr. Jesse Jones, Chairman of the RFC, the official who knows most about Government loans to small business, testified that the legislation would not only fail to accomplish its purpose but would restrict lines of credit which are currently available to small business concerns on a long-term basis; that it would tighten up rather than free credit.

During the past several years the Federal Government has placed in effect a number of severely regulatory measures designed to protect the public against the fringe who practice dishonesty in business. Some of these in practice have developed unexpected flaws, and have become new obstacles in the path of business at a time when it is important that it should work smoothly. In my opinion the way to correct such a situation is not to enact new legislation designed to get around the old, but rather to attack the obstacles directly by amending present laws and regulations where they have proved unworkable in practice.

In our letter to Senator Wagner we pointed out that the way to help small businesses to get the kind of capital they need is to remove the deterrents and artificial difficulties now standing in the way of the financing of small companies and we suggested two ways in which the Government could help. The first would be a simple amendment to the Securities Act, raising the present exemption from the requirement of the Act of $100,000 to $1,000,000. The second would be discontinuance of the practice under which ratings made by certain approved agencies are followed literally by bank examiners in most parts of the country in judging the eligibility of bonds for bank investment.

A reasonable set of standards for bank investment is desirable, but these standards should be determined by the Government agencies responsible for supervision of our banking system, having in mind solely the needs of the business community and the requirements of sound banking. Under the present arrangement, because size of issue is such an important element with rating services, smaller industries which would be the normal borrowers of amounts of $1,000,000 or less are to a great extent refused access to the large market that exists in banks, because they cannot get a rating from these private agencies that will permit banks to invest in them, even though their credit record may be perfect over a long period of years. This is contrary to the interests of small industries, the banks, labor and the economy of the country generally.

We advocate that the Government banking agencies formulate their own standards and consider the securities of small companies on as favorable a basis and in the same light as bank loans to those same companies.

The solution of the capital problems of small business lies not in legislation that would put the Government in the investment banking business but in removing restrictions which impair the use of existing adequate facilities.

Realizing that an intelligent tax revision would stimulate business enterprise and individual initiative, the Board authorized Mr. Boyce, as Chairman of our Federal Taxation Committee, to address a letter to John W. Hanes, now Under-Secretary of the Treasury, Senator Harrison, Chairman of the Senate Finance Committee, and Representative Doughton, Chairman of the House Ways and Means Committee. In this letter 16 specific suggestions were made. Among the most important of these were the reduction of surtaxes, further amendments to the capital gains tax, discontinuance of all the undistributed profits taxes, the elimination of frequent changes and simplification of both taxes and regulations so that they can be easily understood by the average taxpayer.

As you know, some desirable changes were made last spring. Congress should be heartily commended for them, but more modification is necessary. A few simple changes should remove the tax deterrents to business, particularly new enterprise. To be specific, there should be further drastic modification of the capital gains tax so that it will not continue to be an obstacle to investment in new enterprise. The same treatment should be accorded to capital losses as is given to capital gains, with the taxpayer permitted to average gains and losses over a period of four or five years.

No one in the high income tax brackets is going to provide the venture capital and take the risk which new enterprises and expansion require, and thereby help create new jobs, if heavy taxes take most of any profit when the transaction is successful.

The personal income tax, based on the theory of ability to pay, is a reasonable and fair means of collecting revenue and is so considered by most people. But today the law of diminishing returns is being perfectly illustrated. The very high rate of tax in high-income brackets, consumes such a large percentage of the income of people of substantial means and earning power as to discourage business ventures and risks which would normally lead to new constructive projects, create employment, and add to income. Government revenue would undoubtedly be increased by lowering the surtax to encourage business activity. The ceiling on rates should be set no higher than practical experience reveals as bringing in the maximum return. It might be added that men in our business, generally speaking, have not been worried by surtaxes so far as their individual incomes go, but we have been attempting to encourage the free flow of private capital into industry and have found the present high surtax is a serious obstacle.

This very important subject of taxation is currently receiving the attention of a subcommittee of the Ways and Means Committee of the House of Representatives and Mr. Hanes, as Under-Secretary of the Treasury, has requested suggestions from us. By resolution of the Board of Governors we will present our views as to revisions that will not only protect but increase governmental revenue, and at the same time will relieve an oppressive tax situation.

A year ago when inaugurated President of this Association, in outlining our plans for 1938-39, I said we were embarking on a program which had as its primary objective, doing everything in our power to help reopen the capital markets. We realized that the number one national problem was to cure unemployment and that new financing was the forerunner of new jobs; that a smoothly functioning investment banking business benefits everyone in the country—the working man, the farmer, the business man, the man on relief.

With the objective of reopening the capital markets, we have devoted our major efforts to two things: one, working with the Securities and Exchange Commission in carrying out the objectives of the Securities Legislation; the other, humanizing, freeing from mystery and explaining our business to the American people so that the importance of the functions and the usefulness of investment banking could be understood by all. Although progress has been made in both directions, our work has just begun.

A still closer working arrangement and a more intimate relationship and cooperative attitude between the SEC and the I. B. A. should and, I feel, is being developed. Throughout the past year I have had many discussions with the Commissioners and members of the staff on subjects of importance to our business. Every consideration has always been shown me during these discussions, even though we might have had different points of view. The foundation for a close working relationship has been laid; and the I. B. A. will continue to build upon this foundation.

The registration on Aug. 6, 1939, of the National Association of Securities Dealers was, in my opinion, a mile-post in the development of understanding and working relations between our business and the Government. It means self-regulation under statute for those in our industry who join the new association. While the SEC has veto power and occupies an appellate position, it should, in practice, be able to devote itself principally to policing those who are not members, and to other duties. I am very happy that a fortuitous circumstance made the long-contemplated step toward self-regulation a reality during my term as President of the I. B. A.

The National Association of Securities Dealers is the result of months of broad-minded discussion and negotiation on the part of representatives of our business and the SEC at the conference table. The joint Committee of the Investment Bankers Conference and the I. B. A. and the Investment Bankers Conference's Drafting Committee have served our industry well and deserve our thanks. But it is of foremost importance now that truly representative men, the best of large and small houses, and men representing various phases of our business—underwriting, distributing and trading organizations—take an active interest and assume responsibility for making self-government work. It is up to the members of our industry to exercise as large a measure of authority as our natural genius will permit. The opportunity has been provided for us to take the initiative and make an important and permanent contribution to good government. Informed people recognize the importance of promoting the vitality and well-being of our business and also how much more competent we are to play the dominant role in keeping our business on a high plane than any group of public officials can be, no matter how wise or how devoted. Bureaus and Commissions are appointed to administer the law, not to run private businesses.

I think I am correct in saying that all members of our Association who handle corporate securities, are, or shortly will be, members of the National Association of Securities Dealers. We now have the opportunity the I. B. A. has sought from its inception, to see to it that the investment business, through self-regulation, is conducted on an ever higher plane and that the public has every conceivable protection when dealing in over-the-counter markets. Clearly, such protection is the first and most important step in securing the confidence of the public, without which there can never be a healthy and prosperous securities business, the importance of which is becoming more widely recognized. However, we expect to maintain our independence of action. We wish to be free to advocate changes in this or other regulatory measures, if such changes appear to us to be for the general good. Our industry has accepted the challenge. The I. B. A. has long since pledged its support and every assistance to the new association. The two organizations will have occasion to work closely together on many things.

Generally approved as are the objectives of the Securities Act, I think it is fair to say that experience has shown that some parts of the laws and regulations are unworkable and hamper legitimate business. After several years' trial I am confident that all who have worked under the Act realize that the law needs revision. This does not mean that anyone advocates doing away with the objective of the Securities Act, which is full disclosure of all material facts. Everyone believes in the idea of "Truth in Securities." But informed people know that the unnecessary technical requirements of the Securities Act have seriously restricted the buying and selling of securities. When regulation interferes with the normal functioning of the capital markets it is time to amend the laws. New enterprises must be encouraged. Without them idle men and idle money cannot be absorbed. Certainly, any changes in the rules, regulations and laws which will facilitate doing business rather than hamper it should be made.

Our industry wishes to work with the SEC and Congress is developing the changes in rules, regulations and laws that the trial and error method has shown to be necessary. It is sincerely hoped that something constructive and in the public interest can be accomplished along these lines.

The second of the two special jobs that we set for ourselves this last year—that of explaining the business of investment banking to the American people—became one of the principal activities of a number of groups. The series of group meetings, to which I have referred as the Cavalcade, was a major contribution to this program. A theme developed in each of them, was the fact that investment banking created jobs through financing the expansion of industry. It was the feeling of those who made the visits that they paid generous dividends in better public understanding of "What investment bankers are and what they do."

That, of course, was only one result of the meetings. They were most effective in taking the I. B. A. to a great many members, so that they are more familiar with the work of the Association and are personally acquainted with our staff. We, in turn, gained a better understanding of group problems, thereby placing the office of the Association in a position to be more helpful. Several groups have so conclusively demonstrated the value of these meetings that it is felt that each group in the Association may hold somewhat similar meetings each year. One innovation introduced is a systematic plan whereby the Group Executive Committees or their nominees are responsible for a personal acquaintance with each Senator and each Congressman from their States. These legislators are desirous of being well informed. In representing the people who elected them they want to understand their problems. It is our duty to see that our representatives in Washington know us, understand the importance and the basic nature of our business. They will then realize that our interests are the public's interests.

To talk only of the things that concerned us up to a month or so ago is to ignore what is uppermost in the minds of all of us. While we all have our personal sympathies, the I. B. A. as an institution defers to no group in the country in its ardent desire to keep the United States out of war. I wish to state in unequivocal terms that Investment Bankers abhor war and will work unremittingly to keep this nation at peace.

A long-drawn-out conflict will have the most far-reaching and unpredictable consequences in all parts of the world. Dr. Anderson is going to speak to us on Thursday regarding "Some Economic Effects of the War Upon the United States." We could not have a more authoritative commentator. Most of us here remember all too well the experience and aftermath of the first world war. We all hope that that experience will help us to keep our feet firmly on the ground now. I believe that at this time the American people can best be served if the Nation will go to work in unity, with labor, the farmer, capital, management and government, shoulder to shoulder, determined to make this country strong economically and prepared to defend itself under all conditions.

We, as a nation, should remain level-headed during a period when the dictates of our emotions threaten to lead us into the gravest dangers. We should attend to our own affairs so that we will be better able to see the problems of Europe in their true perspective. We will then be less likely to clothe that naked struggle for power abroad with an idealism dangerous to our well being. Now is surely the time for a consistent policy of "America First."

The things that the I. B. A. has been working for now take on far greater importance. We need only to hold to our course. It is infinitely more vital now that the capital markets be relieved of burdensome impediments. Industries that are fundamental to the security of the country will need funds to bring their equipment to maximum efficiency. The railroads have made a bare start in restoring their physical plants. They will expend $75,000,000 or $100,000,000 fust for repairing and replacing old rolling stock. The transportation system is so essential, it is hoped that the railroads can somehow solves their problem of reorganization and quickly commence a complete rehabilitation program. The utility industry has said that if relieved of fear of Government intervention and competition it would construct new generating capacity and transmission systems costing billions of dollars. The demand for those added resources for the railroads and utilities becomes acute as other industries call upon them for accelerated operation.

In financing industry, transportation and the utilities, we will be creating the jobs that must absorb the unemployed. If our unemployment situation was unhealthy before, its solution now becomes the crucial problem.

The stimulating effects of revival in established industries should open the way for soundly conceived new enterprises and the development of infant industries, a promising source of more jobs for workers. Investment bankers cannot, naturally, ask investors to put their funds into untried and promotional ventures. The securities of any business in the experimental stages are not suitable for public offering. That early financing must be done by individuals close to the management of the new undertaking who are conversant with its risks and able to take an active part in the solution of its problems. I digress to say that, because the problem of promoting new enterprise is sometimes confused with that of financing small businesses. But the needs of small business must not be confused with the appeals of unproved business for capital funds. We owe small business our best efforts and attention. But regarding promotional enterprises, we owe the investing public every protection we can afford it against exploitation through the sale of securities of such enterprises.

We must work in closest possible cooperation with both Government and industry. We should redouble our efforts to help the Government to a sound basis of taxation. Now, more than ever, a sane fiscal policy for Government is wanted. Likewise, we must extend our best efforts for corrective legislation that will encourage financing of industry through established channels.

In closing may I say that it is my hope that immediately ahead of us lies the opportunity of financing the essential industries of the country: of helping all businesses to attain the efficiency that modernization and new equipment make possible: of contributing in that way to a sound economic situation as a defense against the repercussions of war: of financing construction and expansion programs that will spell employment for great numbers who have been without real jobs for years. In short, are we not now about to go to work in earnest in the performance of our vital functions?

I thank you.

Dr. Everett D. Martin Urges That We Guard Against Practices Which Lead Toward Planned Economy, Extension of Government and in the End to Totalitarianism—No Nation, He Says, Can Remain Free While Citizens Are Willing to Get Something for Nothing Out of Government

Speaking before the Investment Bankers Association of America on Oct. 10, on "Conflicting Philosophies of Government To-day" Dr. Everett Dean Martin asserted that "obviously many of the trends are away from the principles of Classical Liberalism." "Concentration of authority and the multiplication of bureaucracies," he said, "increase at an alarming rate. We are rapidly approaching a planned economy even in America, and planned economy is impossible without dictatorship in the end." He went on to say:

There is a lowering of the level of personal moral independence, and this growing dependence on Government affects people of all classes. Ever since the Civil War there has been a disposition of certain business interests to look to the Government for special privileges of all kinds. Now, the general public demands the democratization of subsidies, with the disastrous results which we all see. . . .

We must be able to recognize and guard ourselves against practices which lead toward planned economy, the extension of Government and in the end to totalitarianism. People of all classes now look to Government for economic security and personal advantage. Business men are by no means all exempt from this charge. . . . It will not do now merely to denounce the unemployed for willingness to live on the Government. A large part of the present unemployment is a result of the protective tariff. Responsible men must, at some personal cost to themselves, give the country a new and better example in this respect. . . . Let American business oppose dictatorship by taking the lead in a moral housecleaning which will show that we are still worthy of the liberties our fathers won for us.

Dr. Martin, who is Professor of Social Philosophy at Claremont College, California, spoke as follows:

The conflict of political philosophies to-day is no longer an academic question. It is a matter of what kind of world this is to be; and it is being decided by force of arms. We all hope that America will not be involved in the War in Europe; but the European War is only one aspect of a larger conflict of social objectives and political pressures which exist in every country in the world. In one sense this War is an international struggle. In a deeper sense it is part of an attempt at world-wide social revolution. Before all the totalitarian dictatorships were openly united against the liberal democratic "capitalistic" nations, people might have been confused about the issue at stake; but there will be less confusion now.

Every totalitarian government is a revolutionary government. Each was founded in revolution; supports itself by the terrorism characteristic of revolutionary seizure of power; and aims at radical social reconstruction. Each such so-called government exists as an armed dictatorship which has abolished democracy, constitutional liberty and free industrial enterprise. Each has tried, first by propaganda, and now by military methods, to spread its revolutionary social procedure into other nations. Even if the present War had not broken out, the issue would have been the same. The conflict of political philosophies has been going on for a generation or more. What is at stake is the whole system of free government, private property, respect for human personality, consent of the governed, representative authority, and legal checks and balances for which the English speaking world has struggled during 300 years. This is a worldwide movement of crowd men against the very structure of any possible republic of free men. A hundred years after it was thought that liberty had been established in western civilizations, the very opposite philosophy of the meaning and objectives of political associations arises to deny every principle that we have been taught to regard as liberal and progressive. If we are to preserve our freedom—war or no war—we must have a clear comprehension of these two conflicting political philosophies.

I will call the first philosophy that of Classical British and American Liberalism. The second, the revolutionary philosophy, I will call Romantic Radicalism, or Socialism. The one is individualistic, holding the necessity of individual responsibility and personal excellence. The second philosophy has contempt for the things of the mind. It is in revolt against reason except for its respect for the material benefits of technology. Hence, in the place of the consent of the governed it substitutes the economic demands of pressure groups supported by physical force. It is obvious that human beings may be associated in one of only two ways,—either on a basis of a meeting of minds or by coercion.

The first philosophy holds that government is an agent of its citizens; the second, that it is their master. The first philosophy would limit the exercise of political authority to the restriction of constitutional law, and so preserve some human consideration for individuals and minorities. The second mocks at this "legalistic" or "night watchman" theory of the state, and holds that it is the function of government to remove all disabilities to anybody's enjoyment of a life of material abundance.

The first philosophy holds that there are certain necessary truths about the good life, to which individual and social behavior ought to conform. The second holds that such truths are mere "ideologies,"—that is, they are merely a way of making people believe whatever is expedient in the struggle for the material advantages of a class or a political party.

The word "liberal" has been so corrupted by radical propaganda that many people think a liberal is a middle of the road person without convictions on any subject. But the correct meaning of the term liberalism signifies precisely the historical tradition of American principles of free government. Historic liberalism is the philosophy of John Milton, John Locke, Roger Williams, Thomas Jefferson, and of the members of the Constitutional Convention of 1787. It is also the philosophy of Emerson and William James, of Webster and Calhoun and Abraham Lincoln. Americans have had sharp partisan divisions over the practical application of liberal principles. But basically we have all been liberals until the 19th Century European radical movement began to insinuate itself into our people's minds.

Liberalism is derived chiefly from three historical movements. The first is Nominalism in philosophy which reasserted the substantial reality of individuals. The second is the English Reformation—quite different from the Reformation in continental Europe. The English Reformation formulated the right of private judgment. The third movement is the Revival of Learning which liberated the modern mind, restored the ancient Greek respect for human achievement and taught again, particularly in England and Early America, the republicanism of Cicero.

The great political philosophers of the English speaking world in the 17th and 18th Centuries, the men who formulated our principles of liberty under law, were all influenced by these three movements. Thomas Hobbes, founder of modern political philosophy, taught the doctrine that government rests on a covenant, or agreement among rational beings; that it is the creature and agent of mutual consent; that it is established for definite purposes: to protect life, property, peace, and such personal freedom as is consistent with social order. Therefore Hobbes held that powers not delegated to the government remained with the people. John Milton, who was very much a political philosopher, advocated a free commonwealth; and showed the necessity of personal rights, notably those of free speech and press. John Locke, who did much to inspire the last revolution against the Stuart kings in 1688, developed the liberal tradition with his principle that all just powers of government are derived from the consent of the governed. Jefferson's incorporation of Locke's principle in our Declaration of Independence is evidence of the extent to which the American philosophy of freedom is influenced by British Liberalism. Locke and Jefferson have led our people to understand that when public officers act in excess of powers granted by the Constitution they cease to be representative and destroy the state. Hence, Government must be rigidly limited—no political institution in history reveals such suspicion and jealousy of political authority as does the Constitution of the United States. The framers of the Constitution knew that every extension of official power denies the consent of the governed and leads toward tyranny.

Adam Smith, whose book, "The Wealth of Nations," was written the same year as our Declaration of Independence, pointed out the moral and economic significance of Locke's political philosophy. Individual responsibility is the very goal and meaning of free government. There must be no bureaucratic management of affairs which men had best decide for themselves. Crime and abuse must be suppressed by a government of laws and not of men. The wealth of a nation depends upon the free enterprise of its individual members. There must be no special privileges or favors from government. Smith was opposed to all forms of royal patents, or exemptions, or tariffs, subsidies, bounties or class legislation. He held that not only is government incompetent to regulate by decree or by grant the affairs of individuals, but its meddling inevitably results in putting a premium on inefficiency. As soon as government management begins it upsets the natural equilibrium of industrial relations, and each interference only requires further bureaucratic control until the end is the tyranny of the totalitarian state. Here then is a great tradition which had its origin in the republicanism of antiquity; which has gone hand in hand with the advancement of western civilization; which has brought freedom wherever it has been established. It is only under the sway of this tradition that men can ever be able to attain a high degree of accomplishment and self-development. For this is the tradition of the adulthood of humanity, holding as it does that adults must be treated as adults.

All this was known to us and had been demonstrated both by logic and experience, when the second, or socialistic philosophy was imported into England and America from the romantic semi-feudal Germany of the early 19th Century. At first Socialism seemed innocent. It was only a humanitarian siding with the "underprivileged." It meant the brotherhood of man. It would substitute economic liberty for the masses in the place of mere political and civil liberty. It imagined that men could enjoy economic freedom or any freedom at all without the guaranties of civil liberty. It would substitute a cooperative commonwealth for "cut-throat competition," and would justly distribute the material wealth of society.

A few philosophers saw from the beginning that socialism was the wolf in sheep's clothing. Now all men can see that dictatorships, secret police, concentration camps, contempt for human personality, and military conquest are not the accidents of socialism; they are essential to its realization. Hitler, Stalin and Mussolini are as necessary to a socialist regime as the very air it breathes. What they all have in common is precisely the will to destroy liberal democracy everywhere. For socialism in any form can not establish itself while men enjoy constitutional liberty.

This second political philosophy had its origin in the modern world in Rousseau's revolt against civilization and his idealization of the return to nature. Hobbes had said that the state of nature is one of war of all against all. Rousseau taught that the "noble savage" is the ideal man; that civilization corrupts and belittles man; that freedom means to go wild; that the ideal society would be one in whcih men may be good without effort, and just without virtue. But since men may not now return to nature as individuals, they may still go wild as mass or crowd. This is Rousseau's idea of "the emancipation of the masses." The mass may thus be stirred up to revolt against existing social order under the delusion that the only thing that prevents universal happiness is the existence of the so-called "master classes." Rousseau's social contract, contrary to Hobbes, does not set up delegated authority. It is a form of mass action against whatever is traditional, established, legal. The social contract is nothing other than the creation of a collective mass will. This collective will is the true and only sovereign, which can do no wrong. There is no law in heaven or on earth to bind it, and there is no commitment made by it that it may not break. The individual may not enjoy freedom as a single separate person protected in his rights and his property by law. He shall be free rather in the enjoyment of an equal portion of the mob tyranny of all over each. If any one refuses to be free in this manner, Rousseau says, "we will force him to be free." The atrocities of the last years of the French Revolution were inspired by Rousseau's philosophy; and every cult of the radical movement to-day shares the spirit of Rousseau.

Until quite recently propoganda spread the delusion that Communism and Fascism or Nazism were enemies. Communism was supposed to be a leftist movement and Fascism and Nazism movements of the extreme right. Nothing could be farther from the truth. Both movements are the same, and both are violently reactionary. Communism and Nazism are one and the same thing, and this fact is becoming daily more apparent. They are local cults of a general socialist movement which aims to destroy constitutional liberty everywhere. Both are dictatorial, both are totalitarian, both have abolished individual rights and liberties. Both employ the same methods of spies, secret police, execution without trial, concentration camps, propaganda of falsehood, militarism. Each makes special appeal to the proletariat and stirs up hostility to the so-called capitalistic system. Both attempt to plan the entire economic life of the nation. Both are governments by usurpation by political parties which destroy their rivals, own the state and reduce the people to servitude. Hitler and Mussolini were both better socialists than Stalin was, before they organized their present pressure groups.

There are four major divisions of Socialism: There is, (1), Communist Anarchism, now mostly suppressed or absorbed by its better organized rival socialist cults. There is, (2), Social Democracy which attempts to bring about communism by means of political methods and the pressure of organized labor. There is, (3), Bolshevism, which rules Russia and has its active agents here. There is, (4), National Socialism, the form of socialism seen in Italy and Germany.

The methods of these four branches of the movement differ somewhat. But the objectives are the same. Communist Anarchism had hoped to bring socialism about by violence and direct mass action which would destroy the state and enable the crowd to seize property and exterminate its present owners. Social Democracy still hopes to accomplish socialism by the ballot, by organizing a revolutionary labor party which will gain control of existing government either by "boring from within" or by majority vote. Once the control is gained present forms of republican government will be so modified as to be in effect abolished, and socialism will be established as a workers' government which confiscates all employing capital. The Bolshevist type of communism follows more directly the revolutionary tactics of Karl Marx. The power of government is seized by any means at hand—in Russia it was seized by a conspiracy within a minority group—and this power is used to expropriate and destroy the owners of wealth, and to force communism on the public by means of the armed will of the proletariate, allegedly represented by a dictatorship. National Socialism adds to its appeal to class hatred an intensely nationalistic appeal to the masses. Once in power its methods are as unscrupulous as those of other communists. Its processes of expropriation and exploitation are those of ultimate absorption of industrial capital through absolute control and confiscatory taxation. In all of these forms there must result the abolition of representative government, of private property, of individual responsibility and freedom; and the substitution of despotism for constitutional government. All alike hold that liberal constitutional representative government is out of date and should be abolished, because such government is only a legalistic device for the exploitation of the poor by the rich. In all forms of socialism there must result, however, the exploitation of the whole body politic by an inner circle of an irresponsible pressure group which rules without law.

I have spoken of this second philosophy as if it were really a political philosophy. In fact it is not. Many of its leaders have openly said that it is the denial of all philosophy. There can be no philosophy without principles; and despotism, as Aristotle and Montesquieu showed, has no principles. It has only a propaganda aimed to regiment the masses by the repetition of tag-ends of long discredited notions. Its so-called philosophy is only a cold, cynical expediency.

The type of socialism which is most menacing is apparently the fourth type, or National Socialism. It is generally admitted that Bolshevist Communism has now become Fascist and obviously National Socialism is the most militant type of all. I have used the word "socialism" in a very broad and general sense because I know no other term which so well designates the whole of the radical movement. Call this movement what you will, every branch means: (1), the destruction of government of checks and balances, of principles, of rights, of parliamentary meeting of minds, and popular suffrage. (2) This movement means government by decree, by bureaucratic planning, and concentrated irresponsible authority. (3) It means the regimentation of the population by means of expropriation of employing capital. It simply means that the class of successful politicians takes over the ownership of the wealth of the nation. (4) It means the end of the system of free private enterprise.

How, in the light of our statement of the principles of these two conflicting philosophies shall we understand present political trends in the United States? Obviously many of the trends are away from the principles of Classical Liberalism. Concentration of authority and the multiplication of bureaucracies increase at an alarming rate. We are rapidly approaching a planned economy even in America, and planned economy is impossible without dictatorship in the end. There is a point on the road we are now traveling beyond which human liberty cannot go. Once we turn the corner we can never come back. It is customary to lay the blame for this course of events at the door of our present national Administration. Obviously the Administration has, to say the least, done nothing effective to check this trend. Whatever may be said of the present Government, and much can and should be said, this trend toward planned economy and dictatorship goes deeper than contemporary politics. Something is happening in the minds and the wills of the American people. There is a lowering of the level of personal moral independence, and this growing dependence on government affects people of all classes. Ever since the Civil War there has been a disposition of certain business interests to look to the Government for special privileges of all kinds. Now, the general public demands the democratization of subsidies, with the disastrous results which we all see.

It is incorrect to say our national Administration is consciously, deliberately and knowingly leading us into State Socialism. There are, probably, persons associated with the present Administration who entertain such objectives; but apparently the majority are too innocent of political philosophy to see the direction in which they are moving. Many would like to have all of the conditions of a totalitarian dictatorship, and at the same time they imagine they could escape the dictatorship itself.

All the liberal world will be on guard against revolutionary socialism when it employs open military methods. We Americans must especially be on guard against its subtler tendencies in our own minds. Carlyle once suggested that the charlatanism of propaganda would be ineffective except for the charlatanism which already exists in men's minds. We must be able to recognize and guard ourselves against practices which lead toward planned economy, the extension of government and in the end to totalitarianism. People of all classes now look to government for economic security and personal advantage. Business men are by no means all exempt from this charge. In fact many have set the example to the crowd. For two generations it has been more or less a common practice of favored interests to employ political influence to gain special favors, legal or illegal. It will not do now merely to denounce the unemployed for willingness to live on the Government. A large part of the present unemployment is a result of the protective tariff. Responsible men must, at some personal cost to themselves, give the country a new and better example in this respect.

We hear much about the matter of national defense, and we shall hear more of it; but arms and munitions in our hands will avail little if our hearts are open to the very subversive practices to which our ports are closed. The history of the failures of previous democracies shows us that no nation can long remain free while any considerable number of its citizens are willing to try to get something for nothing out of government. Government will always take advantage of such willingness, to increase itself at the expense of our liberties, our properties and our very lives. The best defense of America is to root out of our hearts and minds the disposition which, whether we know it or not, leads inevitably to a socialistic state. The best answer to the world challenge of socialism is the recognition for what they are of all steps that lead toward planned economy and totalitarianism. Let American business oppose dictatorship by taking the lead in a moral house-cleaning which will show that we are still worthy of the liberties our fathers won for us.

Dr. Lionel D. Edie Pictures Industrial Plant of United States as "Starving" for 10 Years—Declares It Is Time for Bankers to Break Barriers Down and Provide New Capital for Industrial Side of National Defense—Otherwise He Says Government Will Take Over Job

An appeal that "investment bankers get back to first essentials and remember that their job is to raise new capital and overcome whatever obstacles arise in the path of performing that duty" was made by Dr. Lionel D. Edie, President of Lionel D. Edie & Co. of New York, in an address on Oct. 10 at the Del Monte, Calif., convention of the Investment Bankers Association of America. According to Dr. Edie, "from the standpoint of national defense our industrial plant is hopelessly inadequate because it has been starving for new capital for 10 years." "This country," declared Dr. Edie, "must be placed on an adequate national defense basis, and this presents a challenge, because unless private finance breaks barriers down and provides the new capital necessary for the industrial side of national defense, the Government is surely going to take over the job." Dr. Edie spoke under the title of "Private vs. State Enterprise," and his remarks, in full, follow:

There are four popular fallacies about war. They are:

(1) The idea that its duration will more or less parallel the last war.
(2) The idea that the United States can stay out of a long war.
(3) The idea that we can simply stand on the side lines as a neutral and have a splendid war boom, and that such a boom is going to save the bankers from their troubles without much effort on their part.
(4) The notion that the United States itself is better prepared for national defense han the last time.

From the standpoint of national defense our industrial plant is hopelessly inadequate because it has been starving for new capital for 10 years.

Historically, this country's growth trend has been 3% to 4% per annum for 150 years, and that was made possible by increasing the capital per worker from $500 to $8,000.

In the decade since 1930, this growth trend has gone stale, and at no time in that decade has the production index gone ahead of the peak of the previous decade. It is the first time in history that such a thing has been true.

Why has this happened?

One reason is to be found by comparing private financing with Government financing during the period. In the decade of the 20's there was $9 of private corporate financing for every $1 of Government financing, whereas in the decade of the 30's there has been only 30c. of private financing for each $1 of Government financing.

Since the New Deal the average new capital by private financing has been about $600,000,000 per annum against $3,600,000,000 in the decade of the 20's, or one-sixth as much. In 1930 the value of the productive plant and equipment of all kinds in the country was about $125,000,000,000. This represented the accumulation of the ages.

Obsolescence and depreciation allowed for, it is doubtful if this plant today is any better than it was 10 years ago. We are just finishing a dead decade in which stagnation has supplanted progress and dynamic growth has given way to arrested development. Consequently, when confronted by a war crisis abroad and a challenge to national defense at home, we find this industrial plant hopelessly inadequate. For instance, the railroad industry would be in a frightful jam if forced today to move a million freight cars of traffic a week. This great industry is the most serious bottleneck in the whole American economy. More than 40% of its mileage is in some form of default or receivership. There are countless bottlenecks in other directions, and my personal estimate would be that it would take $25,000,000,000 of new capital to put the capital plant and equipment in shape to afford a decent basis of national defense.

Today everybody recognizes the need for a navy and for aircraft, but in modern war industrial preparation is more essential than military. And the plain truth of the matter is that our industrial plant and equipment has been so starved for new capital that in the event of war the industrialists of this country would come in for extreme criticism. And not only the industrialists, because the man whose job and function in life is to provide new capital is the investment banker.

What you are running into is a situation where you will be blamed because the capital is not there. No alibi will be accepted. True, you can point to a beautiful record of appeasement, of trying to get along with Government, of cooperating. True, you have allowed your time to be taken up with the endless red tape of Washington agencies. Your honesty has been questioned and your motives impuned. And you have been long suffering. To cap the climax, the Government selected one of its brightest intellectuals to prepare an indictment of your profession, and that indictment was given before a congressional committee—the so-called "Monopoly Investigating Committee." This gentleman declared that no progress had been made in your profession since the days of the British East India Co.; that our capital market had been largely closed since 1931; and that the slack has had to be taken up by Government financing; moreover, that following this trend, ". . . Over a period of years the Government will gradually come to own most of the productive plants of the United States."

To this end he recommended a system of capital-credit banking run by Government. This is the most severe attack ever leveled against your profession, and the time has come when you must make the choice between fighting this attack or being wiped out entirely. There are those who will say: "If you fight you will be crucified." That is what people said to Wendell Willkie. But when he put up a fight of courage and honesty, he not only was not crucified, but for the first time even the radical New Deal began to have respect for leadership of the Willkie type. What is needed is a spread of the Willkie spirit to the rank and file of investment bankers.

There was a time when this was merely a peace-time question. But it is now much more than that, because unless the industrial plant of this country is promptly brought up to date by adequate new capital, your fraternity will be blamed for failure to perform your plain patriotic duty.

I am not qualified to talk about technical matters of registration, the 20-day clauses, and so forth. But I am entitled to make the appeal that investment bankers get back to first essentials and remember that their job is to raise new capital and overcome whatever obstacles arise in the path of performing that duty.

Other countries have come up against a similar challenge. A year ago France was split wide open between communists and conservatives. But when the Nation was threatened with crisis all classes rallied to the national defense. The lesson is that private finance here should demand the right to be allowed to do its job.

Again, take the case of England. Most of you read Winston Churchill's famous book, "While England Slept." If we are not careful, a year or two from now someone will write a book on the subject, "While Private Finance Slept in America."

Today everybody is engaging in a guessing contest on war. How long will it last? Will we get in? And so forth. Nobody knows the answers. But there is one thing we should know; namely, what this war situation means to investment banking in this country. And no matter whether we have war or peace, one thing is certain: This country must be placed on an adequate national defense basis, and this presents a new challenge, because unless private finance breaks barriers down and provides the new capital necessary for the industrial side of national defense, the Government is surely going to take over the job. It is time to stop living in vain hope that some kind of war boom is coming along and to go back to building an America that is adequate for national defense in war and that perpetuates the peace-time growth trend which prevailed for 150 years until 1930, but which has been lost since that time under the beneficent leadership of the New Deal.

In short—it is time to fight, and it is henceforth a question of survive or perish.

Intelligent Control of Issuance of Revenue Bonds Discussed Before Investment Bankers Association of America by James L. Beebe—Controls and Safeguards Enumerated

Before the Forum on Municipal Revenue Bonds at the annual convention of the Investment Bankers Association of America, James Lynn Beebe discussed safeguards in the issuance of what are called revenue bonds; "revenue bonds," he explained, "being those bonds of municipalities, public authorities or public corporations, payable solely from revenues derived . . . from or the use of a publicly-owned improvement, utility or works." Both controls and safeguards were suggested by Mr. Beebe, who as to the latter proposed (1) that revenue bonds be issued pursuant to a two-thirds vote of the electors after adequate notice of the election; (2) a low maximum inerest rate; (3) a requirement for a public sale of the bonds, either at par or with a small discount fixed by statute; (4) the letting of contracts for construction "after public bidding with the usual requirements" to "prevent favoritism to a promoting group or to political henchmen." The four classes of controls mentioned by Mr. Beebe were:

1. Those to prevent unsound projects.
2. Those to secure successful operation of the project.
3. Those to secure adequate revenues and the safety of revenues and the funds created therefrom.
4. Those to permit expansion of a going project or the refinancing of a project which is not being successfully operated.

Mr. Beebe, of O'Melveny, Tuller & Myers of Los Angeles, addressed the convention under the title of "Intelligent Control of the Issuance of Revenue Bonds." The following is his address, in full:

You have asked me to discuss safeguards in the issuance of what are called revenue bonds, revenue bonds being those bonds of municipalities, public authorities or public corporations, payable solely from revenues derived from rates or charges made for service from or the use of a publicly-owned improvement, utility or works. This discussion is not intended to include bonds which, in addition to revenues, are backed by taxation.

Revenue bonds are not entirely new in the scheme of public finance. Some cities and other public corporations have long had the power to issue bonds or notes payable solely from the revenues of a public utility or other enterprise. But few of such bonds or notes have been issued, and only in recent years, with the impetus provided by Federal encouragement, has there ween widespread enactment of laws authorizing the issuance of revenue bonds and any considerable use of such laws. As yet the remedies of many of these laws have not been tested under adverse conditions, nor has the use of revenue bonds been wide enough to rsult in many, if any, abuses.

I shall not attempt to discuss the economic policy of public ownership, for although that is to some extent involved in the issuance of revenue bonds, it lies beyond the scope of this talk.

Despite the fact that widespread use of revenue bonds is comparatively new, the investment world is not without experience in the type of projects financed by them. Financing of privately-owned toll bridges and privately-owned utilities through the sale of securities has been general in this country, and investment bankers have had a long experience with such enterprises. The toll highways of the last century, although remote in time and established under conditions greatly different from today, have some lessons for us.

Public revenue bond financing has some important distinctions from the financing of the same type of enterprise in private control and for private profit. In both cases the utility or improvement is a business venture. The private enterprise, however, is taxed and generally pays a substantial franchise charge. The public enterprise is tax exempt; the securities are generally exempt from local and State taxation, and the interest thereon has been generally considered by good tax attorneys as exempt from Federal income taxes. And the public enterprise has no franchise charge. Tax exemptions and lack of franchise charges are important advantages.

In the private enterprise the demand for profits tends to insure efficient and economical management and operation. The public enterprise, however, is politically controlled, that is, the governing body is elected or is appointed by some elective public officer, and this political control may at times result in incompetent management and operation, in the employment—more or less widespread—of political henchmen, and in preferences to political supporters in the purchase of materials and supplies, and in the letting of construction contracts. These are disadvantages. Long experience with political bodies has shown the need for restrictions upon their activities and has resulted in many legal limitations which over the years have been proved wise.

As has already been evidenced in many communities (particularly the smaller ones) persons who profit through the creation of these publicly-owned utilities or improvements may engage in widespread promotion of such enterprises and usually do so by active political campaigns to influence public officers or the voting electorate. To such promoters, success lies in the mere launching of the public enterprise. Whether thereafter it fails or succeeds in operation is of little concern to them.

To prevent such promotions with their considerable number of over-financed and improperly planned projects is, I am sure, the aim of every good investment banker.

In periods of expansion there always spring up a few fast, unscrupulous operators of a class not permitted to join your organization. Such speculative underwriters, coupled with the promoter, make it highly desirable, in the interest of sound public financing, to provide in the laws which authorize the issuance of revenue bonds safeguards which will reduce at least, if not entirely shut out, unsound projects. The unsound venture results not only in a loss to the community in which it is launched, but to investors as well, and when the unsound issues reach a considerable volume, they bring into disrepute the type of bond used to finance the projects in which the losses have occurred, with the result that good enterprises are forced to pay higher rates of interest and the sale of securities for sound projects becomes more difficult and expensive. This places a burden upon the well-planned enterprise which it should not be forced to bear.

Past experience shows a tendency to promote speculative public bond projects when a community is enjoying great prosperity. I went through the expansion period of the 20's with its many speculative improvements financed by the bonds of special tax or assessment districts, and when it became clear that speculations through public bonds must be stopped in the interest of sound public finance, I drafted the California statute which put an end to them. Many fine organizations in this State worked to get the law passed by the Legislature and approved by the Governor, against the strenuous opposition of many who were profiting from the speculation. We Californians do not desire any similar experience with revenue bonds. We want all revenue bonds issued in this State to be sound obligations issued for an enterprise which fills a real public need.

When the promoter, as in the case of revenue bonds, can point out to the public that there is no tax or assessment to be paid and that there may be a large rate saving (frequently greatly exaggerated), he has a fertile field in which to operate.

As good citizens, and particularly as men interested by reason of their business in sound public finance, we should provide in the laws governing the issuance of revenue bonds and the operation of the projects for which they are issued the greatest safeguards against speculative and unsound ventures that our ingenuity can devise.

I do not claim to know how to do it. I have had some experience with revenue bond issues. I have drafted some provisions for the issuance of revenue bonds, but the suggestions which I shall make are made with the utmost diffidence, realizing the necessity for practical experience to point the way, and I submit them to you for your consideration, your criticism, and your acceptance, modification or rejection, believing that in the long run your good business sense and sound judgment will find the various ways necessary to insure, so far as possible, the launching of sound enterprises and their successful operation.

I realize that in the financing of some public enterprises, particularly well-established, successful going public utilities, some of the safeguards I will mention are unnecessary. The restrictions which are proper in the case of a new enterprise should in many instances be more rigid than those required for an established, going successful enterprise. This discussion is primarily directed to safeguards in the launching of new projects and particularly is applicable to statutes authorizing the issuance of revenue bonds by cities of all sizes which will result in the attempted promotion of many small public utilities. There is no bright, clear line which can be drawn, in my opinion, to eliminate all of the unsound projects and yet permit all of the good ones to go forward. Some bad ventures may get by, some good ones to stopped by any set of controls suggested. That fact we must realize. Also, there may be a difference of opinion upon some of the suggested controls.

The controls which I have in mind may be divided roughly into four classes, though of course there is some overlapping and the controls mentioned in one class might, in some instances, just as readily come under one of the other class headings.

The four classes of controls which I shall mention are:

1. Those to prevent unsound projects.
2. Those to secure successful operation of the project.
3. Those to secure adequate revenues and the safety of the revenues and the funds created therefrom; and
4. Those to permit expansion of a going project or the refinancing of a project which is not being successfully operated.

First, I shall take up controls designed to prevent unsound projects. Of course, there are no controls that can be placed in a statute which are as effective as a careful underwriting syndicate with its good engineering, accounting, and legal advice. But statutory safeguards of importance for your consideration are the following:

(1) That revenue bonds be issued pursuant to a two-thirds vote of the electors after adequate notice of the election. Many people will say that this regulation is too stringent; that it gives an undue advantage to the existing public utility with which the new project will be in competition. But, in my apinion, if present conditions are reasonably satisfactory the new enterprise should not be launched and if conditions are quite unsatisfactory, the two-thirds vote should be possible of attainment. This requirement should be a real deterrent to promoters.

There are, of course, certain types of projects governed by an authority or of such a nature as, for example, large bridges or extensive highway developments, where there is little or no competition with an existing enterprise and where it might be difficult to define the voting electorate. In such cases, of course, the statute may omit the requirements of a vote.

Furthermore, once the public utility is constructed and in operation, its success may be greatly aided by expansions or improvements or by refinancing, and in the making of reasonable extensions or improvements required by the growth of the business, and in refinancing, perhaps no vote of the electors should be required. But any extraordinary extension or improvement should be authorized by the vote of the electors and, in any case of doubt, it is, in my opinion, the better policy to be too strict in the requirement of a vote rather than too lenient.

There are some communities with a stable, clear-thinking population in which a majority vote might be sufficient, but any general statute authorizing revenue bonds for public utilities should, in my opinion, require a two-thirds vote when the bonds are to be issued for a new project.

(2) The next suggested safeguard is a low maximum interest rate.

(3) Coupled with the low interest rate should be a requirement for a public sale of the bonds, either at par or with a small discount fixed by statute.

Requirements (2) and (3) together should eliminate speculative enterprises which are possible of promotion only through the possibility of a big return based on a high interest rate.

Revenue bonds should not be privately issued in payment for construction work or in exchange for property. There is too great a possibility of the price of the property being enhanced or the contract price being loaded so that the bonds would actually be issued at a substantial discount.

(4) All contracts for construction should be let after public bidding with the usual requirements of faithful performance and labor and material bonds. This will prevent favoritism to a promoting group or to political henchmen. In this connection, specifications should be carefully scrutinized to see that they permit of free public bidding.

The four safeguards heretofore mentioned, in my opinion, will tend to make the promoter's life hard and to eliminate speculative enterprises.

Were it not for the special fund theory which is law in many States, and which requires that the revenue bonds be paid solely from the revenue derived from a utility or works entirely paid for through the revenue bonds issued, and holds the bonds invalid if any tax money is invested in the enterprise, I might suggest that all engineering fees should come from the general funds of the city. This, however, would be illegal in some States and in general operation might prevent embarking on a sound improvement program. Hence, I doubt if the suggestion be practical.

Second—The second group of safeguards is to insure reasonable operation of the project.

(1) The expenses of operation should be limited to the reasonable costs thereof. I realize that the word "reasonable" is difficult to define and that such a statutory requirement might result in litigation. Such a limitation, however, may well prevent excessive salaries and the loading of payrolls with unnecessary employees.

(2) Annual informative audits should be required.

(3) Special audits should be furnished at the request of a reasonable percentage of bondholders, these audits to cover particular periods or particular types of operations, or both.

(4) All records relating to the enterprise should at all times be open to any bondholder or his representative.

(5) The statute should provide adequate restrictions against competition and, if the statute does not so provide, it should at least authorize the public body issuing the revenue bonds to enter into an agreement with the bondholders which would contain covenants restricting or eliminating competition.

The suggestion has been made that employees should be chosen on a civil service basis. I am not prepared to recommend such procedure. Civil service is too often a means of appointing political henchmen to positions in which there will be virtually permanent tenure. Too often it makes for "dead wood," and too often it is virtually impossible to get rid of an incompetent employee. Until the so-called "civil service" is so administered as to have selections made on a real merit basis and to permit of the easy and quick discharge of an employee who, from the beginning, has been or who has become incompetent, I believe that management should have a free hand. I say this well knowing the possibility of political taking over of an enterprise in some cases, but the civil service remedy, in my opinion, is probably worse than the disease.

Third—The third line of safeguards is designed to secure adequate revenues and the safety of the revenues and funds.

(1) The statute should require rates sufficient to pay principal and interest of bonds, the costs of administration, operation and maintenance, and to provide such reserve funds as may be required by the purchasers of the bonds.

(2) The revenue should be deposited in a fund or funds separate and apart from other moneys of the issuing public corporation.

(3) All such revenues and the funds derived therefrom should be held in trust for the payment of principal and interest of the bonds, and the bondholders should have a statutory lien thereon. The language of the statute may state, in effect, that the revenues and funds are pledged for the payment of the principal and interest or that the funds are held in trust for such purpose, or that the bondholders have a statutory lien upon the revenues. No matter which statement the statute contains, or whether it contains all of such statements, the bondholders' right to the revenue and funds should be clear.

(4) The bonds of any issue should have a lien upon the revenues and funds prior and superior to the bonds of any subsequent issue except as may be authorized in the original proceedings or by a certain percentage of the holders of the outstanding bonds.

(5) Deposits of all revenues and funds should be secured by bonds of the United States or other choice obligations enumerated in the statute.

(6) Investment of moneys in a sinking fund or in any reserve fund should be limited to certain choice types of bonds, if permitted at all. Perhaps moneys in the sinking fund or in a reserve fund for the safety of bonds should not be invested but when in excess of certain amounts should be used only for the call of bonds.

(7) No free service to the State, any county, or city, or any public corporation should be permitted except to the extent, if any, authorized in the bond proceedings by the purchasers of the bonds.

(8) Insurance should be required covering either a stated group of risks or such risks as may be set forth in the agreement with the bondholders and the insurance moneys should be required to be applied to the reconstruction or repair of the project or applied as provided in the agreement with the bondholders.

(9) The statute should prohibit any encumbrance upon the property and any sale of the property except the sale of such portions as are no longer useful or require replacement, and where such sale of a portion is made the sales price should be placed either in the fund for the payment of principal and interest of bonds or a fund provided for repairs and improvements.

(10) Moneys in the construction fund may well be disbursed only upon the approval of qualified engineers satisfactory to the bondholders. The statute may well authorize the agreement with bondholders to cover this point and also to provide that audits on the progress of construction and the amounts expended be prepared from time to time and mode available to bondholders.

Fourth, and last, comes a group of provisions to permit the expansion of a going project or the refinancing of an existing one.

(1) New bonds issued for improvement or extension of an existing plant, except where permitted by the prior bond proceedings or by the consent of a certain percentage of the holders of the outstanding bonds, should have a lien upon the revenues and funds subordinate to the lien or liens of the outstanding bonds. This will permit of expansion where the financial condition of the project justifies it but will, at the same time, not disturb the rights of the holders of outstanding bonds.

(2) The statute should authorize, with the consent of a certain percentage of the holders of outstanding bonds, one issue of bonds to include both extensions and improvements and the refunding of outstanding bonds. This may be more satisfactory under some conditions than the issuance of additional bonds with a subordinate lien.

(3) The statute should authorize the issuance of refunding bonds with the consent of a certain percentage of the bondholders. This will meet a situation in which the successful operation of the enterprise is jeopardized by a too heavy schedule of principal and interst payments.

(4) The indenture or agreement under which the outstanding bonds are issued should be subject to modification with the consent of a certain percentage of the holders of the outstanding bonds. This would permit the elimination or modification of a provision which, in practice, has been found unworkable or which, if enforced, might injure the effective operation of the enterprise and tend in the long run to lessen the security of the bondholders.

I have not mentioned a mortgage or lien upon the public utility, works, or improvement itself, because the constitutions of many States forbid such a lien or mortgage. In the States which permit a lien or mortgage, the statute may well provide therefor and provide the terms under which the bondholders may foreclose and take over the enterprise.

Neither have I mentioned the conditions under which a receiver might be appointed. Under the Constitutions of many States a receiver to operate and manage the enterprise cannot be appointed. Where the Constitution permits, the statute should authorize the appointment of a receiver under certain conditions.

A trustee to receive and disburse funds may be appointed under many Constitutions, and where this can be done, the statute should permit such an appointment.

I realize that in the foregoing outline of safeguards I have probably omitted several which you here may think of. I have not attempted to outline many provisions which might appropriately be inserted in the bond proceedings or in the indenture or agreement pursuant to which bonds are issued.

The statute should be flexible enough to permit the incorporation in the bond proceedings of such safeguards as the purchasing syndicate may require.

In closing, may I suggest that the operation of the various controls should be carefully watched and that information relating to their success or failure should be circulated among the members of this group.

We learn much from practical experience and should bear in mind that our theories and practices may well be changed in the course of our work with any class of bonds.

Dr. Benjamin M. Anderson Jr. on "Economic Aspects of the War—Contrasts and Resemblances of 1914 and 1939"

In his discussion on Oct. 12 of the above subject at the annual convention at Del Monte, Calif., of the Investment Bankers Association of America, Dr. Benjamin M. Anderson Jr., in presenting toward the end of his address the "contrasts," stated that "what has gone before suggests that the differences may be greater than the resemblances." In 1914, he says, "the outbreak of the great war seemed to have no precedent. Business and finance, shocked, waited to see what would happen. In 1939 they remembered what had happened and they acted promptly. The first reaction was in the stock market. The stock market did not close in 1939, but instead showed great strength." Dr. Anderson likewise said:

In what has gone before we have found reason to believe that both of the participants go into the war a great deal weaker than they went into the last war so far as economic resources are concerned. But war in 1939 is a much more highly mechanized thing than war was in 1914. It will presumably exhaust the economic resources of the belligerents more rapidly than the last war did. It is not easy, therefore, to see how the present war can last as long as the last war did.

Dr. Anderson spoke at considerable length, and his address, in large part, follows:

Production and Consumption in War

The effects of the last wer upon the economic life of the belligerents can be easily stated, so far as the physical aspects of the matter are concerned. A great war reduces production in belligerent countries and greatly increases consumption. Millions of men drop their tools to go into armies. In the armies they engage in the most wasteful kind of destruction. The feeding and clothing of an army and providing it with shoes means an extraordinarily heavy economic drain as compared with the peace-time consumption of the same individuals. Providing an army with arms and munitions, to say nothing of aircraft, makes an immense drain on the general economic resources of the country.

In ordinary times the world lives from hand to mouth. The stored-up provisions of the world available for current consumption are not large. The great accumulated wealth of the world is in fixed forms; buildings, factories, roads, bridges, public utilities, soil fertility and the like—not available for immediate consumption. The great problem that confronts a belligerent nation, therefore, from the very outbreak of the war is to find new sources of economic supplies. These new sources are both external and internal.

New Resources Inside a Country

Inside the country there are ordinarily labor reserves; old men, women and children, and for the labor that is not mobilized there is the possibility of overtime work. There is the further resource of drastic curtailment of ordinary civilian consumption and of diversion of production from luxuries to necessities.

In the last great war Germany was early blockaded and was unable to draw in very much from the outside world, and this internal resource was early adopted in Germany. Germany turned, moreover, early to providing by synthetic means certain war-time necessities, which she had formerly imported, a notable case being the extraction of nitrates for munitions from the air.

This resource of increasing the domestic labor force was not the first used in France, but none the less in France by November, 1917, with 24% of the normal labor force mobilized in the army, there was 98% of the normal supply at work, which meant a heavy draft on old men, women and children and also a draft on foreign and colonial labor brought into France.

New Resources from Foreign Countries

During the last great war England and France commanded the seas, and their first resource for the immediate increase in the volume of goods and supplies was an increase in imports from neutral countries, notably the United States. The one big outstanding fact in the course of international trade in the last war was the increase in America's exports to England and France and others of the Entente Allies—an increase not met by a back flow of goods and, consequently, constituting a net addition to the physical resources of the Entente. This was no doubt crucial in saving them from defeat and in winning the war. To a much less extent neutral sources of goods and supplies were available for Germany. Germany drew on Norway, Sweden, Denmark, the Netherlands, and, at certain times, Italy and Rumania. Important shipments from the United States reached Germany through certain of these neighboring neutrals in the first two years of the war.

In its essential nature the same problem faces the belligerents today, but the extent to which the different countries may be able to draw on these internal and external resources has altered a good deal and the differences between the present war and the last war may turn out to be even more important than the resemblances, so far as this point is concerned.

French and British Internal Policy—1914

With respect to the economizing of internal resources, restriction of civilian consumption and the most effective use of non-mobilized labor resources at home, England and France may be expected to do much better than they did in the last war. The slogan in England at the beginning of the war in 1914 was "Business as Usual." The slogan in France in 1915 was "Reprise des Affaires." In both countries there was a business shock at the outbreak of the war; in France a very great business demoralization took place as the Germans swept in and took much of Northern France. In both countries signs of business revival and increased general consumer buying were welcomed in the early stages of the war. Prices rose, business grew active, and competitive bidding for labor raised wages. Business profits rose—this came early in England. It began in France in late 1914 and 1915. The ideal in the French "Reprise des Affaires" seems to have been the restoration of peace-time conditions in the midst of war. This was symbolized by revival in ordinary trade, including the trade in luxuries—by the increase in railway gross receipts, by the growing shipping statistics, by the return of normal life to Paris—"Paris is itself again," and similar phrases were heard.

Needless Consumption in France and England

There was valid ground in part for the failure to stop the production of luxuries in France. France exported luxuries to pay for the importation of necessities, and this was seemingly well enough in the early period of the war. It should not then have been foreseen that the time would come when even the exhaustless resources of the United States would be strained, and when the United States, an ally of France, would be curtailing both domestic production and importation of luxuries. But this made serious trouble for France in time. With industrial recovery and with large earnings by women, which, no longer supervised by men, they were free to spend in their own way, there came a great deal of luxurious expenditure in France, especially in 1916. Efforts by the Government to check the importation of luxuries were checked by threats of retaliation on the part of other countries, which would restrict the export of French luxuries on which France relied in part to offset her ever-growing adverse of trade. It was not until the unrestricted U-boat campaign began in 1917 that France took effective steps toward the consciously planned industrial reorganization, that Germany had put into effect very early in the war.

In England, the rapid rise in wages, the great inflow of women into industry at rising wages, as well as rising profits, meant a great deal of unnecessary consumption in the first two years of the war, and to too great an extent throughout the war.

British and French Internal Policy—1939

At the present time it appears that both England and France, on the basis of experience of the last war, are putting into effect drastic measures for curtailing unnecessary domestic consumption; for preventing production of luxuries, for drafting labor and supplies to essential industries; avoiding the kind of competition which governments and private enterprise engaged in through much of the last war for labor and supplies; and introducing at the outset the kind of economy to which they were reluctantly driven late in the last war.

Using Up Capital in War

There is, of course, a further resource available in war-time. In addition to drawing on unusual sources of labor, in old men, women and children, and curtailing ordinary civilian consumption, the country may neglect capital maintenance, soil fertility may be allowed to run down, soofs and houses may remain unpainted, industrial plant and equipment may be allowed to deteriorate, rolling stock and road beds of railways may be allowed to deteriorate. The current production of houses may stop, and if a housing shortage develops, families may simply double up and content themselves with less.

Economic Planning in War and Peace

When the objective is clear; when the country knows definitely that everything else must be subordinated to maintain an adequate, well-equipped, well-fed and well-clothed army at the front, and to supply the army with every possible facility in guns, munitions, aircraft and materials for fortifications, and when patriotic feeling runs high and men at home are under strong pressure from their neighbors to make sacrifices for the common cause, a great deal can be done by the government of a free people in the conscious direction of production, in the rationing of consumption, and in the limitation of competition from private enterprise and from private consumers with production for the government and with consumption by the government.

There are three great differences between peace and war with respect to this point. The first is that the objectives are clear and that the government knows what production is important and what consumption is of secondary importance. The second difference for a free people is in the patriotic motives brought into play to support the government during a war. A third great difference is that the public of a free country will tolerate for a time a system of restraints which it expects to see released and abandoned when the war is over.

England and France, therefore, beginning at once the measures of conscious public planning and control, which they came to only late in the last war, will find at once a great resource which they did not know to be available when the last war broke out.

Germany Has Already Used Up the Internal Resource

Germany, on the other hand, lacks this great recourse for additional economy in consumption and for additional labor in production. She lacks it because she has already used it and has been using it increasingly since the Hitler regime began. The very efficiency of a government in using this method of throwing all available resources into military operations, at the expense of civilian consumption and the expense of capital maintenance, means that the country is more or less a hollow shell when the war is over. It was in this position that Germany found herself at the end of the last war. She now enters a new war after several years of this kind of governmental policy.

The early stages of the Hitler regime, using totalitarian methods in putting unemployed people to work, brought full employment and even some improvement in the standard of life. But the work done has not been for the purpose of increasing civilian consumption; rather it has been increasingly at the expense of civilian consumption.

There have been vast road building and other public works. The cities have been torn up to widen the streets, with housing shortages created in the process. There have been playgrounds and parks built. There has been the immense and partly futile project of economic self-sufficiency.

In the beginning, Herr Hitler sought to increase the population on the land, to make Germany self-sufficient in foods. The Four-Year Plan, designed to create substitutes for imported raw materials, involved immense outlay with very inadequate returns. For the past two or three years the activities have been heavily concentrated on munitions and fortifications.

Since late 1936 the pressure has been growing and signs of exhaustion have been increasingly manifesting themselves. Shortages of raw materials of many kinds have been progressive. The Four-Year Plan was delayed in 1937 because of inability to get steel to complete half-finished factories. By 1937, inventory and stocks of raw material in the industries were going down, and the working capital of the industries was increasingly being tied up in government paper of one kind or another.

The food situation has grown progressively worse. The effort to achieve self-sufficiency in food had clearly failed by 1937. There was indeed a "flight from the land," beginning in 1936, as the extraordinary governmentally sponsored city activities drew in labor from the farms.

Labor shortage was well in evidence in 1937, and Germany was spending part of her scant gold and foreign exchange in importing labor from Poland and from Italy. The labor shortage was very acute in late 1938. Hours of labor were lengthened.

On the financial side, the German economy has been under a great and growing strain which, in the absence of extraordinary coercive measures, would long since have broken down. Terrific taxes have been imposed, but despite the terrific taxes the public deficit has grown steadily and rapidly. In an extraordinarily frank revelation in a speech in October of 1938, Dr. Brinckmann, State Secretary of the Ministery of Economics and later head of the Reichsbank, gave the following information: Taxes and other forced contributions were taking about one-third of the total national income, but the State was spending more than half the national income. This was Germany's financial position nearly a year before the war began.

The growing pressure of taxes and forced loans was endangering the solvency of many German businesses. On the other hand, the Reichsbank, with a microscopic gold reserve, was exceedingly fearful of any increase in note issue, through loans to the Government or other loans, which might have the effect of easing the strain on business and on the money market, to avert the dangers of bankruptcy. The German people have had a very recent experience with banknote inflation to meet the fiscal needs of the State, and there is a constant fear that any considerable increase in note issue may lead to a sudden loss of confidence and a violent flare-up.

The Reichsbank entered the last war very strong in gold and bore great and growing burden as the war went on. The note issue which had been about Rm. 2,700,000,000 in July of 1914 went quickly to over Rm. 4,200,000,000 by September of 1914. It reached Rm. 6,300,000,000 by December of 1915; Rm. 8,400,000,000 by July of 1917, and Rm. 12,600,000,000 by July of 1918. The Reichsbank's bills discounted, including Treasury bills and advances, rose from Rm. 2,100,000,000 in July of 1914 to Rm. 16,800,000,000 by June of 1918.

Despite this heavy borrowing by the Government from the Reichsbank and the immense increase in note issue, the Reichsmark, as measured in the exchange rates in Switzerland, had gone to a discount of only 12% as late as October of 1915 and stood at only 30% discount in February 1918, though there had been an intermediate slump to nearly 50% discount in the autumn of 1917. The strength of the Reichsmark was a very great asset to Germany in the last great war.

The Reichsbank was in a far stronger position in July of 1918 after four years of war, than it is on Sept. 29, 1939 as the war beings. The gold reserve then was Rm. 2,310,000,000 as compared with only 77 millions today. The note issue now is roughly 11 billions Reichsmarks against 12 billions, 600 millions in July, 1918.

Germany has more gold than this, not shown in the figures. A very good authority has privately given me an estimate that Germany may have as much as Rm. 620,000,000 to Rm. 740,000,000 of gold—still a hopelessly inadequate gold reserve for the vast and growing bank note issue.

Germany entered the last war rich, fat and strong. She had a large reserve labor force; she had adequate iron resources, and she speedily increased this by the conquest of Northern France. She had no iron shortage through the whole war. Applying the methods of a planned economy early in the war, she was able to extract from her own fat immense resources which do not today exist. The strength of the Reichsbank meant that she could use the mark itself instead of her gold reserves in buying things that were available from nearby neutrals. Her people had great stocks of clothing; they had adequate housing; they were well nourished; their nerves had not been strained by several years of terrific pressure. She is far weaker in all these respects today.

From the immediate military point of view Germany, by having already drawn so heavily on internal resources for munitions and fortifications and the building of an army, may have accumulated great military reserves which will mean that she does not need to increase them greatly if only a short war is envisaged. There are supposed to be substantial military reserves of grain and certain other foods. Assuming Germany's preponderance in aircraft, there is still believed to be a grave question as to the adequacy of existing gasoline reserves and a much graver question as to an adequate steady supply of gasoline. Iron, so abundant in the last war, may be the "Achilles heel" in this one.

Germany, Russia and the Balkans

Germany gained liabilities rather than assets when she took over Austria and Czechoslovakia—from the standpoint of a self-contained economy which is seeking internal balance. She gained more mouths than food. She gained urban populations and manufacturing capacity to a greater extent than she gained raw materials and food resources. Her great need is foods and raw materials.

For Germany to move into the Balkans in a military way would not increase the resources that she is getting from the Balkans in raw materials and foods. She has already been getting for over two years under bilateral trade agreements the great bulk of the surplus grain of Hungary, the surplus oil and grain of Rumania, and an even greater percentage of the raw material exports of Yugoslavia. To a large extent this is true of the rest of the Balkans. Military conquest would reduce the flow of goods from the Balkans to Germany, since it would interrupt production and reduce available supplies. *She has already had most of what is available* in the Balkans for the past two years—and it is not enough.

What can Russia do for Germany? I exprses no opinion as to what Russia could do in a military way if she actually becomes an enthusiastic ally of Germany. I am considering here merely Russia's economic resources and possibilities for export. Both production and consumption are low per capita in Russia. As an exporter Russia, never very important in world trade, has fallen far behind her pre-war proportions. The following table will exhibit Russia's importance as an exporter, both as compared with the period 1911-13 and as compared with a number of other countries.

RUSSIA'S PERCENTAGE OF WORLD'S EXPORT TRADE

	1911-13	1935	1936	1937
U. S. S. R. (Russia)	4.2	1.7	1.3	1.4
United States	12.4	12.0	11.9	13.2
United Kingdom	15.3	12.4	12.1	11.7
Germany	11.4	9.0	9.3	9.4
Czechoslovakia	--	1.6	1.5	1.7
Canada	2.0	3.9	4.6	4.0
Brazil	1.8	1.4	1.6	1.4
Mexico	.8	1.1	1.1	1.0
Poland	--	0.9	0.9	0.9

An examination of the character of Russia's exports, moreover, does not reveal that Germany would get the things she needs most vitally in any great quantity from Russia. Russia has been a net importer rather than exporter of iron, for example. Oil Russia exports in substantial quantity, but the outlet has been through the Black Sea and transportation difficulties by land are real. Some help Russia can doubtless give Germany, but probably not enough and hardly soon enough, even making allowance for what a totalitarian governmental machinemay do when it undertakes activities without reference to cost and without concern for the sufferings of its people. If Russia were disposed to give Germany her resources on credit, the most important of these might prove to be gold, to strengthen Germany's fantastic currency system, and to enable Germany to pay cash for the things that she can bring in from accessible neutrals.

British and French Buying Power—1914 and 1939

But have England and France anything like the strength with which they began the last war? Both are undoubtedly better prepared in a military way than they were in 1914, when Germany so easily overran Northern France. Both undoubtedly have already brought in from the outside world very substantial supplies of things that they needed to buy in great haste as the last war came. Both, as I have indicated before, know now what they did not know in 1914, and what the Germans learned early and they learned late in the last war, namely, how to apply the methods of a planned economy toward curtailing consumption and increasing production for war purposes; a very great war-time asset. Assuming British and French command of the seas, both may draw on the outside world to the extent of their buying power for needed goods and supplies. But what is the extent of the buying power of England and France as compared with their strength in 1914?

Britain and France are weaker in their holdings of American securities and cash than they were in 1914. The Department of Commerce, in a press release of August 29, 1939, gives an estimate which would place the total investments of Great Britain and France in the United States at Between $2,800,000,000 and $3,000,000,000. They estimate holdings of $2,050,000,000 in stocks, bonds and other long-term investments, and dollar balances and other short-term funds at $850,000,000. This estimate does not include their gold held under earmark in this country. The total earmarked gold for foreign account on July 31, 1939 is $1,287,000,000. Assuming that ¾ of this is British and French, we have $965,000,000 to add to the totals given above, making an aggregate of from $3,765,000,000 to $3,965,000,000. In addition to these resources already available in the United States, we must consider the gold of the Bank of France and the recently consolidated holdings of the Bank of England and the British Equalization Fund. The Bank of France has over $2,700,000,000 in gold, and the British consolidated holdings are probably between $2,200,000,000 and $2,400,000,000. Adding these gold holdings at home to the gold, bank balances and investments in the United States, we get nearly nine billion dollars. In addition, France and England both have investments in many other countries, very substantial parts of which can be converted into cash and foreign exchange. Canada has about $1,400,000,000 in investments and cash in the United States.

British Empire Gold Production

There is another very important source of cash for the British when it comes to paying for war imports and that is the production of gold in South Africa, Canada, and Australia. An ounce of gold now makes $35.00 where it used to make $20.67, but for the purpose of this calculation, a dollar is a dollar. This current flow of gold is very much greater than it was in 1913, measured in current dollars, as shown by the following table:

ANNUAL GOLD PRODUCTION IN DOLLARS

Country	1913	1936	1937	1938
South Africa	$181,875,000	$396,768,000	$410,710,000	$425,649,000
Canada	16,598,000	131,181,000	143,367,000	165,055,000
Australia	45,619,000	40,118,000	46,982,000	54,264,000

It may be added that South Africa has for a good many years been taking advantage of the very high price of gold, unaccompanied by a corresponding rise in gold mining costs, to utilize low grade ore, holding high grade ore in reserve. It is perfectly possible that South Africa could now reverse this and very substantially increase her gold production.

In 1914, the British and French had probably 4¼ billion dollars of American investments (as estimated by the Department of Commerce) but their cash holdings in the United States were small or virtually non-existent, the gold currently produced was much smaller, and the gold in vault, both in the Bank of England and the Bank of France, was much smaller. The figure for the Bank of England stood in 1914 at $186,000,000 and the gold in the bank of France at $806,000,000. At that time, to be sure, both countries had a great deal of gold in circulation, much of which could be and was drawn into the gold reserves of the banks as the war went on.

British Credit and the Pound Sterling—1914–21

Both Britain and France at that time, and Britain pre-eminently, had one asset which is sadly diminished today, namely, the prestige of the pound sterling, the prestige of the franc, and the immense credit of London throughout the world. Most of what they got they did not have to pay gold for.

We thought we were getting a great deal of gold from Europe down to the time of our entrance into the war. The figures were very impressive. The United States lost gold in 1914; to the end of June 1914 they lost $84,000,000 and for the whole of 1914 $165,000,000. The tide turned in December of 1914, when the United States gained $4,000,000 net excess of imports over exports. From December 1914 through May 1917 the United States gained gold at a rate never dreamed of before. In 1915 the excess of imports over exports of gold was over $420,000,000; in 1916, $520,000,000; in 1917 over $180,000,000; the net gain for the three years —1915 to 1917 inclusive, of $1,111,000,000 in gold—a gain of more than $1,000,000,000 from the outbreak of the war. But during this period, also, the British, the French, and others of the Entente Allies borrowed very much more. Exports of gold to the United States were in fact timed with respect to the borrowings. A shipment of gold, increasing our bank reserves and easing off of our money markets, usually came just at the right time to make it easy to float a foreign loan.

The British had strong credit. They had credit all over the world. The pound sterling was good international money throughout the war and for that matter through the post-war boom and crisis. With the exception of the summer of 1915, and a slight break in November of 1916, it was held at a discount, in terms of dollars, at around 2%, which was supposed to represent the lower gold point at London in view of the war risks of gold shipments. From the spring of 1915 until our entrance into the war in the spring of 1917, this was accomplished by occasional shipments of gold and by adequate borrowing and utilization of the British foreign investments; chiefly American investments. The vast loans of the United States Government from the time of our entrance into the war in April, 1917, maintained the pound sterling, until the time of the unpegging in 1919.

The pound broke and broke sharply as this American support was withdrawn, dropped to $3.18 on one bad day in early 1920 and remaining under very heavy pressure for a long time. But the world trusted it and bought it. It rallied. People believed that the British would make it good. It carried an immense load of international transactions.

The Strength of the Pound Prolonged the Post-War Boom—1919–20

After the war and after our own post-war loans to our allies ceased in June of 1919, London stood as intermediary between Continental Europe and the United States in financing the immense post-war shipments of goods from the United States to Continental Europe. The prestige of the pound is the primary explanation of the prolonged post-war boom that ran with increased intensity from the spring of 1919 to the late summer of 1920. It may be added that most of the paper currencies of Europe, resting on the promises of the Governments to redeem them in gold and on the wide-spread belief that a government would honor its promises when it could, had prestige and world-wide buyers during the war and during the post-war boom. The German mark, itself in its successive stages of depreciation, found many eager buyers all over the world. There was a fabric of international confidence and international good faith which not even the war had shattered—but which does not exist today.

Post-War Boom on International Credit Improbable

To predict that there will not be a post-war boom would be to make a needlessly hazardous prediction, but to predict that there will not be a post-war boom from the same causes that generated the last one is a perfectly safe prediction. International credit, whether manifested in the taking of governmental bonds or whether manifested in the purchase of foreign exchange, has been too badly shaken. A radical change in budgetary and monetary policies, and a great freeing of international trade, are needed to restore it.

"Soft Money" Policies in London Today vs. Policy in 1914

In the old days London was financially strong, partly because she was financially courageous. If she was losing gold she raised the Bank rate to defend it. The London market was disciplined to stand stiff interest rates when necessary. The obligation to maintain the parity between the pound and gold was a paramount obligation, which even in war time was to be made good if possible. The world believed this.

British financial policy in recent years, however, has centered on the notion that the maintenance of easy money is a paramount consideration, and that rather than tighten the money market the pound must be allowed to slip. Lacking a fixed parity for the pound, and lacking a willingness to submit to the discipline of adequate money rates to defend the pound, London had become a sieve for gold in the period preceding the outbreak of the present war.

At the outbreak of the war in 1914, sterling was immensely strong. It rose to $7.00 in certain transactions and remained at well above par until late in 1914. With the outbreak of the present war sterling broke violently from $4.68 to $3.73, rallying upon an announcement that the Bank of England would undertake to hold it between $4.02 and $4.06.

I think that this contrast must be significant from the standpoint of our choice between the old-fashioned policies of sound money, rixed gold parities, discount rates that tell the truth regarding the relations of supply and demand in the money market and the capital market and the iron determination to honor promises to pay gold, on the one hand, and the post war doctrines of the soft money school which sees in cheap money the end-all and cure-all of financial policy, and which sacrifices foreign exchange stability and international credit to this one end.

It is significant also that the Bank of England raised its rate to 10% at the outbreak of the war in 1914, lending money freely to everybody that needed it at that rate, but discouraging all unnecessary borrowing, while in 1939 at the outbreak of the war it raised its rate to only 4%, and then under pressure of complaints regarding dear money reduced it again to 3%. The traditional 10% may have been needlessly high; 8% might have done, except for the symbolic value of 10%. But 3% under existing conditions does not create international confidence. . . .

Conditions Under Which Our War Prices Came

Commodity prices rose scarcely at all in 1915 as compared with 1914, and wages scarcely rose at all. What happened in 1915 was an immense quickening of production under the influence of war demands. In 1916, on the other hand, prices rose with great rapidity and production rose much less. We had approached capacity production by early 1916. We had reached the point where any increase of production of one kind could be accomplished only by pulling labor and supply away from other kinds of production, and this meant a bidding up of the price of the articles in most urgent demand, and a counter bidding up of prices on the part of those who desired to continue to consume other articles. When we look at the figures of prices by months in 1915-1916 the story is very dramatic. In the month of December 1915, they rose approximately 5%. From a level of 105 at the beginning of 1916 they rose to more than 150 by the end of 1916, the most rapid percentage rise in prices in the whole war period. They continued to rise sharply in 1917 until the middle of the year when war-time price fixing and other devices for holding down prices began to be undertaken and the price-curve leveled off. . . .

Security Prices, 1914-1918

Prices of securities, on the other hand, began to rise long before the average of commodities began to rise. The stock market broke badly in July of 1914. Taking the Annalist's list of 25 industrials and 25 rails (closing price of each month), we find it at 145 in January of 1914, dropping to about 116 at the end of July when the Stock Exchange closed. When the Stock Exchange reopened in December, the opening prices (partly pegged) averaged 120 and they averaged 120 again in February of 1915. Then began a very rapid rise in the boom of the "War Babies," led by Bethlehem Steel, and this average reached 185 in October of 1915. The stock market was reactionary until July of the following year, 1916, when another strong upward move led up to the peak price of October 1916, this time under the leadership of General Motors. The peak price for the 50 stocks was 195 in the closing prices of September and October, though in between higher levels were reached.

This was the top of the stock market for the whole war period. The level broke to 162, as the closing price of February 1917, and after our entrance into the war it declined rather sharply to 127 for November, rallying thereafter to 150 as the closing price of October, 1918. The decline in stocks from the October peak of 1916 came long before the rise in commodity prices was ended and well before any decline had manifested itself in general business profits. . . .

The point seems to be that the stock market in the course of the last war kept its head amazingly well. Business men and men dealing in securities were constantly asking themselves the question of how long the war would last; of how much value a new plant that had been created to meet war demands would have after the war; how permanent the higher level of commodity prices was; what kind of losses would have to be incurred in readjustment after the war. And by October, 1916, they concluded that prices of stocks had gone high enough.

There was further, despite the continuance of cheap call money due to the abundant gold in the United States, a progressive pressure on the supply of real capital in the form of investors savings; there was a disposition to capitalize earnings on a higher yield basis. It is to be observed, however, that stock prices in 1916 yielded before bond prices did, contrary to previous experience in the movements of American securities prices. The best prices of standard bonds during the whole war period were reached in December of 1916, nearly three months after the peak of stock prices.

It may be noticed also that the general average of stock prices had declined a great deal before any real difficulties appeared for any great industry. In 1917, stock prices had a sharp decline late in the year as railroads came under heavy pressure from rising costs, unaccompanied by rising rates, and an acute crisis was relieved by President Wilson's proposal that Congress put the Government behind the railroads. But none of this was in evidence in October of 1916, when stock prices reached their peak and turned down.

Part of the extraordinary war profits were undoubtedly due to the fact that wages, as shown by our table above, lagged far behind wholesale prices in their rise.

One may wonder if so great a lag is possible today, in view of the strength of trade unions and the disposition of the trade unions to seek every opportunity to advance wage rates. It may be observed, however, that in the war period wages rose rapidly in relation to cost of living. It was not until 1920 that wages reached and passed wholesale prices in their rise. But the average wage rate for the year 1918 was 159, while cost of living in the summer of 1918 had not yet passed 150.

Contrasts: 1914-1939

How much of our experience in the last great war will be repeated in this war? What has gone before suggests that the differences may be greater than the resemblances. Very important differences have already manifested themselves. One of the things that makes economic analysis such a fascinating subject is the fact that it is a study of human behavior, and that human beings think and remember and rarely react in the same way twice under similar remembered circumstances. In 1914 the outbreak of the great war seemed to have no precedent. Business and finance, shocked, waited to see what would happen. In 1939 they remembered what had happened and they acted promptly. The first reaction was in the stock market. The stock market did not close in 1939 but instead showed great strength. There were heavy purchases, particularly of war babies of 24 years ago; Bethlehem Steel was bought; copper stocks were bought; and the general list grew strong.

In 1915 and even into the summer of 1916 retailers bought much as usual. Retailers were caught asleep at the switch in the summer of 1916, sometimes selling goods for less than prevailing wholesale prices. Very promptly in 1939 inventory accumulation seems to have begun as retailers and others have anticipated stronger markets for commodities. There has already come a considerable speculative rise in raw materials, The *Annalist* index of sensitive commodities rising about 34% from August 29 to October 3.

There is not much evidence, so far as I can find, that substantial orders for goods from Europe have been received, apart from aircraft lines where heavy European orders already existed. The delay in orders from Europe, however, is like the period 1914-1915. Wheat grew strong under insistent European buying in the autumn of 1914. European munitions orders began in the very late autumn, some months after the war began. It was not until the spring of 1915 that war orders were coming in great volume. And it was not until after the war orders had quickened the markets and brought capacity production with rapidly rising wholesale prices that American retailers began to scramble for inventory.

We have in part reversed this. Whether or not the anticipatory speculative rise in stocks, in raw material markets, and in inventory accumulations may be overdone remains to be seen. American business has been very strong since the war began and week by week the indices of production have mounted. This is primarily on domestic rather than foreign orders. It is, moreover, an intensification of a trend already under way, because business was improving apart from the war, and if we had peace instead of war business would probably have continued to improve. But the war has undoubtedly speeded up the pace. I do not regard it as unwholesome or as dangerous in its present phase, but the possibilities that it may be overdone are real.

What are the prospects that we shall have a great rise in commodity prices such as took place in 1916-1918? On the precedents of the last war a great rise is not imminent. That great rise did not come, despite the immense influx of gold in 1915 and the great growth of war orders in 1915, until after we had pretty fully utilized the labor force and pretty fully utilized existing plant capacity. Then it began, moving with extraordinary rapidity from the beginning to the end of 1916, as shown above.

With the great volume of slack in American industry today the time for a great general rise in prices would seem to be remote. Unemployment remains very heavy. And yet it would be unsafe to take the unemployment figures alone as representing the possible limitations on the labor supply or on productive capacity. There can be important lines where the particular kinds of labor needed are acutely short; lines where new apprentices have not been taken on for many years, and where a training period of substantial length is needed. Moreover, there has been unquestionably a deterioration of the capital equipment of the United States. Obsolescence exists in many fields and depreciation has not always been made good in the disturbed period through which we have been passing. Inadequacies of plant and equipment could occur in important lines faced with unusual demand long before unemployment disappears.

Finally, the labor supply can be greatly affected by WPA policy, and will certainly be reduced by the Wage and Hour legislation which, incidentally, tightens up pretty sharply in October of this year, when maximum hours are reduced from 44 to 42 hours a week.

I do not venture a prediction regarding commodity prices, but I present these factors for consideration.

Finally, will England and France buy as much from us as they did in the course of the last war? And should we look forward to a war as long as the last war was?

In what has gone before we have found reason to believe that both of the participants go into the war a great deal weaker than they went into the last war so far as economic resources are concerned. But war in 1939 is a much more highly mechanized thing than war was in 1914. It will presumably exhaust the economic resources of the belligerents more rapidly than the last war did. It is not easy, therefore, to see how the present war can last as long as the last war did. There are many uncertainties in forecasting the length of the war. Compromise and early peace are not precluded. Uncertainty regarding Russia, Turkey, and Italy complicate the problem. A violent aircraft effort might end it suddenly. But if it continues to the point of exhaustion, it is hard to see how it could last four years.

I believe that England and France will have enough cash to pay for what they need for war of the duration that seems probable. But will they buy as much, as eagerly and with as little regard for price as they did in the last war? I think certainly not at the beginning. For one thing, they have already bought a great deal and have stores of many kinds that they did not have in 1914. For another thing, they will buy only absolutely necessary things if they carry out the policies which apparently they intend to carry out, of restricting civilian consumption from the very beginning. In the third place, Great Britain apparently intends to introduce something like totalitarian methods through the British Empire, and the free dominions apparently are willing to play along, which may mean that Britain will be able to buy a great deal from the empire itself with sterling, well below world prices.

In conclusion, I have preferred to present information rather than predictions. I prefer to suggest things that should be watched, rather than attempt to say definitely what they are going to do. And I am well aware that although this is a long speech it has left untouched a great many highly important factors in the problem.

"Employers' Associations" Discussed by Almon E Roth Before Investment Bankers Association of America—Finds Collective Bargaining Has Operated with Reasonable Success in Many Industries—Sees Hopeful Signs of Further Progress Toward Industrial Stability

Before the forum on Industrial Relations at the annual Convention of the I. B. A., Almon E. Roth, President of the San Francisco Employers' Council, dealt with the subject of "Employers' Associations" and discussed the requirements which must be met "if we are to achieve industrial stability through collective bargaining." "As a result of our experiences in San Francisco," he said, "we have come to the conclusion that the only way in which employers can hope to keep union demands within reasonable bounds is through more effective organization of employers." Among other things Mr. Roth said that "we have made great progress in San Francisco with the mechanics of collective bargaining. To summarize," he said, "the right of collective bargaining is almost universally recognized."

In the concluding portion of his remarks he said:

I hope you have not gained the impression from what I have said concerning the causes for break-down of performance under collective bargaining agreements, that collective bargaining is a total failure. On the contrary, it has operated with reasonable success in many industries in this country over a considerable period of years. The garment trades and printing are outstanding examples of industries which have achieved stability in labor relations through the enlightened cooperation of employers and employees. Many other examples could be given if time permitted.

Furthermore, there are some hopeful signs on the horizon which indicate further progress toward industrial stability. One of the most important is the awakened public interest in this problem. Tangible evidence of this public interest is found in the recent enactment, in some of our most liberal States, of legislation which limits picketing and declares that certain actions by labor as well as by employers are unlawful. The enactment of this legislation in such widely separated sections as Oregon, Wisconsin, Michigan, Minnesota and Pennsylvania indicates that a long suffering public is fed up on labor union excesses.

The public is finally realizing that it eventually pays the bill for strike losses, and employers and employes are both being warned by the public that they must put their house in order or submit to further government control.

When we take toll of the tremendous losses which are involved in our maritime and other strikes throughout the world, we can well realize why the public has finally awakened. The cost of our recent 98-day maritime strike on the Pacific Coast has been estimated at between $300,000,000 and $700,000,000. In this day and age when we speak of billions for relief and other public purposes, such large figures make little impression upon us. When we compare the cost of this one strike with the combined cost of three of the greatest engineering feats of all time, we get a better conception of the amount involved. The total combined cost of the Hoover Dam project, the great Golden Gate Bridge and the Bay Bridge was only $267,000,000; less than the lowest estimate of the cost of this one maritime strike. It would have been possible to construct the Golden Gate Bridge with the losses incurred during two weeks of the recent coast tie-up. . . .

What we require above all else in our collective bargaining process at the present moment is good old fashioned honesty on the part of both employers and employees. There is no good reason why the ordinary rules of integrity and sanctity of contracts should not apply to a labor contract in the same manner as they apply to any other contract. I am convinced that all parties to labor contracts eventually will learn that it is to their own interest to take this attitude and to cooperate in the establishment of industrial stability.

In conclusion, may I venture to predict that we shall never find a complete panacea for labor relations problems. Fundamentally there will always be a divergence of interest between employers and employees, with each group striving to protect its position and to gain new concessions. The most that we can hope for is to develop a fair and honest attitude on the part of each of the parties toward the other; to insist that peaceful means be developed for settling disputes without costly interruptions or unnecessary hardships. In other words, we shall never entirely eliminate employer-employe relations as an element of business uncertainty. The most that we can hope to do is to minimize the uncertainty which arises from this cause.

From Mr. Roth's address we also quote in part:

Aside from the European war . . . there is no subject which is more frequently discussed at business conferences and in the newspapers than our so-called "labor troubles."

There are several reasons for this keen interest in employment relations problems.

In the first place, our modern industrial processes have become so complicated and so interdependent that a strike or a lockout in one industry inevitably affects many other industries and the normal needs and living habits of thousands of citizens who are not direct parties to the original controversy.

This is especially true if the stoppage of work occurs in our transportation facilities.

Although we have made great progress in technology, no nation and no community is today self-sufficient. Strikes which interrupt commerce in one community affect industry and peoples in other communities and often in distant countries.

There is a phase of our industrial relations picture which is of particular concern to investment bankers. I refer to the effect of industrial instability upon the earning capacity of various enterprises and the discouragement of new investments resulting therefrom. The National Association of Manufacturers recently issued an analysis of why people are not putting money in job-making investments. Many of you no doubt have seen this pamphlet. This analysis was based upon a questionnaire which was sent to a selected group of investors. 38.8% of these investors stated that in their opinion lack of new investments was due to present inadequate profits, and 62.7% of these investors assigned labor trouble as one of the principal reasons for doubt of future profits.

The shipping industry is an outstanding example of the deterrent effect of labor trouble upon the investment of capital. The United States Maritime Commission, in its Economy Survey of the American Merchant Marine issued on November 10, 1937, makes the following comment:

"A weakness of the American Merchant Marine, and one which seems unlikely to be remedied in the near future, is the hesitancy of private capital with regard to this industry. Some of the chief deterrents to the investment of private capital n the steamship business are the poor earnings of many of the companies the fear that disastrous strikes and ruinous operating costs may result from the demands of labor."

As your chairman has indicated, Investment Bankers are interested in industry as suppliers of capital. Because Investment Bankers as suppliers of capital have a very real stake in the establishment of industrial stability, I am going to direct my discussion to the following query:

Q. What are the chances of establishing peaceful labor relations through collective bargaining?

Instead of answering this question directly, I propose to break down the process of collective bargaining into its fundamental requirements and analyze each of these in the light of our experiences with collective bargaining in San Francisco, and more particularly in the Pacific Coast shipping industry.

For almost a century San Francisco has been one of the pioneers in collective bargaining and has conducted a clinical laboratory in industrial relations. In fact, collective bargaining began in San Francisco in 1853 when both the masters and crews of more than 180 vessels deserted their ships on the mud flats of San Francisco and ran off to the Sierra foothills to search for gold. Our first longshore union was organized to handle the abandoned cargo and ever since that day we have been dealing collectively with unions. Because the experiment conducted in this clinic involve issues and procedures which are common to collective bargaining the world over, I shall draw my illustrations largely from San Francisco's experiences in this field.

Incidentally, before I finish my address I hope to convince my audience that San Francisco is not nearly so badly off from the standpoint of its industrial relations as many of you have been led to believe by press reports. In fact, many well qualified observers are convinced that San Francisco is far ahead of most of the cities in this country in its progress toward stability in labor relations.

Unfortunately, the world has heard much about some of San Francisco's spectacular failures in the field of industrial relations and little of its achievements. . . .

If we are to achieve industrial stability through collective bargaining, the following requirements must be met:

Recognition of the Right of Employes to Bargain Collectively Wit Their Employers

It is, of course, obvious that there can be no collective bargaining unless employers recognize the right of their employees to deal collectively. In most European democracies the employees' right of collective bargaining has for many years been established by business practice without legislative enactment. This was likewise true in many industries of this country before the passage of the Wagner Act. Since its enactment all employers who are engaged in interstate commerce are compelled by law to bargain collectively with their employees, and as a practical matter the great majority of employers engaged in intrastate commerce are now recognizing the necessity of engaging in this practice. In other words, whether employers like it or not, most of them are convinced that they must find the answer to their industrial labor relations problems through successful operation of the collective bargaining process.

A recent report by the National Labor Relations Board points out that more than 3,500,000 employees in this country are now working under collective bargaining agreements. The Labor Board of the State of New York recently stated that only 15% of the employers in that state are refusing to deal collectively with their employees. Despite this recent trend toward a more general recognition of the right of unions to bargain collectively, the majority of the strikes in this country still arise out of the refusal by employers to bargain collectively with their employees. During the year 1937, 58% of the more than 4,000 strikes which we experienced in this country involved this cause. For the year 1938 this percentage dropped to 50%.

Few strikes have occurred in San Francisco recently as a result of the refusal of the employers to bargain collectively and few will occur hereafter because San Francisco, as I have already indicated, has long recognized the right of labor to so bargain. Even before the Wagner Act was passed more than 88 labor unions in San Francisco had established this right and were operating under collectively bargaining agreements. Today we are operating under more than 300 such agreements. . . .

Organization of Parties to Collectively Bargain

The second fundamental of collective bargaining is the organization of the parties who are to deal collectively with each other. In this country our labor unions have long been well organized. In San Francisco alone we have 225 local unions. It is estimated that these unions employ some 450 individual officers and agents who devote their full time to union activities and that they collect a total of approximately two million dollars a year from their members for this purpose. Not only have our labor unions been organized into strong local units, but in most cities they have also organized citywide councils which lay down policies for all unions within the city and aid each other in carrying out their various programs. In many industries the unions have long been organized on a national basis.

On the other hand, until recently the great majority of employers have not been organized to handle their labor relations on an effective long-term basis, or to assist each other in resisting union demands. Most of them have been inclined to meet their labor problems on the basis of expediency. As a result they have in many cases been under a great disadvantage in dealing with unions which have well planned objectives and are represented by experienced negotiators.

Within the past two years, however, employers have made tremendous strides in this country toward more effective organization and there has been a marked trend toward collective bargaining on an industry-wide basis. A striking example of this trend is found in an agreement recently signed by representatives of 3500 truck operators covering the working conditions of more than 100,000 truck drivers and helpers in 11 North Central States. As a matter of fact, there are several industries in the

United States which are now dealing with their employees on a national basis.

As a result of our experiences in San Francisco, we have come to the conclusion that the only way in which employers can hope to keep union demands within reasonable bounds is through more effective organization of employers. We have accordingly organized a citywide federation of employers known as the San Francisco Employers Council, which now comprises more than 1400 individual concerns in its membership.

Emmett F. Connely, Following Election as President of I. B. A. Declares that All Must Interest Themselves More Than Ever Before in National Affairs—Urges Action on Part of Association Toward Removing Obstacles Impeding Flow of Funds Into Industry

Emmett F. Connely of the First of Michigan Corp. of Detroit was elected President of the Investment Bankers Association of America at the concluding session on Oct. 13 of its annual convention at Del Monte, Calif., and in his inaugural address he cited as a major issue that had presented itself to his mind the fact that "the time has come when we must all interest ourselves more than ever before in national affairs. We cannot sit idly by," he added, "and watch our philosophy of democratic government endangered." He also pointed to the urgency of the Association doing all in its power to remove obstacles standing in the way of the free flow of investment funds into industry. In his address Mr. Connely said:

I am filled wiht a deep sense of humility as I accept this honor. In spite of the warm glow of appreciation that I am experiencing because of your expression of confidence, I am humble because I realize too well the responsibilities th eoffice imposes.

We are now concluding one of the most important conventions in I. B. A. history. We are greatly indebted to our California hosts who have, through their marvelous hospitality, made our visit so enjoyable. To Colis Mitchum and his committee, ably supplemented by Mrs. Breeden and her committee on behalf of all of us here, I want to express unlimited thanks for a week of unexcelled enjoyment that will live long in our memories.

It is a fitting and proper tribute to our California members that such a large number came from great distances. Also in times such as these it is ample evidence that those who have faith in our business feel the need of attending this convention in order to discuss our common problems. The attendance at the various sessions has been highly gratifying, again demonstrating that in times of great stress we are more willing than ever to devote ourselves to the job at hand.

During this interesting, serious and vital convention you have been addressed by President Witter and others of national reputation on subjects of great interest to all. You have heard our guest speakers adequately answer those who advocate a change in our social order. I can add nothing but emphasis to what these gentlemen have said, but I do want to point out in the strongest terms that we face a year that may be a momentous one in the history of our country. I want to emphasize that we, the members of the Investment Bankers Association, have a duty to our country that transcends our obligations to our own industry.

The immediate future is filled with so many unpredictable conditions that it would be unwise at this time to try to chart a specific course or plan a definite program for the coming year. To meet conditions we must be mobile. Those of us who are charged with the responsibility of carrying on the work of the Association must be willing to make extraordinary sacrifices. We will be called upon to promote the care of not only investment banking, but far more important—what is good for our Nation.

For the past few months I have given much thought to what I might say at this time. As ideas presented themselves, many to be shortly discarded, my mind constantly returned to one major issue—namely, that the time has come when we must all interest ourselves more than ever before in national affairs. We cannot sit idly by and watch our philosophy of democratic government endangered.

My thoughts along these lines have been strengthened ten-fold since war broke out in Europe. Today we are a neutral Nation, and may God grant that we will never be forced to bear arms against any nation, but it is only through our ability to defend ourselves that we can ensure the neutrality that we all desire.

The most important contribution this Association can make toward preparedness is to remove so far as it lies in our power every obstacle, every bottle-neck, every restraining influence that stands in the way of the free flow of investment funds into industry. Essential industries must have ready access to capital funds to build new plants and production facilities, for an efficient industrial establishment which includes small business as well as large is as important to our national protection as strong military defenses. I pledge my every effort and that of the Association to that end.

And now to turn to the internal affairs of the Association. First, it is my happy privilege to present a Past President's badge to my great friend, Jean Carter Witter. Jean, you are concluding a year of fine achievement for the Investment Bankers Association of America. You have shown rare judgment in handling the executive end of our affairs. Your self-conceived idea of taking the I. B. A. to the Groups revitalized the Association, for it gave the personnel of every member house a first-hand opportunity of viewing the inner workings of the Association, of meeting the staff, and of conferring with national chairmen. I could continue to cite many more meritorious services, but we are all aware of them. You have earned the eternal gratitude of the Association and you have carried on the fine tradition of presidential leadership with marked success. You have made the job of following in your footsteps a difficult one. All I can say is that I will do my best not to disappoint those who have placed their faith in me.

President Connely also welcomed the new members of the Board of Governors (noted elsewhere in these columns today), and in announcing the National Committee chairmen for the ensuing year, said:

It is customary for the incoming President to announce the selection of national chairmen for the coming year. During the past months I have been working on committee appointments, and am delighted to say that I have had only one declination, and that from one who has temporarily left the business.

It may be appropriate to refresh your memory with the method of selecting chairmen and their committees. In the first place, we try to get the man most suited for the job, then we try to play on his committee those on whose experience he may draw, with considerable thought given to geographical distribution so that a nation-wide viewpoint may be obtained. Sometimes National Committee chairmen are continued in office more than a year in order that they may carry on work not yet finished. Also as new men come up through the Groups, an effort is made to advance them to national committee memberships, for we must constantly be building for the future. The national committee chairmen appointed for the coming year are as follows:

Education Committee—Jay N. Whipple, Bacon, Whipple & Co., Chicago.

Federal Legislation Committee—John K. Starkweather, Starkweather & Co., New York.

Federal Taxation Committee—Harcourt Amory, Smith, Barney & Co., Boston.

Finance Committee—George F. Spaulding, The Northern Trust Co., Chicago.

Foreign Securities Committee—Charles S. Garland, Alex. Brown & Sons, Baltimore.

Governmental Securities Committee—Adrian M. Massie, The New York Trust Co., New York.

Group Chairmen's Committee—John O. Stubbs, Whiting, Weeks & Stubbs, Inc., Boston.

Industrial Securities Committee—Albert H. Gordon, Kidder, Peabody & Co., New York.

Investment Companies Committee—Ranald H. Macdonald, Dominick & Dominick, New York.

Membership Committee—P. A. Walters, Stone & Webster and Blodget, Inc., Chicago.

Municipal Securities Committee—John S. Clark, Fahey, Clark & Co., Cleveland.

Over-the-Counter Rules Committee—John E. Blunt 3d, Lee Higginson Corp., Chicago.

Public Service Securities Committee—Edward H. York Jr., Morgan Stanley & Co., Inc., New York.

Railroad Securities Committee—Edward H. Leslie, Wood, Struthers & Co., New York.

State Legislation Committee—Marcus L. Baxter, Nichols, Terry & Dickinson, Inc., Chicago.

Stock Exchange Relations Committee—F. Dewey Everett, Hornblower & Weeks, New York.

Unlisted Trading Special Committee—Lee M. Limbert, Blyth & Co., Inc., New York.

Uniform Practices Committee—John J. Sullivan, Sullivan & Co., Denver.

Securities Acts Committee—E. F. Connely, First of Michigan Corp., Detroit.

Government Control Did Not Solve Transportation Problem in Last War Says Railroad Securities Committee of I. B. A. in Discussing Possible Effects of War on Roads—Carriers Urged to Adjust Themselves to Changed Conditions to Avoid Repetition of "Ghastly Experiment"

In urging that every effort should be made to prevent a repetition of this "ghastly experiment," i.e., Government control of railroads, the Railroad Securities Committee of the Investment Bankers Association of America declared in its report to the annual convention that government control did not solve the transportation problem in the last war." "Not only," said the report, "did it fail to increase the efficiency of the carriers, but the cost to the American public was appalling." "The possible effects of the war on the railroads" was theme of the report. "Now," the committee stated, "the war might be the excuse to take them (the railroads) over." Observing that "there is no popular demand for government ownership and operation of the railroads," the report added; "on the contrary, public sentiment seems to be overwhelmingly opposed to it." "Whether or not history will repeat itself," the report stated in commenting on the "hopeless traffic snare" in the last war which led to the taking over of the roads by the government, "may be determined by how quickly the railroads realize their danger and how speedily they are able to adjust themselves to the drastically changed conditions." The report, presented by the Chairman of the Committee, Edward H. Leslie, of Wood, Struthers & Co., New York, follows:

The possible effects of the war on the railroads is an appropriate subject for the annual report of this Committee. It is not entirely fear of useless destruction of life and property should the United States become involved in the European conflagration that frightens thinking people, but events of the last few years have convinced them that our entrance into the war might also completely destroy the American system of private enterprise, on the wreck of which would be created some form of state socialism. This, they feel, would be the end of the American way of life as we and our forefathers have known it.

It is only in the last few years that we have been able to understand, first hand, the disastrous effects which Federal-owned power projects, financed with the taxpayers' money, can have not only on directly competing privately-owned projects, but also on the whole public utility industry, the outlook for which has been clouded with uncertainty. Moreover, the ramifications in allied industries have been equally unfortunate. With this example clearly in mind, Federal control and operation of the railroads would, without much doubt, prove a national catastrophe.

The importance of the American railroads in our national economy has been appropriately summarized as "American's 20% Industry." A most interesting amplification of this thought has recently been prepared by the Association of American Railroads, and it is, accordingly, attached as a supplement to this report.

It is quite obvious that practically everyone is vitally interested in one direction or another in the railroads. The nationalization of this $26,000,000,000 industry—reaching into every part of the United States—would concentrate great and unprecedented powers in the hands of the Federal Government. Moreover, it would create a powerful and menacing bureaucracy. This can only be appreciated by the fact that nationalization would add around 1,000,000 railway employes to the number of persons now on the Federal payroll. The Federal Government already has over 850,000 civil employes on its regular or permanent payroll. Therefore, if the Government should take over the railroads this would have the effect of more than doubling the number of permanent government employes. Then when the dependents of this great army are added, it would mean that somewhere between seven and nine million persons in the United States would be dependent upon and subservient to the political party in power.

There is no popular demand for Government ownership and operation of the railroads; on the contrary, public sentiment seems to be overwhelmingly opposed to it, according to the information contained in fairly recent surveys made by the Gallup poll, Fortune Magazine, National Industrial Conference Board, Transportation Conference, and the opinions expressed by a number of other state and national organizations. Nevertheless, the gradual financial disintegration of the transportation machine in the last few years of the depression has convinced a number of well-informed students of this problem that Government ownership and operation of the railroads will sooner or later be inevitable. Now the war might be the excuse to take them over.

The extraordinary demands placed on the transportation machine in the last war eventually resulted in such a hopeless traffic snarl that the railroads were taken over by the Government in less than a year after our entry into the war. Whether or not history will repeat itself may be determined by how quickly the railroads realize their danger and how speedily they are able to adjust themselves to the drastically changed conditions.

No one can possibly have an accurate idea of the traffic demands which may be placed on the railroads. Yet it is not difficult to believe that if the European war should continue a year or more even without our direct participation, it would have far-reaching effects on the national economy of the United States. Realizing that the situation which existed at the beginning of the last war and the present one is different in many important respects, it is, nevertheless, logical to review briefly what happened during the last war.

Changes in Volume and Composition of United States Trade

The Institute of International Finance recently compiled the following figures showing, by various countries, what happened to American exports during the war years.

EXPORTS OF THE UNITED STATES
(In Millions of Dollars)

Year Ended June 30	1914	*P. C.*	1915	*P. C.*	1916	*P. C.*	1917	*P. C.*
Exports to—								
* Allied Powers	$929	39.3	$1,577	57.0	$2,794	64.5	$4,046	64.3
x Central Powers	371	15.7	31	1.1	----	----	2	.1
Canada	345	14.6	301	10.9	469	10.8	787	12.5
South America	125	5.3	99	3.6	180	4.2	259	4.1
Other America	184	7.8	177	6.4	264	6.1	377	6.0
Rest of world	411	17.3	584	21.0	626	14.4	819	13.0
Total	$2,365	100.0	$2,769	100.0	$4,333	100.0	$6,290	100.

* United Kingdom, France, Russia, Italy, Belgium, Greece, Rumania, Serbia Finland, Gibraltar, Malta and Cyprus.

x Germany, Austria-Hungary, Turkey and Bulgaria.

Quite logically our exports to the Central Powers dropped off to zero while our trade with the Allied Powers and with the rest of the world showed a very sharp increase, although the big gain did not occur until

1916. By 1917 our exports had nearly trebled in dollars, although, of course, the volume was somewhat behind due to increases in the price structure.

The composition of our exports quickly took on wartime characteristics, and also American goods rapidly displaced European products to a large extent in Canada and South America. These changes are shown in the following table:

COMPOSITION OF EXPORTS
(In Per Cent of Total)

Year Ended June 30	1914	1915	1916	1917
Crude industrial materials	34.0	18.8	12.6	11.8
Crude foodstuffs	5.9	18.7	8.9	8.5
Prepared foodstuffs	12.6	16.7	14.0	11.9
Semi-manufactures	16.1	13.1	15.4	19.1
Manufactured goods	31.1	29.7	46.8	47.2
Miscellaneous	.3	3.0	2.3	1.5
Total	100.0	100.0	100.0	100.0

The groups of commodities affected first were crude and prepared foodstuffs, but gradually semi-manufactured and manufactured goods gained in importance to the total, the chief reason being that the manpower of the belligerents was busy at the front.

The impetus of this export movement on our national economy resulted in the following trend of business activity, using The Annalist Index, with 1913 as 100:

INDEX OF BUSINESS ACTIVITY

1914	89	1917	109
1915	97	1918	104
1916	113		

It is seen that the first two years of the war resulted in an increase in business activity in this country of about 26%. The effect of this sharp increase in business activity brought about a more or less corresponding increase in traffic to the railroads, as follows:

ALL STEAM RAILWAYS

	Ton Mileage (Revenue and Non-revenue)		Ton Mileage (Revenue and Non-revenue)
*1913	301,730,000,000	*1916	343,477,000,000
*1914	288,637,000,000	1917	398,263,000,000
*1915	277,135,000,000	1918	408,778,000,000

* Years ended June 30.

For the first year of the war, from June 30, 1914 to June 30, 1915, railroad traffic actually declined, but for the next fiscal year ended June 30th, the railroads were called upon to move 24% more traffic than they had moved in the preceding year. By the following year traffic had increased about 44%. This increase in traffic, along with problems over which the railroads had no control, such as the difficulty of obtaining shipping facilities from the export points, resulting in tying up thousands of loaded cars at terminal points, eventually terminated in government operation. The causes of the failure of the transportation system, aside from the problems over which the railroads had no control, were shortages of equipment, inadequate terminal facilities, and numerous bottlenecks not corrected by bridge lines around important industrial centers. In summary, during the last war the railroads were called upon to handle an increase in traffic of over 40%, spread over a three-year period from the time the increase started, and physically, they were unprepared for the emergency. Whether or not the railroads will be able to meet the problems of this war under private ownership will depend, first of all, on the amount of increased traffic which may be expected, and, secondly, on their present and prospective capacity to move it.

Prospective Traffic Demands

The extent of the increase in traffic to be expected will depend on a number of factors, about which we can only guess. For instance, it is impossible to forecast such important factors as the nature of the United States' neutrality legislation, the destruction by German submarines and aeroplanes of the Allied Powers' shipping, the ability of the European and other countries to finance the importation of products from the United States, and the duration of the war.

As the emergency session of Congress progresses we will know more definitely whether or not this country will change its neutrality legislation to a cash-and-carry basis for all wartime products. But even if no change is made, and assuming the Government does not repeal the embargo on products named in its recent official proclamation, it still will be possible to ship to the Allied Powers, in one form or another, such products as they purchased from us during the first year-and-a-half of the last war, and, as was seen during that period, there was a huge increase in our exports.

It is logical to expect, moreover, that purchases by the Allied Powers will not be delayed as they were in the last war. At that time, it will be recalled, there was a general belief that the war would be of short duration, and conditions of the exchanges and commodity markets were badly disorganized. It is still too early to be certain, but, as will be discussed later, the Allied Powers have mobilized in this country huge credits and the equivalent with which to make purchases, and, without much doubt, they are planning for a long and bitter struggle in which superiority of materials will be a deciding factor.

The German fleet was a very grave menace during most of the last war, although actually there were few big battles. Nevertheless, the activities of the German submarines were a potent influence in prolonging the war, and while a number of British merchant ships already have been lost due to their activities, the British expect that these submarines will shortly be either sunk or driven into neutral ports. On the other hand, experience of the Spanish War indicates that German bombers may account for the destruction of many vessels.

As previously mentioned, the Allied Powers are in a much better position at the start of the war, at least to make American purchases. Recent calculations appearing in the Annalist, and based primarily on a study made by the Department of Commerce, indicate that gold and dollar assets of England and France in the United States are, roughly, as follows:

GOLD AND DOLLAR ASSETS IN THE UNITED STATES MAY 31, 1939
(Millions of Dollars)

	* Gold	x Direct Investments	Securities	Short-Term Funds	Total
England	2,799	842	904	578	5,123
France	3,126	77	253	275	3,731
Total	5,925	919	1,157	853	8,854

* Gold includes holdings of stabilization funds of England, France and Belgium.
x Figures are Department of Commerce estimates for 1934, and include direct and "other" investments.

With such huge funds, a large part of which are more or less readily available, American industrialists and others may very shortly feel the effects of large purchases of their products for export to the Allied Powers, and, of course, South America and other countries unable to obtain chemicals and numerous other products from Germany may also be expected to be in the market, in fact they already are.

The conclusion is quite logical, that if the war lasts a year or more the railroads will be called upon to handle a sharply increased volume in traffic, and whether or not this important industry, which has been aptly pointed out as the first line of defense against state socialism, will be able to meet the demands placed upon it will determine whether it can remain under private ownership and operation.

Present Physical Capacity of the Railroads to Move a Large Volume of Traffic

The position of the railroads at the outset of the present war is far different from that which existed at the beginning of the last one. For example, the revenue and non-revenue ton-miles of freight at the current rate is, surprisingly enough, not much more than in 1916. Specifically, the Class I Roads for the year ending June 30, 1916 moved 374 billion and in 1938 moved about 317 billion ton-miles of freight. (Currently they are moving about 20% more than was moved last year.)

That the railroads are in an improved position to handle a very material increase in traffic may be quite easily understood from a few simple comparisons. At the beginning of the last war investment in road and equipment of the railroads was carried at $17,154,000,000. The corresponding figure today is nearly $25 billion, indicating net expenditures to the railroad plant of between $7 and $8 billion. The gross expenditures, of course, are very much larger, but even the net figures show that a vast improvement program has been put into effect on the railroads since the last war. This improvement in plant, to say nothing of improvement in the science of railroading, has resulted in an increase in train speed of over 60%, an increase in trainload of over 50%, and even since 1920, the earliest year when comparisons were possible, the efficiency of the roads, as indicated by the improvement in gross ton-miles per freight train hour, has more than doubled. While these figures are quite convincing, it is interesting to make a little more realistic inquiry into the improvement which has taken place. If we go back to 1929, the peak year of industrial activity in this country, we find that the railroads moved over 35% more traffic, measured in ton-miles, than they moved in 1938, and this was accomplished without car shortage or congestion of any serious nature. Since 1929 the railroads have continued to improve their efficiency, in fact gross ton-miles per freight-train-hour increased from 24,539 in 1929 to 31,138 last year, an increase of about 27%. Average train speed also likewise gained—from 13.2 miles per hour to 16.6 miles last year, an improvement of more than 25%. Without much doubt the capacity of the roads, as far as roadbed and track and terminal facilities are concerned, has vastly improved since the last war, and if the railroads should have any difficulty at all in meeting a sharp pick-up in traffic, it would be most likely to occur through a shortage in equipment. The Association of American Railroads recently held a meeting to determine the equipment position of the roads, in view of the possibility of a large increase in traffic. The conclusions of the Committee were as follows:

"As a result of careful studies made during the past six months, we are assured that any anticipated increase in traffic will present no serious transportation problem to the railroads of the United States.

"During the year 1929 the railroads handled approximately eight million more carloads of freight than were handled during the war year of 1918, and did it without car shortage or congestion of any kind.

"The railroads, with equipment now owned and in its present condition, could handle a minimum of 25% more than present business. By putting in serviceable condition the cars and engines now awaiting repair because they are not needed for present business, the railroads could handle 50% more than present business. This volume of traffic would be more than the peak load of the war year of 1918.

"Experience has demonstrated that there is no shortage of line-haul capacity on the railroads, or in terminal capacity, provided always that freight can be unloaded and disposed of on arrival, and the equipment promptly released for further service. Transportation difficulties in earlier emergencies arose largely from a failure to recognize the essential fact that transportation equipment is intended for movement and not for storage.

"Congestion and delay due to unnecessary accumulation of freight in cars at destination terminals can be prevented by means and methods adopted since 1920. This system is handled through the Association of American Railroads, a complete national organization of all essential trunk lines and many of the larger short lines, fully equipped to deal with any transportation problem, in cooperation with the railroads.

"In addition to improved methods of keeping equipment in movement in emergencies, the whole timing of railroad operation has been speeded up since the time of the last general car shortage, now more than 15 years ago. Freight trains are more than 60% faster, on the average, than they were in 1920, while the average output of transportation for each hour that trains are on the road has been more than doubled in the same period.

"Equipment is constantly wearing out and new equipment is always required. During 1939, more than 10,000 new cars and 139 new locomotives have been placed in service, and there are now on order another 11,000 new cars and 118 new locomotives. As traffic and earnings may increase, such additional equipment as is required and justified can be had in advance of needs.

"But even with present equipment, the speedier movement of trains and better utilization of cars today will enable the railroads to keep ahead of any anticipated demands."

This statement is not too conclusive, but a survey of the data from which these conclusions were drawn, at least in part, indicates that the railroads are not by any means confronted by any emergency as far as its equipment position is concerned. This, however, is on the assumption that they commence within a very few months to put their present unserviceable equipment, consisting of 200,000 bad order cars and 8,000 locomotives, into first-class condition. They have estimated that it would require an expenditure of approximately $107,000,000 to do this. They assume that there would be a 40,000 car reduction per month in the number of cars awaiting repairs, and on that basis all would be put in first-class condition in a little less than six months. However, they show that as soon as they run into weekly carloadings of a little over 900,000 cars per week there would be a real shortage of equipment. But we also knew that for several months in 1929 carloadings ran over a million cars per week, and the conclusions of the AAR, that there will be no equipment shortages, do not appear to reconcile with this statement. The answer, however, is that the seasonal peak of railroad carloadings is invariably October, and from that point through to the spring, traffic always declines seasonally. This would probably give the railroads ample time to make up for any prospective shortage in equipment that might appear during the summer months of 1940 through the peak load of the fall.

Another check on possible equipment shortages is that there was a sharp rise in traffic in the fall of 1936, the highest weekly loadings having reached 826,000 cars for the week ended October 17th. The peak traffic of that year was handled with no shortages of equipment, with exception of a scarcity of certain types of coal cars on one of the West Virginian coal carriers. Since that time the roads have purchased over 150,000 modern freight cars, and, without much doubt, the prediction of the roads that they could handle up to 900,000 cars if they use reasonable judgment in repairing their present excess of unserviceable equipment is accurate. However, we doubt very much if, when the roads made this statement, they anticipated the sharp pick-up in traffic of the past few days. Carloadings in the current week are already up to 815,000, or a gain over last year of 22%. If this same ratio of gain should continue through the October peak, which seems quite likely, carloadings may reach a high point of close to 900,000 cars. It is reassuring, therefore, that the Association of American Railroads announced a few days ago that work would commence immediately on the repair of their bad order equipment, and apparently they will have no difficulty in obtaining funds at reasonable rates from the Reconstruction Finance Corporation. In addition to this repair work, orders for 25,000 new freight cars have been placed in the last few days, so that with orders previously placed this year there are in the process of construction, or shortly will be, approximately 46,000 new freight cars.

Railroad management has already met a severe test of its ability to adapt itself quickly to handling a sharp increase in traffic. The buyers' panic, which developed following the declaration of war, resulted in one of the sharpest increases in traffic on record. In the week before the war the roads moved 722,000 carloads of freight. By Sept. 16th this had increased to 806,000, with a further increase for the week ending Sept. 23rd to 815,000, a gain of nearly 100,000 cars in three weeks' time. There have been no complaints to date of car shortages or unnecessary delays in moving the traffic, and it appears that the steps already taken by the railroad management will enable them to cope successfully with the peak traffic movement which usually comes during the month of October, when the railroads feel the impact of the seasonal rise in the movement of agricultural products, coinciding with the heavy movements of coal and iron ore, and, this time, with a broad movement of numerous industrial products.

This creditable handling of the problem to date, however, has not by any means proved that the railroads could handle the traffic which might result from a long drawn out war. Should a volume of traffic sufficient to overtax facilities develop in a shorter time than is expected, it will require the cooperation of all of the groups involved to keep this great industry from being taken over by the government. Railroad managements will frequently be required to subordinate their temporary advantages and, through the routing of traffic and mobilization of equipment, to work toward the interest of maximum efficiency of the railroads as a whole. In the last war this kind of cooperation, because of the shortsightedness of jealous managements, was an important reason why the public lost patience with the handling of the transportation problem under private management. This time, however, the well organized Association of American Railroads and its efficient car service division are in a much better position to coordinate the transportation machine as a whole. The Shippers' Advisory Bureaus are also well organized, and they have been working for a number of years on the problem of making the most efficient use of the carriers' available rolling stock. Shippers through the skillful cooperation of these agencies can play an important role no doubt, for if they could be made to realize that a breakdown of the transportation machine, bringing about government control of the railroads, might be a death-dealing blow to private industry as a whole in this country, their cooperation can be effective in many obvious directions.

Organized labor would have little to gain from government control of the railroads. Their ability to deal freely with private management in settling their private problems of wages, hours and working conditions would largely disappear, and it is well known that wages paid by the government to its employes are on the low side compared with the favored position which railroad labor has been able to obtain for itself under private operation. Labor has also recently discovered that it has no right to strike against the government. Accordingly, railroad labor, if it is foresighted, will be very slow in pressing for increased wages, which might prove of temporary advantage in any event, and which, through the draining of the carriers' resources, would be a further step toward government control.

The railroad investor has been the forgotten man in the railroad equation, chiefly for the reason that all the other groups are well organized. Since there are nearly 2,000,000 private railroad investors they should be able to make their voices heard against government control through some form of efficient organization. At the present time there are several reputable groups which are intelligently taking a hand in shaping national policies and legislation affecting their investments. These organizations are deserving of the increased support of the investor.

In the last war the Interstate Commerce Commission refused to advance rates in line with increased costs of operation after the cycle of inflation took hold. It is hoped that inflationary forces will be held successfully in check, but should they develop, intelligent cooperation of the regulatory bodies will be essential.

Government control did not solve the transportation problem in the last war. Not only did it fail to increase the efficiency of the carriers, but the cost to the American public was appalling. The Federal control period was about 10½ months of war conditions and 15½ months of peace conditions, and it has been estimated by the former Director General of the Railroads that this government's venture into the railroad business cost the American taxpayers in the neighborhood of $1,616,000,000, or an average of $2,000,000 a day. This was notwithstanding several increases in freight rates and the largest traffic in history up to that time. Maintenance was neglected, railroad service deteriorated, and the carriers were returned to their owners with wages and other operating costs out of all proportion to their revenues, and with the physical plant in need of extensive rehabilitation and improvements. Every effort should be made to prevent a repetition of this ghastly experiment.

Respectfully submitted,

RAILROAD SECURITIES COMMITTEE,

Edward H. Leslie, Chairman.

The Supplement referred to in the above report follows:

Supplement

The Association of American Railroads recently described the position of the railroad industry in our national economy as follows:

"The railroads have aptly been called 'America's 20% Industry' by reason of the fact that the par value of their stocks and bonds and other securities constitute 20% of the par value of all corporate securities listed on the exchanges, and also by reason of the fact that the railroads normally purchase more than 20% of the nation's coal, about 20% of the nation's forest products, nearly 20% of the output of steel and rolling mills, and more than 20% of the output of foundries. Moreover, except for equipment exported, they take the entire output of the great locomotive and car manufacturing plants.

"The railroads of the United States embrace some 240,000 miles of road and 423,000 miles of railway trackage. Their properties include many thousands of freight and passenger stations, several thousand bridges, hundreds of tunnels, and numerous repair plants and enginehouses, storehouses, coaling stations, section houses, wharves, docks and other terminal facilities. They own and operate around 47,000 steam and electric locomotives, 41,000 passenger, baggage, mail and express cars, 1,800,000 freight cars of all kinds, and several thousand units of work and floating equipment.

"The operating revenues and expenses of the railroads fluctuate with general business and competitive conditions. Revenues reached their peak in 1926, when receipts totaled $6,383,000,000, and dropped to their lowest depression level in 1933, when they totaled only $3,095,000,000. Operating expenses (not including taxes, rentals and fixed charges) also reached their peak in 1926, when they totaled $4,669,000,000. They were reduced to $2,249,000,000 in 1933. In 1938 revenues totaled $3,565,000,000 and expenses totaled $2,722,000,000.

"Railway employment extends into every state and every city and into nearly every town and county in the United States. Each month the railroads distribute around 2,000,000 pay checks, spreading the benefits of railway employment into every part of the country.

"Normally, more than 1,400,000 persons are employed in railway operations in the United States, and railway pay rolls range in the aggregate from around $1,500,000,000 to more than $2,500,000,000 annually, depending upon conditions in the industry. In 1938, a year of sub-normal railway activity, the railroads employed an average of 939,171 workers and paid out $1,746,000,000 in wages.

"Purchases by the railroads of fuel, materials and supplies fluctuate even more widely than pay rolls. For instance, in 1929 the railroads' net operating income (what is left after operating expenses, taxes and equipment rents are paid) was equivalent to a return of 4.81% on their investment. In that year they spent $1,330,000,000 for fuel, materials and supplies. But in the depression year 1932, when their net operating income equaled only 1.24% of their property investment, they spent about one-third as much, or $445,000,000, for fuel, materials and supplies.

"In the same two years their expenditures for additions and improvements in plant and equipment amounted to $854,000,000 and $167,000,000, respectively.

"In 1938, the railroads earned 1.43% on their property investment and they spent $583,000,000 for fuel, materials and supplies and $227,000,000 for additions and improvements.

"In thousands of communities throughout the United States, railway taxes are relied upon to help support the public schools, to help maintain the highways and to defray the costs of local government. They also contribute extensively to the support of Federal and State Governments.

"Total railway taxes vary from year to year owing to variations in income taxes, sales taxes, social security taxes and other factors, but they are much more rigid than either railway purchases or railway payrolls. In 1929, when many railroads were paying large income taxes, railway taxes (Federal and State) totaled $397,000,000 and took 6.3% of railway operating revenues. In 1935 tax payments totaled $237,000,000. However, due to much smaller railway earnings, this reduced tax bill took 6.9% of total railway revenues, or slightly more than in 1929. Since then, owing largely to the operation of the social security laws but partly to other factors, railway taxes have steadily increased and amounted to $341,000,000 in 1938. This took 9.5% of gross operating revenues—the largest slice in railway history.

"The foregoing facts give some idea of the economic importance of our railroads, not to mention the indispensable service they perform, day in and day out, month after month, year after year, as the only agencies that provide complete, nation-wide common-carrier transportation of passengers, freight, perishables, express and mails.

"The railroads perform the mass transportation service of the nation. Notwithstanding the extensive development of commercial transportation on highways, waterways, airways and pipelines, and despite the fact that these new forms of commercial transportation (except pipelines) are not required to provide and maintain their own roadways, and are less rigidly regulated than railway transportation, the railroads continue to perform the great bulk of the common-carrier freight, passenger, express and mail transportation service of the nation. Today, as in the past, railroads are the backbone of the American transportation system.

"The railroads of the United States—privately owned and privately operated—were created and developed by the spirit of individual enterprise. They have played a tremendously important part in the making of this great nation. Their day by day contribution to the economic life of this country as agencies of transportation, as employers of labor, and as purchasers of the products of industry cannot be estimated. They are among the country's largest—in many instances, the largest—contributors to the support of schools and state and local governments. In communities throughout the United States their taxes have the effect of lessening the tax burden of all other property owners."

Report of Municipal Securities Committee of I. B. A. Discussing Proposals for Tax Immunity of State and Municipal Bonds Points to Danger in Statutory Enactment Against "Sound Method" in Form of Constitutional Amendment—California and Ohio Pension Plans Also Referred to

Among other things, the report of the Municipal Securities Committee of the Investment Bankers Association of America discusses the efforts to eliminate tax immunity of State and municipal bonds, and declares in favor of the constitutional method rather than statutory enactment, stating that the first-named method "would afford the people of our country the opportunity to measure the effect of and give full consideration to all phases of the change, as well as the opportunity to express themselves concerning it." The report of the committee, headed by John S. Clark of Fahey, Clark & Co., Cleveland, follows, in large part:

Tax Immunity of State and Municipal Bonds

In our interim report of last May we outlined developments during the fore part of the year respecting the effort to eliminate tax immunity of State and municipal bonds by statutory enactment. The principal feature was the hearings by the special Senate Committee on Taxation of Governmental Securities and Salaries. Certain important features of the testimany were discussed in our report, as were also the underlying dangers involved in proceeding along this line by statutory enactment as against the sound method of determination by the people in the form of a constitutional amendment.

In spite of the fact that a wealth of testimony on this subject was submittee to the special Senate Committee during the fore part of the year, further hearings were called in June by the House Ways and Means Committee, Representative Doughton, Chairman. Federal officials again advanced arguments in favor of the proposal, and the Conference on State Defense again presented the State's side. As was done in the hearings before the Senate Committee, John Linen and Henry Hart both submitted statements to the House Committee in opposition to proceedings via the statutory route. Neither the Senate nor the House Committee had, up to the time that this report was prepared, published its conclusions.

The States have never given the Federal Government authority to impose this levy. Our Supreme Court has held on numerous occasions that the Federal Government is without the power to do so. In the face of these facts strenuous efforts have been made to put the plan into effect without consent of the States. It is expected that further efforts will be made at the next regular session of Congress.

Possibly war conditions may be advanced as an emergency in support of the move, or used as a screen to obscure the underlying factors. It does not require any particular degree of foresight to realize that the status of our Government of free people depends upon our respecting, under all circumstances and conditions, the principle of government expressed or implied by our Constitution.

In an address to the American Bar Association, several years ago, to be exact, on Aug. 21, 1930, Chief Justice Hughes included a statement which in a few words expressed a sound principle. He said:

"However difficult it may be, in constitutional interpretation, to maintain perfecty and to the satisfaction of all this balance between State and Nation, it is of the essence of American institutions that it should be preserved so far as human wisdom makes this possible, and that encroachments upon State authority, however contrived, should be resisted with the same intelligent determination as that which demands that the national authority should be fully exercised to meet national needs."

The approach to this tax matter by statutory enactment rather than by constitutional amendment very definitely involves certain principles of government. In view of the breadth of the effect and seriousness of proceeding in this matter other than by constitutional amendment we repeat with emphasis our views previously expressed, namely, that it is of the greatest importance that all interested in our constitutional form of government and those who cherish the liberties and opportunities enjoyed for generations under it, inform themselves concerning the underlying factors and the various phases and implications involved. Further, a change such as this, which goes to the very roots of our constitutional form of government by greatly increasing the powers of a centralized Federal Government without the checks and proetctions that now exist against abuses of such powers, certainly should not be attempted by any method other than constitutional amendment.

The constitutional method would afford, the people of our country the opportunity to measure the effect of and give full consideration to all phases of the change as well as the opportunity to express themselves concerning it. There are ample evidences all around us of the serious result of the gradual assumption of power by Government and encroachments upon sound governmental principles without consent of the people.

Model Legislation

Arnold Frye of Hawkins, Delafield & Longfellow, Chairman; Dr. Fred L. Bird of Dun & Bradstreet, Inc.; Howard P. Jones of the National Municipal League; Fred. N. Oliver of the National Association of Mutual Savings Banks, and John S. Linen of The Chase National Bank were appointed by the special committee of the National Municipal League in charge of Model Fiscal Legislation as a subcommittee to draft various model Acts. This subcommittee has for some time past been directing its efforts toward the completion of several of the Acts for submission to its committee as a whole. The committee has been working for nearly two years on drafts of a model bond law, a model accrual basis budget law, and a model cash basis budget law, for local units of government. The model bond law deals with tax supported obligations as distinguished from special revenue obligations. Definite progress has been made also in the preparation of a Local Government Commission Act which proposes the exercise, where desirable, of supervisory controls over municipal units. It is expected that forms of the bond and budget Acts in very tentative form will be in our hands when this report is submitted. Such laws will probably be available in galley proof stage awaiting the final approval of the full committee prior to publication.

A preliminary draft of a Local Government Commission Act has also been prepared. There are, however, many phases of this subject requiring further study before the subcommittee will be prepared to submit it.

Dpartment of Commerce, Bureau of Census, Washington

Director William L. Austin of the Bureau of Census announced in June that the division which compiles and publishes data on State and local finances and activities has been appropriately renamed the Division of State and Local Government, effective July 1, 1939. The new designation indicates the present scope of the statistical duties of the division.

It is interesting to learn that the Bureau, which since 1932 has confined its report on financial statistics of cities to those having a population of 100,000 or over, hopes shortly to increase compilations and releases to include cities having a population of over 30,000.

Further, the Bureau has recently increased its releases to include a series of summaries of finances of State governments. Twenty-two releases of this character have been made since June. They show State revenues from various mediums of tax levies, including general, selective and special property taxes, income, sales, vehicle, gas, license, inheritance, gift, severance and miscellaneous levies.

In addition to the summaries on taxes, there are other State summaries dealing with consolidation of financial statistics of all States, assessed valuation of property subject to general and selective property taxes for State purposes, and also for State and local purposes, gross and net debt, operation and maintenance of general functions, revenues from Federal and local grants-in-aid, revenues from earnings of general departments, revenues from miscellaneous non-taxes, cost payments for interest, cost payments for outlays, number of State employees and total payrolls.

All of the above compilations are as of 1937, with comparative information as of 1932, and in some instances selected prior years. There is a wealth of useful and valuable information contained in these reports. Taxpayers, municipal officials, investors and dealers interested in municipal finance will find in these compilations a very well worth-while contribution as a source of supply of State and municipal financial information.

The Bureau recently published a digest of State inheritance tax laws and also a digest of net income tax laws. A Municipal Reference Service has been established, maintaining State and local government documents and other sources of governmental information, to answer inquiries in the field and loan documentary material. We are informed that there is a growing demand for use of the Municipal Reference Service in answering inquiries and in loaning material, not alone to governmental agencies but also to private ageeies and individuals.

Special Committees

Ohio Valley Group—A Kentucky Municipal Committee was appointed in the spring by Lowry Sweney, Lowry Sweney, Inc., Columbus, Chairman of the Ohio Valley Group, to study and assist where practical in working out the problems existing in certain defaulted indebtedness of Kentucky counties. The committee includes:

Willis E. Doll, Chairman, (Van Lahr, Doll & Isphording, Inc.), Cincinnati.
Thomas Graham, Vice-Chairman, (The Bankers Bond Co., Inc.), Louisville.
J. R. Burkholder (Almstedt Brothers), Louisville.
Marion H. Cardwell, (J. J. B. Hilliard & Son), Louisville.
T. B. Johnson Jr. (Breed & Harrison, Inc.), Cincinnati.
Harry R. Neihoff, (The Weil, Roth & Irving Co.), Cincinnati.

North Carolina—The North Carolina Securities Advisory Committee, representative of bankers and investment bankers throughout North Carolina, was recently formed through the cooperation of the North Carolina Bankers Association and the Executive Committee of the Informal Group, North Carolina Investment Bankers Association, after several years of consideration and planning. R. C. Kirchofer, President of Kirchofer & Arnold, Inc., Raleigh, N. C., was elected Chairman and W. H. Woolard, President of the Guaranty Bank & Trust Co., Greenville, N. C., was elected Vice-Chairman.

As its objectives the committee adopted a four-point program as follows:

1. To determine how sources of authoritative, exhaustive and valid information as to local government units of North Carolina may be utilized and made available to the committee and the Commissioner of Banks.
2. To embark upon a program along broad educational lines to encourage and assist bankers in the interpretation and understanding of financial information as to local government units.
3. To provide the Commissioner of Banks with information so as to assist in the intelligent and practical grouping of obligations of local government units in North Carolina.
4. To disseminate information of a broad character along educational lines which will assist bankers to encourage officials of local government units to achieve improved credit standing and rating for their bonds.

Special Committee on Recommendations for Municipal Transactions—Following the May meeting of the Municipal Securities Committee and as authorized by its John S. Clark, Chairman, appointed a special committee to survey the practices respecting deliveries and transactions in municipal securities in various sections of the country and to submit recommendations respecting them that will be practical for general use.

The special committee, of which J. Creighton Riepe of W. W. Lanahan & Co., Baltimore, is Chairman, includes members from various sections of the country. The recommendations are not yet in final form. They will, however, be reviewed by your committee at its convention meetings, and it is expected that they will be submitted to the membership for its study and counsel at a comparatively early date.

The Municipal Committee of the National Security Traders Association has been working on like recommendations. There has been close cooperation between the two committees. Desire for uniformity of approach has been recognized and general exchange of ideas and views has been most productive.

Municipal Ownership of Utilities

From time to time grave concern has been expressed at the removal of substantial amounts of taxable property from tax rolls unless at the same time offsetting provisions are made. The removals in the main result from governmental acquisitions for one purpose or another. Inroads in the tax rolls either as a result of a large-scale operation or through a number of small ones undermine the security behind the outstanding obligations.

Municipal assumption of utilities has been increasing. Conditions similar to those just mentioned may readily occur as a result of transfers of utilities from private to public ownership unless care is exercised to avoid them. The question of whether publicly-owned utility properties will be exempt from taxes levied by the State and its various subdivisions is important.

During the past year utility transfers have been very extensive in Tennessee. This has been made possible through the medium of the Tennessee Valley Authority. Edwin Gardner of the Equitable Securities Corp. of Nashville, Tenn., recently prepared brief comments on the subject. In view of the importance of this matter and its general interest to the municipal field we include Mr. Gardner's comments in this report. They are:

"Possibly the most significant development in Tennessee during the past year concerns the transfer of a major portion of electric utility properties to municipal ownership. A large number of cities and cooperatives, including Knoxville, Chattanooga, Nashville and Memphis, are now supplying TVA power through municipally owned distribution systems.

"In the case of the cities and towns practically all of the properties were financed through the sale of electric revenue bonds payable solely from the earnings of the system. Memphis is the outstanding example, however, of financing through general obligation bonds primarily payable from electric revenues. The cooperatives have largely been financed by the TVA or other governmental agencies in obtaining distribution facilities in the rural sections. The TVA, of course, has purchased most of the hydro-electric dams, transmission lines and steam generating plants formerly operated under private ownership in territories now served by TVA power.

"Another aspect of the transfer of electrical properties to municipal ownership of particular importance in the municipal field, concerns the tax question on the electric utility properties. The estimated losses and the reasons therefor will be summarized briefly in the following paragraphs.

"The State of Tennessee levies a 3% gross receipts tax on the revenues of private utility companies in addition to the eight-cent ad valorem tax, franchise excise taxes, &c. The 1939 Legislature did not see fit to pass legislation levying a 3% gross receipts tax on the revenues of municipally owned distribution systems. The loss, therefore, from the State taxes formerly levied on properties recently transferred to municipal and TVA ownership is estimated at $1,000,000.

"The loss to counties and school districts of taxes which have heretofore been paid upon the distribution systems now operated by municipalities or cooperatives is estimated at slightly over $727,000. This estimate assumes that no municipality will pay taxes to the county or school districts in which the distribution system is located. Some towns, however, are expected to pay the tax equivalent to their counties. Consequently, this estimate is no doubt too high.

"To various governmental subdivisions the loss of taxes heretofore paid by privately owned electric companies upon lands, dams, generating facilities and transmission lines recently transferred to the TVA is estimated at $677,000. Some counties will lose from 20% to 40% of their assessment due to the transfer of dams and extensive transmission lines to TVA ownership.

"The TVA contract with municipalities to supply electric current provides that the municipalities may tax their electric distribution properties at the prevailing city tax rates. It also provides that the county and State may levy their respective rates on the distribution facilities, but the city owning the properties is in no way obligated to pay the county and State, or even the city, rates unless they desire to do so. As a result of this feature, no loss in taxes is expected to the municipality owning the distribution facilities inasmuch as they undoubtedly will pay a tax equivalent to their own general funds.

"Another significant point concerns the fact that a city's general fund can receive a return on its investment in the system not to exceed 6%. A municipality's investment is the value of the system as of the date of initial delivery of TVA power less outstanding liabilities incurred in connection with construction or acquisition of the system. However, the earnings transferred to surplus of the distribution system do not increase a city's equity in the system. The equity or investment is increased only (1) by a payment of moneys from the general fund of a municipality for the benefit of the electric system, or (2) in case the city fails to withdraw the full amount due as a return on its equity or as its tax equivalent, then the part not drawn shall be added to the city's investment to the extent the amounts are needed by or used in the operation of the electric system.

"Consequently, as long as the standard TVA contract remains in force the cities' general funds cannot be enriched by profits from the distribution systems, beyond the 6% return on the net equity and the tax equivalent payment.

"It has been stated by the Governor and the TVA that negotiations will be carried on in the near future looking toward a solution to the tax loss question. Numerous proposals have been made by various officials and associations in the State, but nothing definite can be seen at the present time as to how the taxes lost through municipal ownership will be replaced."

Pension Plans

California—The Governor of the State, upon petition, has called a special election for Nov. 7 to submit to the electors of the State for the second time the California State Retirement Life Payments Act.

Although this revamped initiative measure follows closely the one which was defeated last year, it contains a number of additional provisions which make the plan even more detrimental than its predecessor. These additional features include the creation of a State bank to be known as the Credit Clearings Bank of the People of California; the issuance and sale of $20,000,000 direct obligation bonds of the State of California for the purpose of providing the initial capital for this bank; enacts a 3% gross income tax and prohibits the courts from interfering with the administration of the Act.

Ohio—At the election to be held Nov. 7, 1939, the people of the State will vote upon an amendment to the State Constitution which provides that all citizens of the State of the age of 60 or over who are retired from gainful occupation are to be guaranteed an income of $50 a month.

Married couples living together are guaranteed an income of $40 a month per person.

For the purpose of raising funds to meet these payments all taxable land valued in excess of $20,000 per acre is to be subjected to a special tax of 2% in addition to all levies for general revenue purposes. In addition, a tax on income is to be imposed on each taxpayer equivalent to 25% of the amount of the income tax paid by the taxpayer during the preceding year to the Federal Government.

The amendment further provides that the provisions shall be effective without enabling legislation and further that all provisions of law or of the Constitution of the State which may conflict with the provisions of the amendment are superseded to the extent of the conflict.

Miscellaneous

Another amendment to the Ohio State Constitution which will come before the people at the same time is one which provides that the signatures of 100,000 electors upon a petition shall be sufficient to bring to popular vote a constitutional amendment for any purpose whatsoever, also that the signatures of 50,000 electors upon a petition shall be sufficient, in proposing a law for any purpose whatsoever, to require the Secretary of State to submit the proposed law to the electors without submission to the Legislature.

This amendment, as is the case in the one previously mentioned, becomes in full force and effect without enabling legislation, and all provisions of law or of the Constitution of the States in conflict with any provision of the amendment are automatically superseded.

Court Devisions and State Legislation

There is appended to this report references to both court decisions rendered and State legislation enacted during the year. The former is marked Appendix 1 and the latter Appendix 2. Only decisions and legislative enactments which are considered of general interest to the municipal trade or of special significance locally are mentioned. Your attention is directed to these decisions and enactments. [Appendix 2 is omitted because of lack of space.—Ed.]

Official Depositary

Attention is further directed to Appendix 3, which is the report of the Official Depositary for approving opinions and legal transcripts of proceedings.

Respectfully submitted,

MUNICIPAL SECURITIES COMMITTEE,

JOHN S. CLARK, *Chairman.*

Rollin G. Andrews	James D. MaGee
Fred D. Blake	George L. Martin
Edward Boyd Jr.	Richard H. Martin
Warren A. Craven	J. M. Maxwell
Brownlee O. Currey	Augustus W. Phelps
Willis E. Doll	Richard T. Purdy
A Webster Dougherty	J. Creighton Riepe
George H. C. Green	Alton E. Robertson
H. Fred Hageman Jr.	James D. Robinson
Malvern Hill	Burdick Simons
J. Earle Jardine Jr.	Elmer T. Sloan
John S. Linen	Robert C. Webster

APPENDIX 1

ANNUAL REPORT OF MUNICIPAL SECURITSES COMMITTEE

Court Decisions

As stated in the report of this committee ,of which this is an appendix, reference will be made here only to such of the court decisions handed down during the year that are considered of general interest to the municipal trade or of special significance locally.

Arkansas—During August the Arkansas Supreme Court held invalid the emergency clause of the refunding legislation approved by the State Legislature the fore part of that month. This conclusion of the court prevented immediate action on the extensive refunding program on which the State was working. Devoid of the emergency clause the Refunding Act will not become effective until 90 days after passage or until the fort part of November. The court did not at the time pass upon the Act in its entirety, merely the emergency clause. It is understood that further consideration will be given the Act at the present sitting of the court, which convened on Sept. 25.

Florida—The Supreme Court of Florida held invalid the issue of City of Miami refunding bonds totaling about $14,000,000. In this action the higher court sustained the lower court in its conclusions that the proposed plan would temporarily at least incur a bonded indebtedness for Miami beyond its legal limit.

Kentucky—During the fort part of 1938 the Kentucky Legislature passed an Act providing for the State local finance officer working with a newly-created County Debt Commission to assist counties in planning their long-term financing or refinancing programs. This action was intended particularly to assist in clearing up county defaults of which there is a substantial number in Kentucky among its funding and road and bridge bonds. Certain taxpayers and local officials questioned the constitutionality of the statute and the Circuit Court held it to be invalid. The Court of Appeals, however, the Supreme Court of the State, reversed the decision of the lower court and held unanimously that the law was constitutional.

Michigan—Probably the most interesting case in Michigan this year from the standpoint of municipal litigation was that of Kenneth M. Keefe v. Nine Mile-Halfway Drain District, Centerline Relief Drain District, Martin Drain and Branches Drain District. This case presented a number of questions, among which was the right of estoppel. In a decree rendered July 12, 1939, the District Court of the United States for the Eastern District of Michigan, Southern Division, ruled, without qualification, in favor of the plaintiff.

New Jersey—The case of Wilentz v. Woodmen of the World was decided in the United States Supreme Court on April 17, 1939. A bondholder had attacked the constitutionality of the New Jersey Municipal Finance Act by a suit to enjoin the Municipal Finance Commission from acting in the Borough of Runnemede, and the court finally held that such a suit was not a proper way to raise the question.

In U. S. ex rel. Barker v. Fort Lee, the Federal Circuit Court of Appeals of the Third Circuit on May 5, 1939, affirmed a decision of the District Court granting mandamus to a group of creditors of Fort Lee, N. J. The decision of the Circuit Court held that under Erie RR. Co. v. Tomkins the Federal Court was governed by the State law and that under the law of New Jersey as it existed at the time of the issuance of the particular bonds, the holder had an absolute right to mandamus for his own benefit alone, and that a provision of a supplement to the Finance Commission Act which provides for mandamus on behalf of all creditors was unconstitutional in so far as it limited that right. The Circuit Court also held that State, county and school taxes and municipal operating expenses have legal priority over debt service of the tax district (in this case the Borough of Fort Lee) even though a creditor's claim has been reduced to judgment and mandamus has been issued to enforce the judgment.

The decision above referred to would undoubtedly be reviewed by the United States Supreme Court were it not for the fact that, pending determination of the court, proceedings for the refunding of outstanding obligations were carried forward under the debt readjustment provisions of the Federal Bankruptcy Act. An interlocutory decree confirming a plan of composition has now been entered and it is expected that this decree will be accepted by all parties. We believe this is the only municipal bankruptcy proceeding carried through in the northeast part of the country. It will, we hope, solve a difficult situation satisfactorily.

Ohio—The Supreme Court of this State handed down a decision on July 5 in the case of the State v. Griffith. The syllabus of the decision follows:

"1. The debt limitation prescribed by Sections 1 and 3 of Article VIII of the Ohio Constitution does not apply to an indebtedness incurred in the procurement of property or erection of buildings or structures for the use of the State, to be paid for wholly out of revenues or income arising from the use or operation of the particular property for the procurement or construction of which the indebtedness is incurred.

"2. Where additions or improvements are made to property owned by the State, and the whole or a part of the revenue arising from the use of the combined existing property and such additions or improvements is pledged by the State or its authorized board or agency as the sole and exclusive source of payment of the construction cost of such additions or improvements, an indebtedness is incurred by the State within the contemplation of the State constitutional debt limitation.

"3. Bonds issued pursuant to and based upon a resolution of the Public Institutional Building Authority of the State, authorizing the issuance of its revenue bonds for the construction of any buildings or additions to buildings on income-producing State property, payable from rentals derived from such State property, and a contract between the building authority and the Department of Public Welfare whereby the promises of the latter to pay to the former rentals sufficient to service such bonds solely from income or revenue derived from the operation of such buildings and properties, old as well as new, create an indebtedness of the State within the meaning of the debt limitations of the Constitution and are therefore void."

This is an important decision and will require careful consideration in its relation to bonds issued for additions or improvements to property owned as specified in the second paragraph of the syllabus. The principle involved in the decision may be cited as a precedent where similar circumstances arise in other States.

Oklahoma—During the year the State Supreme Court and the Federal Circuit Court of Appeals held that the statute of limitation on "paving special assessment bonds" and "drainage bonds" does not begin to run until the fund is available to pay the bonds.

The State Supreme Court decision was with respect to the paving special assessment bonds and the Federal court opinion was with regard to the drainage bonds. The State Supreme Court also held in its decision that there is no statute of limitation on paving liens when same is not fully paid. We understand that the effect of this decision is to nullify Senate bill No. 164 approved May 12, 1939.

Several years ago the Supreme Court of Oklahoma held with respect to general obligation municipal bonds that the statute of limitation begins to run five years from fixed maturity date unless action is brought within that time.

MUNICIPAL SECURITIES COMMITTEE.

Federal Taxation Committee of I. B. A. Reaffirms Belief that Tax on Capital Gains is Uneconomic—Modification Urged Along with Reduction in Surtaxes

In a resolution recommended for adoption by the Investment Bankers Association of America, its Federal Taxation Committee reaffirmed the belief "that the tax on capital gains which is now a part of the Federal Revenue Laws is uneconomic." A drastic modification of the tax was urged, and the belief was also expressed that excessive surtaxes "should be drastically reduced so as to obtain greater returns with less injury to business." The report of the Committee, headed by C. Prevost Boyce, of Stein Brothers & Boyce, Baltimore, follows:

Your Committee, during the past year, has confined its efforts to two important objectives:

1. To do all it could to have Federal expenditures brought more nearly into balance with receipts.
2. To encourage constructive changes in the Fdderal tax structure on the theory that such changes would be beneficial to business generally with accompanying increased government revenue.

In its Interim Report in January, 1939, your Committee made several suggestions with the above in mind.

Before the last Congress met, meetings were held with various officials in Washington, after which a program was adopted by your Committee and approved by the officers of the Association. A letter embodying this was sent to:

Hon. John W. Hanes, Under Secretary of the Treasury;
Senator Pat Harrison, Chairman, Committee on Finance, U. S. Senate;
Hon. Robert L. Doughton, Chairman, Ways and Means Committee, House of Representatives.

The letter was published in the June issue of "Investment Banking" and was favorably commented upon, either in news items or editorials, in approximately two hundred newspapers and other publications throughout the country.

Some of the recommendations made by your Committee were favorably acted upon by Congress, the most outstanding of which was the elimination of the Undistributed Profits Surtax. Several other suggestions were adopted in part. Your Committee feels that the past Congress made a sincere effort to improve the Federal Taxation situation and it is earnestly hoped that the next Congress will continue in the same direction.

We recommend that the Association adopt the following resolution:

"In view of past experience the Investment Bankers Association of America re affirms the belief previously declared by the Association that the tax on capita gains which is now a part of the Federal revenue laws is uneconomic. As a revenue measure it has not accomplished its objective. On the other hand, we believe that among other harmful effects this tax has adversely affected the ability of business to procure new capital needed for productive industry. The Association therefore again advocates a drastic modification of the capital gains tax.

"It is the opinion of the Investment Bankers Association of America that the practical application of excessive surtaxes has resulted in a loss of revenue. We believe that such taxes should be drastically reduced so as to obtain greater returns with less injury to business. We believe that the Nation will benefit by such a change."

We feel that the activities of the incoming Federal Taxation Committee might well be directed along the same lines as those of the past Committees. Whatever progress is made towards balancing the budget and the removal of tax deterrents will be beneficial to business and contribute greatly to the ultimate prosperity of the country.

Respectfully submitted,

FEDERAL TAXATION COMMITTEE,

C. PREVOST BOYCE, Chairman.

Harcourt Amory	John J. McKeon
Robert S. Belknap	Sidney J. Mohr, Jr.
Lester Bigelow	Donald O'Melveny
Dwight W. Chapman	G. Willing Pepper
M. J. M. Cox	Juluis W. Reinholdt, Jr.
Richard De La Chappelle	Albert R. Thayer
Royal D. Kercheval	Pearson Winslow
John S. Loomis	John M. Young
Hugh D. MacBain	James J. Minot, Jr.

Report of State Legislation Committee of I. B. A.—No Outstanding Trends Shown by Amendments to Securities Laws This Year—Some Liberalization of Amendments Found

In the report of the State Legislation Committee of the Investment Bankers Association of America it is stated that "the usual biennial quota of 44 State Legislatures were in session during last year. While some amendments of or changes with respect to the securities laws were made in 21 of these States, only a few laws were amended in any particular material to the investment banking business." The report further says:

Some Trends in State Legislation

There are no outstanding trends evidenced by the amendments to the securities laws made this year. There has been some liberalization of exemptions, some changes toward amendments permitting coordination of the administration of State laws with that of the Federal Securities Act, a general disposition of Securities Commissioners to work toward uniformity of procedure, and a noticeable tendency on the part of State officials to reduce any deterrent effects of these laws and their administration upon sound financing.

A number of States have changed the administration of the securities law from one State agency to another. In Wisconsin the administration of the law was changed from the Banking Department to a newly-created Department of Securities. In Iowa the administration was transferred from the Secretary of State of the Commissioner of Insurance. In Nebraska it was transferred from the Department of Insurance to the Department of Banking, and in Oklahoma it was transferred from the Securities Commission to the Bank Commissioner.

As submitted by the Chairman of the committee, Jay N. Whipple of Bacon, Whipple & Co. of Chicago, the report went on to say:

Uniformity of Procedure

The National Association of Securities Commissioners, at their convention this year, again endorsed the principle of uniform forms for registration of securities, endorsed the progress thus far made in that respect, and encouraged the further study of the problem with the view of further improvements as continued experience evidences further need and feasibility. The Commissioners also, by formal motion, authorized the President to appoint a committee to make a study of the feasibility of promoting uniform forms and procedure for the registration or licensing of dealers, brokers and salesmen, and to make recommendations thereon. This step is of material importance to investment bankers and should receive the active cooperation of the I. B. A. and its respective committees to the fullest possible extent.

Investment Trust Regulations

For some time a study by the Commissioners has been in progress as to investment trusts and investment companies, and the problems of securities regulation as related to such trusts and companies. At their convention this year efforts were made to find a common ground for appropriate uniform rules and regulations with respect to these entities. Conferences were had by committees of the Commissioners and representatives of investment trusts, with a view to finding a possible common ground approximately agreeable to all. It is understood that much progress was made in this respect and that an announcement on the same will be made shortly.

Securities Commissioners Convention

The Commissioners met in convention this year at Skytop, Pa., with the largest attendance, in point of number of States represented, in the history of that organization. This Association has long since made it a practice to invite to their convention and to participation in their open meetings representatives of industry, investment banking houses, investment trusts, and attorneys for such entities. The I. B. A. was represented this year by a number of its members or their attorneys, as well as by Mr. Davis, our Field Secretary. Robert M. Stewart of Harriman Ripley & Co., Inc., New York, represented the I. B. A. on their program by an address on the subject of "The Effort to Establish a Riskless Economy." This address was very much to the point and, what is of great importance, was definitely well received.

Rules and Regulations

Your committee again wishes to emphasize the importance of the rules and regulations authorized by and promulgated under the several State securities laws. In many instances, and to a large degree, these rules and regulations are as important to the industry as are the laws themselves. The Securities Commissioners very generally welcome the cooperation of legitimate business interest in the formation and preparation of such rules and regulations. We should definitely avail ourselves of this opportunity to be helpful and constructive, both in the public interest and in the interest of the investment banking business. Those of the respective Groups and States whose privilege it is, by reason of committee assignments or otherwise, to extend cooperation and assistance in these matters should diligently bear this in mind and find the time to cooperate with the State agencies.

N. A. S. D.

For some time the Securities Commissioners have been hearing about the Investment Bankers Conference and its successor, the National Association of Securities Dealers, Inc. They are definitely interested in this Association. There is every reason to believe they will cooperate with the N. A. S. D. on all matters of regulation coming within their jurisdiction, to the extent that such is applicable and within the limitations of their respective statutes.

These items by no means reflect all the labor expended by the members of this committee and of the respective Group committees on matters of legislation. A number of legislative proposals in the various States did not become law, but we see no merit in discussing those matters in this report. Then, too, there were such matters as State and local taxation, changes in the laws with respect to legal investments, municipal and other local governmental problems directly bearing on the investment banking business, all of which received the attention of I. B. A. committee members but which are covered by other reports. The effective work of this committee is due largely to A. G. Davis, Field Secretary of the I. B. A., whose cooperation and assistance in coordinating and directing the efforts of its members have been invaluable.

Respectfully submitted,

STATE LEGISLATION COMMITTEE,

JAY N. WHIPPLE, *Chairman.*

Marcus L. Baxter	Joseph L. Morris
Burle D. Bramhall	Julius C. Peter
James G. Callaway	Malcolm F. Roberts
James H. Coolidge	Joseph M. Scribner
Charles E. Cotting	William A. Simonton
Elmer A. Dittmar	J. C. Tyler
Paul S. Grant	Charles W. Warterfield
I. A. Long	Ellicott H. Worthington
Frederick L. Moore	Alexander C. Yarnall

As an appendix to its report the State Legislation Committee furnished a summary by States of amendments to State securities laws during 1939 as of Sept. 22, 1939.

Report of Education Committee of I. B. A.—Continuance and Elaboration of Program Urged

The Education Committee of the Investment Bankers Association of America states that "the result of a year's operation under the plan of educational activities that was outlined to the Board of Governor a year ago has convinced the Education Committee that the same program should be continued and elaborated, and in particular that still greater emphasis should be put on the participation of the Groups." The committee, headed by Francis F. Patton of A. G. Becker & Co., Inc., Chicago, added, in part:

Our objective has been merely to tell people what investment bankers are and what they do. To that end we have been stressing this last year the fact that investment banking's function of financing the expansion of industry creates jobs. The new set of conditions ushered in by the war will doubtless provide opening for new and interesting variations of that same fundmental theme. The program has been one of cooperation between the Groups and the national organization; the office of the Association and the national committee providing leadership and mechanical assistance to Group committees.

Practically every Group undertook some activity pointed toward acquainting the public with our business during the last year. In most instances a good foundation has been laid for future work.

A few of the more interesting things undertaken by Groups are as follows:

Group Meetings—One of the best opportunities offered during the last year for telling the public about investment banking was the series of conference-type Group meetings which were held by all but three of the Groups. Aside from those occasions, which were given generous attention by the press, the Groups have this year for the first time made it a practice to furnish news regarding all their functions to local papers and magazines. They received excellent treatment, in consequence, the latest examples being provided by the fact that the essentially routine annual meetings and elections were broadly publicized. The Education Committee has previously made a recommendation that all the Groups conduct at least one meeting next year of a type that will contribute to the educational program and wishes to repeat the suggestion now.

Cooperation with Press, Radio, Public Speakers—Aside from furnishing routine news regarding activities, a number of the Groups have utilized opportunities to furnish material and assistance for magazine articles, commentator columns, special feature articles in newspapers, radio programs, and for other purposes. One member in Denver has participated on two forum-type radio programs that discussed investments. In five Groups members either contributed articles to magazines or assisted in their preparation. In several Groups committeemen have collected material for use by wraters or speakers. On a few occasions it was possible for the office of the Association to provide Group education committees with material on Washington hearings and legislative matters which they in turn made available to their local press, with the result that events were reported in greater fullness than would have been possible had the papers been required to depend upon the limited details furnished by their regular news sources.

Advertising—A number of the Groups have considered cooperative advertising, but to date none has inaugurated a campaign. Individual dealers in three Groups, however, have employed the educational type of advertising that the committee has suggested. . . .

More Individuals Participating in Education Work—The Group activities that have been summarized so briefly here have engaged the time and attention of a considerable number of men, expanding to that extent upon the talent devoted in the past to the public relations problems of the Association. The Education Committee is definitely of the opinion that through the medium of these Group committees a tremendously greater amount of work can be accomplished in the course of time. The national organization, meanwhile, must continue its usual activities of an educational nature, expanding upon them wherever feasible and acting as a clearing house and source of material for the Group programs.

The activities of other groups mentioned in the report had to do with "Literature and Its Distribution"; "Direct Mail Folders," "Speakers' Bureaus," "Relations with Educational Institutions" and "Essay Contests."

Governmental Securities Committee of I. B. A. Discusses Effect of European Developments in September on Government Issues on New York Stock Exchange

The extended report of the Governmental Securities Committee of the Investment Bankers Association of America points out that in recent years "the annual reports of your committee have covered the yearly period ending Sept. 30." The committee adds:

This year the time element has made it necessary to confine the report for the most part to the yearly period ended June 30, 1939.

However, world events of such far-reaching consequences have transpired since June 30, 1939, that your committee deemed it important to summarize the effect of these events on the bond market between then and Sept. 30, 1939.

Therefore, the complete report this year consists of (a) a summary from June 30 to Sept. 30, 1939, and (b) the report covering the period from Sept. 30, 1938, to June 30, 1939.

The report is much too long to reproduce in these columns, but we give herewith the "general comments" incident to the effect of European developments on trading in United States Treasury issues on the New York Stock Exchange:

From June 30 to about July 15 the bond market tended to sell off slightly from the high prices of June, but by the end of July prices had risen again and approached very close to the old highs. After Aug. 1 the market was dominated by the fear of war in Europe. There was a slight tendency for it to decline, but the heavy buying by the member banks prevented it from declining very much.

The tension over the Polish situation resulted in heavy selling the last few days of the month, and in the week ended Aug. 30 the Federal Reserve Bank began open market purchases to make a more orderly market.

On Sept. 1, when news was received that German troops had invaded Poland, bonds declined severely, United States Government issues declining from ¼ to 1½ points. Corporate bonds declined even more severely, and many high-grade long-term issues were down as much as 10 points from the high prices of June.

Trading in United States Treasury issues on the New York Stock Exchange was heavy, with a volume of $8,657,200. In its supporting operations the Federal Reserve Bank asked brokers and dealers to supply the names of the customers who were selling. The Federal Reserve Board announced that loans would be granted to member banks against United States Treasury obligations as collateral at a rate of 1%.

The Treasury Department announced that there would be no cash offering in September, and that a decision on refunding the 1⅜% notes of Dec. 15, 1939, would be made the next week. The Treasury's policy of keeping large cash balances made an offering unnecessary at that time.

On Sept. 2 there was another severe decline in prices, and the volume of sales of United States Treasury issues on the New York Stock Exchange increased to about $9,000,000.

As a result of the declaration of war against Germany by England and France, on Sunday, Sept. 3, the bond market on Tuesday, Sept. 5 (after the Labor Day holiday) suffered from almost panicky liquidation. The liquidation of Treasury issues was the heaviest in the history of the Stock Exchange, amounting to $48,896,000, against the previous high of $40,638,000 on Dec. 30, 1918. Because of Federal Reserve Bank support the decline amounted to only 1¼ points. After a meeting of the Executive Committee of the Federal Reserve Open Market Committee, Secretary Morgenthau announced there would be no financing of any character prior to Sept. 15.

On Wednesday, Sept. 6, the decline in prices continued and ran as high as 1⅜ points. Volume on the Stock Exchange ran to a new record high of $72,317,000. The Federal Reserve Bank announced the withdrawal of the requirement that brokers and dealers should show the names of customers making sales.

On Sept. 7 the tone of the market improved and for the first time gains of 2/32 to 20/32 points were registered. Prime corporate issues responded by rising as much as 3 points. The volume was smaller at $12,694,000. The over-the-counter market began again and the panic seemed to subside.

For over a week there was a fairly orderly but very nervous market. Federal Reserve Bank support kept prices steady until Sept. 20, when a new wave of liquidation drove prices down on small volume. A bottom was found for September on the 22nd, and from then until the end of the month there was a tendency for the market to rise. There was much nervousness and the market rose and fell periodically, but by the end of the month prices for the longer bonds had recovered about 1½ points.

Since this summary ends with Sept. 30, we close one of the most exciting periods in the American bond market. A temporary bottom seems to have been reached, the panic of selling seems to have stopped, but nervousness prevails and everyone awaits developments from Europe.

Oct. 4, 1939.

The committee presenting the report is headed by Adrian M. Massie of the New York Trust Co. of New York City. Besides its survey of the bond market between June 30 and Sept. 30, 1939, the report deals with the public debt, Treasury financing operations, and the operations of the Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, &c.

Report of Foreign Securities Committee of I. B. A.—Suspends Negotiations with Government Agencies Looking Toward Withholding of Loans to Foreign Governments Pending Settlement of Private Indebtedness Because of European War

Carlton P. Fuller of Schroder Rockefeller & Co. of New York, in his report to the I. B. A. Convention as Chairman of the Foreign Securities Committee indicated that the Committee had taken up in Washington the question of the withholding of loans to foreign Governments until settlement had been made of their outstanding private indebtedness. These negotiations were not completed prior to the war, and Mr. Fuller states that "it seems likely that further negotiations will be indefinitely suspended." His report follows:

One of the chief endeavors of this committee in recent years has been to promote by any available means recoveries to bondholders from defaulted securities. The means available have, of course, always been related to the fact that primary responsibility has traditionally rested with the issuing houses, and has, more recently, been assumed by various committees and the Foreign Bondholders Protective Council, with the occasional intervention of certain governmental authorities.

It has been the committee's belief that cooperation by all these agencies is essential to the achievement of real results for the bondholders, and on its part has made known its constant readiness for such cooperation. It still looks forward to the time when that cooperation will be whole-hearted on all sides.

During the past year, the Committee had occasion to express in Washington its opinion that new Government loans should only be made to countries which first attempted to settle their outstanding private indebtedness. The Committee was encouraged by the apparent attitude of several governmental bodies on this matter, and expected certain important negotiations to be stimulated as a result. Unfortunately, such negotiations were not completed before the outbreak of the war, and it seems likely that further negotiations will be indefinitely suspended.

It can be argued that such suspension will be of advantage to the bondholders in view of the possible higher raw material prices that may benefit the debtors. Nevertheless, the delay noted in such negotiations has seemed to the Committee on many occasions excessive, even when there was no threat of interruption by war.

Legal principles are important, but most bondholders prefer a little cash income now to a large legal claim in the indefinite future. After a major collapse in international trade and currencies, it would seem to be more urgent to start a flow of payments than to interpret the old contract. So long as the discussions are fully bi-lateral, it should be not only safe, but advisable, to neglect the form for the substance. A practical approach, combined with the above-mentioned coordination of all the influences available, might result in more recoveries sooner.

Respectfully submitted,
FOREIGN SECURITIES COMMITTEE,
CARLTON P. FULLER, Chairman.

Forum at I. B. A. Convention on Stock Exchange Relations Committee and Report of Committee Headed by F. Dewey Everett—Segregation of Brokers and Over-Counter Dealers

The question as to the segregation of brokers and over-the-counter dealers was one of the matters which brought animated discussion at the Annual Convention at Del Monte, Calif., on Oct. 11 of the Investment Bankers Association of America. The subject was discussed at the forum presided over by F. Dewey Everett, of Hornblower & Weeks of New York, who as Chairman of the Stock Exchange Relations Committee presented a report in which he dealt with the matters taken up with the Stock Exchange, and incidentally made known the results of an inquiry as to participation by I. B. A. members in dealer and brokerage transactions. Reference was also made in the report of the plan of the Stock Exchange for the formation of "Corporate Affiliates" for the carrying of underwriting commitments, security and commodity positions, and to the appointment in July by the Exchange of a committee under the Chairmanship of Roswell Magill to study the SEC proposal for a "Brokerage Bank and Other Measures for Protection of Customers of the Exchange Members." In the absence of details from the Association itself of the discussion we quote as follows what the Special Correspondent at Del Monte of the New York "Times" Edward J. Condlon had to say thereon:

Sharply criticizing the plan for segregating the brokerage and underwriting functions of Stock Exchange firms, which was advanced first by the Securities and Exchange Commission when William O. Douglas was Chairman and was approved recently by the Exchange's Public Examining Board on Customer Relations, headed by Roswell Magill, leading members of the Investment Bankers Association of America at today's forum on Stock Exchange Relations at the annual convention characterized the plan as unnecessary for protection of the public and detrimental to the investment banking business.

Among the speakers who denounced the plans for segregation were John K. Starkweather of Starkweather & Co. of New York, John A. Prescott of Prescott & Snider of Kansas City, Mo., and Alexander C. Yarnall, Yarnall & Co. of Philadelphia. The speakers charged that the Richard Whitney failure, involving illegal hypothecation of customers' securities, is being used as an excuse to impose further severe restrictions on the securities business.

"Unless members of the I. B. A. prevent segregation, it will be only a question of time until non-member firms will be subjected to the same pushing around as member firms of the Stock Exchange are now increasingly receiving," Mr. Starkweather said. "For one thing, if a member firm must incorporate a separate company to do its underwriting business, many firms will have to forego one of these activities for lack of capital. Another is that the present system of safekeeping of customers' cash and securities is merely for the convenience of the customers and is actually a source of inconvenience and expense to the firm. My own firm has in mind a schedule of charges for such services that tends to make our customers provide their own safekeeping facilities, something we and other investment firms have long desired.

No Need for Segregation

"There is no need for segregation and no effort has been made to show that there is such a need. Brokerage failures that have involved losses to the investing public have been infinitesimally small.

"Further, the interests of brokers and firms that do no underwriting and public distribution of securities are not identical. And in discussing the question of segregation it must be remembered that the voting strength on the New York Stock Exchange lies chiefly with members who do not do business directly with the public and do no underwriting."

The financial editor of the New York "Herald Tribune", C. Norman Stabler, reporting from Del Monte on Oct. 11 had the following to say in part in the matter:

The tenor of remarks of the speakers, some of whom are Exchange members and some over-the-counter dealers, was that until there is some evidence of losses being sustained by the public under the present system and until there is a demand from the public for such changes, the whole matter of segregation should be killed. . . .

As the question will shortly come before the Stock Exchange for action, members of the Bankers Association were adviesd to make their position clear to Exchange Governors. In this connection Mr. Starkweather pointed out that while the membership of the new organization of the Exchange provides a wide geographical representation it does not provide adequate representation to firms dealing with the public. Too few Governors have any interest in the counter business, the underwriting business or in direct security trading for the public, he said. . . .

Two of the Stock Exchange's Governors who are also members of the Investment Bankers Association took part in today's discussions. They are Paul H. Davis of the Chicago firm bearing his name, and William Cavalier of the San Francisco firm bearing his name. They asked for suggestions, and those which they received verbally today and others to be received in writing will be reported to the Governors of the Stock Exchange, while Mr. Everett will report to President Martin of the Exchange.

The report of Mr. Everett as Chairman of the Stock Exchange Relations Committee follows:

The Stock Exchange Relations Committee has now completed its first year of existence. While undoubtedly this committee, from its title, is intended to cover relations with all stock exchanges, its activities during the past year have been primarily contact and relations with the New York Stock Exchange. The New York Stock Exchange has been closely cooperating and working with the other exchanges and, therefore, we have felt that, through discussions with the officials of the New York Stock Exchange, the best results for closer cooperation of the I. B. A. and all exchanges could be realized.

Immediately upon formation, the committee advised William McC. Martin (President of the New York Stock Exchange) of its existence and explained that, out of the 773 members of the I. B. A. at that time, 120 were members of the New York Stock Exchange, 117 were members of other exchanges but not members of the New York Stock Exchange, and that there were 304 members of the I. B. A. who were not members of any exchange but were active in corporate securities.

The interesting results of the Questionnaire on the activities of the various I. B. A. members, as given in the "Investment Banking" issue of March 23, 1938, was brought to the attention of the Stock Exchange, showing that 330 members of the I. B. A. participated in retailing stocks and bonds and that 242 members participated in brokerage transactions. Of these two groups, 139 listed their chief activity as "retailing stocks and bonds" and 85 listed their chief transactions as "brokerage". It was felt that, in any discussion of segregation of dealer and brokerage activities, the Stock Exchange would find this analysis, as given in full in "Investment Banking", of value.

At the first meeting of the Committee, it was decided that the two chief matters to be taken up with the Stock Exchange would be:

(1) To see what might be done in regard to the sharing with selected non-member dealers of commissions on listed securities. In this connection, a memorandum was drawn up and copies given to Mr. Martin, who referred it to the Committee on Member Firms and also took the matter up with the Securities and Exchange Commission. While as yet nothing definite has come of these suggestions, they are nevertheless, we understand, still being held for consideration by the Stock Exchange committee, and this matter has been continued on the list of subjects for discussion between the Stock Exchange and the Securities and Exchange Commission.

(2) To do all that could be done to eliminate the disadvantages under which Stock Exchange members work in secondary distribution of blocks of listed securities compared with non-member firms. In this connection, we are pleased to say that the Stock Exchange has simplified and improved, in our estimation, its requirements for participation by member firms in the distribution of listed securities. One very important change, we consider, has been the fact that a non-member dealer can now "clear" with the Stock Exchange for secondary distribution without have to have an Exchange member included in the originating group and taking all the responsibility for it. This permits originating non-member firms to clear a block for secondary distribution, so that Exchange members firm can participate in the distribution. Secondary distributions can now readily be cleared by calling up the Secretaries at the Exchange and prompt decision can be given over the telephone, supplemented later by written agreement, so that the former delay and need of carrying a commitment have been eliminated. While as yet no definite rules have been promulgated by the Committee of Member Firms, who have charge of secondary distribution, a very definite policy on methods of distribution and pricing of the securities has been evolved, which any interested dealer can readily learn from communicating with the appropriate secretaries of the New York Stock Exchange Committee on Member Firms.

Last April, the Stock Exchange announced a plan for the formation of "corporate affiliates" for the carrying of underwriting commitments, security and commodity positions. While this was originally intended as purely a "permissive" change, it was indicated that the policy of the Exchange might later be to make this segregation compulsory. This subject was actively discussed at the spring meeting of the Board of Governors of the I. B. A., and this committee was instructed to bring the matter to the attention of all the joint members of the Stock Exchange and the I. B. A., in order that they would give serious study as to the effect it might have on their business and immediately communicate their views to the Stock Exchange Committee. A letter covering this matter was sent out to all the joint members, the majority of whom appeared before, or wrote to, the Stock Exchange Committee expressing disapproval of any such plan.

In July the New York Stock Exchange appointed a committee known as the "Public Examining Board on Customer Protection," with Roswell Magill as Chairman, to study the Securities and Exchange Commission's proposal for a "Brokerage Bank and Other Measures for Protection of Customers of the Exchange's Members." The Chairman of your committee was asked to suggest names of representatives of non-member firms who might be consulted by the Public Examining Board or their representatives on this matter, thus indicating a realization on their part of the mutuality of interests of member and non-member firms. The report of the Public Examining Board on Customer Protection was issued Aug. 31 and included among their recommendations the following:

That member firms dealing with the public and doing business as an underwriter or dealer be permitted, but not now required, to elect one of the three following alternatives, with the hope that after a period of trial this permission might be changed to a requirement:

1. Organize a corporation to carry margin and cash accounts of customers. Stock of such corporation to be fully owned by the member firm and the member firm to guarantee all of the obligations of the corporation.

2. Incorporate separately its underwriting, dealing and trading business, the brokerage or agency business to be continued by the member firm as a partnership. Member firms not to guarantee the obligations of the corporation or in any way to be liable for these obligations; in fact, the corporation might be owned partly by others than partners of the firm.

3. Carry on both the brokerage and dealing business but, in that event, the firm must carry on its transactions as principal on a cash basis and may not purchase or commit for securities of a value exceeding its net capital.

The above suggestions will of course reopen the discussion of segregation of underwriting, dealing and brokerage or margin business.

Other suggestions made by this Public Examining Board were:

(1) The segregation of free cash credit balances in special earmarked deposits, or specific authorization from the customer for the use of the deposit in the broker's business.

(2) Establishment of a schedule of minimum standard service charges.

(3) Requirement for distribution to all customers, at least annually, of a printed financial statement, audited and certified by a firm of public accountants.

All of these suggestions will unquestionably be of interest, not only to member firms but to non-member firms, as, under the Maloney Act, similar requirements may be later proposed for non-member dealers.

During the past summer the Stock Exchange inaugurated a policy of requiring weekly reports of commitments and positions resulting from underwritings, as of the close of Saturday for each week. Already certain members of the Exchange and certain non-member underwriters were being asked by the New York Federal Reserve Bank to report their positions and commitments as of the close of business on Friday. Your committee took this matter up with the Exchange, urging that the two dates be made to synchronize, as has now been done.

Throughout the year the Chairman of this committee has endeavored to keep contact with Mr. Martin, President of the New York Stock Exchange, and other officials, and to keep the President of the I. B. A. in touch with matters that are coming up for consideration by the Exchange.

Respectfully submitted,

STOCK EXCHANGE RELATIONS COMMITTEE,

F. DEWEY EVERETT, *Chairman.*

Recommendation by Investment Companies Committee That I. B. A. Undertake Report on Investment Companies Independent of That of SEC

It was noted in the report of the Investment Companies Committee of the I. B. A. that it may be several months before the Securities and Exchange Commission "will be ready to discuss the subject of recommendations to Congress for regulation of investment companies." In as much, however, as "there are many phases of this business that should properly come under the scrutiny of this Association without regard to the findings . . . of the SEC," it is recommended that the I. B. A. committee for the coming year devote whatever time and effort may be necessary in the preparation of a detailed report. The present year's report, which was submitted to the convention by the Acting Chairman of the committee, Ben B. Erlichman of Drumheller, Erlichman Co. of Seattle, Wash., follows:

Earle Bailie, upon his appointment as an adviser to the United States Treasury Department several weeks ago, requested that he be relieved as Chairman of the Investment Companies Committee, and I was asked by President Witter to act as Chairman for the remainder of this year. By reason of the short notice, there has been no opportunity to confer with the committee members, and the following is therefore presented upon my own responsibility and does not purport to represent the views of the other members.

The term "investment companies" refers to those concerns whose assets consist chiefly of securities, and whose ownership rests chiefly with the public. The importance of this business can be judged by the fact that it controls substantially in excess of $3,500,000,000 at current market values, and by the fact that it is owned by more than 2,200,000 stockholders. Outside of insurance companies and banking, the investment companies today represent what is now probably the most important single channel for the placement of the public's savings. By reason of the wide public participation in this business and the magnitude which it has attained, it unquestionably takes its place as one of the more important subjects to be followed closely by the Investment Bankers Association of America.

We have been informed from time to time that the Securities and Exchange Commission is continuing its study of this business, and several chapters of the Commission's report to Congress have been released for publication. Among these are four chapters under the general heading of "The Abuses and Deficiencies in the Organization and Operation of Investment Trusts and Investment Companies," consisting for the most part of detailed histories of a number of individual companies and groups of companies. Other reports which were published in the last half-year are "Companies Sponsoring Instalment Investment Plans," "Commingled or Common Trust Funds Administered by Banks and Trust Companies," "A Report on Investment Counsel and Investment Management Services," and a volume on "British and Scottish Investment Trusts."

Present indications are that it may be several months before the Commission will be ready to discuss the subject of recommendations to Congress for regulation of investment companies. It is understood, however, that the Commission still expects to submit its recommendations some time during 1940.

However, there are many phases of this business that should properly come under the scrutiny of this Association without regard to the findings or recommendations of the SEC; and it is recommended that the committee for the coming year devote whatever time and effort may be necessary in the preparation of a detailed report to be submitted to the Board of Governors at its January meeting. Among the important problems to be explored are:

1. The question of the adoption by all investment companies of a standard method of accounting which would simplify analysis and aid in bringing about a clearer understanding on the part of the public.
2. The question of stockholders' reports and the desirability of adopting a standard policy with respect to operating results and financial condition.
3. The question of taxation. At the present time there is obviously an unwarranted duplication of tax burdens which results in a serious impairment of the constructive position which the investment companies as a group fulfill.
4. The question of size is a matter entitled to consideration. Obviously there must be a size beyond which the investment company becomes unwieldy and of questionable practical value.

These any many other pertinent questions which arise in connection with the "Investment Company" business are matters of concern to the investing public and therefore to this Association. It appears appropriate for us to give the matter the closest study and to make our own recommendations to the end of assisting this major department of the investment banking business in maintaining so high a standard of practice as to entitle it to the confidence of the public and of Government agencies upon whose shoulders may rest the responsibility of its supervision.

Respectfully submitted,
INVESTMENT COMPANIES COMMITTEE,
BEN B. EHRLICHMAN, *Acting Chairman.*

Report of Special Committee of I. B. A. Named to Study Question of Ratings as to Determining Factor for Examiner of Bank Portfolios

The Ratings Special Committee of the Investment Bankers' Association of America, under the chairmanship of Allan M. Pope, of the First Boston Corp., stated in its report that "when it comes to a discussion as to whether ratings should be a determining factor for an examiner of the portfolio of a bank, in general it will be said by those responsible for such examiners that ratings are not the governing factor." The report further says:

It therefore is suggested by your Committee that if a committee on ratings is to be reappointed, it should be reappointed with a view to specific instructions such as the determination of what substitute for ratings can be produced or, if a substitute is earlier determined, with instructions to prepare such a substitute. It is obvious that this present Committee with wide geographical distribution is not properly constituted to carry out either of such instructions.

The report follows in full:

The following is an informal report of the Ratings Special Committee appointed by your President.

In view of the fact that this Committee in general was geographically separated, it has been impracticable at any time to call a meeting at which a sufficient number of the Committee could be present. This informal report, however, has been forwarded to the members of the Committee and is herewith submitted to the Board.

At the time this Committee was appointed, it undoubtedly seemed to those responsible for its appointment, as it did to the members of the Committee, that the problem was merely one of obtaining some form of agreement to eliminate ratings either in whole or in part as the major means by which the suitability of investments for a bank could be determined.

It was determined, soon after this Committee was formed and soon after it began to investigate, that there were three major places where the question of ratings was of concern. These were the Federal Reserve System, under which examinations of banks were made, the Federal Deposit Insurance Corporation, under which examinations of banks were made, and the Comptroller's Department, under which examinations also were made.

These various departments were seen at one time or another during the life of this Committee, and the matter of ratings in general was discussed. Discussions have been held more generally with one of them, but the principles which govern in one case may fairly be said to govern in all cases.

It was soon discovered that when it comes to a discussion as to whether ratings should be a determining factor for an examiner of the portfolio of a bank, in general it will be said by those responsible for such examiners that ratings are not the governing factor. Taking, for example, one department of government—that of the Comptroller's office—they will say that ratings are not used and that the determining factor is whether a bond is or is not too speculative for investment by a bank.

It is however a fact, which is generally recognized by our industry, that because examiners are held responsible for the type of security owned by banks under their jurisdiction, they are in general obliged individually to follow some rule because, as is frequently the case and not unexpected, the examiner himself is not sufficiently versed in bond values to recognize clearly intrinsic values of bonds from his own knowledge thereof. It therefore has been discovered that for their own protection examiners have made use of ratings and to make use of ratings in determination of what should remain in bank portfolios in spite of the fact that there is no rule or regulation in the departments in Washington which insists upon this.

The Committee has found in at least one of the government departments which examines banks, in furtherance of their policy of independence of ratings as a basis of determination of bond values for a bank, that that agency of the Government has taken steps to determine in certain instances, outside of the examiner's office itself, the correctness of an examiner's reports in which a particular security was considered improper for a bank to hold.

The Committee has also determined, in one case at least, that a department of the Government employing examiners is willing to sit down with investment bankers and listen to the merits respecting an individual issue, bringing into the discussion the chief examiner, to determine the suitability on its merits of a security as a bank investment.

This all boils down to substantially this: The departments that examine banks do not consider they have regulations which provide that a security cannot be held by a bank unless it has a certain rating. On the other hand, it is a known fact that examiners of their own accord do use ratings, presumably in part for their own protection.

It therefore seems to your Committee that to attempt to substitute something other than ratings for determining bond values for the departments in Washington is of little value in that these departments do not admit that ratings are the determining factor.

As has been reported before by this Committee, there has been an attempt on the part of sub-divisions of the American Bankers Association to institute forums and to prepare information in the form of instruction for bank buying officers which will assist in guiding them in purchases. Your Committee has from time to time been in touch with at least one of these groups. This movement is an excellent one; yet on the other hand it does not actually touch the difficulty which, particularly in the smaller cities, confronts our members, which difficulty is that bank examiners do still apparently use ratings for their own personal guidance, with little reference to other factors which may make the security actually acceptable for bank investment under any conservative analysis.

It has been suggested previously by your Committee that something might be devised as a substitute for ratings which would have the advantage of being a guide for such examiners as now use ratings, as well as a guide for bank officers, and which without detriment to the portfolios of banks, might be more elastic and as a result more all-inclusive, particularly in the case of high-grade but lesser known issues.

It was informally suggested by your Committee that it might be practicable for a manual to be prepared by the Investment Bankers Association, possibly in conjunction with the American Bankers Association, which would contain formulas embodying the principles that should govern the selection of securities of various classes for investment.

In discussions which have been held with various members of our Association, this thought has registered as theoretically in the right direction. It has not been discouraged by departments in Washington when discussed with them. From a practical standpoint, however, there have been no encouraging signs. It is obvious to anyone that, whereas attempts have been made at various times to undertake this type of formula, there has never been and probably never will be a complete consensus of opinion as to just what can be included in such formulas, and from a practical standpoint it appears difficult to determine what men might be capable and available at the same time to spend a great deal of time on such a work.

Your Committee, therefore, in making this report, feels that it has accomplished little or nothing other than to acquaint those in authority with the difficulties which now confront our industry and the banks as well. We do know that attempts have been made by at least one governmental department to standardize thought on the part of examiners by convening the divisional head examiners in Washington for discussion, and we understand they in turn convened their own examiners in each division to pass on the information they obtained. This type of action would appear beneficial to all concerned.

Recognizing that the subject of ratings is still before us, this Committee nevertheless does not recommend its continuance nor the appointment of a similar Committee with similar instructions for the reason that it appears to your Committee that the basic problem confronting our industry is to find some means of providing those examiners who now consistently use ratings in determining their findings with another reed on which to lean equally satisfactory for their own protection and more satisfactory to investing banks and to investment bankers.

It therefore is suggested by your Committee that if a Committee on Ratings is to be reappointed, it should be reappointed with a view to specific instructions such as the determination of what substitute for ratings can be produced or, if a substitute is earlier determined, with instructions to prepare such a substitute. It is obvious that this present Committee with wide geographical distribution is not properly constituted to carry out either of such instructions.

In conclusion it seems to your Committee that the problem of extending credit to those smaller industries throughout the country that are warranted in receiving long-term credits by banks—a problem long of serious import not only to banks and bankers but also to our Government—is inexorably bound to this problem of finding a proper substitute for ratings as we find ratings are now being used as a guide to suitable bank investments.

Respectfully submitted,
RATINGS SPECIAL COMMITTEE,
Allan M. Pope, Chairman
William R. Daley
Milton G. Hulme
Alexander McAndrew
Eugene W. Scarborough
Robert N. Williams

Group Chairmen's Committee of I. B. A. Urges Development of Program of Liaison With Legislators Incident to Pending Legislation

"It should be the duty of all of us to follow national affairs," said the Group Chairmen's Committee in its report to the Investment Bankers Association, "for if we do this conscientiously we will indirectly benefit ourselves and our own business." The report notes that during the year "a program of liaison was developed so that it made possible quick contact with our legislators when it became important to either advocate or resist certain pending legislation," and Chairman Connely stated that "this function can easily be one of the most important features of a united Group movement, and in my opinion should be developed to an even greater extent." The report follows:

The year just closing has been an epochal one for most of the Groups. During the winter and early spring President Witter inaugurated a new type of visit with which you are familiar. Instead of the customary presidential tour, a series of trips were planned which included the President, member of the staff, and certain national committee chairmen. In the cities visited a day was set apart and devoted exclusively to I. B. A. affairs. As a rule two forums were held in the morning and two in the afternoon. The subjects covered included municipal finance, State and Federal legislation, public relations, current problems, and the formation of the over-the-counter association. At large noon luncheons President Witter gave an address and in the evening a small dinner was usually had with the Group Executive Committee.

That this type of meeting was an unqualified success there can be little doubt. It brought the I. B. A. to the membership in a way never before attempted. It gave the employees of member houses an opportunity to hear first-hand of the work that is going on in the Association for the good of the industry. It gave those who are unable to attend conventions and meetings a chance to meet the staff and to discuss business questions with national committee chairmen. In the cities visited over 3,300 people attended these miniature conventions. Many members of the Association acknowledged that for the first time they had some conception of the work being done in their behalf by the staff and volunteer workers who serve on Group and national committees.

The motive back of this type of visit is worth while, and in similar form should be periodically duplicated. I do not think it should be done every year, but I do thing the Groups should give serious thought to setting apart a day annually when Group members can get together to hear a program arranged by its own Executive Committee.

There is so much inertia in not only our business, but all business. when it comes to taking the time to arrange round table discussions that may be helpful, that it behooves the Group Chairman and his Executive Committee to keep constantly in mind the value of holding forums from time to time. Business consciousness must generate in the Groups, and I believe the Board of Governors should lend all possible encouragement to greater Group activity. Members of the Board and national chairmen should be willing to attend Group meetings as speakers when invited, and Group Chairmen should keep in constant touch with not only national headquarters but with the national chairman of the Group Chairmen's Committee. He, in turn, will stand ready to lend a helping hand whenever needed.

Because of the fact that these meetings did much to standardize Group activity during the past year, generalized comment is more appropriate than specific citations of accomplishment. Nevertheless, it is timely to note that the two Pennsylvania Groups were able to have passed a new Blue Sky bill on which they had been working for several years and which eliminated many onerous features of the old Act. The Central States Group likewise played an important part in the writing and passage of a new Illinois Securities law. Complete details of these legislative efforts will be given in the report of the State Legislation Committee.

Some of the Groups have made real progress in keeping their members advised of matters of interest. As an excellent example of this, the Pacific Northwest Group publishes a bulletin regularly which tells of legislative and other pertinent work being done by the Group committees. Other Groups have combined a social program with business meetings with marked success. In cases of this kind a day has been given up to forums and social activities, a type of meeting which is particularly adaptable for a Group whose members are scattered over a wide area and where those attending must come a considerable distance.

During the year the Group Chairmen were urged to become acquainted with the United States Senators and Congressmen representing their sections of the country. A program of liaison was developed so that it made possible quick contact with our legislators when it became important to either advocate or resist certain pending legislation. This function can easily be one of the most important features of a united Group movement and, in my opinion, should be developed to an even greater extent than it has been during the past year. Even though there were no questions pertaining to our own business to discuss with our legislators, I believe it is advisable that all of us interest ourselves just as much as possible in all questions that pertain to the maintenance of the American system. If we personally know the men who represent us in Washington, it is much easier to gain an attentive ear. It should be the duty of all of us to follow national affairs, for, if we do this conscientiously, we will indirectly benefit ourselves and our own business.

I have been much impressed with the fact that the success of a Group rests squarely on the shoulders of its Chairman, and I urge that each member of the Board of Governors consider it his duty to act in a consulting capacity with his Executive Committee in the selection of a Chairman who has enthusiasm, energy, and intelligence, and the ability to keep his committee and his local membership interested in investment banking affairs. This year we have been particularly fortunate in having Group Chairman of outstanding ability, and we should strive to have this high standard maintained, for this sort of careful choosing will bear fruit in a better and more efficient Association.

In closing I want to take this opportunity of thanking each Group Chairman and his Executive Committee for the enthusiastic support rendered during the year. The genuineness of their whole-hearted cooperation made my job not only simple but extremely enjoyable.

Respectfully submitted,

EMMETT F. CONNELY, *Chairman Group Chairmen's Committee.*

Mr. Connely, of First of Michigan Corp., Detroit, is the newly-elected President of the Association.

Report of Membership Committee of I. B. A.

From the report of the Membership Committee of the Investment Bankers Association, of which P. A. Walters is Chairman, we take the following:

The Association, as of Aug. 31, 1939, had 734 members. In addition, there were 756 registered branch offices of members. These totals compare with 754 members and 783 registered branch offices on Aug. 31, 1938.

Your Membership Committee considered 39 applications for membership during the fiscal year which ended Aug. 31, 1939. Twenty-nine applications and one reinstatement of a membership, which had been cancelled at the end of the previous year, were approved by the Board of Governors during that period. . . . Two applications were not presented to the Board because they lacked approval by Group Executive Committees or the National Membership Committee, and two applicants withdrew their applications. Six applications pending on Aug. 31, 1939, were carried over for action during the current fiscal year.

Officers Elected at Annual Convention of Investment Bankers Association

Emmett F. Connely, President of the First of Michigan Corp., Detroit, was elected President of the Investment Bankers Association of America for 1939-40. The following are the new Vice-Presidents:

John S. Clark, Fahey, Clark & Co., Cleveland; Paul H. Davis, Paul H. Davis & Co., Chicago; Edward H. Hilliard, J. J. B. Hilliard & Son, Louisville; Colis Mitchum, Mitchum, Tully & Co., San Francisco, and Joseph P. Ripley, Harriman Ripley & Co., Inc., New York.

The new Governors, as elected by their respective groups for three-year terms, are as follows:

California Group—Vic E. Breeden, R. H. Moulton & Co., San Francisco; Dwight W. Chapman, American Trust Co., San Francisco, and Donald O'Melveny, O'Melveny-Wagenseller & Durst, Los Angeles.

Central States Group—Ralph Chapman, Farwell, Chapman & Co., Chicago, and Bennett S. Martin, The First Trust Co. of Lincoln.

Eastern Pennsylvania Group—Albert R. Thayer, Thayer, Baker & Co., Philadelphia.

Michigan Group—John W. Watling, Watling, Lerchen & Co., Detroit.

Minnesota Group—Paul W. Loudon, Piper, Jaffray & Hopwood, Minneapolis.

New England Group—Harcourt Amory, Smith, Barney & Co., Boston, and William A. Barron Jr., White, Weld & Co., Boston.

New York Group—George C. Hannahs, Hannahs, Ballin & Lee, New York; Laurence M. Marks, Laurence M. Marks & Co., New York, and John M. Young, Morgan Stanley & Co., Inc., New York.

Northern Ohio Group—R. Verne Mitchell, McDonald-Coolidge & Co., Cleveland.

Ohio Valley Group—Lowry Sweney, Lowry Sweney, Inc., Cleveland.

Southeastern Group—Robert B. Hobbs, W. W. Lanahan & Co., Baltimore.

Southwestern Group—C. Edgar Honnold, C. Edgar Honnold, Oklahoma City.

Announcement of I. B. A. Essay Awards

Jean C. Witter, Dean Witter & Co., San Francisco, President of the Investment Bankers Association of America, announced on Oct. 13 the winners in the Association's nation-wide essay contest at the closing session of the organization's 1939 convention. His announcement stated:

Winners of the I. B. A. Essay Awards were as follows:

First Place—"The Investment Banker as a Mediator Between the Borrower and Lender," by Shosuke Sasaki of the University of Washington, Seattle.

Second Place—"Private Sales and Their Effect on Investment Banking," by John W. Diffley, Manhattan College, New York, N. Y.

Third Place—"Private Sales of Corporate Securities," by Albert E. Jones, Syracuse University, Syracuse, N. Y.

These papers were judged to be the outstanding treatices on investment banking in a competition open to "resident undergraduate students" in all American colleges and universities during the school year 1938-39. The subjects were chosen by the contentants themselves, the rules of the competition having stipulated only that the awards be given to the papers deemed best in contributing to a public understanding of the business of investment banking. A Jury of Awards, consisting of distinguished representatives of many lines of endeavor, made the selections. These included: Robert E. Wood, President of Sears, Roebuck & Co., Chicago; Robert G. Sproul, President of the University of California, Berkeley; Harold G. Moulton, President of the Brookings Institution, Washington, D. C.; James M. Landis, Dean of the Harvard Law School, Cambridge, and Kenneth C. Hogate, President of the "Wall Street Journal," New York. In addition to the honor of having their papers singled out as most meritorious by this group of prominent men, the winners will receive monetary awards of $300 for first, $150 for second, and $50 for third place.

G. L. Burr Explains Advantages of Banking Board in State Supervision—Member of New York State Board Tells New Hampshire Bankers Association Formulation of Investment Standards Supplements Work of Legislature

It is difficult, if not impossible, to formulate rigid statutory standards which will exclude all issues of undesirable securities and at the same time qualify for purchase all or nearly all issues considered suitable for savings bank investment, the annual convention of the New Hampshire Bankers Association, meeting at Whitfield, N. H., on Oct. 14, was told by George L. Burr, member of the New York State Banking Board. "The law can specify tests relative to earning records but it cannot give adequate attention to pertinent economic and social trends, to the rather indefinite elements of management, and to other factors such as growing competition. Some States, therefore, have recently adopted a plan to supplement the legal list by authorizing a Board to make additions to the list," Mr. Burr added.

In his address, "The Place of a Banking Board in a Program of State Bank Supervision," Mr. Burr cited the formulation of investment standards as a specific example of one power which a State Banking Board might exercise to supplement the work of the Legislature. He pointed out that the New York State Banking Board has added to the New York legal list securities of investment quality which were not otherwise eligible for purchase by savings banks because of their failure to meet certain technical tests enumerated in the statute. Mr. Burr also said:

The Legislature could prescribe methods and standards for the examination of banking institutions, but legislation of this nature tends to be inflexible. Examination standards must be formulated from time to time in the light of changing circumstances, many of which it is impossible for any legislator to foresee.

With respect to interest rates, Mr. Burr stated that the regulations imposed by the New York State Banking Board had been a definite contribution to sound banking. He added:

Without doubt, it has been of great value in assisting banks to conserve earnings for the purpose of improving assets and clearing away much of the wreckage left by the depression. Because of the fear of competition, bankers in the main were unwilling to reduce interest rates as rapidly as declining earnings demanded.

However, after successive mandatory reductions clearly demonstrated that reasonable reductions in rate occasioned no substantial loss of deposits, bankers have effected further reductions on their own initiative. Today many banks in New York pay less than the maximum of 2% permitted by resolution of the Board with resulting benefit to their asset condition.

There has been little complaint on the part of the public, for the depositor has gradually come to realize that he cannot expect a bank to pay substantially more upon deposits, subject to withdrawal upon little if any notice, than he himself is able to obtain by investing his funds in high quality short-term securities.

A State Banking Board, Mr. Burr contended, should consist of men of tested ability and integrity and should include representatives of the institutions subject to supervision as well as representatives of the general public, and that the Superintendent of Banks should be its Chairman and executive head. He recommended that no compensation should be paid to board members other than actual expenses incurred in the performance of their duties.

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The Financial Situation

INDUSTRY and trade in this country are obviously reaching the stage where those in places of responsibility will be called upon to make some highly important decisions. The rush of domestic buying which was excited by the outbreak of war late in the summer has maintained its momentum in remarkable degree to date. Inventories, more or less throughout the business community, were rather unusually low, and there can be no question that a great deal of the demand which has appeared in recent months is a result of that fact, but the continuance of the purchasing is beginning to cause some skeptics to reach the conclusion that consumption is improved and increasing, which is probably true in many instances, although such consumption may not be, and in many cases certainly is not, the type of absorption by the ultimate consumer which in normal times tends to keep the decks clear for sustained industrial and trade activity.

But however all this may be, the fact remains that a large number and a considerable variety of enterprises are now occupied to or near present capacity. The steel industry for some time past has been very nearly, if not fully, at practical capacity at present price levels. A number of the more important units in that branch are producing as rapidly as their existing equipment permits, and in some instances new orders are coming in faster than products can be made, with the result that unfilled orders are still accumulating. The rayon industry is another which finds itself taxed to meet demand. The aircraft industry is well known to be hard put to it to keep abreast of the work that is being demanded of it, despite more or less continuous additions to facilities. Many other branches which were but poorly occupied as recently as two months ago are beginning to find their difficulties as much in production as in selling, and with few if any important exceptions the pressure appears to be continuing largely unabated.

In such circumstances as these, the question always arises as to the wisdom of expanding production facilities, which, in turn, inevitably involves in most cases substantial capital outlays. Should current demand for goods of many kinds continue very much longer, we shall hear a good deal more about plant enlargement and improvement in many directions. Should output long lag behind demand, New Deal managers will not overlook the opportunity thus presented to launch further attacks upon American business, and without much question will hastily invent a number of schemes for placing the Government more deeply in the business of providing funds and persuading (if they can) various enterprises to make use of them in enlarging the production capacity of the Nation. But quite apart from anything they may do, the opportunity to employ more plant at what for the moment, at least, appears to be a probable profit is always a temptation to the reckless and must be a matter of serious study to the aggressive and energetic but careful business man.

A Wholesome State of Mind

As applied to our domestic problems, the present emergency is most unfortunate from the standpoint of our long-range economic position for the reason that it lulls us into a feeling of false security. The facts are—and they must be faced sooner or later—that economic policies which have so prejudiced our progress and stability still remain, and, in the inevitable final accounting, the aftermath of the present emergency, are bound to reassert themselves in exaggerated form.

***It might be expected that General Motors Corporation, being large producers in the field of transportation—an important essential of war—might benefit by such a situation even if others are not so favorably situated. Manifestly, complete facts are not as yet available. But it is reasonable to suppose, taking the business of the corporation as a whole—domestic and overseas—that while there might be gains in some directions, there will be losses in others. On balance, it is problematical as to whether there will be any gain whatsoever. And this is entirely aside from the final deflationary influence on the economy as a whole—the necessary final accounting.*—Alfred P. Sloan, Jr., Chairman of General Motors Corporation.**

Here is but another expression of a view evidently widely held among leaders in the business community concerning the effect of the war in Europe upon our industry and trade; it is a plain statement of the true inwardness of the situation as it exists at present in this country. There have been a number of others recently, among them the remarks of Eugene G. Grace, President of the Bethlehem Steel Corporation, on Thursday.

The fact of the matter is that the vast rank and file of intelligent business men are aware of the fact that war-born booms are short-lived and highly destructive. They remember the World War and its aftermath. They want no more of it.

They know, moreover, that booms of any sort, if they continue for any considerable period of time, are likely to breed ill-conceived ventures and other commitments, particularly when money market conditions are what they are today, which often punish not only those who indulge in them but the remainder of the community as well before the fiddler is fully paid.

What they want is a return of conditions which will permit a return to normal business. It is a wholesome state of mind.

Plant Enlargements?

In fine, a continuation of existing conditions for a further substantial period of time will face the business community fairly generally with the question whether to undertake additions and improvements in its capital equipment. By the same token it will raise the companion question as to whether, despite the plethora of funds, money can be had for such purposes at a cost that does not virtually prohibit the prudent from undertakings of the sort. In some instances the problem has already become a more or less acute one, and the process of enlargement and improvement has already begun on a large scale, as, for example, in the case of the railroads. Here the paucity of business and the distressed state of finances have resulted in an accumulation of needs which had to be filled as soon as there was a substantial enlargement of the demands made upon such branches—so far as enlargements and improvements can be financed by poverty-stricken enterprises long weighed down with an excess of regulation and other maltreatment by Government.

In most branches, however, much larger discretionary margins exist. In these responsible men of prudence will, we are certain, very carefully weigh the numerous factors existing before entering into any large-scale enlargements or costly improvements. The 1936-37 boom and crash is fresh in their memory.

They have not by any means forgotten that in circumstances such as those now existing, active, even feverish, demand can subside almost into nothingness with astonishing speed. It is disconcerting to say the least to lay out enormous sums of money to be prepared to meet a large demand which appears to promise long continuance, only to find that before the necessary arrangements can be made and the required work done, demand has almost ceased to exist. The prudent man of affairs will naturally make certain, or at least come as near to making certain as he can, that goods will continue to be in large enough demand to warrant further capital investments before he proceeds to sink funds into them, even if money for the purpose is already in hand or quite easily obtained.

Such considerations as these lend additional significance to the recent warnings of many industrialists such as Messrs. Sloan, Grace, Weir, and others who have felt it wise to call the attention of the public to the fact that our problems lie here at home and not across the Atlantic, and that these problems since the war in Europe has come to distract our attention are being shamefully neglected. Any man responsible for the management of an enterprise who feels that he must consider the question of enlarging capacity can certainly never afford to overlook the state of the currency and credit, for example. Unless he is ready to proceed merely for the purpose of taking advantage of an inflationary boom which he foresees, he can hardly proceed with confidence to add to his plant when fundamental conditions in the credit system are not such as to inspire confidence. Nothing can so certainly and so completely cause the best laid plans to go awry as constant and arbitrary tinkering with either the currency or the credit mechanism.

Money and Credit

When the prudent man of intelligence two or three months from this date undertakes to reach a decision as to whether he shall add to his plant or undertake other costly changes in his equipment, assuming that the demand for his goods at such a time definitely raises the question, what is he likely to find to be the outlook in the field of money and credit? Certainly it may be said with complete assurance that he will not find it entirely to his liking. Nothing less than a miracle could in so short a period of time build a solid foundation under the credit structure of this country. It is rarely if ever the part of wisdom, however, to await the attainment of perfection in any direction before proceeding with business. The question as to whether the trend of affairs will by such a date be in the direction of improvement or still be distinctly in the opposite direction is therefore of more importance, perhaps, than any query as to the inherent satisfactoriness of the state of things then existing.

As to this latter, there are certain observations which can be made with perfect safety at this time. One of them is that unless the public bestirs itself, or unless some effective way can be found to interest the public in this whole question in a positive and vigorous degree, the trend will be precisely what it is today, which is certainly not particularly encouraging. If matters continue as they have been going, the President's budget message and any action taken as a result of the proposals made therein will scarcely be noted by the rank and file who seem to be wholly engrossed in skimming off what profit they can from the revival that has occurred, and in guessing what will happen next in Europe. Even many of those who know much better appear to have taken an attitude toward public profligacy which can hardly be described as other than tinged with a fatalism not ordinarily found outside the Orient. Yet so long as the national deficit remains of the same order of magnitude as it has assumed in recent years there can be but little hope of getting our banks and our credit system generally into a condition which could by any sensible man be termed satisfactory. Current rumors have it that the New Deal managers are considering another effort to "strengthen" the capital position of the banks by further injection of funds which the banks themselves provide. About the only significance such a plan would have would be the indication afforded that Washington has not the faith in the general soundness of the banking structure it has created that it has so often in recent years professed.

Attitudes Toward Business

Another question which must give the business man pause when considering important capital expenditures is that of the attitude of the Federal Government toward business generally, since, first, it has of late years been so uniformly hostile and, second, since the head of that Government still retains the most extraordinary powers over many phases of business. There have of late been many efforts to make it appear that some change of heart had occurred in the National Capital in this respect, or at least there had been many such efforts until the war in Europe diverted the attention of the public and the revival in business activity began to take the minds of the voters from such question. There has not yet been vouchsafed any convincing evidence of any such change, however, and we venture to say that there will be none in the absence of persistent and alert demand for it on the part of the general public. Certainly, the announcement within the past few days that the railroads of the country, long prostrate and long the subject of solicitude (professed if not actually felt) in Washington, are to be made the victims of an anti-trust prosecution by the crusading Attorney General is not particularly reassuring.

If it be true, as apparently is commonly believed, that the events of the past month or two render it much more likely that a full fledged New Deal Administration (quite possibly headed by President Roosevelt himself) will be returned to power next year, certainly most prudent business men will feel, we should suppose, that ventures requiring extended financial commitments had become less attractive rather than more so during the interval. It would be quite futile to hope that, with another "mandate", President Roosevelt would in 1941 or in the years following be more disposed to choose advisers wisely or to act constructively than in the past. The contrary would be quite as probable. So far as the matter here under consideration is concerned, it would not greatly matter that the election results were a result of war abroad. The President had little difficulty in convincing himself that his success at the polls in 1936 carried strange and non-existent implications.

The Capital Markets

Were business men generally and their bankers, however, presently to reach the conclusion that the time had come for expansion, the problem of finding a way to make the capital markets of the country work normally would quickly become acute. It is one thing for corporations with the best of credit ratings to carry through refunding operations by taking advantage of purely artificial money market conditions in a period of industrial semi-idleness, but it would be quite another to raise funds easily and inexpensively by the sale of common or preferred stock to the general public so long as the capital market mechanism remains in the strait-jacket that has been imposed by this crusading Administration. There has of late been considerable discussion of possible modifications of the 20-day waiting clause, so-called, of the Securities Act of 1933, and some intimations that New Deal managers would consent to such modifications, but little or nothing has been heard that would indicate a willingness on the part of the Administration to permit any relaxation of other clauses of any of the statutes which now cripple the investment banking mechanism; and much more than a modification of the so-called waiting period is required. There are of course a number of enterprises which are in the fortunate position of being able to finance any improvement within reason from funds already in hand, and a number which doubtless could obtain money without great difficulty from the public, but their number is relatively small and growing smaller as time passes. The great bulk of American enterprises are in no such position.

Labor

There is also the labor situation which in the motor industry has again been giving considerable trouble, and is already threatening to grow more difficult with the emergence of opportunity to cause trouble which always comes with a substantial increase in business activity. In addition, the low rate of business activity during recent years and the practice of coddling men who would rather live at public expense than earn their own keep has created a condition which quickly results in labor shortages at key points. Without much question the Administration could do much to prevent the recurrence of the conditions that cursed the Nation during the 1936 boom provided it had the will to act in time and with vigor, which in all conscience it ought to do since so large a share of the responsibility for existing conditions rests upon its shoulders, but as yet there is not the slightest indication that it intends to do any such thing. Quite the contrary. Such evidence as has been given—for example the recent changes made in the personnel administering the so-called wages-hours law—strongly suggests a continuing sympathy for the trouble makers.

That men of light and leading in the business community are acutely conscious of all this is evident from many recent statements made to the public. The trouble is with the rank and file who control at election time. If we wish a real revival of business and a vigorous upturn in capital investment, the time to prepare for it is at hand, and only the people themselves can do the ground work.

Federal Reserve Bank Statement

FURTHER expansion of the credit resources of the country is indicated in the banking statistics for the week ended Oct. 25, notwithstanding another reduction in the open market holdings of United States Treasury securities by the 12 Federal Reserve banks. The policy of liquidation of open market holdings was of real effect only with respect to Treasury bills, which were marked lower by $12,500,000, and this figure also represents the aggregate lowering of holdings. The total now is $2,735,759,000, consisting of $1,315,942,000 bonds, $1,245,497,000 notes and $174,320,000 bills. Of some interest is the complete wiping out of bankers' bill holdings, which a week earlier were reported at $415,000. The factors making for an expansion of credit resources were principally a reduction of $28,000,000 in currency circulation, and an increase of the monetary gold stocks of the country by $42,000,000, which raised the aggregate to $17,039,000,000. Although the Treasury now is raising $50,000,000 new money weekly through discount bill financing, its general account with the 12 Federal Reserve banks continues to dwindle, and the funds are syphoned rapidly into member bank balances. The excess reserves of member banks over legal requirements were estimated at $5,530,000,000 as of Oct. 25, an increase for the weekly period of $20,000,000. But there is currently little indication of any demand for credit accommodation. The condition statement of New York City reporting member banks reflects an increase of business loans for the statement week of only $1,000,000 to $1,663,000,000. Brokers' loans on security collateral advanced $37,000,000 to $467,000,000, apparently in connection with Treasury financing operations.

The Treasury deposited $35,004,000 gold certificates with the 12 regional institutions in the weekly period, raising the total holdings to $14,804,210,000, and as other cash of the banks also increased, the total reserves moved upward by $46,051,000 to $15,157,417,000. Federal Reserve notes in actual circulation receded $12,740,000 to $4,743,717,000. Total deposits with the 12 regional banks advanced $13,992,000 to $12,968,221,000, with the account variations consisting of an increase of member bank reserve balances by $43,599,000 to $11,950,446,000; a drop of the Treasury general account by $23,134,000 to $326,003,000; an increase of foreign bank balances by $4,193,000 to $418,898,000, and a decline of other deposits by $10,666,000 to $272,874,000. The reserve ratio increased to 85.6% from 85.3%. Discounts by the regional banks showed a gain of $128,000 to $5,751,000. Industrial advances were lower by $24,000 at $11,763,000, while commitments to make such advances fell $80,000 to $10,156,000.

Foreign Trade in September

THE country's exports and imports did not suffer during the first month of the European war, according to the September figures issued this week by the Department of Commerce. Exports enjoyed about the usual substantial rise in the month, and imports also rose. "Imports for consumption" increased much more sharply than did "general imports," reflecting large withdrawal of goods from bonded warehouses. Exports in September aggregated $288,573,000, the largest of any month since January, 1938, and compared with $250,873,000 in August and $246,335,000 in September, 1938. The gain over last year was the sharpest of any month so far, only the last four of which were in fact larger than 1938. General imports rose to $181,461,000 from $175,755,000 in August and $167,592,000 in September, 1938. The resulting balance of exports in September amounted to $107,112,000 as compared with one of $78,743,000 in September, 1938; the export excess in August was $75,082,000.

Authough the total figures do not appear to be very different from what might have been anticipated under normal conditions, evidence of war effects is observable in the individual items of trade. For example, exports of iron and steel products, chemicals, coal and coke were substantially greater than in either August or September last year. Aircraft shipments, while smaller than August, were much greater than last year. Similarly, on the import side, large increases over both months are to be noted in wool and mohair, and whiskey and other spirits, and in lesser degree in cane sugar and crude rubber. Raw silk imports were nearly 100% greater than a year ago.

The influence of the war is fairly evident in its effects on some items, and more obscure and speculative with respect to others. Coal exports, it seems safe to assume, have benefited from the rise in price of the British product. Wool imports are probably in greater demand because of the possible scarcity, &c.

Cotton exports of 679,254 bales worth $35,661,000 were sharply higher than in both August and the corresponding month of 1938. Shipments to the United Kingdom, evidently related to the cotton-rubber barter agreement, totaled 261,557 bales, compared with only 35,313 bales in September, 1938. Shipments to Spain amounted to 40,150 bales, compared with 500 bales a year ago. Spain was the recent recipient of a large Export-Import Bank credit for the purpose of buying our cotton. Cotton shipments in August totaled 251,809 bales, valued at $11,868,829; in September, 1938, 403,981 bales, worth $20,510,812, were shipped.

Gold imports in September aggregated $326,089,000, the largest since May, and compare with $259,934,000 in August and $520,907,000 in September, 1938. Exports of the metal were of no account in any of those months. Silver imports of $4,639,000 were in line with other months this year, but substantially under the $24,089,000 which arrived here in September, 1938. In the first nine months, silver imports totaled only $70,061,000, compared with $158,940,000 in the same period of 1938.

The New York Stock Market

LITTLE more than a marking of time developed this on the New York stock market, owing to the continuing uncertainty regarding the European war and its possible future course. The Senate debate regarding the changes in our own neutrality legislation drifted toward its end, with all observers convinced that President Roosevelt will obtain also in the House the return to ordinary principles of international law embodied in the measure. The strictly American trend of affairs thus was regarded as favorable to holders of securities, but the undertone of questioning regarding the European conflict could not be stilled or denied. As in previous weeks of the conflict, equity levels in the New York market tended to advance on indications that the Western European stalemate might develop into real fighting. Prices tended to recede, however, in the dragging intervals of prolonged inactivity between the Maginot and Limes lines. For the week as a whole, price changes were modest and irregular. Some of the leaders showed small gains at the close last night, as against levels prevalent a week earlier. Others disclosed equally small recessions. The so-called war babies were the most active issues throughout, with aviation stocks particularly in favor as the Senate debate on neutrality legislation neared its end. Even in the most active sessions, however, turnover on the New York Stock Exchange barely topped the 1,500,000-share mark, and fell below the 1,000,000-share mark at times.

It is instructive to note that levels moved higher chiefly in Tuesday's session, after the German Foreign Minister, Joachim von Ribbentrop, declared that the Reich plans a war to the finish, now that peace overtures to Great Britain and France have been rejected. Another upswing developed late Wednesday, because the Senate debate on the neutrality legislation then began to near its end. In other sessions the market drifted quietly lower, canceling much of the advance registered in the moments of buying enthusiasm. An order by the French Government for 2,000 motor trucks of American manufacture stimulated a little interest in automobile issues, for the conclusion rapidly was drawn that the huge orders for American products at long last are beginning to appear. But the incident was isolated, and it was again pointed out by competent observers that British and French buying may well be concentrated in large part on Empire units, save for airplanes and a few other items. Everything plainly depended upon the course of the European war, and only the greatest uncertainty could be felt regarding that struggle. The improvement in our domestic trade was traceable in large part to advance buying, which began immediately upon the outbreak of hostilities.

In the listed bond market an irregular tone prevailed. United States Treasury securities and best-rated corporate bonds were generally firm early in the week, but they receded slightly on indications that the Treasury intends to push its financing program rather rapidly. Investment bankers still were disinclined to resume corporate flotations, owing to the nervousness that naturally prevails. Speculative domestic bonds were traded in a narrow range, much as were equities. Foreign dollar issues moved upward on hopes of peace and downward when it appeared that the conflict in Europe would be protracted and bitter. Commodity trading was of a piece with the vague unsettlement of the stock market, net changes being small and inconclusive in the quiet sessions. Foreign exchange trading likewise was dull, with "free" sterling somewhat under the official Bank of England rate for approved transactions. The most important development of the week was the decision of the Japanese authorities, Tuesday to tie the yen hereafter to the dollar, rather than to sterling.

On the New York Stock Exchange 126 stocks touched new high levels for the year while five stocks touched new low levels. On the New York

Curb Exchange 71 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 535,940 shares; on Monday, 973,890 shares; on Tuesday, 1,163,330 shares; on Wednesday, 1,690,600 shares; on Thursday, 1,678,600 shares, and on Friday, 1,062,520 shares.

On the New York Curb Exchange the sales on Saturday last were 85,895 shares; on Monday, 171,610 shares; on Tuesday, 178,385 shares; on Wednesday, 295,005 shares; on Thursday, 283,600 shares, and on Friday, 168,625 shares.

Trading volume on the Stock Exchange on Saturday of last week more than doubled that of the previous short session. Evidence of large-scale orders by the French Government for motor trucks created some demand for the equities of this industry, which in turn strengthened the general list. The upward trend of values met resistance early on Monday, when dulness and extremely narrow ranges obtained. At closing, price changes were mixed and of a fractional nature. On Tuesday sales turnover took a turn for the better, stimulated by European preparations for a long war. Traders laboring under the belief that the arms embargo would be lifted pushed aircraft stocks early in the session, and they became the center of activity. Opening in irregular fashion, the market in the second hour pulled itself together under the stimulus of the aircraft issues, which advanced two points. Thereafter a period of backing and filling ensued until the final hour, when the German Foreign Minister, Joachim von Ribbentrop, served notice on Great Britain and her allies that Germany would prosecute the war to the "bitter finish." This action had the effect of restoring prices to their high point of the session. Belief in the ultimate success of the Administration in its fight to repeal the embargo clause in the Neutrality Act led buyers into the market on Wednesday, and wholesale participation produced for the day the best levels of prices of the month. Aviation and steel shares commanded major attention, and the last hour found them at their best. After a spell of rising values, equities proved vulnerable to profit-taking on Thursday, and general declines ruled throughout the list. The first hour found the trend irregularly higher, with aircraft issues favored. A period of quiet descended upon trading up to the closing hour, when the volume increased and recessions claimed the advances made in the previous session. The market opened easier yesterday and as dealings progressed offerings outnumbered bids, and prices suffered a gradual depreciation right through to the close, losses ranging from one to two points.

As compared with the closing on Friday of last week, final quotations yesterday reflect mostly higher levels. General Electric closed yesterday at 41⅛ against 41¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅝ against 30½; Columbia Gas & Electric at 7⅜ against 7¼; Public Service of N. J. at 40⅝ against 40⅛; International Harvester at 64¼ against 64¼; Sears, Roebuck & Co. at 84 against 81½; Montgomery Ward & Co. at 56⅝ against 56½; Woolworth at 41¾ against 40, and American Tel. & Tel. at 167½ against 165⅞.

Western Union closed yesterday at 33 against 33½ on Friday of last week; Allied Chemical & Dye at 182 against 184; E. I. du Pont de Nemours at 182 against 181; National Cash Register at 17 against 16; National Dairy Products at 16⅜ against 15¾; National Biscuit at 23¼ against 23¼; Texas Gulf Sulphur at 36¼ against 35⅞; Continental Can at 45¼ against 48; Eastman Kodak at 161 against 160⅛; Standard Brands at 6 against 5¾; Westinghouse Elec. & Mfg. at 115¾ against 118¼; Lorillard at 23¼ against 22⅞; Canada Dry at 15½ against 15⅜; Schenley Distillers at 14¾ against 14¼, and National Distillers at 24⅝ against 24⅝.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 28½ against 28¼ on Friday of last week; B. F. Goodrich at 22⅜ against 21⅝, and United States Rubber at 43½ against 42½.

Railroad shares, in the main, enjoyed modest advances this week. Pennsylvania RR. closed yesterday at 26⅛ against 25⅞ on Friday of last week; Atchison Topeka & Santa Fe at 32¼ against 31⅞; New York Central at 22⅜ against 21½; Union Pacific at 102½ against 104; Southern Pacific at 17¾ against 17½; Southern Railway at 20⅝ against 20⅜, and Northern Pacific at 11⅝ against 11⅜.

The steel stocks record only slight changes the present week. United States Steel closed yesterday at 76, against 76⅜ on Friday of last week; Crucible Steel at 49 against 49; Bethlehem Steel at 91½ against 90¼, and Youngstown Sheet & Tube at 53¾ against 53.

In the motor group, Auburn Auto closed yesterday at 2¾ bid against 2⅞ on Friday of last week; General Motors at 55¼ against 54⅜; Chrysler at 91½ against 90½; Packard at 4 against 3⅞, and Hupp Motors at 1⅛ against 1.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 47⅝ against 48¼ on Friday of last week; Shell Union Oil at 14¾ against 14, and Atlantic Refining at 24⅜ against 24⅛.

Among the copper stocks, Anaconda Copper closed yesterday at 33¾ against 33½ on Friday of last week; American Smelting & Refining at 55 against 55⅛, and Phelps Dodge at 42⅞ against 43½.

Trade and industrial reports of the week reflect a good maintenance of the active rate of business occasioned by the advance buying of recent weeks, but it is clear that inventories are beginning to accumulate and uncertainty thus exists regarding further gains. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 90.2% of capacity against 90.3% last week, 83,8% a month ago, and 53.7% at this time last year. Production of electric power for the week to Oct. 21 was reported by Edison Electric Institute at 2,493,993,000 kwh., against 2,494,630,000 kwh. in the preceding week and 2,214,097,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week to Oct. 21 were reported by the Association of American Railroads at 861,198 cars, an increase over the previous week of 16,243 cars, and over the similar week of 1938 of 155,914 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 85½c. against 84½c. the close on Friday of last week. December corn at Chicago closed yesterday at 49⅝c. against 48¾c. the close on Friday of last week. December oats at Chicago closed yesterday at 35⅞c. against 35¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.39c. against 9.19c. the close on Friday of last week. The spot price for rubber yesterday was 20.25c. against 20.75c. 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 23⅜ pence per ounce against 23⅛ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34⅞c. against 35¾c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.99⅞ against $4.01 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.26¾c. against 2.27½c. the close on Friday of last week.

European Stock Markets

FAIRLY broad and firm stock markets were reported this week in the leading European financial centers, notwithstanding the realization that large-scale war financing by the great belligerent Powers cannot be delayed much longer. Good demand for securities of almost all descriptions was noted on the London Stock Exchange, especially during the early part of the week now ending. Gilt-edged issues led the advance, which carried such securities far over the minimum levels established late in August. The Bank of England discount rate was lowered on Thursday to 2% from 3%, the current figure having ruled for seven years until it was jumped to 4% at the outbreak of the war. Return of the bank rate to its pre-war level was accepted as a preliminary to a war loan, and the London market hesitated while awaiting developments. Dealings on the Paris Bourse were active at times, and quiet at others, with a modest upward tendency in evidence. Rentes, French equities and international issues all joined in the occasional upswings. On the Berlin Boerse trading was modest throughout the week, and changes also were minute. The monetary position in all the belligerent countries appears to be under firm control, for the time being, and this adds to the confidence of the securities markets. The bulge in currency circulation figures of Britain, France and Germany, which occurred immediately upon the outbreak of hostilities, steadily is being reduced. But the enormous problems of war costs and war financing remain to be solved, in all cases.

Neutrality Problems

FRESH aspects of the neutrality problems were disclosed this week, as Congress continued the debate over the Presidential proposal to remove from the existing law the embargo on shipments of arms, munitions and implements of war to belligerents. An American merchant vessel, the City of Flint, was reported last Monday from Moscow as having been seized on the high seas by a German warship and taken into the neutral Russian port of Murmansk by a German crew. This step represented a new threat to American shipping and attracted additional attention because neutral Russia was involved and also because of momentary uncertainty regarding the fate of the American crew. It soon appeared, however, that the crew of 41 was safe and in good health, and legal aspects of the seizure thereupon were examined carefully. Experts in international law made it plain that the vessel was on a perfectly legal voyage under American interpretations of international law, but admittedly was carrying contraband under the German list, on its voyage to England. Under general European interpretations of international law the seizure was regarded as nothing extraordinary. The Russian Government found itself in an awkward situation, and obviously sought a middle course between representations from Washington for release of the ship under her own command, and urgings from Berlin that the ship be held for a prize court adjudication. On Thursday the vessel was ordered to leave Murmansk as she entered, under command of the German prize crew and with the American crew still on board. Berlin dispatches stated that the City of Flint would be taken into a German port, which seems rather a large order in view of the British patrol of the North Sea. The incident, clearly, is in its initial stages.

Two important declarations on neutrality were made late Thursday by President Roosevelt and King Leopold of Belgium, both heads of States insisting that their countries would be kept free from the conflict now raging. The addresses were made to the closing session of the ninth annual current events forum of the New York "Herald Tribune." Mr. Roosevelt scored as "one of the worst fakes in current history" the warnings heard on all sides against sending American boys to fight on European battlefields. No responsible Administration official ever has suggested the remotest possibility of such participation, the President declared. "The fact of the international situation," he added, "is that the United States, as I have said before, is neutral and does not intend to get involved in war." King Leopold pointed out the vital necessity for his country of a neutral position. "If we become involved in the fray, it is on our soil that the issue would be fought out and in view of the small size of our country that would spell utter destruction for Belgium whatever the issue of the war," he continued. "Side by side with Holland, Belgium stands as an island of peace in the interests of all. We await the future with confidence which nothing can perturb." The Belgian sovereign referred hopefully to the solemn and binding declarations of the combatants that Belgian territory will not be violated and remarked that the assurances were renewed at the outbreak of hostilities early last month.

Germany and the Allies

WITH the exception of activities on the seas, European war reports again were colorless this week and indicative only of a stalemate on the Western Front, where equal German and Allied armies face each other in the protecting shadows of the Limes and Maginot lines. The situation clearly reflected the hope of the Anglo-French allies that German troops would be sent out on an offensive which necessarily would prove extremely costly to the Reich. But the German staff officers were no less inclined to spare their own forces and hold the struggle on the Western Front in the diplomatic sphere. The result was somewhat ridiculous, according to numerous dispatches to the uncensored press of the United States. One correspondent told of taxi voyages through the German Limes line from neutral Luxemburg, which proved entirely uneventful. Others related trips of no less than 38 war correspondents, "in search of a war." Some of the best reporters contented themselves with rather belated descriptions of events on the Western Front in the first World War. Under the combined influence of mud and the diplomatic decisions of the respective Governments, the armies merely maintained an indifferent contact and refrained from fighting of any consequence. Even the aerial dogfights of previous weeks seemed to be lacking, probably because muddy airfields made take-offs difficult.

But on the high seas, and in the diplomatic sphere, the European war was fought with increasing vigor and with promises of unrelenting efforts to subdue the opponents. Some German airplanes flew over Scottish naval bases on scouting trips, and a number of British airplane flights over Berlin and other German cities were noted. It would seem that little damage, if any, was done on these expeditions. There was, however, a decided increase of German sinkings of Allied merchant vessels, and by Thursday confirmation was given a series of rumors that a German "pocket battleship," presumably the Deutschland, had started operations in the Atlantic. Prime Minister Neville Chamberlain gave the House of Commons in London this news, Thursday, although he indicated at the same time that the British measures against submarines are proving ever more effective. Military experts claim there are few Allied warships which can capture or sink such German vessels as the Deutschland, and the report that the Germans have sent the ship into the sealanes therefore is most disconcerting. There are also some intimations that the Reich has developed a special type of speedy sea raiders, which might conceivably inflict enormous damage on Allied and neutral shipping. All in all, the developments as to the conflict on the seas suggest concern as to supplies by the water route for the Anglo-French allies. The German seizure of the American ship, City of Flint, is said to have been carried out by the German battleship, Deutschland.

The propaganda war was waged furiously, and possibly portends military events of great importance. Germany's Foreign Minister, Joachim von Ribbentrop, declared at Danzig on Tuesday that war had been forced upon the Reich, particularly by Britain, and he asserted that Germany had taken up the cudgels and was prepared to wage war to the finish. Friendly references were made to France by the German Minister, and fervent assurances were extended that Nazis have no quarrel of any kind with the United States. There was, of course, no response to such statements in the United States, for none was necessary. The French authorities indicated that they viewed with extreme suspicion any declarations by the German Minister. English circles derided the speech. In the second half of this week, reports from Europe told of a meeting of the German authorities and their general staff members, the intent of the conference being obscured by censors and a halt in ordinary communications. The impression prevailed that the Reich plans moves of a desperate nature against British forces and the British blockade of the sea. Such views gained at least a degree of confirmation when Prime Minister Neville Chamberlain informed the House of Commons on Thursday that the German pocket-battleship Deutschland had slipped through the British blockade and was operating in the North Atlantic. In place of an often-demanded clarification of Allied war aims, Mr. Chamberlain preferred to offer a curious excuse for the Russian seizure of a large part of Poland. The step, he said, was taken to insure Russian safety against the German Reich.

British authorities plainly were hopeful of a "benevolent" Russian neutrality in the current conflict on the Western European front, but their views were challenged on Thursday, when the Russian Government protested formally against the British contraband regulations, which are designed to prevent supplies of any importance from reaching the Reich. Britain's unilateral action, the Moscow note said, gravely endangered the health and lives of peaceful populations. If this Russian protest was not dictated in Berlin, it certainly accorded with the views entertained in the German capital. No more comforting for the Allies, moreover, were arrangements for the delivery by Russia to Germany in coming months of 1,000,000 tons of fodder and grains. The propaganda war on the Allied side included a curious array of reports that enormous German forces were being mobilized for an assault through the neutral territories of Holland and Belgium, and of even more persuasive accounts that mud on the Western Front made military movements of real importance unlikely until next spring. Lord Lothian, the British Ambassador to the United States, urged in a New York speech, Wednesday, that the question of democratic or totalitarian forms of government was being decided in the current European conflict. In a radio broadcast late on Thursday, King Leopold of Belgium emphasized the need of small European neutrals for peace.

Eastern Front

WAR in Eastern Europe was wagen relentlessly this week, by means of the various diplomatic maneuvers relating to the Baltic and Balkan States which flowed from the actual fighting now in progress and from the Russo-German understanding. Every effort again was made, as in previous weeks of the conflict between Germany and the Allies, to swing the smaller neutrals into either orbit. The attitude of Russia, as an avowed large neutral, remained quite clear with regard to the Baltic countries and somewhat uncertain with regard to the Balkans. Italy was reported this week to be organizing the Balkans in a "peace bloc." Dispatches varied as to the German influence on the southeastern European countries, notwithstanding the unquestionable importance of the Reich for the Danubian region. For the time being it would seem wise to accept all accounts with reserve, for attitudes will change of necessity with the course of the Western European war and with the extent of the pressure applied by the larger Powers. Outstanding, in the meantime, is the fact that the smaller countries seem exceedingly anxious to remain aloof from the actual fighting and to gain in this manner any benefits for themselves that may be available as offsets to the losses suffered as a matter of course in the war of the Powers.

For a brief period the Turkish decision to sign a mutual assistance pact with Great Britain and

France overshadowed most other concerns of Eastern Europe, even though the arrangement specifically excludes Russo-Turkish affairs. The Anglo-French allies hailed the pact as a great diplomatic victory at first, but said less about it after Ankara dispatches indicated that a credit of £60,000,000 is expected by Turkey as one feature of the agreement. In London it was denied that such a credit actually had been extended, but it was admitted that financial conversations were in progress. The treaty really relates, of course, to the Dardanelles and the possibility of Russo-German interference with Allied shipping through the Suez on the one hand, and Allied interference with Russo-German communications through the Black Sea and up the Danube, on the other. The available evidence suggests that neither problem yet has been solved because of the Turkish agreement with Great Britain and France. Since Turkey has a modern and respectable armed force, the Balkan countries generally can be expected to gauge their policies on the basis of the real decisions reached at Ankara. There has lately been a good deal of conjecture as to a possible split-up of Rumania, but no actions have been taken, which again suggests the uncertainty felt throughout the Balkans. Bucharest has disseminated most recent reports about a Balkan bloc under Italian tutelage, which may reflect little more than wishful thinking in Rumania concerning the protecting wing of a Power that might be able to prevent incursions on Rumanian territory.

In the Baltic region the effect of the Russo-German working agreement remained dominant this week, and other influences are not likely to be of much genuine importance. Russo-Finnish negotiations were continued in Moscow, with details lacking. The Helsingfors Government appeared to regain some of its wonted confidence, however, and the hope thus prevailed that minor concessions would content the Moscow authorities, in so far as Finland is concerned. The small northern European republic continued its preparations for warfare, and mined much of its coast. But the overwhelming might of the Russian Bear on the western frontier of Finland clearly will make it necessary for Helsingfors to take due account of Russian demands. No hitch was reported in the Russian penetration of Estonia, Latvia and Lithuania, and the very emergence of Russia as a Power on the Baltic will render the Finnish position just that much more more difficult. The small country has the support and good wishes of the United States and the Scandinavian countries, which may incline Moscow to a more reasonable stand than was taken with respect to other small Baltic States. The cause of Poland, on the other hand, appeared in an ever gloomier light. Berlin dispatches of last Saturday hinted again at the formation of a small buffer State, comprised entirely of genuine Poles. The British Prime Minister, Neville Chamberlain, asserted on Thursday before the House of Commons that the Russian invasion of Eastern Poland was necessary for the safety of Russia. The left-handed approval by Mr. Chamberlain of the Russian seizure of half of Poland bodes ill for the former Eastern neighbor of Germany.

Still of overwhelming importance in the European scene is the actual degree and nature of the cooperation between Russia and Germany. It is still possible to interpret the developments in almost any manner. Russia is committed to the supply of the Reich with grains and other materials, in return for later delivery of German manufactured goods, and apparently is willing to carry out that part of the understanding. It was reported from Moscow, Tuesday, that Russia will send 1,000,000 tons of grains and fodder to the Reich within the next two months. If this agreement is carried out, it clearly will prove of considerable weight. Russia, on the other hand, is said to be quite ready and willing to improve its trade relations with Great Britain, and the London Government is anxious to promote such exchanges. On the diplomatic side the Russians are favoring the German cause, for the time being. Moscow supported fully the German peace overtures of a few weeks ago, and seems also to have adopted German views in the matter of the American merchant ship, City of Flint, which was taken into Murmansk by a German crew, after seizure on the high seas. Even more significant was a Russian protest to the British Government, Thursday, against the inclusive nature of the British contraband list which is designed to prevent supplies and foodstuffs from reaching the Reich by way of the sea. There is, of course, no obstacle to Russian overland shipments to the Reich, which bring up the question whether Moscow aims in its protest at the establishment of preliminaries in Black Sea-Danube shipments.

Far East

CHANGES of great scope and moment appear to be in the making in the Far East, with particular respect to the undeclared war which Japan has been waging against China these many months. Mediation of the conflict by the United States seems to be one of the important possibilities, while others are suggested by alterations of sentiment and procedures in a number of the countries affected by the conflict. The European war naturally is producing major changes in the affairs of all the Far Eastern countries. Japan no longer can look to Great Britain, Germany or other European suppliers for basic war materials, which places the abrogation of the United States-Japan commercial treaty in a special light for the aggressor. Washington took admirable advantage of its enhanced importance by warning Tokio, late last week, of the resentment accumulating in the United States because of the Japanese "bombings, indignities and manifold interferences with American rights." Even before that warning was delivered the Japanese redoubled their efforts to achieve a settlement with China through their favorite method of establishing a pliant puppet-regime. The Japanese militarists in China also appeared to be developing a new and unusual sense of responsibility, for there has been little tendency of late to interfere with foreign concessions and interests. And Russia looms in Western China as still another factor occasioning the gravest concern to the Japanese.

Recent reports make it clear that the invaders are finding their military situation in China increasingly uncomfortable. Although dispatches from interior points no longer are entirely adequate, it is hardly to be doubted that the Chinese guerrilla warfare against the scattered Japanese forces continues unabated. The prestige of the invaders suffered from the acknowledged defeat suffered at Russian hands along the border of Manchukuo and Outer Mongolia, several months ago. It appeared this week that another severe defeat was administered some weeks ago by the Chinese, near Changsha, the Japanese losses being estimated by competent foreign correspondents at 25,000 men. Available evidence indicates, moreover, that the Russian authorities, freed of their fears of a joint German-Japanese attack at the extremes of their vast Empire, are supplying China with war materials on a vast scale. Whether this is the real significance of the recently noted Russian incursion in Sinkiang Province is not yet clear, but numerous dispatches from Chungking, Hongkong and Tokio now agree that enormous motor caravans are conveying Russian war supplies to China. Russian advisers are said to be thronging Chungking, the provisional capital of the Nationalist regime of Generalissimo Chiang Kai-shek. These developments, moreover, only begin to indicate the desperate plight in which Japan may find itself if the United States Government cares to increase the pressure when, after the lapse of another three months, the existing commercial treaty expires.

It is in the light of the new world situation that an astonishingly outspoken address at Tokio by United States Ambassador Joseph C. Grew must be interpreted. Speaking on Oct. 19 at a meeting of the America-Japan Society in Tokio, before an audience of American and Japanese notables, Mr. Grew criticized the Japanese program in China severely. The American people, he said, regard with growing seriousness "the violation and interference with American rights by Japanese armed forces in China, in disregard of treaties and agreements." He warned that American feelings will not fail to reflect on American policies and actions. The first reaction in Japan was one of amazement and irritation, for the careful censorship of news and utterances had left the Japanese unprepared for such a vigorous pronouncement. During the current week, however, the tendency toward a sensible restudy of the situation was augmented, possibly because the Japanese authorities realize that their very ability to make war in China now depends upon supplies from the United States. The Tokio dispatches reflected a growing inclination to improve relations with the United States and find a means for solving the difficulties with Russia. All of which suggests that the Tokio authorities at length are facing realistically what is for them the grim possibility of curtailed war supplies from the United States, and an antagonistic China newly armed from Russia. But the entire matter well may come down to a face-saving arrangement, for the Chinese doubtless are not anxious to accept Russian aid to an extent that might permit Moscow to dominate the country. The feelers for American mediation thus have a genuine and realistic ring.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1⅛%, as against 1¾% on Friday of last week, and 1 3-16% for three-months' bill, as against 2¾% on Friday of last week. Money on call at London on Friday was ¾-1%. At Paris the open market rate was lowered on Monday from 2½% to 2¼% while in Switzerland the rate remains at 1%.

Discount Rates of Foreign Central Banks

THE Bank of England on Oct. 26 lowered its discount rate from 3% to 2%. The 3% rate had been in effect since Sept. 28, 1939 at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Oct. 27	Date Established	Previous Rate	Country	Rate in Effect Oct. 27	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	2	Oct. 26 1939	3	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

Bank of England Statement

THE Bank reduced its discount rate Oct. 26 another full per cent to 2%; the previous 3% rate had only been in effect since Sept. 28, when the 4% rate put in effect during the pre-war crisis on Aug. 24 was reduced. Prior to Aug. 24 the rate had been 2% for more than seven years.

Circulation continued to decline in the latest statement week (ended Oct. 25), the reduction this time amounting to £3,179,000. Since the peak reached last Sept. 13, circulation has dropped £26,338,000 and now stands at £527,137,000, compared with £482,480,727 a year ago. There was a further small gain in bullion holdings of £63,691 and reserves rose £3,243,000. Public deposits increased £564,000 and other deposits £1,023,056. Of the latter amount, £315,953 represented an addition to bankers' accounts and £707,103 to other accounts. The proportion of reserves to deposit liabilities rose to 31.9% from 30.3% last week and 28.1% a year ago. Government securities decreased £1,495,000 and other securities £135,585. Other securities consist of discounts and advances, which rose £1,416,016, and securities, which fell off £1,551,601. Below we show the figures with comparisons for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 25, 1939	Oct. 26, 1938	Oct. 27, 1937	Oct. 28, 1936	Oct. 30, 1935
	£	£	£	£	£
Circulation	527,137,000	482,480,727	483,147,986	442,741,194	399,888,875
Public deposits	12,574,000	25,038,583	32,174,384	27,607,859	26,225,911
Other deposits	156,003,571	135,922,570	124,273,710	127,902,350	121,076,565
Bankers' accounts	116,761,200	100,421,384	87,678,784	86,533,230	82,524,413
Other accounts	39,242,371	35,501,186	36,594,926	41,369,120	38,552,152
Gov't securities	106,041,164	107,581,164	100,238,165	80,183,337	85,889,999
Other securities	26,338,262	25,765,524	29,018,001	26,103,381	23,480,737
Disct. & advances	4,639,507	4,156,835	8,108,686	6,600,787	11,210,370
Securities	21,698,755	21,608,689	20,909,315	19,502,594	12,270,367
Res've notes & coin	53,936,000	45,294,894	44,876,459	66,914,214	55,633,091
Coin and bullion	1,072,852	327,775,621	328,024,445	249,655,408	195,521,966
Prop. of res. to liab.	31.9%	28.1%	28.6%	43.00%	37.76%
Bank rate	2%	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. 19 again showed a decline in note circulation, namely 605,000,000 francs, which lowered the total outstanding to 144,239,000,000 francs. Notes in circulation during the week of Sept. 7 rose to a record high of 146,149,298,350 francs. French commercial bills discounted registered a loss of 1,728,000,000 francs, which reduced the total to 13,342,000,000 francs, compared with 22,557,913,395 francs Sept. 7. The Banks' gold holdings and temporary advances to State remained unchanged, the former at 97,266,039,155 francs and the latter at 25,472,000,000 francs. The proportion of gold on hand to sight liabilities rose to 59.80%; a year ago it was 40.69%. A decrease also appeared in advances against securities of 78,000,000 francs and in creditor current accounts of 686,000,000 francs, while bills abroad gained 9,000,000 francs. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 19, 1939	Oct. 20, 1938	Oct. 21, 1937
	Francs	Francs	Francs	Francs
Gold holdings	No change	97,266,039,155	55,808,328,520	55,805,022,187
Credit bals. abroad	----------	*2,138,195	11,470,678	15,440,156
aFrench commercial bills discounted	—1,728,000,000	13,342,000,000	15,969,710,078	9,960,041,725
b Bills bought abr'd	+9,000,000	106,000,000	750,528,970	810,426,465
Adv. against securs.	—78,000,000	3,603,000,000	3,847,715,367	3,714,094,364
Note circulation	—605,000,000	144239 000,000	110555 227,590	90,100,934,310
Credit current accts	—686,000,000	18,423,000,000	26,588,000,207	17,870,022,477
cTemp. advs. without int. to State	No change	25,472,000,000	48,133,649,244	26,918,460,497
Propor'n of gold on hand to sight liab.	+0.47%	59.80%	40.69%	51.69%

* Figures as of Sept. 28, 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 third quarter of October again showed a decline in note circulation, namely 293,000,000 marks, which lowered the total outstanding to 10,202,000,000 marks. Notes in circulation rose to a record high of 10,995,017,000 marks in the quarterly statement of Sept. 30; a year ago it was 7,040,428,000 marks. The Bank's gold holdings increased 213,000 marks while bills of exchange and checks decreased 380,400,000 marks. Gold holdings now total 77,146,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation rose slightly to 0.78%; last year it stood at 1.08%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 23, 1939	Oct. 22, 1938	Oct. 23, 1937
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+213,000	77,146,000	70,773,000	70,054,000
Of which depos. abr'd	----------	*	10,625,000	20,055,00
Res've in for'n currency	----------	*	5,965,000	5,922,000
Bills of exch. & checks	—380,400,000	9,186,100,000	6,737,858,000	4,843,695,000
Silver and other coin	----------	a237,324,000	169,204,000	207,965,000
Advances	----------	a20,892,000	19,307,000	19,947,000
Investments	----------	a1,348,692,000	847,615,000	397,459,000
Other assets	----------	a1,397,066,000	1,158,778,000	747,552,000
Liabilities—				
Notes in circulation	—293,000,000	10,202,000,000	7,040,428,000	4,712,885,000
Oth. daily matur. oblig.	----------	a1,394,438,000	922,864,000	626,520,000
Other liabilities	----------	a569,006,000	381,766, 00	310,212,000
Propor'n of gold & for'n curr. to note circul'n	+0.05%	0.78%	1.08%	1.61%

* "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." a Figures as of Oct. 7, 1939.

New York Money Market

LITTLE business was done in the New York money market this week, and rates remained unchanged in all departments. Attention remained concentrated on Treasury operations, owing to announcement last Monday that $526,000,000 notes maturing Dec. 15 could be exchanged for a new issue of 1% notes due March 15, 1944. This was followed, Thursday, by a statement that the Treasury soon will offer $250,000,000 notes of the Reconstruction Finance Corporation as a means of building up its own cash balances. The Treasury also sold an issue of $150,000,000 91-day discount bills, awards being at an average discount of 0.027%. Bankers' bills and commercial paper rates were motionless, and hardly any dealings were reported. The call loan rate on the New York Stock Exchange held again to 1%, while time loans continued at 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 is still in short supply and transactions have been light. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good but prime bills are scarce. 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 small holdings of acceptances all of which were foreign currency bills, and which on Oct. 18, amounted to only $415,000 were entirely liquidated during the week, and the statement for Oct. 25 showed that the Reserve Banks no longer hold any acceptances.

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. 27	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 is steady in comparatively featureless trading. Day-to-day fluctuations are close to the lower limits officially set in London. The range this week has been between $3.99⅛ and $4.02 for bankers' sight bills, compared with a range of between $3.96⅛ and $4.01 last week. The range for cable transfers has been between $3.99⅜ and $4.02¼, compared with a range of between $3.96⅜ and $4.01¼ 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 Italian lira is unofficially quoted at 79.00

The following rates have been officially fixed by London for one-month deliveries in the forward foreign exchange market: New York ¾ cent premium to parity with the spot rate; Paris parity for both sellers and buyers; Amsterdam 1½ points premium to parity; Brussels 4 points premium to parity; Zurich 3 points premium to parity.

On Oct. 26 the Bank of England reduced its rate of rediscount from 3% to 2%. The reduction is believed to be part of the process of preparation for the launching of new war loans which will approximate £1,000,000,000.

The previous reduction from 4% to 3% was made on Sept. 28. The last time the bank rate was set at 2% was on June 30, 1932, where it remained until Aug. 24, 1939, when it was increased to 4%.

Tightening of restrictions of foreign exchange and foreign commerce were again exemplified on Oct. 25 when the British Board of Trade issued an order prohibiting the importation, except under license, of silver bullion and foreign silver coin.

The step was prompted by the knowledge that the large margin shown between the London forward price and the New York price, combined with the ability to obtain exchange in the free market in New York at near the official rate, led to arrangements for some moderate shipments of silver to London from New York. The arrangement of such exchange facilities in the free market in New York, it was asserted in London, constituted a source of leakage of sterling outside the control authority.

Transactions and fluctuations in the foreign currencies are of a restricted character as a result of the tendency of the pound sterling to remain around the minimum official price set by London and the virtual elimination of speculation and arbitrage dealings. The outstanding feature of the market is the narrow trading.

In varying degree fluctuations have been characteristic of the market since 1914, but since the beginning of the present hostilities exchange has been practically stagnant. This is emphasized by the world-wide application of exchange and fiscal restrictions. Regulations are changed so often, generally in the direction of greater tightening, that it is quite difficult for even the most experienced traders to do business. As a result international commerce has been severely reduced in volume and the present regulations only add force to the long established prohibitive tariffs and import and export restrictions which have prevailed with increasing emphasis since the close of the war of 1914-1918.

All nations suffer from the curtailment of commerce, but Great Britain has undoubtedly been most adversely affected. This is illustrated by the huge increase in the gold holdings of the United States Treasury.

On Oct. 20 the United States Treasury gold stocks passed the $17,000,000,000 mark, reaching $17,010,033,770 and on Oct. 25 were $17,039,000,000. In May, 1937 wide comment was evoked by the fact that the Treasury's gold stocks had reached $12,000,000,000. By July, 1938 another billion dollars was added, and in September, 1938 the Treasury's gold stock passed the $14,000,000,000 mark. On March 18, 1939 they exceeded $15,000,000,000. On June 28, 1939 Treasury gold stocks reached $16,093,000,000.

This gold came from all parts of the world. A negligible proportion represents domestic production, but most of the gold was drawn here by the artificially high price of $35 an ounce fixed by the United States Treasury.

In the final analysis it may be said that substantially all the gold accretion was derived at the expense of the London market. Much of it, perhaps the greater part, was gold held in London by hoarding interests, by large firms and institutions requiring gold for international trade, and in no small measure the metal reaching this side represented transfers of central bank holdings made necessary by the persistent international war alarms.

On Jan. 31, 1934, just after President Roosevelt revalued the dollar at 59.06% of its former parity, total United States gold holdings stood at $6,829,000,000, comparing with $4,033,000,000 of gold measured in former dollars. Omitting the former parity, our gold stocks have thus increased since 1934 by more than $10,000,000,000, at the expense of every nation, but chiefly at the expense of the great London money market.

As a consequence of the factors enumerated above there is now a general belief that all the leading currencies must suffer further depreciation before normal world commerce can be resumed. Devaluation is expected in the units of Amsterdam, all the Oslo countries, and London, and should this occur the fiscal authorities of all the other nations will be obliged to take similar action.

Secretary of the Treasury Morgenthau in a letter responding to an inquiry by Senator Vandenberg, renewed a pledge that the Treasury Department will consult Congress before using any part of the $2,000,000,000 stabilization fund to assist belligerents in the European war.

He said that the Treasury does not contemplate a change in the gold price even on a temporary basis. Any reduction in the gold price during the war, he asserted, would disrupt trade and the flow of international capital, as well as introduce new risks into business relations with foreign countries.

The stabilization fund, he said, is not acquiring currencies of belligerent countries and is holding only a trifling amount of foreign currencies of belligerents acquired long before the outbreak of the war.

The demoralization of international trade and foreign exchange operations was forcefully illustrated on Oct. 16 when it was announced that the Bank for International Settlements had suspended its directors' meetings.

The Bank was organized a few years ago at the instigation of the London authorities and Montagu Norman, Governor of the Bank of England, was its chief organizer. The purpose of the organization of the Bank was to promote more orderly international trade relations. It is not now seen how the meetings of the board of directors can be resumed, inasmuch as the English and French directors refuse to meet the Germans, whose share interests in the Bank since the conquest of Austria, Czechoslovakia, and Poland have become predominant.

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-in capital. On Sept. 30 these deposits amounted to only 40,000,000 Swiss gold francs, compared with 115,000,000 Swiss gold francs on July 31.

The Bank has become an anomaly. Liquidation would be difficult for several reasons. The capital, reserves, and surplus of the international bank are invested for the most part in Germany, a condition believed to have resulted from Dr. Schacht's efforts to rehabilitate German finances. Transfer of investments of the Bank in Germany is dependent upon consent of the Reich.

Any hopes entertained by the leading manufacturing nations of complete recovery of their markets in those countries formerly regarded as primarily raw material and food producers are apparently doomed to more or less disappointment. For instance, Canada is regarded as primarily a producer of food and raw materials. However, since 1914 Canada's export trade has increased approximately 113%. Its mineral production has increased 245%. Estimated United States capital invested in Canada has increased by more than $3,000,000,000, or 335%. The rise in the estimate of United States capital invested in Canada is strongly representative of the increased production of manufactured goods in Canada.

Not only Canada, but South Africa, Australia, New Zealand, British India, have increased their production of manufactured goods formerly supplied by England or other countries. Likewise, in the leading republics of South America, there has been a great expansion in the manufacture of goods formerly supplied by Great Britain, Germany, and the United States.

And if our own experience in the erection of tariffs to promote and maintain industrial expansion affords a reliable comparison, it points to the probability that these infant industries in the dominions and in South America will erect similar barriers in the interests of national self-sufficiency.

London dispatches received late last week were to the effect that the allotment of foreign exchange required for contracts outstanding at the outbreak of the war will now be under stricter regulation. The majority of such contracts, it is believed, must now have matured. Consequently, effective Nov. 1, the foreign exchange control of the Bank of England will require that authorized dealers in exchange obtain not only documentary proof of the existence of a valid contract entered into before Sept. 3, but also a satisfactory explanation of the delay in applying for foreign exchange.

The control has also ruled that applications for foreign exchange in payment of oil or oil products imported or to be imported into Great Britain after the outbreak of the war may be granted only after approval by the Board of Trade.

British Treasury officials have taken action requisitioning holdings of £28,000,000 of Canadian Government loans, which are to be paid off in November. This action may be considered as the first major step toward utilizing Great Britain's overseas investments for financing the war. How far it will be necessary to go in this direction must depend on the duration of hostilities. Besides Canada there are other dominions and possibly some neutral countries which will be anxious to cooperate in a similar manner by repaying loans to Great Britain, while if and when the appropriate time comes, Great Britain's financial resources in the United States will be called into active use. The fullest use will, however, be made of Empire resources before resort to other countries is likely.

Despite discouraging circumstances, fiscal sentiment in London shows improvement. Gilt-edged securities have advanced well beyond the minimum prices set officially at the outbreak of the war. Improvement in these issues has been accompanied by a rise in the industrial and rail indices.

Reuters index of London stock prices, which on Oct. 11 stood at 84.2, gradually moved up to 89.2 on Oct. 25. Likesise the London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, on Oct. 19 stood at 73.1, compared with 67.2 a month earlier.

Persistent strength in the British Government bond market has given rise to the belief that the ground is being prepared for war financing. Sir John Simon, Chancellor of the Exchequer, in presenting the war budget to the House of Commons recently, indicated that the Government would borrow when the time was ripe. Underlying strength in the security market is indicated by the large sums of idle money in the hands of private investors who are now showing a disposition to reenter the markets.

The London discount market is easy. Two-months bills are 1⅛%; three-months bills 1⅝%; four-months bills 1 9-32%; six-months bills 1⅝%.

Canadian exchange continues to move in close relationship to the official rates established in London. Hence the Canadian dollar is at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 10¾% and a discount of 10⅜%. The Federal Reserve Bank of New York on Oct. 25, discontinued reporting the daily and weekly imports and exports of gold at the Port of New York, as well as the weekly change in gold held under earmark. We are therefore unable to present the figures here, as heretofore. The figures below have been compiled by us from the last daily statements issued, and cover the period Oct. 19 to 24, inclusive:

GOLD MOVEMENT AT NEW YORK, OCT. 19-OCT. 24, INCLUSIVE

Imports—	*Exports—*
$7,660,000 from England	None
1,465,000 from Italy	
80,000 from Canada	
28,000 from Costa Rica	
$9,233,000 total	

Referring to day-to-day rates sterling exchange in the New York free market on Saturday last was dull and practically unchanged from previous close. Bankers' sight was $4.00½@$4.01; cable transfers $4.00¾@$4.01¼. On Monday the market remained quiet. The range was $4.00⅝@$4.01⅛ for bankers' sight and $4.00⅞@$4.01½ for cable transfers. On Tuesday sterling was firmer in limited trading. Bankers' sight was $4.01½@$4.02; cable transfers $4.01⅝@$4.02¼. On Wednesday the market was steady but dull. The range was $4.00⅜@$4.01⅝ for bankers' sight and $4.00⅝@$4.01⅞ for cable transfers. On Thursday trading was featureless. The range was $4.00@$4.01 for bankers' sight and $4.00¼@$4.01¼ for cable transfers. On Friday exchange was easier in limited trading. The range was $3.99⅛@$4.00⅜ for bankers' sight and $3.99⅜@$4.00⅝ for cable transfers. Closing quotations on Friday were $3.99⅝ for demand and $3.99⅞ for cable transfers. Commercial sight bills finished at $3.99¼; 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 $3.98⅝. Cotton and grain for payment closed at $3.99¼.

Continental and Other Foreign Exchange

FRENCH francs are steady, due largely to the fixed sterling-franc rate established by the London control. The unit also shows steady improvement as a result of the repatriation of French funds held abroad, a movement arising from the liquidation of securities and other assets held by French citizens in foreign countries. There is daily evidence that individuals and corporations are fully convinced that attempts to hide such assets are useless and are therefore endeavoring to liquidate them before Nov. 15 and to repatriate the proceeds.

Immunity is guaranteed by the Government for those who in the past failed to declare their assets or made incomplete declarations to the Treasury and new declarations will be made, not to the Treasury but to the Exchange Office. Permission to ship to London is readily accorded by the Exchange Office on condition that the proceeds are brought home. While it is necessary to make conversion from sterling to francs at the pegged rate, every facility is given by the British on the condition that French ownership is certified. Where sales of American securities are involved, the British control obtains dollars and French-owned sterling as a final result of the deal.

By reason of the inflow of capital resulting from these transactions the already large gold reserve of France is steadily rising.

In 1914 the Bank of France possessed approximately 4,000,000,000 francs of gold. The gold franc was then valued at 19.30 cents. Taking into account the current gold price in terms of depreciated francs, the 1914 holdings would represent about 52,000,000,000 francs today, against the French bank's present reserves of approximately 97,000,000,000 francs. This figure was arrived at on the basis of the last revaluation of the Bank's reserves, while as a matter of fact the franc has depreciated still further. If to the Bank of France reserves is added the gold held by the Exchange Equalization Fund, which is believed to be not less than 15,000,000,000 francs, it is readily seen that the French gold reserves are more than double the amount held by the Bank 21 years ago. They are at least 8,000,000,000 francs greater.

Belgian currency continues under pressure. Demand is relatively slight but the range from day to day is around the same levels as during the past three weeks. Par of the belga is 16.95 and this week the unit ranged between 16.63½ and 16.81, as compared with the frequently quoted high of around 17.15 before the outbreak of the war. The weakness in the belga is due largely to the sharp curtailment of trade as a result of the European conflict. The statement of the Bank of Belgium for the week ended Oct. 19 showed loss in gold holdings of 35,800,000 belgas, the total standing at 3,600,400,000 belgas. The Bank's ratio of gold to note and sight liabilities stands at 64.56%. Important financial interests in Belgium seem to be strongly of the opinion that the unit most be devalued at no distant date.

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 226½ and cable transfers at 226¾, against 2.27¼ and 2.27½. Antwerp belgas closed at 16.65 and cable transfers at 16.65. against 16.78 and 16.78. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 2.03 (nominal), against 2.00 (nominal). Greek exchange closed at 0.74½ (nominal), against 0.74½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance. Trading in these currencies is limited. The steadiness of rates is almost entirely attributable to the fixed rates of exchange established by London. On the whole the fiscal relationships in the neutral lands are largely demoralized as a consequence of the war and of the necessity they have all been under to incur heavy expenditures for rearmament to protect their neutrality.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.10 on Friday of last week; cable transfers at 53.09, against 53.10; and commercial sight bills at 53.05, against 53.00. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.41½ and 22.41½. Copenhagen checks finished at 19.31 and cable transfers at 19.31, against 19.33 and 19.33. Checks on Sweden closed at 23.82 and cable transfers at 23.82, against 23.83 and 23.83; while checks on Norway closed at 22.72 and cable transfers at 22.72, against 22.73 and 22.73.

EXCHANGE on the South American countries follows the trends in evidence since the outbreak of the European war. Trading is restricted and the local exchange control boards hold rates in close relationship to the sterling-dollar rate.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.88 and 29.88. The unofficial or free market was 23.60, against 23.55. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 19.00, against 19.00.

EXCHANGE on the Far Eastern countries is steady but in limited volume. All these units move in close relationship to sterling. On Oct. 24 the Japanese Finance Ministry announced that the yen, which has been pegged to the pound sterling for the past several years at 1s. 2d. per yen, will henceforth be based on the United States dollar. The official price for the yen will be 23 7-16 cents for the selling rate and 23 15-32 cents for the buying rate. A United Press dispatch of Oct. 24 stated that the Manchukuo Government has followed the Japanese action by linking its currency to the dollar.

Closing quotations for yen checks yesterday were 23.45, against 23⅝ on Friday of last week. Hongkong closed at 25 1-16, against 25.11; Shanghai at 8⅝, against 7⅞; Manila at 49.90, against 49.95; Singapore at 47¾, against 47¾; Bombay at 30.35, against 30.40; and Calcutta at 30.35, 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	*542,541	327,775,621	328,024,445	249,655,408	195,521,966
France	328,601,484	293,728,209	293,710,643	514,869,937	577,263,558
Germany	b3,857,300	3,006,700	4,499,950	2,065,250	2,916,650
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,381,000
Italy	a23,400,000	25,232,000	25,322,000	42,575,000	43,537,000
Neth'lands	93,623,000	123,420,000	107,568,000	47,491,000	46,818,000
Nat'l Belg	103,890,000	93,569,000	99,622,000	105,997,000	99,177,000
Switz'land	96,772,000	114,929,000	79,159,000	75,559,000	46,699,000
Sweden	35,222,000	31,932,000	25,982,000	24,211,000	21,031,000
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	762,741,325	1,092,001,530	1,062,271,038	1,163,671,595	1,131,502,174
Prev. week	762,478,467	1,090,671,578	1,063,167,353	1,149,334,939	1,136,856,840

*** Pursuant to the Currency and Bank Notes Act, 1939, tne 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 £1,072,852 equivalent, however, to only about £542,541 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 ran es per £1; when 65.5 mg., about 125 francs equaled £1.

The Senate and the Embargo

The so-called Neutrality Bill, sponsored by Senator Pittman, is speeding rapidly towards passage by the Senate, and all signs point to a majority superficially indicative of a strong sentiment supporting the Presidential policy of encouragement to the Allies while maintaining a technical status of neutrality. Existence of such a majority has been alleged from the beginning, but more detailed inquiry has invariably disclosed that although at least two-thirds of the Senate could be listed as favoring the central objective of the repeal of the embargo, there were such extreme differences among them upon ostensibly minor elements of the legislation, that the reconciliation necessary to ultimately united support of the Bill must be a task of extreme difficulty. Now, apparently, these inherent difficulties have been resolved, and the Bill to be transmitted to the House of Representatives is a far more reasonable and safer measure than that originally presented to the Senate, with the endorsement of the President and the Democratic Chairman of the Senate Committee on Foreign Relations.

Irrespective, therefore, of any opinion concerning the propriety or wisdom of legislation indirectly antagonistic to one of the belligerents in the European war, the course of the Senate's deliberations during the present special session of Congress presents an instructive example of the parliamentary process as it is established in American practice. As such, it is tremendously important, for the attack of the dictatorships upon the democratic polities rests almost wholly upon the alleged inefficiency of their legislative methods. Whether these charges have any justification in the facts may, as far as the United States is concerned, be answered by an examination of the pending Bill, comparing the form in which it exists immediately prior to the final vote, with that in which it was introduced in the Senate. The embargo, which is now actually in force, was enacted in 1936, with the formal approval of President Roosevelt and the support of many of those who are at this time most active in supporting the Administration's effort to effect its repudiation. It was, when enacted, a courageous adaptation to American foreign policy of the method of "economic sanctions" embodied in the compact of the Legue of Nations, a policy which failed miserably when Italy determined upon its Ethiopian expansion; and it had a surprising resemblance, in principle and broad outlines, to the Embargo and Non-Intercourse legislation which proved so extremely unpopular during the administrations of Presidents Jefferson and Madison. Nevertheless, the President, who has favored a "quarantine" of "aggressor" nations and believes that there are many measures short of warfare by which to obstruct their aggrandizement, endorsed a bill in which nearly everything was subordinated to the central idea of supplying arms and munitions to the nations able to pay for them in cash, or upon short credit, and to carry them away in their own ships, conditions presumably within the capacity of France and Great Britain, but practically prohibitive to Germany.

When the Bill emerged from the Committee and came before the Senate with the President's endorsement it was an exceedingly bad bill. Everything had been sacrificed to achieve the central objective, repeal of the embargo against all belligerents, and it had been so draughted that American ships would have been excluded even from peaceful commerce in regions far remote from any belligerent activities, and American industries, especially those indispensable to preparedness for national defense, would have been greatly restricted. Yet, bad as it was, it cannot be doubted that if merely a White House decree had been needed for its enactment the Bill would, weeks ago, have become the law of the land.

So far, the Senate has saved the day. Uncomprehending criticism has centered upon the long set speeches and the many hours of seemingly ineffective debate, but, meanwhile, the almost wholly silent processes of Senatorial deliberation have been in practically continuous operation. The bill has now been so modified that American ships may, as now, engage in commerce wherever their doing so involves no intrusion upon areas in which warfare is actual. Products accessible to America in foreign commerce, essential to domestic industries, but either not here produced, or produced only in quantities insufficient for our industries and standards of living, which must have been denied importation under the practical operation of the original Pittman bill, will now be subject to importation in American ships. Such vital commodities include jute, tin, rubber, manganese, tungsten and many other items. Moreover, under amendments already approved, the needless restrictions upon trans-oceanic flights have been almost wholly removed and the threat against aviation progress has been eliminated. Upon the whole, the substance and form of the bill have been vastly improved during the weeks that it has engrossed the attention of the Senate. And the consumption of time has had only a negligible effect.

We have, therefore, an excellent illustration of the parliamentary process as it here exists, with its weaknesses and its benefits. It proceeds ostensibly in the public view, yet much of it is conducted by indirection. It proceeds with bold declarations of invincible determination and unequivocal assertions of fundamental principles, but adjustment and compromise inevitably accompany it. As long as it is perpetuated, the forces of conservatism will be represented in its councils and will limit, even though they are not likely, for any long time, to control, its results. Without it, radicalism, whether of the right or of the left, would be uncontrolled, human society would be asked to move far too rapidly in one direction or the other, and the possibilities for the gradual adjustment, which alone makes changes tolerable, would be destroyed. Far from perfect in any of its incidents or attributes, the parliamentary process of legislation is much superior, in all its results, to any conceivable substitute.

The Russian Frontiers and Neighboring Lands

The existence of a non-aggression pact between Soviet Russia and Poland, dated July 28, 1932, and reaffirmed by them as recently as Nov. 27, 1938, would seem to most of us to settle once and for all that moral principles are not behind Russia's act in taking by armed force approximately one-half of Poland. Unfortunately, however, adhering to the pledges of a covenant is not fashionable procedure among many nations these days. When it is to the advantage of a powerful country to proceed in a certain way, it will do so in spite of treaties. Usually the excuse given for the new course is that the situation has changed. So far, Soviet Russia has not troubled to inform the world on what grounds she justifies this act.

Without desiring in any way to exonerate Russia for her seizure of the property of a prostrate neighbor, it is useful to consider the record behind it, as well as behind Russia's present attitude towards the Baltic States, and Rumania.

As our direct and vital interests were not involved in the last war except as we placed them in jeopardy by taking part in it, our official representatives can be said in many matters to have taken a more impartial view of the repartitioning of Europe than was possible for the statesmen of other countries whose destinies were much more critically involved. It is interesting, therefore, that before and after the war was over our spokesmen took positions as to Russia's frontiers closely harmonizing, and even exceeding in some respects, that which she is now taking with respect to her neighbors—always excepting Finland.

The sixth of the famous 14 points of Jan. 5, 1918, summarizing the "program of the world's peace," called for the "evacuation of all Russian territory." The thirteenth point stipulated that an "independent Polish State should be erected which should include the territories inhabited by indisputably Polish populations." The "Curzon line" laid down by the Supreme Council of the Peace Conference at Paris on Dec. 8, 1919, as a provisional boundary between Poland and Russia, followed this latter principle as closely as possible in view of the doubtful validity of some of the then available statistics of population. Generally speaking, allowing for the many "islands" of mixed population, the Curzon line was subsequently shown to be approximately the ethnic line between the Polish people to the west and the Ukrainian and White Russians to the east.

Poland, however, was not satisfied with that eastern boundary or anything approximating it. The fact is that Poland has had few, if any, natural frontiers. Therefore, an opportunistic approach to the subject, with the general objective of attaining as far as possible the frontiers of Poland as they existed prior to the First Partition of 1772, seemed logical enough to the Poles, irrespective of ethnic considerations. The Polish efforts to accomplish this result in 1919-20 met with the disapproval of our representatives at the Peace Conference.

The question of the European frontiers of Russia was greatly complicated by the Allies' dislike and distrust of the Bolshevik regime, by their conviction that the new regime would not last, and by their undeclared and ineffective war against Lenin and his friends, more or less in support of the counter-revolution. Lenin, who did not wish to jeopardize his plans for establishing firmly in Russia his communistic system, proved himself willing to conciliate some of the neighbors of his country by recognizing to a large extent their territorial claims. He did this in the case of Estonia, Latvia, and Lithuania in 1920 without being subjected to any very ominous threat of duress. As far, however, as Poland was concerned he resisted her pretensions, and it was not until 1921 that he was forced, after her defeat of his armies, to recognize by a treaty of peace her eastern frontier substantially as it existed until a few weeks ago.

The leaders of the old Russian regime, opposed to Lenin, never acquiesced in any territorial concession made by him. They assumed the intransigent position that not one inch of Russian territory, as it existed prior to the war, should be sacrificed. It may be added that many of Lenin's own followers agreed with them. In view of this attitude of the old regime leaders, with whom they were friendly, the Allies were, at least, reluctant to recognize Bolshevik territorial concessions. The English took that position. The French could hardly be said to be reluctant in their desire to establish a "cordon sanitaire" along Soviet Russia's western frontier.

Our own Government remained longest among those who cherished the hope that Soviet Russia was ephemeral. In 1920 the Italian Government requested ours to state officially the policy it would follow with respect to Russia. Mr. Colby, then Secretary of State, replied on Aug. 10, 1920, by a note giving the well-known reasons for not recognizing Soviet Russia. More pertinently to our subject he added that the United States was refusing recognition to the newly-formed States cut out from former Russian territory "with the exception of Finland proper, ethnic Poland and such territory as may by agreement form a part of the Armenian State," on the ground that Russia should be given opportunity to enter into friendly agreements on the subject of the status of these new States and not be prejudiced by action taken when Russia was controlled by a temporary despotism.

After Soviet Russia proved her stamina by surviving, this attitude on the part of the United States changed. However, it constitutes interesting evidence as to what many would regard as the fundamental international equities involved, apart from the agreements which were made by Soviet Russia's representatives in the early 1920's.

It is not necessary to dwell at any length on the subject of Finland. At the end of the first decade of the nineteenth century Finland left Swedish rule and became part of the Russian Empire as an autonomous Grand Duchy, of which the Tsar was the titular head as Grand Duke. For the first time Finland thus became an organized State with her own administration of Finnish officials, her own Legislature, laws and institutions, as well as monetary system. However, during the 16 years immediately preceding the last war Russia had reversed her policy and adopted repressive measures against the Finns, who, after the Russian revolution had deposed the Tsar, declared their independence on Dec. 6, 1917. Therefore, Russia can only justify the demands she is making against Finland on her own military needs.

The position taken by the Colby note, in so far as it concerns the Baltic States, was in no way due to indifference to the fate of those small countries. It seemed, however, unjust to deprive Russia, with a vast hinterland in northeastern Europe, of her principal trade outlets in that region. Riga, for instance, had shared, with Odessa on the Black Sea, the rank of old Russia's principal trade port. Reval (now known as Tallinn), and ice-free Libau (Liepaja) were also important Russian commercial ports. Port Baltic (Baltiski), not far from Reval, had become by 1914 one of the chief Russian naval stations.

Neither Esthonia nor Latvia had in modern times been independent countries. The Esthonians, racially close kin to the Finns, with a population of about 1,125,000, had had a long history of subjection to the Danes, Swedes and, since 1710, to the Russians, forming two of the Baltic provinces of the latter. Until the early part of the nineteenth century they were serfs tilling the soil for the German Barons, or Balts, whom they hated, and who owned most of the land. The Bolsheviks invaded Esthonia early in 1918, and caused a civil war there. Later that year the Germans drove the Russians out. Esthonia became an independent republic on Feb. 24, 1918. Germany aspired, however, to extend her rule in one form or another over Esthonia. The German element there, in fact, secured the Kaiser's consent to act as ruler of Esthonia. This plan fell through with the defeat of Germany, and her consequent withdrawal. The Bolsheviks then invaded Esthonia again, but were so actively resisted that, after a few months of irresolution, they agreed to an armistice resulting in the Peace of Dorpat of Feb. 2, 1920, whereby Russia recognized Esthonia's independence in return for receiving the right to free transit to her ports. While doing her utmost to foster this transit trade with the Russian hinterland, Esthonia has always feared the Russians and their communist propaganda quite as much as she feared the Germans.

Latvia, with a population of some 2,000,000, has a history very similar to that of Esthonia. The Letts, who constitute three-quarters of the people of Latvia, are not racially akin to the Esthonians, but to their southerly neighbors the Lithuanians. During the last war Latvia was occupied by the Germans, where they were welcomed by the Balt landowners, and planned to remain permanently. As in the case of Esthonia, on the withdrawal of the Germans the Russians returned, and only left after a year of fighting. Eventually, on Aug. 11, 1920 Russia, by the treaty of Riga, recognized Latvia as an independent sovereignty. Latvia has also done everything within her power to facilitate the transit of Russian commerce to the sea. However, Latvia, like Esthonia, had, especially in the early days, much to complain of with respect to Russian communist propaganda and other subversive activities.

The Lithuanians, a blond Nordic people, with perhaps the oldest of Aryan languages, have played a much larger and longer role in history than either the Esthonians or the Letts. In the thirteenth and fourteenth centuries Lithuania extended over a vast area, reaching at times to the Black Sea. In the late fourteenth century the marriage of the Lithuanian ruler to the heiress of the royal house of Poland linked the destinies of the two peoples for about four centuries. The union, though nominally on a basis of equality, proved a restless one, with the Poles in the ascendant, eager to "Polonize" the Lithuanians. The consequent disturbed conditions led to the weakness which resulted in the partitioning of Poland and her Lithuanian territory in the eighteenth century—this territory going to Russia. During the last war Germany planned to absorb Lithuania. A scion of the house of Wurttemburg had even been selected as ruler, and given a historic Lithuanian royal name. However, a definite movement for Lithuanian independence had been under way since 1905. After the failure of the German episode, a full-fledged effort to establish an independent Lithuania began. These aspirations were contested by the Russians and even more bitterly by the Poles. By a treaty dated July 12, 1920, the Russians recognized the independence of Lithuania and transferred to her the city and district of her ancient capital, Vilna. The validity of this cession was, however, never recognized by Poland, though on Oct. 7, 1920, the latter entered into an armistice agreement with Lithuania by which the "Curzon line"—leaving Vilna to Lithuanian—was accepted as a "provisional boundary." Within two days, however, of the signing of the armistice a Polish general, acting, it is said, unofficially, drove the Lithuanians out of the Vilna district. This title of the Poles was legalized in March, 1923, by the Conference of Ambassadors, acting under the peace treaties.

Lithuania, however, continued to claim Vilna, on the basis of the 1920 treaty with Russia. Census-taking in those parts, whether carried out by Germans, Poles or Lithuanians, has not been authentically scientific, but rather employed to serve political ends. The last impartial census was the Russian of 1897. If its figures have still any application, Vilna is largely a Jewish city (40%), with the Poles next (30%). The Lithuanians were only 2% of the population. When, however, the city and the district are taken together, the White Russians had a clear majority (56%), with Lithuanians next (18%). For the time being, at least, Soviet Russia has settled the matter by recently allotting Vilna and its district to Lithuania.

The Russian census of 1926 showed the existence in Soviet territory of 185 ethnic groups, speaking 147 languages. Two of these groups, the White Russians and the Ukrainians, have received large accretions with the territory recently recovered from Poland.

The White Russians are still largely a people of primitive peasantry, living in fenlands, forests and marshes. They are classified by some as one of the three great divisions of the Slav race: Great Russians, Ukrainians or Ruthenians, and White Russians, and are perhaps the purest of the three. Since the Poles also are Slavs, they have some right to claim kinship with the White Russians. (The term White Russian comes from their white clothing.) They have not had an independent history, although their intellectuals have endeavored in the last century to make them racially self-conscious. For centuries they were under the rule of the Poles and the Lithuanians. After the second and third partitions of Poland in 1793 and 1795 the White Russians all went to Russia. After the last war the 4,000,000 White Russians were divided into two approximately equal parts: the western one going to Poland, the other forming the White Russian Soviet Republic with its capital at Minsk.

The White Russians, though not as assertive as some other minorities, have been discontented under the rule of Poland. Their chief grievances have been the colonization of their territory by the Poles, the failure of the latter to allow them sufficient educational facilities in their own language, and the exactions of the Polish tax collectors.

Whether the White Russians of Poland will be happier with their racial brothers under Russian rule is hard to determine. Until 1931 the White Russians were apparently contented under the Soviet system of breaking up the large rural estates and distributing them to the landless. They were also well pleased with the Soviet educational system. However, the wholesale collectivization of farms inaugurated by Stalin in 1931 caused bitter dissatisfaction, and some open resistance. The more recent modification of that system, whereby collective farmers are permitted to cultivate their own lots, may tend to satisfy the White Russians of former Poland.

The Ukrainians have had a long history, but of recent centuries of divergent character. The main group in southern Russia, inhabiting that country's most fertile region, rich in mineral wealth, long bore the burden of keeping back the Mongolian hordes. This exacting task had tended to keep them culturally backward. Their independence, in one form or another, lasted until their joint defeat with the Swedes by Peter the Great at Poltova in 1709. They then ceased to be a united nation—part of them joining the Ukrainians already under Polish rule, the rest staying with Russia.

The Ukrainians in what has been until recently southeastern and southern Poland (Eastern Galicia) were never a part of Russia, but prior to the peace treaty of 1919 had, together with the Poles in northwestern Galicia, belonged to Austria from the first partition of Poland in 1772. Previously they had belonged chiefly to Poland for centuries. Nor had the Carpatho-Ruthenians—until last March the easternmost of Czechoslovakia's inhabitants—ever lived in Russia. Prior to 1920 they had belonged to Hungary, to which they were allotted in 1867 by Austria, which had possessed them for a long time.

The Ukrainians have long been extremely self-conscious from the racial point of view. The "Ukrainian problem" began in the middle of the seventeenth century. There are now about 40,000,000 of them divided between Russia, Poland, Rumania and Czechoslovakia; they are now all in Soviet Russia, except those who constitute, according to Russian figures, about 50% of the inhabitants of Bessarabia. During the last war a strong movement for the formation of an independent Ukrainian State developed. The Ukrainians under Austrian rule were culturally the most advanced. When they were allotted to Poland in 1919 they quickly organized a movement for independence—strenuously resisting what they regarded as efforts to "Polonize" them and failure to fulfill promises of autonomy. Terroristic methods were resorted to and were brutally suppressed by the Polish army in 1930, under conditions which have been stigmatized as forming the blackest page in Polish history. They also bitterly resented the Polish deliberate land colonizing methods.

In 1935 the Poles again promised autonomy to the Ukrainians in eastern Galicia. A truce ensued which lasted until the fall of 1938, when after the Munich affair the Ukrainians recommenced their terroristic agitation for autonomy.

The Ukrainians of Poland, like the White Russians, have long been interested in the agrarian question, as they have felt that their foreign masters have monopolized too completely the ownership of rural land. If they had achieved their independence, one of their first moves would probably have been to follow the example of the peoples of the Baltic States in expropriating, on more or less just terms, the land, especially the large estates of the foreign element for the benefit of the small farmer of native stock. Whether they will take readily to the collective farm system of the Soviets, however modified, cannot be foretold. The widespread culture of the former eastern Galicians may also make it difficult for them cheerfully to cooperate with the Soviet rule.

Russia, in addition to acquiring a huge section of Poland, more or less forcing military agreements on the Baltic States, though in the case of Lithuania a large consideration (the Vilna district and city) was given, and negotiating with Finland, has indicated, or is construed as indicating, that she will shortly express her desire effectively to have the Rumanian province of Bessarabia returned to her. Since 1918 Bessarabia has been claimed by Rumania. During the eighteenth century her territory was stubbornly contested by the Turks and the Russians. From early in the nineteenth century Bessarabia was part of Russia until 1856, when about a quarter of the territory was incorporated in the independent principality of Moldavia (which later was included in Rumania). This quarter was, however, returned to Russia in 1878. There the entire section remained until after the last war.

Rumania claimed at the Paris Peace Conference of 1919-20 that she was entitled to the whole of Bessarabia, 66% of the population being Rumanians. The Supreme Council finally acceded to that view and a treaty was signed by Great Britain, France, Italy and Japan awarding the territory to Rumania. The Soviet Government protested, and has never, to this day, recognized the validity of the transfer. Moreover, the United States declined to become a party to what was here regarded as a dismemberment of Russia at a time when there was no Russian Government in existence to validly represent the Russian side of the matter.

For the Russian case on Bessarabia it may be said that the Bessarabians have suffered by this disposition, as they have been deprived of their natural market outlet at nearby Odessa.

On the whole it may be said, therefore, that Soviet Russia's recent position with respect to her frontiers and relations with her neighbors has at least as much foundation as commonly exists with respect to such matters in Europe.

The Course of the Bond Market

The Treasury Department refunded about $500,000,000 of five-year 1⅜% notes with a 1% issue on Monday. The preceding sale of notes, dated June 15, bore a ¾% coupon. Three weekly issues of $150,000,000 of discount bills have been offered since the amount was stepped up on Oct. 18 from $100,000,000 in order to build up the Treasury's working balance. United States Government bonds have fluctuated narrowly in price this week, as have most of the corporate groups.

High-grade railroad bonds have advanced. Oregon Short Line gt. 5s, 1946, at 117½ have gained 1 point, while Terminal Railroad Association of St. Louis 4s, 1953, have advanced 1¼ to 108. The formation of the Gulf Mobile & Ohio, a rail system of over 2,000 miles, came nearer completion this week when the Interstate Commerce Commission approved a merger of the Gulf Mobile & Northern, and Mobile & Ohio railroads. With favorable September earnings reports, together with car loadings, successively reaching new highs (car loadings for week ended Oct. 21 were over 861,000 cars) medium-grade and speculative rail issues responded to demand and moved into higher ground. Maine Central 4s, 1945, recorded a new 1939 high at 81⅞, closing up 3⅞ points; Peoria & Eastern 1st 4s, 1940, rose to a new high of 77, closing at 73, up 8¾.

The demand for high-grade utility bonds has continued, and issues of this quality have generally advanced quite steadily. As in last week, numerous issues reached new highs for the movement, Cincinnati Gas & Electric 3¼s, 1966; Southwestern Bell Telephone 3½s, 1964, and Ohio Power 3¼s, 1968, being in this category. Changes among lower grades have been small, although a generally good tone has been evident. New York traction and Canadian utility bonds have been fairly prominent for their activity and strength.

Generally higher prices have been the rule among industrial bonds, with perhaps the outstanding feature being a gain of 3¾ points registered by the Studebaker conv. 6s, 1945, to a price of 96¼. Among steel company obligations gains have been mainly confined to fractions, but the Youngstown 4s, 1961, gained 1¼ points at 104¾. Building materials companies' bonds showed strength, paper company obligations have been steady to higher, rubbers have been firm, and the high-grade tobacco issues have been strong. Strength has been displayed among the lower grade amusement company obligations, and among food and retail trade organization issues good gains have been shown. The latter include the National Dairy 3¾s, 1951; Purity Bakeries 5s, 1948; Childs Co. 5s, 1943; United Cigar-Whelan Stores 5s, 1952, and United Drug 5s, 1953. Weakness has been displayed by the International Mercantile Marine 6s, 1941, which were down 1¾ points at 63¾.

Foreign bonds displayed considerable strength during the early sessions, but were subjected to selling pressure later, which eliminated most of the week's advance. Norwegian bonds have been particularly soft, the 4¼s dropping 4 points below last week's closing, while Danish and Italian issues closed high on balance. Australian obligations have been well supported, with gains amounting up to 5 points; other strong spots have been Finnish issues.

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				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Oct. 27	112.52	104.30	117.94	114.09	102.48	86.92	92.59	109.24	112.66
26	112.71	104.30	117.94	114.30	102.48	86.92	92.59	109.24	112.86
25	113.19	104.30	117.94	114.51	102.30	86.92	92.43	109.24	112.86
24	113.21	104.11	117.50	114.09	102.30	86.78	92.43	109.05	112.45
23	113.01	103.93	117.50	113.48	101.94	86.64	92.28	108.85	111.84
21	112.96	103.74	117.50	113.27	101.76	86.64	92.12	108.66	111.84
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. 27'38	112.68	100.00	116.64	109.05	99.14	80.58	86.21	105.41	110.63
2 Yrs. Ago Oct. 27'37	108.44	97.11	113.89	108.46	96.61	76.05	87.35	98.45	106.73

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

1939 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Oct. 27	3.76	3.08	3.26	3.86	4.83	4.45	3.50	3.33
26	3.76	3.08	3.25	3.86	4.83	4.45	3.50	3.32
25	3.76	3.08	3.24	3.87	4.83	4.46	3.50	3.32
24	3.77	3.10	3.26	3.87	4.84	4.46	3.51	3.34
23	3.78	3.10	3.29	3.89	4.85	4.47	3.52	3.37
21	3.79	3.10	3.30	3.90	4.85	4.48	3.53	3.37
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. 27, 1938	4.00	3.14	3.51	4.05	5.30	4.88	3.70	3.43
2 Years Ago— Oct. 27, 1937	4.17	3.27	3.54	4.20	5.67	4.80	4.09	3.6

* 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. 27, 1939.

Business activity continues to expand in most lines. New highs were reached last week by merchandise loadings, steel production and crude oil runs to stills, while electric output and coal production remained at or near their recovery peaks. Labor troubles are again hampering the automotive industry. There is as yet no real indication of a settlement of the Chrysler Motor strike, which is now responsible for the idleness of over 150,000 men. There are rumblings of labor disturbances in other quarters, especially steel. These disquieting developments are viewed with no little uneasiness, as it is the general feeling that a series of strikes could do much to unsettle confidence and cause a serious setback to the current recovery movement. However, there are those who believe that the present upward movement has gained such momentum that a setback would be but temporary and hardly of serious proportions.

Developments in the steel industry are having a wholesome effect, and are doing much to increase the optimistic feeling that prevails generally. Development of a secondary buying wave in certain steel products, particularly in sheets and strip, is building up fairly large backlogs on mill books for first-quarter shipment, "Iron Age" reports. The new buying, the magazine states, lacks the rush of last month, and most of the current business is coming to mills unsolicited, with consumers and distributors seeking to assure themselves of a supply of steel for early 1940. Announcement of first-quarter prices, expected soon, probably will be followed by further buying, as some consumers are loath to take commitments at an unknown price, the publication states. "The fears expressed in Washington and in other quarters that excessive inventories of steel are being built up in the hands of consumers and distributors are not shared by the steel companies, which are being hounded by customers for quicker shipments," the review observes. It is said that the bulk of steel production is going rapidly into consumption, with the probability that steel users will not be able to accumulate much inventory before the first quarter. As yet foreign orders have played relatively little part in the expanding steel business.

Electric power production in the United States totaled 2,493,993,000 kwh. in the week ended Oct. 21, compared with 2,494,630,000 kwh. in the preceding week, when output reached a new high for the industry, the Edison Electric Institute reports. Production for the latest week was 12.6% ahead of the like 1938 week, when output totaled 2,214,097,000 kwh. The increase in the preceding week compared with a year ago was 14.3%.

Car loadings of revenue freight by the railroads of the country in the week ended last Saturday totaled 861,198 cars of revenue freight, the Association of American Railroads announced today. This compared with 844,955 cars in the week before, and represented a gain of 16,243 cars, or 1.9%. The total was the highest since November, 1930.

Engineering construction awards for the week, $64,263,000, are 20% higher than in the corresponding week last year, as reported by "Engineering News-Record." This week's volume brings 1939 construction volume to $2,510,314,000, 12.3% above the $2,235,658,000 for the 43-week period a year ago. The week's private awards top a year ago by 156%, the seventh consecutive week that they have exceeded their respective 1938 values. Private construction to date totals $717,533,000, an increase of 3% over the corresponding period last year. Public construction for the week is 26% lower than in the 1938 week.

Bank clearings for the past week increased only moderately above those for the preceding holiday week, while the turnover again dipped slightly under the comparative 1938 figure. The decline from last year reflected the continued recession at New York, as outside cities generally reported larger totals than last year. At New York the volume has been consistently under the 1938 level for the past four weeks, in direct contrast with the higher trend for the rest of the country. Total transactions for 22 leading cities of the United States for the week ended Wednesday, Oct. 25, amounted to $5,162,913,000, according to Dun & Bradstreet, Inc. This represented a drop of 1.4% from the $5,235,341,000 for the same week a year ago.

Despite the almost complete shutdown of the Chrysler Corp. plants, the increased production of other companies raised this week's automobile output to 78,210 units, an increase of 11.4% over the revised output figures for last week, according to Ward's Automotive Reports, released today. In the corresponding week in 1938 production totaled 65,335 units. Chrysler this week produced only 1,445 units as compared with 16,750 units for the corresponding week last year. In the preceding week 1,695 units were produced. Ford had an output of 20,950 units, while last year the output was 6,875 units, and a week ago it was 15,950 units. General Motors increased this week to a 40,375-unit output, as compared with 36,216 units last week and 32,592 units in the same period last year.

Retail trade joined with industry this week in a leveling-off process at high volumes for both departments for this year and about equal to the peak of the 1936-37 recovery, according to a Dun & Bradstreet, Inc., survey reported today. "Stability was the keynote of the business trends," the agency states. For the first time since early September industrial activity apparently failed to score a definite advance, but neither was any ground lost. Retail buying showed little appreciable change from the volume in the preceding week, which was considered the largest, except for pre-Christmas periods, in more than two years. Wholesale orders, it was noted, again were confined largely to replacement needs, with a continued emphasis on prompt delivery, suggesting that goods were currently moving into the hands of the consumer as fast as they were purchased by the retailer. Retail trade of the country showed an improvement of 8% to 12% compared with last year, this agency reports.

There were no very unusual developments in the weather the past week. According to Government reports, the week was characterized by abnormal warmth and extreme dryness. In fact, for the country as a whole it was one of the driest and warmest autumn weeks of record. Extremely dry weather, augmented by abnormally high temperatures, has intensified droughty conditions in most sections of the country. The drought is unusually widespread, extending during the last few weeks into the Southeastern States. At the present time surface-soil moisture is fairly favorable in Michigan, most Atlantic Coast sections north of the Potomac Valley, and in Florida. Also conditions have not become acute as yet in Alabama, Texas and a few other local areas, but otherwise there is urgent need of moisture everywhere from the Rocky Mountains to the Atlantic Coast. Some interior sections report less than one inch of rainfall during the last nine weeks. In the New York City area it has been unseasonably mild the past few days, with clear to cloudy weather prevailing during the week.

The weather today was given over to cloudiness. Temperatures ranged from 56 degrees to 65 degrees. Occasional rains were forecast for late this afternoon, tonight and Saturday. A slight rise in temperature is looked for tonight followed by colder weather late Saturday afternoon and night.

Overnight at Boston it was 43 to 54 degrees; Baltimore, 56 to 82; Pittsburgh, 61 to 71; Portland, Me., 40 to 46; Chicago, 64 to 80; Cincinnati, 66 to 79; Cleveland, 64 to 75; Detroit, 62 to 71; Milwaukee, 66 to 77; Charleston, 64 to 87; Savannah, 65 to 86; Dallas, 76 to 87; Kansas City, Mo., 49 to 84; Springfield, Ill., 71 to 79; Oklahoma City, 70 to 81; Salt Lake City, 40 to 47, and Seattle, 47 to 54.

Wholesale Commodity Prices Advanced Further During Week Ended Oct. 21, According to "Annalist"

The "Annalist" announced on Oct. 23 that wholesale commodity prices advanced for the third consecutive period during the week ended Oct. 21. The "Annalist" index closed at 81.9 on Oct. 21, a gain of ½ point for the week and the highest since the third week of September. The announcement went on to say:

Grain prices were higher on drought reports, although corn was an exception. Livestock quotations resumed their upward trek, with hogs in the lead. Silk soared to the highest level in nine years. Cotton improved but wool declined. In the more speculative items, hides were strong, and rubber moved up another notch. Cottonseed oil was easy despite the strength in lard. Sugar again moved lower, a reflection of liberal supplies.

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

	Oct. 21, 1939	Oct. 14, 1939	Oct. 22, 1938
Farm products	76.8	75.6	77.6
Food products	71.9	71.5	71.5
Textile products	77.3	75.3	59.5
Fuels	87.2	87.2	84.2
Metals	99.2	99.2	95.6
Building materials	72.3	72.3	69.0
Chemicals	85.8	85.8	87.1
Miscellaneous	77.1	76.6	71.3
All commodities	81.9	81.4	79.2

Revenue Freight Car Loadings in Week Ended Oct. 21 Reach 861,198 Cars

Loading of revenue freight for the week ended Oct. 21 totaled 861,198 cars, the highest for any week since 1930, the Association of American Railroads announced on Oct. 26. This was an increase of 155,914 cars or 22.1% above the corresponding week in 1938 and an increase of 91,042 cars or 11.8% above the same week in 1937. Loading of revenue freight for the week of Oct. 21 was an increase of 16,243 cars or 1.9% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 351,541 cars, an increase of 13,697 cars above the preceding week, and an increase of 67,353 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 160,299 cars, a decrease of 384 cars below the preceding week, but an increase of 861 cars above the corresponding week in 1938.

Coal loading amounted to 169,813 cars, a decrease of 355 cars below the preceding week, but an increase of 42,188 cars above the corresponding week in 1938.

Grain and grain products loading totaled 44,578 cars, an increase of 5,785 cars above the preceding week, but a decrease of 1,918 cars below the corresponding week in 1938. In the Western districts alone, grain and grain products loading for the week of Oct. 21, totaled 24,979 cars, an increase of 2,769 cars above the preceding week, but a decrease of 3,150 cars below the corresponding week in 1938.

Live stock loading amounted to 21,581 cars, an increase of 190 cars above the preceding week, and an increase of 276 cars above the corresponding week in 1938. In the Western districts alone, loading of live stock for the week of Oct. 21 totaled 17,418 cars, an increase of 87 cars above the preceding week, but a decrease of 378 cars below the corresponding week in 1938.

Forest products loading totaled 39,231 cars, an increase of 799 cars above the preceding week, and an increase of 6,785 cars above the corresponding week in 1938.

Ore loading amounted to 62,533 cars, a decrease of 3,526 cars below the preceding week, but an increase of 34,469 cars above the corresponding week in 1938.

Coke loading amounted to 11,622 cars, an increase of 37 cars above the preceding week, and an increase of 5,900 cars above the corresponding week in 1938.

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

	1939	1938	1937
Four weeks in January	2,302,464	2,256,717	2,714,449
Four weeks in February	2,297,388	2,155,536	2,763,457
Four weeks in March	2,390,412	2,222,939	2,986,166
Five weeks in April	2,832,248	2,649,960	3,712,906
Four weeks in May	2,371,893	2,185,822	3,098,632
Four weeks in June	2,483,189	2,170,778	2,962,219
Five weeks in July	3,214,554	2,861,821	3,794,249
Four weeks in August	2,689,161	2,392,071	3,100,590
Five 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
Week ended Oct. 21	861,198	705,284	770,156
Total	26,966,514	24,273,197	31,534,459

The first 18 major railroads to report for the week ended Oct. 21, 1939, loaded a total of 394,652 cars of revenue freight on their own lines, compared with 389,495 cars in the preceding week and 331,078 cars in the seven days ended Oct. 22, 1938. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Oct. 21, 1939	*Oct.* 14, 1939	*Oct.* 22, 1938	*Oct.* 21, 1939	*Oct.* 14, 1939	*Oct.* 22, 1938
Atchison Topeka & Santa Fe Ry	23,977	23,165	23,865	7,211	6,807	6,499
Baltimore & Ohio RR	37,628	37,909	28,804	19,345	19,999	15,730
Chesapeake & Ohio Ry	28,920	29,452	23,942	12,921	13,084	10,047
Chicago Burlington & Quincy RR	21,037	19,467	19,013	10,287	10,022	8,516
Chicago Milw. St. Paul & Pac. Ry	23,387	23,449	21,818	9,591	9,458	7,769
Chicago & North Western Ry	17,370	16,801	16,088	12,368	12,443	10,785
Gulf Coast Lines	3,030	2,600	2,940	1,521	1,612	1,449
International Great Northern RR	1,834	1,865	2,005	2,181	2,097	2,200
Missouri-Kansas-Texas RR	4,851	4,582	4,552	2,984	2,869	2,660
Missouri Pacific RR	17,627	17,194	15,503	10,040	9,943	8,968
New York Central Lines	45,106	46,069	37,046	46,614	45,847	40,579
New York Chicago & St. Louis Ry	7,550	7,121	5,768	12,522	12,500	9,536
Norfolk & Western Ry	28,430	28,588	22,934	5,366	5,085	4,526
Pennsylvania RR	78,024	77,904	57,782	50,507	50,493	38,261
Pere Marquette Ry	6,765	6,514	5,805	6,494	6,418	5,275
Pittsburgh & Lake Erie RR	7,523	7,121	5,180	7,539	8,112	5,500
Southern Pacific Lines	34,597	33,411	32,207	9,744	9,234	8,558
Wabash Ry	6,996	6,183	5,826	9,702	9,176	8,090
Total	394,652	389,495	331,078	236,937	235,199	194,942

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 21, 1939	*Oct.* 14, 1939	*Oct.* 22, 1938
Chicago Rock Island & Pacific	28,389	27,364	26,817
Illinois Central System	40,442	39,241	33,719
St. Louis-San Francisco Ry	15,494	15,179	13,369
Total	84,325	81,784	73,905

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 14, 1939. During this period 98 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 14

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	765	827	611	1,385	1,047
Bangor & Aroostook	1,149	1,140	1,779	242	233
Boston & Maine	7,933	7,127	7,716	11,288	10,086
Chicago Indianapolis & Louisv.	1,693	1,775	1,776	2,514	2,089
Central Indiana	25	37	26	51	67
Central Vermont	1,246	1,301	1,269	2,360	2,126
Delaware & Hudson	6,102	5,739	6,124	9,297	7,269
Delaware Lackawanna & West	10,734	10,434	10,872	7,261	5,758
Detroit & Mackinac	430	749	545	160	138
Detroit Toledo & Ironton	2,564	1,905	1,908	1,457	1,037
Detroit & Toledo Shore Line	325	277	283	3,357	2,612
Erie	14,982	13,046	13,809	15,188	13,053
Grand Trunk Western	4,972	4,389	5,192	7,649	6,909
Lehigh & Hudson River	213	150	190	2,053	1,828
Lehigh & New England	2,207	2,008	1,910	1,626	1,244
Lehigh Valley	9,808	9,499	9,805	7,543	6,666
Maine Central	2,917	2,652	2,914	2,100	2,018
Monongahela	5,710	3,955	4,803	202	204
Montour	2,180	2,274	2,435	35	24
New York Central Lines	46,069	37,803	45,094	45,847	40,168
N. Y. N. H. & Hartford	10,670	9,682	10,168	13,576	11,846
New York Ontario & Western	1,379	1,643	1,532	1,872	1,749
N. Y. Chicago & St. Louis	7,121	5,762	5,197	12,500	9,667
Pittsburgh & Lake Erie	7,474	5,349	5,909	7,759	5,859
Pere Marquette	6,614	5,842	7,008	6,418	5,299
Pittsburgh & Shawmut	677	294	476	58	35
Pittsburgh Shawmut & North	465	347	339	288	184
Pittsburgh & West Virginia	1,382	893	1,254	1,948	1,283
Rutland	717	569	699	1,030	865
Wabash	6,183	6,138	6,183	9,176	8,481
Wheeling & Lake Erie	5,349	3,694	4,536	3,922	2,701
Total	170,055	147,300	162,362	180,162	152,545
Alleghany District—					
Akron Canton & Youngstown	534	413	470	963	804
Baltimore & Ohio	37,909	29,177	33,682	19,999	15,535
Bessemer & Lake Erie	5,473	3,577	4,172	2,568	1,592
Buffalo Creek & Gauley	315	338	418	3	5
Cambria & Indiana	1,594	1,458	1,330	18	14
Central RR. of New Jersey	7,604	6,455	6,893	13,096	11,551
Cornwall	678	635	410	56	43
Cumberland & Pennsylvania	298	230	234	33	35
Ligonier Valley	154	149	181	31	31
Long Island	604	815	752	3,212	3,340
Penn-Reading Seashore Lines	1,528	1,237	1,393	1,871	1,505
Pennsylvania System	77,904	60,781	70,280	50,493	40,244
Reading Co	15,355	13,320	15,422	19,186	16,446
Union (Pittsburgh)	17,785	6,694	12,484	5,537	3,027
West Virginia Northern*	30	30	41	0	0
Western Maryland	4,373	3,007	3,598	6,962	5,639
Total	172,133	128,316	151,760	124,028	99,811
Pocahontas District—					
Chesapeake & Ohio	29,452	24,840	25,846	13,084	10,456
Norfolk & Western	28,588	23,999	24,956	5,085	4,513
Virginian	5,483	4,749	4,947	1,086	1,312
Total	63,523	53,588	55,749	19,255	16,281
Southern District—					
Alabama Tennessee & Northern	282	224	258	196	262
Atl. & W. P.—W. RR. of Ala.	919	767	836	1,731	1,522
Atlanta Birmingham & Coast	647	613	636	898	884
Atlantic Coast Line	9,320	9,147	10,196	5,164	4,863
Central of Georgia	4,323	4,236	4,033	3,455	3,085
Charleston & Western Carolina	476	431	480	1,287	1,022
Clinchfield	1,437	1,266	1,420	2,277	1,922
Columbus & Greenville	478	437	546	341	362
Durham & Southern	183	180	174	410	506
Florida East Coast	605	471	567	916	673
Gainsville Midland	48	49	41	99	104
Georgia	1,072	1,060	980	1,819	1,639
Georgia & Florida	342	337	421	482	521
Gulf Mobile & Northern	1,818	1,842	2,199	1,331	1,053
Illinois Central System	27,003	25,156	26,607	12,914	10,122
Louisville & Nashville	26,160	21,888	23,165	5,871	5,583
Macon Dublin & Savannah	175	147	214	528	408
Mississippi Central	214	154	249	309	318

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1939	1938	1937	1939	1938
Southern District—(*Concl.*)					
Mobile & Ohio	1,887	1,868	2,271	2,409	2,533
Nashville Chattanooga & St. L.	3,020	3,089	3,088	2,700	2,513
Norfolk Southern	1,340	1,295	1,595	1,350	1,345
Piedmont Northern	418	431	405	1,298	1,165
Richmond Fred. & Potomac	388	381	398	4,028	3,664
Seaboard Air Line	9,614	8,865	9,214	4,889	4,425
Southern System	23,905	22,595	22,462	17,548	14,694
Tennessee Central	406	432	493	904	800
Winston-Salem Southbound	234	195	208	909	900
Total	116,714	107,554	113,158	76,063	66,888
Northwestern District—					
Chicago & North Western	22,117	18,980	20,181	12,443	10,821
Chicago Great Western	2,862	2,818	2,827	3,246	3,027
Chicago Milw. St. P. & Pacific	22,800	21,368	22,225	9,458	8,308
Chicago St. P. Minn. & Omaha	4,248	3,755	4,269	3,939	3,469
Duluth Missabe & I. R.	15,285	5,980	11,963	230	178
Duluth South Shore & Atlantic	1,560	746	1,500	491	388
Elgin Joliet & Eastern	8,538	5,928	6,441	7,882	4,114
Ft. Dodge Des Moines & South	515	578	495	195	161
Great Northern	25,912	18,979	25,782	3,165	2,936
Green Bay & Western	835	744	742	624	556
Lake Superior & Ishpeming	4,095	1,545	2,582	79	73
Minneapolis & St. Louis	2,263	2,477	2,903	2,344	1,838
Minn. St. Paul & S. S. M.	7,880	6,349	7,407	2,783	2,361
Northern Pacific	13,397	12,269	14,216	4,293	3,582
Spokane International	266	336	352	310	317
Spokane Portland & Seattle	1,569	1,928	1,757	1,564	1,323
Total	134,142	104,780	124,832	53,046	43,452
Central Western District—					
Atch. Top. & Santa Fe System	23,165	23,058	24,930	6,807	6,263
Alton	3,316	3,360	3,445	2,528	2,154
Bingham & Garfield	435	424	614	63	63
Chicago Burlington & Quincy	19,467	18,949	20,648	10,022	8,725
Chicago & Illinois Midland	2,262	1,542	2,100	832	636
Chicago Rock Island & Pacific	13,234	14,046	14,126	9,551	8,304
Chicago & Eastern Illinois	2,936	2,912	3,133	2,926	2,526
Colorado & Southern	1,093	1,123	1,556	1,567	1,440
Denver & Rio Grande Western	5,088	4,766	5,454	4,041	3,505
Denver & Salt Lake	1,093	699	1,149	22	11
Fort Worth & Denver City	1,250	1,337	1,474	1,110	1,143
Illinois Terminal	1,988	1,971	2,064	1,792	1,143
Missouri Illinois	1,257	436	593	379	307
Nevada Northern	1,598	1,511	1,843	123	85
North Western Pacific	1,013	905	1,067	546	366
Peoria & Pekin Union	37	24	206	0	0
Southern Pacific (Pacific)	27,170	26,122	26,595	6,120	4,871
Toledo Peoria & Western	464	463	450	1,350	1,284
Union Pacific System	21,269	21,794	21,241	11,027	10,566
Utah	710	461	798	15	5
Western Pacific	1,941	1,864	1,716	3,173	3,092
Total	130,786	127,767	135,202	63,994	56,489
Southwestern District—					
Burlington-Rock Island	183	165	188	320	459
Fort Smith & Western x	0	262	296	0	227
Gulf Coast Lines	2,600	2,734	2,718	1,612	1,343
International-Great Northern	1,865	2,223	2,216	2,097	2,271
Kansas Oklahoma & Gulf	352	222	274	958	1,240
Kansas City Southern	2,028	1,947	2,271	1,979	1,734
Louisiana & Arkansas	2,370	1,797	1,495	1,774	1,164
Louisiana Arkansas & Texas	a	a	281	a	a
Litchfield & Madison	414	328	237	1,003	775
Midland Valley	731	633	1,048	294	259
Missouri & Arkansas	291	144	240	370,291	2,781
Missouri-Kansas-Texas Lines	4,582	4,884	5,776	2,869	8,892
Missouri Pacific	17,247	16,255	18,531	9,943	8,892
Quanah Acme & Pacific	109	189	131	121	103
St. Louis-San Francisco	9,050	8,552	9,707	4,851	4,269
St. Louis Southwestern	3,191	3,253	3,800	2,358	2,350
Texas & New Orleans	7,608	7,756	7,822	3,138	3,016
Texas & Pacific	4,772	5,290	5,712	3,583	3,814
Wichita Falls & Southern	193	202	269	62	39
Wetherford M. W. & N. W.	16	41	20	42	39
Total	57,602	56,837	63,032	37,375	35,066

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

Data on New Railroad Equipment Placed in Service During First Nine Months of 1939

New freight cars placed in service or ordered by the Class I railroads in the first nine months this year total 37,757, the Association of American Railroads announced on Oct. 23. Of that number 14,704 have been put in service since Jan. 1 this year and 23,053 were on order on Oct. 1, 1939. The Association further reported:

Class I railroads in September placed orders for 16,497 new freight cars, which exceeded by 1,793 cars the number of new freight cars put in service in the first nine months this year. Of the total number for which orders were placed in September, 10,774 were coal cars and 5,413 were box cars. Orders also were placed for 310 new flat cars. Out of the 23,053 new freight cars on order, 4,835 are to be built in railroad shops, while the remainder are to be constructed by private car-building concerns.

New freight cars on order on Oct. 1 this year were an increase of 15,594 compared with the number on order on Oct. 1, 1938, but a decrease of 1,292 compared with the same day in 1937.

The number of new freight cars installed in service in the first nine months this year was an increase of 6,414 compared with the same period last year, but a decrease of 41,603 compared with two years ago. Of the total number of cars installed in service up to Oct. 1 this year, 2,223 were put in service in September.

New steam locomotives on order on Oct. 1, 1939, totaled 68, of which five were ordered in September. On Oct. 1 last year there were 14 on order, and on Oct. 1, 1937, there were 212. New electric and Diesel locomotives on order on Oct. 1 this year totaled 40, orders for nine having been placed in September. On the same day last year there were 24 such orders, and two years ago there were 28.

New steam locomotives put in service in the first nine months this year totaled 45, 13 having been installed in September. New steam locomotives put in service the first nine months last year totaled 153, and in the same period two years ago there were 269.

New electric and Diesel locomotives put in service in the nine months' period this year totaled 157, of which 23 were installed in September. In the same period last year there were 94 put in service, and in the same period two years ago there were 47.

In the above figures relating to new freight cars on order, only those for which orders have actually been placed up to Oct. 1 this year were included. Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Commodity Index Declines

Moody's Daily Commodity Index lost 3.3 points this week, closing at 164.5. Losses were quite general throughout the list of commodities, but particularly in hogs, rubber and hides.

The movement of the index is as follows:

Fri.,	Oct. 20	167.2	Two weeks ago, Oct. 13	167.2
Sat.,	Oct. 21	167.2	Month ago, Sept. 27	170.7
Mon.,	Oct. 23	166.4	Year ago, Oct. 27	144.6
Tues.,	Oct. 24	165.2	1938 High—Jan. 10	152.9
Wed.,	Oct. 25	165.6	Low—June 1	130.1
Thurs.,	Oct. 26	164.7	1939 High—Sept. 22	172.8
Fri.,	Oct. 27	164.5	Low—Aug. 15	138.4

Wholesale Commodity Prices Advanced 0.6% During Week Ended Oct. 21 According to Department of Labor Index

Wholesale commodity prices advanced quite generally during the week ended Oct. 21, Commissioner Lubin reported on Oct. 26. "The Bureau of Labor Statistics' index rose 0.6% to 79.4% of the 1926 average," Mr. Lubin said, "and practically offset the decline of the preceding two weeks. Sharp advances in prices of farm products, foods, textile products, and metals and metal products largely accounted for the rise." The Commissioner added:

Each of the 10 major commodity groups, except building materials and housefurnishing goods, averaged higher. The increases ranged from 0.3% for fuel and lighting materials and miscellaneous commodities to 1.2% for farm products.

Compared with the week preceding the outbreak of war in Europe each of the groups show substantial increases. Hides and leather product prices have recorded the largest gain, nearly 14%. Farm products, foods, and textile prices are up about 10% from the Aug. 26 level.

Average wholesale prices of raw materials and finished products advanced nearly 1% during the week and semi-manufactured commodities remained unchanged.

Pronounced increases in prices for most grains, livestock, cotton and eggs were responsible for the gain in the farm products group index. Quotations were lower for corn, lemons, oranges, dried beans, potatoes, and wool. After declining steadily since mid-September, food prices at wholesale strengthened during the week ended Oct. 21. Butter, meats, copra, lard, pepper, and vegetable oils advanced sharply. Fruits and vegetables, bacon, dressed poultry, and raw sugar declined.

The index for the hides and leather products group continued to advance because of higher prices for hides, skins, shoes and harness. Leather prices were off slightly.

The textile products group index continued to advance and is now at the highest level reached since September, 1937. Quotations were higher for cotton goods, hosiery and underwear, silk, burlap, and jute. The fuel and lighting materials group advanced slightly because of higher prices for coal and coke. Petroleum prices were steady.

Largely as a result of higher average delivered factory prices for motor vehicles, the metals and metal products group index advanced. Prices of scrap steel in the Chicago market declined.

The level for the building materials group remained unchanged during the week. Lumber and prepared roofing advanced fractionally while linseed oil and sand declined. Higher prices for fats, oils, and fertilizer materials brought the index for the chemicals and drugs group up slightly. Crude rubber, paper and pulp, and cylinder oil prices were higher. Cattle feed dropped nearly 5%.

The following tables show (1) index numbers for the main groups of commodities for the past five weeks and for Aug. 26 and the percentage changes from Aug. 26 and Oct. 14 to Oct. 21, 1939. (2) Important changes in subgroup indexes from Oct. 14 to Oct. 21, 1939.

(1926=100)

Commodity Groups	Oct. 21, 1939	Oct. 14, 1939	Oct. 7, 1939	Sept. 30, 1939	Sept. 23, 1939	Aug. 26, 1939	Percentage Change from— Oct. 14 1939 to Oct. 21, 1939	Aug. 26 1939 to Oct. 21, 1939
All commodities	79.4	78.9	79.0	79.5	79.5	74.8	+0.6	+6.1
Farm products	67.5	66.7	66.8	69.3	69.5	61.1	+1.2	+10.5
Foods	73.2	72.7	72.9	74.4	75.1	66.7	+0.7	+9.7
Hides & leather prods.	105.4	105.0	105.2	104.1	100.4	92.6	+0.4	+13.8
Textile products	74.8	74.2	73.8	73.4	72.3	67.4	+0.8	+11.0
Fuel & light'g mat'ls	74.6	74.4	74.8	74.4	74.2	73.2	+0.3	+1.9
Metals & metal prods.	96.3	95.3	95.1	95.2	95.3	93.5	+1.0	+3.0
Building materials	92.5	92.5	91.8	91.2	91.0	89.7	0.0	+3.1
Chemicals and drugs	78.0	77.6	77.9	78.5	77.9	74.2	+0.5	+5.1
Housefurnishing goods	89.2	89.2	89.1	89.1	88.8	87.0	0.0	+2.5
Miscellaneous	77.2	77.0	77.1	76.7	76.6	73.1	+0.3	+5.6
Raw materials	72.2	71.6	71.7	73.1	73.0	66.2	+0.8	+9.1
Semi-mfd. articles	83.6	83.6	83.5	83.7	83.3	74.4	0.0	+12.4
Finished products	82.8	82.2	82.3	82.4	82.5	79.3	+0.7	+4.4
All commodities other than farm products	82.1	81.6	81.7	81.8	81.7	77.8	+0.6	+5.5
All commodities other than farm products and foods	84.1	83.7	83.7	83.3	83.0	80.4	+0.5	+4.6

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM OCT. 14 TO OCT. 21, 1939

Increases		*Increases (Continued)*	
Grains	2.8	Anthracite	1.3
Motor vehicles	2.8	Cotton goods	1.1
Silk and rayon	2.5	Dairy products	0.9
Livestock and poultry	2.4	Chemicals	0.9
Other textile products	2.2	Other miscellaneous	0.9
Meats	2.0	Hosiery and underwear	0.5
Hides and skins	2.0	Rubber, crude	0.5
Other foods	1.8		
		Decreases	
		Fruits and vegetables	5.4
		Cattle feed	4.5

Electric Output for Week Ended Oct. 21, 1939, 12.6% 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. 21, 1939, was 2,493,993,000 kwh. The current week's output is 12.6% above the output of the corresponding week of 1938, when production totaled 2,214,097,000 kwh. The output for the week ended Oct. 14, 1939, was estimated to be 2,494,630,000 kwh., an increase of 14.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Week Ended Oct. 7, 1939	Week Ended Sept. 30, 1939
New England	12.3	14.6	x20.8	x30.5
Middle Atlantic	11.3	13.2	14.7	14.7
Central Industrial	15.8	18.7	17.3	17.9
West Central	7.5	8.9	8.1	8.4
Southern States	10.3	12.8	11.1	12.6
Rocky Mountain	16.5	20.4	24.1	24.9
Pacific Coast	9.6	7.0	6.5	5.9
Total United States	12.6	14.3	14.4	15.5

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
Oct. 21	2,493,993	2,214,097	+12.6	2,281,636	1,528,145	1,798,633

Wholesale Commodity Prices Further Advanced During Week Ended Oct. 21, Reaching Highest Level This Year, According to National Fertilizer Association

Continuing the upward trend of the previous week, the wholesale commodity price index of the National Fertilizer Association rose during the week ended Oct. 21 to 77.8—the highest point recorded in the current year—from 77.2 in the preceding week. A month ago the index (based on the 1926-28 average of 100) stood at 76.9; a year ago at 72.3, and two years ago at 83.3. The low point for the present year, which was also the lowest reached since 1934, was 70.3, recorded in the week of Aug. 12. The announcement by the Association, under date of Oct. 23, went on to say:

Higher prices for farm products and foods were mainly responsible for last week's upturn in the index. Higher prices for grains and livestock caused a moderate rise in the farm product price average, but it is still below the level reached in September. Food prices were generally higher during the week, with 14 items included in the group advancing and only six declining. With the exception of one week in September the food index is now at the highest level reached this year. An advance in the textile index to the year's high point was due in part to higher prices for silk, which are now higher than at any time since 1926. Fractional increases were registered by the indexes representing the prices of metals and fertilizers.

Thirty-five price series included in the index advanced during the week and 21 declined; in the preceding week there were 34 advances and 23 declines; in the second preceding week there were 32 advances and 41 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. 21, 1939	Preced'g Week Oct. 14, 1939	Month Ago Sept. 23, 1939	Year Ago Oct. 22, 1938
25.3	Foods	75.8	74.3	75.2	71.5
	Fats and Oils	55.1	53.7	58.8	55.6
	Cottonseed oil	65.4	64.0	69.7	71.2
23.0	Farm products	64.3	63.3	65.3	63.8
	Cotton	49.7	49.8	48.8	48.3
	Grains	60.4	59.3	64.3	49.2
	Livestock	66.1	64.7	67.5	71.4
17.3	Fuels	81.2	81.2	79.4	75.6
10.8	Miscellaneous commodities	88.1	88.1	86.2	77.7
8.2	Textiles	*77.3	76.0	70.6	59.2
7.1	Metals	*94.1	94.0	93.9	89.1
6.1	Building materials	86.0	86.0	83.7	80.9
1.3	Chemicals and drugs	93.4	93.4	92.4	93.6
.3	Fertilizer materials	72.9	73.4	71.1	70.4
.3	Fertilizers	77.3	77.2	77.2	77.7
.3	Farm machinery	95.0	95.0	95.0	97.2
100.0	All groups combined	*77.8	77.2	76.9	72.3

* 1939 high point.

August Statistics of the Electric Light and Power Industry

The following statistics for the month of August, covering 100% of the electric light and power industry, were relcased on Oct. 14 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF AUGUST

	1939	1938	Per Ct. Change
Source of Energy—			
Kilowatthours generated (net):			
By fuel burning plants	7,441,984,000	6,145,826,000	+21.1
By water power	3,028,473,000	3,507,427,000	—13.7
Total generation	10,470,457,000	9,663,253,000	+8.5
Net purchases:			
From "other sources"	390,147,000	320,978,000	+21.5
Net international imports	125,740,000	97,980,000	+28.3
Total purchased power	515,887,000	418,958,000	+23.1
Total input	10,986,344,000	10,072,211,000	+9.1
Disposal of Energy—			
Total sales to ultimate customers	8,952,883,000	8,092,624,000	+10.6
Company use, &c.:			
Used in electric railway department	23,344,000	28,552,000	—18.2
Used in electric and other departments	144,844,000	147,711,000	—1.9
Furnished free or exchanged in kind	4,524,000	1,459,000	----
Total company use, &c	172,712,000	177,722,000	—2.8
Total energy accounted for	9,125,595,000	8,270,346,000	+10.3
Losses and unaccounted for	1,960,749,000	1,801,865,000	+3.3
Total output (to check above "input")	10,986,344,000	10,072,211,000	+9.1
Classification of Kilowatthour Sales—			
Residential or domestic	1,620,428,000	1,532,834,000	+5.7
Rural (distinct rural rates only)	*	*	
Commercial and industrial:			
Small light and power (retail)	1,708,931,000	1,566,646,000	+9.1
Large light and power (wholesale)	4,816,814,000	4,204,891,000	+14.6
Public street and highway lighting	127,719,000	126,308,000	+1.1
Other public authorities	201,706,000	217,361,000	—7.2
Street and interurban railways	296,238,000	297,648,000	—0.5
Electrified steam railroads	146,364,000	115,315,000	+26.9
Interdepartmental	34,683,000	31,621,000	+9.7
Sales to ultimate customers	8,952,883,000	8,092,624,000	+10.6
Estimated Revenue—			
Revenue from ultimate customers	$187,016,000	$180,293,300	+3.7
Other electric revenue	2,209,400	2,087,000	+5.9
Total revenue	$189,225,400	$182,380,300	+3.8

* Allocated to other classes.

RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended Aug. 31		
	1939	1938	% Change
Kilowatthours per customer	882	837	+5.4
Average annual bill	$36.43	$35.84	+1.6
Revenue per kilowatthour	4.13c	4.28c	—3.5

September Engineering Construction $209,337,000—Private Awards Up 47% in Year

Major engineering construction awards for September total $209,337,000, and average $52,334,000 for each of the four weeks, according to "Engineering News-Record." The September weekly average is 10% below that for the five-week September last year and 16% below the average for the five weeks of August, 1939.

The current month's construction volume brings 1939 construction awards to $2,265,252,000, a 13% increase over the initial nine-month period last year. Private awards for the three quarters of 1939 are 4% lower than a year ago despite the gains recorded during the past month. Public construction is 21% higher than in the corresponding period a year ago, due to State and municipal awards, which are 28% higher than in 1938. Federal construction is 4% below last year.

In the classified construction groups seven of the nine classes of work top their respective totals for the first three quarters of 1938. Streets and roads are up 1%; public buildings, up 68%; industrial buildings, 48%; bridges, 43%; waterworks, 72%; sewerage, 58%, and unclassified construction, 39%. Commercial building, and earthwork and drainage are 39% and 18½% lower, respectively, than for the nine-month period in 1938.

Private construction awards for September, on the weekly average basis, exceed last September by 47%, but are 27% below last month. Public awards are 23% and 10% lower, respectively, than a year ago and a month ago. Federal construction tops last year by 12%, but is 7% under the August volume. Values of awards for the three months are:

	Sept., 1938 (5 Weeks)	Aug., 1939 (5 Weeks)	Sept., 1939 (4 Weeks)
Private	$53,442,000	$107,859,000	$63,077,000
Public	236,283,000	203,363,000	146,260,000
State and municipal	199,544,000	159,174,000	113,366,000
Federal	36,739,000	44,189,000	32,894,000
Total	$289,725,000	$311,222,000	$209,337,000

Gains in the weekly averages for September over those for the corresponding month last year are in industrial buildings, 198%; sewerage, 29%; earthwork and drainage, 75%, and unclassified construction, 53%. Losses are in streets and roads, 33%; public buildings, 48%; commercial building and large-scale private housing, 32%; bridges, 26%, and waterworks, 54%.

Comparisons with August, 1919, weekly averages show increases in streets and roads of 14½%; industrial buildings, 12%; sewerage, 71%, and unclassified construction, 31%. Decreases are in public building, 47%; commercial building and large-scale private housing, 47%; bridges, 35%; waterworks, 80%, and earthwork and drainage, 14%.

Geographically, New England, South, Middle West and west of Mississippi top September, 1938, with gains ranging from 6% to 46%. Compared with August, however, only two sections show increases. New England is 83% higher, and Middle West is up 3%.

At the end of the first three quarters of 1939, four of the six geographical sections exceed their volumes for the corresponding period in 1938. The New England total is 32% higher; South, 71%; Middle West, 65%, and west of Mississippi, 21% higher. Middle Atlantic and Far West are 7% and 28% lower, in that order.

New Capital

New capital for construction purposes for September totals $29,212,000, a 90% decrease from the volume reported for the corresponding month last year. The current month's new financing is made up of $12,111,000 in United States Housing Authority loans for low-rent slum-clearance projects; $8,815,000 in State and municipal bonds; $7,826,000 in corporate security issues, and $460,000 in Reconstruction Finance Corporation loans for public construction.

New construction financing for the year to date, $2,178,952,000, is 30% below the $3,112,868,000 reported for the first three quarters last year.

Thirteen Percent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 18, which included only five business days in most of the reporting cities, aggregated $8,005,000,000, or 11% above the total reported for the preceding week and 13% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to $7,259,000,000, compared with $6,547,000,000 the preceding week and $8,378,000,000 the week ended Oct. 19 of last year.

These figures are as reported on Oct. 23, 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. 18, 1939	Oct. 11, 1939	Oct. 19, 1938
1—Boston	17	$458,542,000	$434,519,000	$538,294,000
2—New York	15	3,101,655,000	2,825,408,000	4,045,113,000
3—Philadelphia	18	403,583,000	384,386,000	464,954,000
4—Cleveland	25	566,699,000	517,667,000	562,983,000
5—Richmond	24	343,811,000	293,716,000	337,240,000
6—Atlanta	26	270,657,000	246,492,000	269,836,000
7—Chicago	41	1,185,601,000	1,055,007,000	1,209,222,000
8—St. Louis	16	285,515,000	244,784,000	272,147,000
9—Minneapolis	17	173,292,000	157,732,000	159,938,000
10—Kansas City	28	295,712,000	250,330,000	307,979,000
11—Dallas	18	238,909,000	187,817,000	247,798,000
12—San Francisco	29	680,697,000	629,158,000	743,521,000
Total	274	$8,004,673,000	$7,227,016,000	$9,159,025,000

September Sales of New Ordinary Life Insurance in United States Equal to Year Ago—Canadian Figures Also Reported

During September $442,597,000 of new ordinary life insurance was sold in the United States, according to figures released by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents an amount equal to the same month last year. For the first nine months of 1939 sales are 6% above 1938. The figures for each section for the month and the year to date are given in the following table:

	September		Year to Date	
	Sales Volume	Ratios 1939 to 1938	Sales Volume	Ratios 1939 to 1938
United States	$442,597,000	100%	$4,776,479,000	106%
Sections—				
New England	33,493,000	116	370,778,000	117
Middle Atlantic	118,743,000	101	1,292,740,000	103
East North Central	95,351,000	101	1,076,080,000	110
West North Central	45,611,000	98	487,547,000	104
South Atlantic	43,595,000	101	445,705,000	104
East South Central	19,741,000	102	190,019,000	105
West South Central	36,567,000	96	375,901,000	101
Mountain	12,756,000	93	131,592,000	100
Pacific	36,740,000	89	406,117,000	104

A tabulation showing the sales trends by Canadian Provinces for August and the year to date was also issued by the Research Bureau, as follows:

	September		Year to Date	
	Sales Volume	Ratios 1939 to 1938	Sales Volume	Ratios 1939 to 1938
Canada total	$37,117,000	133%	$290,462,000	103%
Alberta	$1,969,000	164	$12,389,000	107
British Columbia	2,797,000	131	22,429,000	101
Manitoba	2,323,000	131	7,712,000	110
New Brunswick	1,019,000	151	7,008,000	100
Nova Scotia	1,685,000	148	12,097,000	107
Ontario	16,685,000	136	131,851,000	104
Prince Edward Island	163,000	118	1,284,000	109
Quebec	9,137,000	125	75,133,000	100
Saskatchewan	1,036,000	105	7,584,000	109
Newfoundland	303,000	103	2,975,000	95

Far Western Business in September Reached Highest Level Since December, 1938, According to Bank of America

Far Western business as measured by the Bank of America (California) index, reached the highest level in September for any month since December last year, according to the bank's current "Business Review." Rising to 76.2% of its computed normal trend value, the index gained 3.7% over August and 6.1% over September, 1938. After adjustment for seasonal variation, each of the three factors used in the index (bank debits, carloadings and electric power production) registered increases in September over the previous month as well as over September last year. The bank's announcement went on to say:

Bank debits for the Far West gained 2.8.% over August and 10.1% over September a year ago. Carloadings and electric power production for September showed increases of 1.2% and 2.9%, respectively, over August. Gains over September, 1938, were 7.6% and 10.3%. All comparisons are based on daily average figures adjusted for seasonal variation.

Value of building permits for all types of construction in 50 principal Western cities during September was $16,955,152, a decrease of 13% from the previous month and a drop of 17% below September, 1938. New residential construction decreased about 15% in September from August and was about 8% under the September, 1938, activity. For the first nine months of the year, total permits for all types of building in 50 Western cities, were valued at $180,070,185, the highest for any comparable period since 1929 and a gain of 16% over the corresponding 1938 period.

Sales of Western department and apparel stores during the month of September averages approximately 11% higher in September than during the same month a year ago, but decreased about 4% from the previous month, after allowance for seasonal adjustments.

Weekly Report of Lumber Movement: Week Ended Oct. 14, 1939

The lumber movement during the week ended Oct. 14, 1939, in relation to the seasonal weekly averages of prior years, was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	67	95	119
Shipments	81	113	133
Orders	82	123	132

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

Compared with the preceding week, new business and shipments of the week ended Oct. 14, 1939, as reported by 8% fewer mills, were, respectively 7% less and 2% greater. The reported production was about the same as in the previous week. New business was 10% above production. Shipments were 12% above output. Reported production for the 41 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments, and new orders were 22% above the orders of the 1938 period. For the 41 weeks of 1939 new business was 11% above and shipments 6% above output.

During the week ended Oct. 14, 1939, 495 mills produced 237,929,000 feet of softwoods and hardwoods combined; shipped 265,315,000 feet; booked orders of 261,613,000 feet. Revised figures for the preceding week were: Mills, 535; production, 238,605,000 feet; shipments, 259,306,000 feet; orders, 282,358,000 feet.

Lumber orders reported for the week ended Oct. 14, 1939, by 420 softwood mills totaled 249,098,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 252,130,000 feet, or 10% above production. Production was 229,514,000 feet.

Reports from 93 hardwood mills give new business as 12,515,000 feet, or 49% above production. Shipments as reported for the same week were 13,185,000 feet, or 57% above production. Production was 8,415,000 feet.

Last week's production of 412 identical softwood mills was 228,399,000 feet, and a year ago it was 211,087,000 feet; shipments were, respectively, 249,626,000 feet and 204,074,000 feet, and orders received, 246,768,000 feet and 205,967,000 feet. In the case of hardwoods, 79 identical mills reported production last week and a year ago 7,252,000 feet and 7,432,000 feet; shipments, 10,463,000 feet and 7,005,000 feet, and orders, 10,553,000 feet and 7,002,000 feet.

Automobile Output in September

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for September, 1939, consisted of 188,751 vehicles, of which 161,625 were passenger cars and 27,126 were commercial cars, trucks and road tractors, as compared with 99,868 vehicles in August, 1939, 83,534 vehicles in September, 1938, and 171,213 vehicles in September, 1937. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1939 are based on data received from 73 manufacturers in the United States, 22 making passenger cars and 62 making commercial cars, trucks and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks and road tractors repsectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Firugres of automobile production in August, 1939, 1938 and 1937 appeared in the Sept. 30 issue of the "Chronicle," page 1995.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm' Cars & Trucks
1939—						
August	99,868	61,384	38,484	3,475	1,068	2,407
September	188,751	161,625	27,126	3,921	3,494	427
Total 9 mos. end.Sept	2,459,875	1,955,898	503,977	110,286	79,642	30,644
1938—						
August	90,494	58,624	31,870	6,452	3,063	3,389
September	83,534	65,159	18,375	6,089	4,290	1,799
Total 9 mos.end.Sept.	1,518,814	1,167,141	351,673	123,706	88,728	34,978
1937—						
August	394,330	311,456	82,874	10,742	5,814	4,928
September	171,213	118,671	52,542	4,417	1,926	2,491
Total 9 mos. end.Sept	3,792,809	3,077,514	715,295	161,671	117,076	44,595

AAA Announces Provisions for 1940 Parity Payments

Terms and conditions under which the 1940 parity payments will be made to producers of corn, cotton, rice, tobacco and wheat were announced Oct. 19 by the Agricultural Adjustment Administration. Payments, which are conditioned upon producers participating in the 1940 Agricultural Conservation Program, will be made from the $225,000,000 appropriated for this purpose. The provisions are similar to those in effect for the 1939 parity payments, but have been strengthened by including these additional requirements:

1. That the producer plant within the total of the acreage allotments of corn, cotton, rice tobacco and wheat established for his farm under the 1940 Farm Program.

2. That the producer not offset performance on the farm by overplanting the five commodities on other farms in which he has an interest.

The Agricultural Department's announcement went on to say:

Rates of price adjustment payments will be announced later, after the 1939 season average prices are determined. The rate for any crop cannot exceed the amount by which the 1939 average farm price of the commodity is less than 75% of the parity price. No parity payment was made on tobacco in 1939, since the 1938 average farm price was above 75% of parity.

Officials pointed out that the changes are intended to bring about a more effective administration of the program than has been possible under previous regulations. Under the 1939 price adjustment program a producer could qualify for a payment by adhering to the allotment for one commodity even though he overplanted the acreage allotment of another commodity on the same farm or overplanted the same crop or other commodities on another farm. The new prvisions make it possible for the county or State AAA committee to withhold all or part of the payment in such cases under the 1940 program.

Producers of winter wheat may apply for and receive 1940 parity payments before their 1940 performance is checked on corn, cotton, tobacco, or rice, upon agreeing to make refunds if subsequent checkups show that they have overplanted their allotments of any of the four other crops named.

Petroleum and Its Products—W. S. Farish Asks Few Changes in Government Policy—Standard of New Jersey Head Defends Oil Companies—Crude Production Spurts Above Market Demand—Crude Oil Stocks Slump—November Allowable in Texas Cut —President Roosevelt Backs Atkinson Bill, Voting Nov. 7

Following several days testimony in which he defended marketing and business policies of the major oil companies, William S. Farish, President of the Standard Oil Co. (N. J.) in closing his testimony asked for and was accorded the courtesy of making some remarks to the Temporary National Economic Committee as a "private citizen" and not as a spokesman for the petroleum industry.

"With regard to these hearings let me say that this was an experimental inquiry," he said. "It represented an effort to bring business and Government into a friendly round table discussion of the genuine problems of the industry. It was a great opportunity for Government to show business that public officials were more interested in developing facts and the full implications thereof than they were to obtain information to support some pet piece of legislation or some preconceived theory of economics or social reform. It was a chance for business to give a co-ordinated picture of its operations and policies without the 'I object' approach of counsel in the court room.

"This committee has an opportunity to make a real contribution toward establishing mutual confidence and respect between business and Government, an accomplishment which would have more effect in putting men and capital to work than anything else you might do. Your great opportunity also involves a great responsibility to show the public that you have listened with open minds, that you are anxious to see the patterns of American industry revealed as they are; and to judge those patterns in terms of their contribution to employment of labor and capital. In studying the patterns of American industry I expect that you will evaluate the services rendered to consumers by industry, especially cost reductions which have made low prices possible.

"As a good Southern Democrat of long standing I am slow to approve drastic changes in Government policies and principles. As a business man myself and also as a student of the reactions of business men, I urge you to consider the emotions and reactions of those who employ labor and risk capital. Do you realize that too drastic changes cause them to lose courage? Do you realize that once changes have been made—and there have been many in the past 10 years—stability of direction in essential to the renewal of courage? If Government would show more stability of purpose and firm ahderance to principle, one great, if not the greatest, obstacle to the full employment of men and capital would be removed."

In closing, Mr. Farish also made several suggestions in answer to questions from committee members earlier in the hearings as to just what actual help the Government could give the oil industry. "It would be highly desirable," he said, "for the Bureau of Mines to extend its work along the lines of helping to establish standards of efficiency in production. Studies and reports of procedures and methods of setting up better standards should be made available to the States." Further assistance of the United States Bureau of Mines to the various State regulatory bodies, and clarification of the Robinson-Patman anti-price discrimination law also were urged by the oil leader.

Earlier in the hearings which ended with his testimony, Mr. Farish had characterized proration as the most important problem facing the industry. Six recommendations dealing with various proration problems were suggested by the Standard Oil of New Jersey chief to the TNEC. In the following day's hearing, he testified to the effect that charges brought by independent oil men that major, intergrated oil companies subsidize competition and take marketing losses which they make up from pipe line operation profits were false. In addition to his position as head of the prowerful Standard Oil Co. (N. J.) group, Mr. Farish also appeared before the committee as a spokesmen for the American Petroleum Institute.

Following the conclusion of the final hearing which marked the end of more than a month of sessions, Leon Henderson, member of the Securities and Exchange Commission, and acting head of the TNEC in the absence of Chairman O'Mahoney, observed that the hearings have served to point up the "realities" of the petroleum industry. In pointing out the "pertinent" characteristics of the insudtry, Mr. Henderson said:

"There seems to be no doubt that you get increasing stability in crude prices and you get a general acceptance, by virtue of the nature of things, of a price leadership, a price leadership which it has been argued does not derive from any concerted action. So far as the attitude on conservation, proration and utilization, it seemed very definitely that these policies, which are growing, are likely to be those which favor a large amount of resources in the operating companies.

"And even if there should be a large discovery in East Texas," he continued, "undoubtedly there would be State legislation which would follow fairly quickly which would have as its aim some conservation or stabilizing effort. It seems to me, then, that we have got something decidedly different from the commonly accepted ideas of what produce free and complete market competition, and that the sooner the essence and realities of this industry are understood, the sooner the industry problems can be dealt with on one hand, so far as business policy is concerned, and on the other hand, so far as governmental policy is concerned."

A sharp increase in production in Texas played the major role in a rise of 57,750 barrels in daily average crude oil output in the United States during the week ended Oct. 21. The American Petroleum Institute report showed total production at 3,771,550 barrels, which is nearly 180,000 barrels in excess of the October market demand estimate of 3,590,300 barrels daily.

Texas alone showed an increase of 57,450 barrels in its daily average output during the period, the total rising to 1,514,600 barrels. Second was Kansas, where a 10,700-barrel jump lifted the daily average total to 174,850 barrels of crude oil. Only other major producer to show a gain was California, where production climbed 1,300 barrels to a daily figure of 631,700 barrels. Sharpest decline was shown in Oklahoma, where output was off 8,600 barrels to a daily total of 428,000 barrels. Illinois was off 3,950 barrels with a final figure of 327,700 barrels, while Louisiana's decline of 2,000 barrels pared the figure to 262,200 barrels daily.

A decline of 1,694,000 barrels in stocks of domestic and foreign crude oil held in the United States during the week ended Oct. 14 carried total stocks below the 230-million-barrel mark. The Bureau of Mines report disclosed stocks had dropped to 229,870,000 barrels. Stocks of domestic crude oil were off 1,733,000 barrels, which was partially offset by an increase of 39,000 barrels in inventories of foreign crude oil. Heavy crude oil stocks in California, not included in the refinable crude stocks, totaled 13,994,000 barrels on Nov. 14, off 58,000 barrels.

The Texas Railroad Commission on Oct. 23 issued an order placing the November daily quota at 1,396,225 barrels, off 47,775 barrels from the October basic allowable. The order continued the 11-day shutdown which was initiated in the allowable orders for the current month. The Central Committee of California Oil Producers set the November production quota at not to exceed 699,000 barrels, the same as ruled in October. Oklahoma Corporation Commission orders set the November quota there at 429,000 barrels, up 4,800 barrels from the October allocation. The Arkansas Conservation Commission set the November and December allowables at 68,952 barrels, up 3,152 barrels.

Indorsement of the principle of controlling America's oil production through State compacts was voiced by President Roosevelt in Washington on Oct. 24. The alternative to this method, he pointed out, is Federal control, which he preferred to avoid. Although interstate compact arrangements have not been perfect, the President said that he felt they could become completely successful if given sufficient time. At the same time, President Roosevelt indorsed the Atkinson Bill, to be voted on in California Nov. 7. This bill, originally supported by oilfield labor but now supported by the entire West Coast oil industry, would place full authority over waste prevention and proration in the hands of a State Commission.

Frank Buttram, President of the Buttram Petroleum Corp., Oklahoma City, was elected President of the Independent Petroleum Association of America on Oct. 20. Mr. Buttram succeeded Charles F. Roeser of Fort Worth, who completed his fourth term as President.

There were no crude oil 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—SOCONY-VACUUM RAISES GAS PRICES—REFINERY OPERATIONS AT RECORD PEAK—MOTOR FUEL STOCKS SHOW INCREASE—INCREASED MOTOR FUEL DEMAND SEEN FOR NOVEMBER—OIL TANKER RATES EASE

Advances of 1-10th to 2-10th cents a gallon in the tank car prices of gasoline throughout the New York-New England marketing area were posted on Oct. 23 by the Socony-Vacuum Oil Co., effective the following day. Western New York and certain sections of Vermont were exempt from the increase, the announcement pointed out. The company pointed out that tank car prices for the company's branded gasoline were cut 1-10th to 2-10th cents a gallon against reduced rail freights there Nov. 1.

With refinery operations at 87% of capacity as the industry witnessed a contra-seasonal spurt in refining activity, daily average runs of crude oil to stills mounted to the highest in the industry's history at 3,650,000 barrels, up 50,000 barrels from the previous week. At 87% of capacity for the Oct. 21 period, reporting refineries were 1.4 points above the total registered for the previous week. Production of gasoline climbed 89,000 barrels.

With the expected spurt in export demand failing to materialize, stocks of finished and unfinished gasoline showed another gain during the Oct. 21 week. The American Petroleum Institute report disclosed that inventories had risen 859,000 barrels to a total of 72,122,000 barrels. This total is more than 10,000,000 barrels above the level "economically" sound for this period of the year, but optimism over the possibility of sharp expansion in demand for motor fuel from the warring European nations is encouraging refiners and the market is showing contra-seasonal firmness.

Domestic market demand for gasoline during November was estimated by the United States Bureau of Mines at 46,700,000 barrels, which is about 4% above the actual demand for the comparable month last year, according to the United States Bureau of Mines. Motor fuel exports were estimated by the Federal agency at 3,900,000 barrels, or 200,000 barrels more than the actual for November last year.

Price changes follow:

Oct. 23—Socony-Vacuum Oil lifted tank car prices of gasoline 1-10th to 2-10th cents a gallon throughout New York-New England marketing area.

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

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

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

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

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

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.

Gas Customers Gain in First Eight Months

Customers served by manufactured and natural gas utilities totaled 17,206,900 on Aug. 31, an increase of 372,200 over the number reported on the same date a year ago, it was announced on Oct. 25 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of manufactured and natural gas utilities aggregated $551,321,500 for the first eight months of 1939. This was an increase of 5.5% over the corresponding period of 1938.

Revenues from domestic customers gained 4.1%, while revenues from industrial and commercial uses rose 8.6%.

Manufactured gas industry revenues totaled $245,117,100 for the first eight months, an increase of 2.4% from a year ago. Revenues from commercial sales of manufactured gas gained 1.9%, while industrial revenues were 11.9% more than for the corresponding period of 1938. Revenues from domestic uses such as cooking, water heating, refrigeration, &c., were unchanged from a year ago.

Revenues of the natural gas industry for the first eight months aggregated $306,204,400, a gain of 8.1% from a year ago. Revenues from industrial uses increased 11.6%, while revenues from domestic uses rose 6.6%.

During the eight months ending Aug. 31 some 123,997,200,000 cubic feet of natural gas were used in generating electric power in public utility steam plants throughout the country.

Daily Average Crude Oil Production for Week Ended Oct. 21 Gains 57,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 21, 1939, was 3,771,550 barrels. This was a rise of 57,750 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. 21, 1939, is estimated at 3,644,850 barrels. The daily average output for the week ended Oct. 22, 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. 21 totaled 1,385,000 barrels, a daily average of 197,857 barrels, compared with a daily average of 211,571 barrels for the week ended Oct. 14 and 176,679 barrels daily for the four weeks ended Oct. 21.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 21 totaled 398,000 barrels, a daily average of 56,857 barrels, compared with a daily average of 13,143 barrels for the week ended Oct. 14 and 21,857 barrels daily for the four weeks ended Oct. 21.

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, 3,650,000 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, 72,122,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,182,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Oct.)	State Allowables	Week Ended Oct. 21, 1939	Change from Previous Week	Four Weeks Ended Oct. 21, 1939	Week Ended Oct. 22, 1938
Oklahoma	424,200	424,200	b428,000	—8,600	416,850	457,050
Kansas	170,600	170,600	b174,850	+10,700	160,050	155,300
Panhandle Texas			71,400	+19,150	67,350	59,150
North Texas			95,000	+5,550	85,400	74,350
West Central Texas			33,400	+2,350	30,300	30,100
West Texas			259,100	+14,250	240,900	198,100
East Central Texas			88,700	+7,100	87,300	90,150
East Texas			492,450	—400	467,950	369,750
Southwest Texas			232,100	+6,400	218,100	224,000
Coastal Texas			242,450	+3,050	230,900	203,100
Total Texas	1,444,800	c1360,563	1,514,600	+57,450	1,428,200	1,248,700
North Louisiana			66,200	—800	66,350	77,200
Coastal Louisiana			196,000	—1,200	190,300	191,150
Total Louisiana	260,300	258,504	262,200	—2,000	256,650	268,350
Arkansas	56,100	65,800	65,350	+500	65,500	57,450
Illinois	275,500		327,700	—3,950	333,450	181,600
Eastern (not incl. Ill.)	99,400		102,950	—850	102,800	
Michigan	61,000		62,450	—650	65,450	54,600
Wyoming	69,000		65,000	—1,600	65,500	50,050
Montana	16,500		17,250	------	16,800	13,750
Colorado	3,900		3,700	------	3,700	3,400
New Mexico	114,200	d115,393	115,800	+5,450	108,350	103,550
Total east of Calif.	2,995,500		3,139,850	+56,450	3,023,300	2,593,800
California	594,800	e598,300	631,700	+1,300	621,550	677,800
Total United States	3,590,300		3,771,550	+57,750	3,644,850	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. 18.

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 Allowable for period Oct. 16 to 31; previous allowable revised to cover new wells completed.

e Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED OCT. 21, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: Percent Reporting	Crude Runs to Stills: Daily Average	Crude Runs to Stills: Percent Operated	Gasoline Production at Refineries Inc. Natural Blended
East Coast	615	100.0	608	98.9	1,780
Appalachian	149	85.9	119	93.0	439
Indiana, Illinois, Kentucky	615	90.2	541	97.5	2,215
Oklahoma, Kansas, Missouri	419	81.6	252	73.7	z960
Inland Texas	316	50.3	119	74.8	500
Texas Gulf	1,055	90.0	829	87.3	2,699
Louisiana Gulf	179	97.8	160	91.4	362
North Louisiana & Arkansas	100	55.0	47	85.5	106
Rocky Mountain	118	54.2	47	73.4	185
California	828	90.0	572	76.8	1,474
Reported		86.2	3,294	87.0	10,720
Estimated unreported			356		1,462
*Estimated total U. S.:					
Oct. 21, 1939	4,394		3,650		12,182
Oct. 14, 1939	4,394		3,600		12,093
*U. S. B. of M. Oct. 21, 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.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED OCT. 21, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline: Total Finished	Total Finished and Unfin'd	Stocks of Gas Oil and Distillate: At Refineries	At Terms. in Transit and in Pipe Lines	Stocks of Residual Fuel Oil: At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	17,386	18,427	7,426	6,328	6,095	4,247
Appalachian	2,385	2,706	250	136	371	------
Ind., Ill., Ky	10,447	10,946	3,953	895	2,841	51
Okla., Kan., Mo	5,712	6,022	1,722	35	2,795	------
Inland Texas	1,327	1,557	389	------	1,897	------
Texas Gulf	8,009	9,291	5,729	580	7,519	342
Louisiana Gulf	2,103	2,439	881	18	2,166	284
No. La. & Arkansas	311	389	230	6	630	------
Rocky Mountain	925	1,002	124	------	443	------
California	13,133	14,293	7,919	1,897	60,599	22,355
Reported	61,738	67,072	28,623	9,895	85,356	27,279
Est. unreported	4,950	5,050	840	------	2,425	------
*Est. total U. S.:						
Oct. 14, 1939	66,688	72,122	a29,463	9,895	a87,781	27,279
Oct. 21, 1939	65,938	71,263	a29,040	9,647	a87,184	27,596
U. S. B. of Mines *Oct. 21, 1938	63,408	69,209	32,252		120,495	

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

Weekly Coal Production Statistics

The weekly report of the Bituminous Coal Division, United States Department of the Interior showed that production of bituminous coal continues to increase. The total output in the week ended Oct. 14 is estimated at 10,430,000 net tons, a gain of 255,000 tons, or 2.5% over the preceding week. This is in comparison with 8,302,000 tons in the corresponding week of 1938.

The United States Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Oct. 14 amounted to 1,224,000 tons, a reduction of 21,000 tons, or 1.7% from output in the week of Oct. 7. It was, however, about 3% above the total reported for the corresponding week of 1938.

ESTIMATED UNITED STATES PRODUCTION OF SEPT. COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM
(In Thousands of Net Tons)

	Week Ended: Oct. 14, 1939 b	Oct. 7, 1939 c	Oct. 15, 1938	Calendar Year to Date e: 1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel	10,430	10,175	8,302	283,517	251,775	412,049
Daily average	1,738	1,692	1,384	1,173	1,039	1,698
Crude Petroleum d—						
Coal equivalent of weekly output	5,950	5,504	5,241	220,790	217,581	181,255

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to revision. d Revised. e Sum of 41 full weeks ended Oct. 14, 1939, and corresponding 41 weeks of 1938 and 1929.

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

	Week Ended: Oct. 14, 1939	Oct. 7, 1939	Oct. 15, 1938	Calendar Year to Date: 1939	1938 c	1929 c
Penn. Anthracite						
Total, incl. colliery fuel a	1,224,000	1,245,000	1,185,000	40,559,000	35,865,000	56,221,000
Daily average	204,000	207,500	197,500	168,600	149,100	233,800
Comm. prod'n b	1,163,000	1,183,000	1,126,000	38,532,000	34,072,000	52,173,000
Beehive Coke—						
United States total	48,700	48,500	15,200	576,200	682,000	5,385,100
Daily average	8,117	8,083	2,533	2,352	2,784	21,980

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					Oct. Avge. 1923 e
	Oct. 7, 1939	Sept. 30 1939	Oct. 8, 1938	Oct. 9, 1937	Oct. 5, 1929	
Alaska	2	2	3	3	s	s
Alabama	289	290	237	256	346	398
Arkansas and Oklahoma	86	97	75	94	135	88
Colorado	162	140	117	174	237	217
Georgia and North Carolina	1	*	1	*	s	s
Illinois	1,068	1,032	890	1,154	1,319	1,558
Indiana	362	330	301	367	391	520
Iowa	96	90	75	86	93	116
Kansas and Missouri	142	160	128	117	155	161
Kentucky—Eastern	932	945	799	872	1,004	764
Western	212	208	164	166	332	238
Maryland	36	34	29	35	53	35
Michigan	10	8	12	16	16	28
Montana	86	87	57	70	91	82
New Mexico	25	29	27	32	51	58
North and South Dakota	75	55	70	66	s68	s36
Ohio	523	490	446	528	545	817
Pennsylvania bituminous	2,418	2,348	1,706	2,374	2,876	3,149
Tennessee	122	126	105	110	110	118
Texas	17	17	18	18	20	26
Utah	95	93	74	91	134	121
Virginia	369	370	290	316	262	231
Washington	43	46	30	43	55	68
West Virginia—Southern a	2,176	2,204	1,708	1,962	2,102	1,488
Northern b	680	643	506	605	744	805
Wyoming	147	150	126	148	168	184
Other western States c	1	*	1	1	s7	s4
Total bituminous coal	10,175	9,994	7,995	9,704	11,314	11,310
Pennsylvania anthracite d	1,245	1,254	1,143	1,167	1,862	1,968
Total, all coal	11,420	11,248	9,138	10,871	13,176	13,278

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 Includes 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.

Silver Production of the World

The following accounting of silver production recently released by the American Bureau of Metal Statistics is theoretically on the basis of commercial bars, as actually produced by the refineries, and in respect to the United States and Canada that principle strictly obtains. Production of United States refineries, which treat a great deal of fcreign material, is split up as to origin.

(In Thousands fo Fine Ounces)

	April, 1939	May, 1939	June, 1939	July, 1939	Aug., 1939	Jan.-Aug., 1938	Jan.-Aug., 1939
United States	5,336	3,701	5,493	3,200	4,226	40,719	36,960
Canada	1,411	1,559	1,766	2,099	2,703	14,268	14,204
Mexico	2,515	4,586	10,274	8,004	a	64,666	a
Peru	1,500	1,475	1,550	1,569	1,600	12,781	12,869
Other America	1,450	1,500	1,550	1,600	1,650	11,490	12,250
Europe	1,780	1,800	1,850	1,850	1,875	13,495	14,555
Australia, refined	825	877	879	812	770	5,979	6,373
Other Australia and New Zealand	400	400	450	500	450	3,940	3,725
Japan b	875	875	875	875	875	6,675	7,000
Burma, refined	585	585	585	485	480	3,980	4,275
Other Asia	380	400	380	380	400	2,565	3,110
South Africa	92	99	100	100	100	755	770
Belgian Congo	200	220	220	220	240	1,990	1,770
Other Africa	120	120	150	130	130	800	960
Total	17,469	18,197	26,122	21,824	a	184,103	a
Total ex-Mexico	14,954	13,611	15,848	13,280	15,499	119,437	118,751

a Not yet reported. The production of Mexico for January-July, 1939, was 41,360,000 oz. b Owing to governmental interdiction the accounting for Japan is now on the assumption that it is being maintained about at prior rate, but recent unofficial advices suggest that the Japanese production has been increasing this year and may now be around the rate of 1,000,000 oz. per month.

Spot Position of Non-Ferrous Metals Remains Firm—Production Increasing

"Metal and Mineral Markets," in its issue of Oct. 26, reported that consumers of non-ferrous metals are operating at a high rate, and deliveries of copper, lead, and zinc are going forward at the highest level attained since early 1937. The spot position of most major items remains firm, but a feeling of uncertainty has come over both buyers and sellers in reference to forward business. Production is increasing rapidly. Platinum and quicksilver prices eased during the last week. The publication further stated:

Copper

Inquiry for nearby copper was fair during the last week, but interest in forward metal appears to have slackened. Rumors of another price advance made the rounds of the trade and caused some nervousness until it became fairly certain that large producers would hold to the 12½c. basis under present conditions. Domestic deliveries of copper are estimated to be going forward at the rate of fully 80,000 tons a month with exports somewhere between 15,000 and 20,000 tons a month. This high rate of shipments has naturally stimulated production, and some experts believe that output here will catch up with apparent consumption before the end of the year.

Sales booked in the domestic market during the last week totaled 9,371 tons, against 7,246 tons in the preceding week. Sales so far this month totaled 56,220 tons.

The spot position of copper remains tight, owing to the strike at Perth Amboy and the special needs of some consumers. A few rush orders for export copper added to the difficulties in reference to spot metal. On forward deliveries, however, the outlook is uncertain, depending on war conditions.

Export demand for copper was satisfied during the last week at prices ranging from 12½c. to 13c., f.a.s., American ports. Japan figured in the buying.

In the absence of official copper statistics, company reports on operations are being followed closely for a hint as to what is going on "behind the scenes." Roan Antelope, Northern Rhodesian producer, reports that construction work necessary to permit monthly production of about 10,000 long tons a month, when required, is making rapid progress. At the outbreak of the war the company was producing at the rate of 5,753 tons of copper a month. The rate has been stepped up to 6,300 tons.

Lead

The lead industry was pleased with the September statistics, which showed a reduction in refined stocks of 20,283 tons. Most of the trade expects deliveries in October to be above 60,000 tons, in spite of the strike at the Perth Amboy lead refinery, which continues. One producer was not free to sell certain brands of lead because of the strike. Business during the week involved sales of 3,774 tons, against 5,531 tons in the previous week.

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. On its own brands, sold in the East, St. Joseph Lead Co. obtained a premium.

Zinc

Sales of the common grades of zinc during the last calendar week amounted to 4,193 tons, against 3,219 tons in the preceding week. During the first three days of the current calendar week the buying has been slow. In view of the fact that offerings of first-quarter metal have increased, the situation has eased somewhat, in the opinion of producers. The price named for Prime Western continued at 6.50c., St. Louis, with the undertone steady at that level. Output of concentrate has been stimulated by the higher prices now prevailing, and production of metal is expected to move upward over the remainder of the year. Consumption remains high, based on deliveries of the common grades, which have averaged above 6,000 tons a week since September.

Tin

Purchases of tin during the last week were in moderate volume, with prices for spot ranging from 55.50c. to 55.75c., the latter being paid yesterday on transactions involving small-lot tonnages. The rate of tin-plate operations is holding at around 95% of capacity.

World stocks of tin, including smelters' stocks, increased 4,393 long tons during September, the International Tin Research and Development Council reports. Total stocks at the end of September stood at 39,001 tons, against 34,608 tons a month previous.

During September Malaya exported 11,132 tons of tin. In the same month the Belgian Congo exporter 321 tons and Nigeria 1,031 tons.

Straits tin for future delivery was quoted as follows: Nov., 52.50c.; Dec., 51.00c.; Jan., 49.25c.; Feb., 48.50c.

Chinese tin, 99%, was nominally as follows: Oct. 19, 52.50c.; Oct. 20, 52.50c.; Oct. 21, 52.50c.; Oct. 23, 52.50c.; Oct. 24, 52.50c.; Oct. 25, 52.50c.

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. 19	12.275	12.450	55.500	5.50	5.35	6.50
Oct. 20	12.275	12.500	55.500	5.50	5.35	6.50
Oct. 21	12.275	12.700	55.500	5.50	5.35	6.50
Oct. 23	12.275	12.700	55.500	5.50	5.35	6.50
Oct. 24	12.275	12.700	55.750	5.50	5.35	6.50
Oct. 25	12.275	12.700	55.750	5.50	5.35	6.50
Average	12.275	12.625	55.583	5.50	5.35	6.50

Average prices for calendar week ended Oct. 21 are: Domestic copper, f.o.b. refinery, 12.275c.; export copper, 12.500c.; Straits tin, 55.250c;. New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.500c.; and silver, 36.100c.

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. 19, 20, 23, 24 and 25, spot £230, and three months £230.

Steel Mill Backlogs for First Quarter Being Built Up—Steel Trade Sees No Excessive Consumer Inventory Situation Yet

The Oct. 26 issue of the "Iron Age" reported that there are evidences in some steel products of a secondary buying wave, which, while lacking the rush of last month, is building up fairly large backlogs on mill books for first quarter shipment, particularly in sheets and strip. Most of the current business is coming to the mills unsolicited, consumers and distributors trying to assure themselves a supply of steel during the first quarter. Announcement of first quarter prices in the near future probably will be followed by further buying as some consumers are loath to make commitments at an unknown price. The publication further states:

The fears expressed in Washington and in other quarters that excessive inventories of steel are being built up in the hands of consumers and distributors are not yet shared by the steel companies, which are being virtually hounded by customers for quicker shipments. Buyers are flocking to general sales headquarters to bring added pressure to bear for a speeding up of shipments. It is not doubted in steel circles that some of the tonnage on their books represents speculative buying, but for the present at least the bulk of steel production is going rapidly into consumption, with the probability that steel users will not be able to accumulate much inventory before the first quarter.

If an easier situation should develop at that time in domestic trade, some of the slack would perhaps be taken up by exports, in which there is a large unsatisfied demand. Steel exporters are now selling for shipment in the first quarter, in some instances on the basis of the domestic prices in effect at that time, a practice more unusual in export trade than in domestic business. American steel companies thus far have been barely able to take care of the requirements of their own agents abroad, let alone the demand that has come here from former customers of European nations.

Only 25,000 tons of the 200,000 tons of semi-finished steel that Great Britain sought in the United States has thus far been purchased here, and negotiations for additional tonnage may shortly be resumed. Meanwhile, fairly heavy shipments of pig iron to England have been going out for some weeks, purchases in the United States since the outbreak of war having totaled at least 100,000 tons. Canada is beginning to draw upon American mills for increasing amounts of steel for her railroad program, while further orders will be placed here for shipbuilding and munitions work. If the arms embargo is repealed, a considerable part of the work that might otherwise be done in Canada will come to the United States. Large British and French airplane contracts are awaiting action in Congress.

Belgian industry will look to the United States for pig iron to keep its plants going in view of the fact that its blast furnaces no long can obtain sufficient iron ore from France. Inquiries from Belgium have already been received here.

While the present prospects seem to assure a high rate of steel operations over the remainder of the year, it does not necessarily follow that operations of 90% or better are assured through the first quarter. Steel companies are resigned to the possibility that first quarter production may fall moderately below that of this quarter because of the relaxing of some of the present urgency, as for example in railroad steel, the demand for which has seriously complicated steel production and delivery problems.

The "Iron Age" estimates ingot production for the current week at 92%, up one point over last week. Only at Buffalo, where some open-hearth furnaces have been taken off temporarily for repairs, is there a letdown; in other districts operations are either at last week's level or higher. The Pittsburgh rate is 92%, within two points of the 1937 peak, while further moderate gains have been made at Chicago, Youngstown, Cleveland, St. Louis and in eastern Pennsylvania and New England. Many individual plants are working at full capacity. Additional blast furnaces are being brought into service and others are being made ready.

Scrap markets, which have undergone a reaction during the past two weeks, appear to be back on a more solid basis. Prices are higher in some districts and lower in others. The net result as reflected by the "Iron Age" composite of steel scrap is a decline of only 12½c. as compared with one of $1.08 in the preceding week. Mills are staying out of the market for the present, but the high production of ingots will force them to seek fresh supplies before long.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 24, 1939, 2.236c. a Lb.

One week ago	2.236c.	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 month ago	2.236c.	
One year ago	2.286c.	

	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. 24, 1939, $22.61 a Gross Ton

One week ago	$22.61	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
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. 24, 1939, $20.875 a Gross Ton

One week ago	$21.00	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One month ago	21.67	
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. 23 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 90.2% of capacity for the week beginning Oct. 23, compared with 90.3% one week ago, 83.8% one month ago, and 53.7% one year ago. This represents a decrease of 0.1 points, or 0.1%, from the estimate for the week ended Oct. 16, 1939. Weekly indicated rates of steel operations since Oct. 3, 1938, follow:

1938		1939—		1939—		1939—	
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%
Dec. 19	51.7%	Mar. 27	56.1%	July 10	49.7%	Oct. 23	90.2%
Dec. 26	38.8%	Apr. 3	54.7%	July 17	56.4%		
1939—		Apr. 10	52.1%	July 24	60.6%		
Jan. 2	50.7%	Apr. 17	50.9%	July 31	59.3%		

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 23 stated:

Steel producers see no letup in pressure from customers for delivery, and additional orders rapidly are filling what little available capacity remains on fourth quarter schedules. In addition, first quarter bookings are more active, apparently on the belief price advances that period will be smaller than expected previously.

Meanwhile, ingot production and mill schedules are being pushed upward. The national rate last week rose 1½ points to 91%, compared with 51½% a year ago. While recent operations on a percentage basis have been exceeded on numerous occasions in the past—including the spring of 1937—tonnage output lately has been larger than for any other week in history.

Additional plant facilities are being readied for service. In the Pittsburgh district alone five more blast furnaces are being relined or repaired. Practically all of the American fleet of Great Lakes bulk freighters available for operation are engaged in ore movement. As of mid-October 286 vessels were attempting to build up ore stocks at blast furnaces and lower lake ports as much as possible before the end of the navigation season. Despite the recent heavy movement, stocks on hand Oct. 1 were 2,000,000 tons smaller than a year ago.

Demands of consumers for steel shipments reflect the low level of inventories prior to the recent abrupt rise in general industrial activity. Part of the orders placed since Sept. 1 represents coverage beyond this quarter. At the same time, increased consumption necessitates larger tonnages not only for immediate needs but also to bring inventories to a level commensurate with improved operations.

Slowness with which automobile assemblies are increasing has had little effect on steel shipments, because of brisk demand elsewhere. Labor trouble, which is curtailing the industry's output about 25%, caused production last week to drop 5,315 units to 74,114 cars and trucks. A gain of 5,600 by General Motors was more than offset by the almost complete shutdown of Chrysler divisions.

Railroads continue one of the most active supporters of steel markets. Last week saw the placing of 5,000 freight cars, 37 locomotives and 124,500 tons of rails. Additional large purchases are pending. Principal rail order was 87,500 tons for the Union Pacific which also closed on 20,500 tons of accessories.

Two more merchant ships, requiring 10,000 tons of steel for hull and superstructure, have been placed by the maritime commission. These bring the commission's orders so far this year to 97 vessels, involving 385,000 tons of steel.

Export business in steel products continues overshadowed by domestic demand, only relatively small lots being accepted for foreign shipment Export prices are strong, with plates advanced an additional $5 a ton and black sheets up $3.

Structural and reinforcing bar business continues active despite some moderation in number of large projects appearing for bids. Inquiries include 7,000 tons of shapes for various railroad bridges and 4,950 tons for a Passaic river bridge, New Jersey. A Chicago filtration plant will take 19,000 tons of bars.

Tin plate production rose 3 more points last week to 95%, with little additional capacity available. A leading canmaker plans a new type of contract that incorporates provisions for rebates to customers in the event the former's tin plate costs decline from the figure to be established the first of each year.

Scrap markets are quieter following recent active demand. Prices have settled further, "Steel's" composite being off 83 cents last week to $21. However, quotations in some districts have tended to become firmer at the new levels. The composite now is $1.16 below the early-October peak but is $7 higher than a year ago.

Steelmaking gains last week were widely scattered. Pittsburgh and Chicago both reached 89%, increases of 3 and 1½ points, respectively. Youngstown held at 94%, but eastern Pennsylvania was up 4 points to 72. Other upturns included 10 points to 100% in New England, 2 points to 88 at Cincinnati and 2½ points to 77 at St. Louis. Cleveland and Birmingham both continued at 90, with Wheeling unchanged at 93. Shutdowns for furnace repairs lowered the Buffalo rate 2½ points to 86 and Detroit operations 2 points to 96.

Steel ingot production for week ended Oct. 23 is placed at 91% of capacity, according to the "Wall Street Journal" of Oct. 25. This compares with 89½% in the previous week and 88% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 89%, against 86½% in the week before and 88% two weeks ago. Leading independents are credited with 91½%, compared with 91% in the preceding week and 89½% 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	91	+1½	89	+2½	91½	+ ½
1938	52	—1	48	— ½	53	—2½
1937	54	—7	40	—9	67	—4
1936	74	—1	69	—1	77½	—1½
1935	53		42		63	+ ½
1934	24½	+ ½	22	+ ½	26	+ ½
1933	33½	—4	32	—3	36	—4
1932	20		19½		20½	
1931	28		31		26½	— ½
1930	50	—2½	55	—3	47	—2
1929	80		82½	— ½	78	+ ½
1928	87	+1	86	+1	88	+2
1927	65	+ ½	67	+ ½	63	+1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 25 member bank reserve balances increased $43,000,000. Additions to member bank reserves arose from decreases of $28,000,000 in money in circulation, $23,000,000 in Treasury deposits with Federal Reserve banks, and $7,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $42,000,000 in gold stock, and $2,000,000 in Treasury currency, offset in part by a decrease of $46,000,000 in Reserve bank credit and an increase of $14,000,000 in Treasury cash. Excess reserves of member banks on Oct. 25 were estimated to be approximately $5,530,000,000, an increase of $20,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of $12,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Oct. 25 will be found on pages 2642 and 2643.

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

	Oct. 25, 1939	Increase (+) or Decrease (—) Since Oct. 18, 1939	Oct. 26, 1938
	$	$	$
Bills discounted	6,000,000	--------	—1,000,000
Bills bought	--------	—1,000,000	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,736,000,000	—12,000,000	+172,000,000
Industrial advances (not including $110,000,000 commit'ts—Oct. 25)	12,000,000	--------	—3,000,000
Other reserve bank credits	18,000,000	—33,000,000	+25,000,000
Total Reserve bank credit	2,771,000,000	—46,000,000	+191,000,000
Gold stock	17,039,000,000	+42,000,000	+2,988,000,000
Treasury currency	2,929,000,000	+2,000,000	+180,000,000
Member bank reserve balances	11,950,000,000	+43,000 000	+3,210,000,000
Money in circulation	7,302,000,000	—28,000,000	+648,000,000
Treasury cash	2,230,000,000	+14,000 000	—537,000,000
Treasury deposits with F. R. bank	326,000,000	—23,000,000	—258,000,000
Non-member deposits and other Federal Reserve accounts	932,000,000	—7,000,000	+297,000,000

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. 25 1939	Oct. 18 1939	Oct. 26 1938	Oct. 25 1939	Oct. 18 1939	Oct. 26 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,614	8,507	7,885	2,090	2,094	1,928
Loans—total	2,936	2,891	2,968	558	554	527
Commercial, industrial and agricultural loans	1,663	1,662	1,444	379	379	341
Open market paper	115	113	141	19	19	20
Loans to brokers and dealers in securities	467	430	571	28	25	38
Other loans for purchasing or carrying securities	179	170	197	66	66	67
Real estate loans	114	114	119	14	14	11
Loans to banks	23	25	84	----	----	----
Other loans	375	377	412	52	51	50
Treasury bills	411	358		129	134	
Treasury notes	814	776	2,928	250	249	950
United States bonds	2,160	2,171		669	669	
Obligations guaranteed by United States Government	1,119	1,120	806	154	157	128
Other securities	1,174	1,191	1,193	330	331	323
Reserve with Fed. Res. banks	5,761	5,725	3,904	1,128	1,114	929
Cash in vault	78	77	63	41	41	35
Balances with domestic banks	72	75	77	246	239	229
Other assets—net	375	372	447	47	48	51
Liabilities—						
Demand deposits—adjusted	8,356	8,256	6,732	1,826	1,804	1,696
Time deposits	662	a653	618	499	501	465
United States Govt. deposits	48	49	122	63	63	62
Inter-bank deposits:						
Domestic banks	3,387	a3,378	2,613	867	871	670
Foreign banks	729	707	439	16	15	8
Borrowings	----	----	3			
Other liabilities	242	238	367	15	15	17
Capital accounts	1,476	1,475	1,482	266	267	254

a Figures revised.

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. 18:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 18: Increases of $18,000,000 in loans to brokers and dealers in securities, $149,000,000 in reserve balances with Federal Reserve banks, $72,000,000 in deposits credited to domestic banks, and $116,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans decreased $2,000,000. Loans to brokers and dealers in securities increased $19,000,000 in New York City and $18,000,000 at all reporting member banks.

Holdings of Treasury bills increased $16,000,000 in New York City and $18,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government decreased $16,000,000. Holdings of "other securities" decreased $26,000,000 in New York City and $19,000,000 at all reporting member banks.

Demand deposits—adjusted increased $42,000,000 in New York City, $23,000,000 in the Cleveland district, $18,000,000 in the San Francisco district, $14,000,000 in the Chicago district, and $116,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $14,000,000 in the Philadelphia district, $13,000,000 in the Kansas City district, $10,000,000 each in the Cleveland and Richmond districts, and $72,000,000 at all reporting member banks. Deposits credited to foreign banks increased $9,000,000 in New York City and $6,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $1,000,000 on Oct. 18.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 18, 1939, follows:

	Oct. 18, 1939	Increase (+) or Decrease (—) Since Oct. 11, 1939	Oct. 19, 1938
Assets—	$	$	$
Loans and investments—total	22,563,000,000	—5,000,000	+1,249,000,000
Loans—total	8,423,000,000	+15,000,000	+153,000,000
Commercial, industrial and agricultural loans	4,286,000,000	—2,000,000	+386,000,000
Open-market paper	316,000,000	—2,000,000	—29,000,000
Loans to brokers and dealers in securities	548,000,000	+18,000,000	—117,000,000
Other loans for purchasing or carrying securities	501,000,000	—3,000,000	—75,000,000
Real estate loans	1,181,000,000	—1,000,000	+17,000,000
Loans to banks	36,000,000	—1,000,000	—70,000,000
Other loans	1,555,000,000	+6,000,000	+41,000,000
Treasury bills	571,000,000	+18,000,000	
Treasury notes	2,126,000,000	—2,000,000	+500,000,000
United States bonds	5,877,000,000	—1,000,000	
Obligations guaranteed by United States Government	2,224,000,000	—16,000,000	+540,000,000
Other securities	3,342,000,000	—19,000,000	+56,000,000
Reserve with Fed. Res. banks	10,028,000,000	+149,000,000	+2,876,000,000
Cash in vault	480,000,000	—9,000,000	+56,000,000
Balances with domestic banks	3,095,000,000	+58,000,000	+594,000,000
Liabilities—			
Demand deposits—adjusted	18,567,000,000	+116,000,000	+2,812,000,000
Time deposits	5,239,000,000	—3,000,000	+75,000,000
United States Government deposits	537,000,000	—1,000,000	—22,000,000
Inter-bank deposits:			
Domestic banks	7,883,000,000	+72,000,000	+1,640,000,000
Foreign banks	797,000,000	+6,000,000	+310,000,000
Borrowings	1,000,000	+1,000,000	—2,000,000

Polish Government, at Paris, Notifies United States of Protest Against Lithuania's Acceptance of Territory from Soviet Russia—Area in Controversy Includes City of Vilna

The Polish Government, established in Paris, notified Secretary of State Cordell Hull on Oct. 19 that it had issued a formal protest to Lithuania against the acceptance of the territory ceded by Russia to Lithuania. This territory includes the city of Vilna. The notification was delivered to Under-Secretary of State Sumner Welles by the Polish Ambassador, Count Jerzy Potocki, and was acknowledged in a formal communication from the State Department that did not attempt to judge the merits of the dispute. The Polish note read as follows:

Embassy of Poland,
Oct. 19, 1939.

The Honorable Cordell Hull, Secretary of State:

Sir: Upon instructions from my Government I have the honor to inform you that the Polish Government, having taken cognizance of the pact of mutual assistance between Lithuania and the Union of Soviet Socialist Republics, signed on Oct. 10, 1939, have presented to the Government of Lithuania a formal protest against the acceptance by that government of any territory ceded by the Union of Soviet Socialist Republics which does not belong to the said Union.

Accept, Sir, the renewed assurances of my highest consideration.

JERZY POTOCKI.

Mr. Hull replied as follows:

Oct. 20, 1939.

His Excellency Count Jerzy Potocki, Ambassador of Poland:

Excellency: I have the honor to acknowledge the receipt of your note of Oct. 19, 1939, stating that the Polish Government, taking cognizance of the pact of mutual assistance between Lithuania and the Union of Soviet Socialist Republics, signed on Oct. 10, 1939, has presented to the Government of Lithuania a formal protest against the acceptance by that government of any territory ceded by the Union of Soviet Socialist Republics which does not belong to the said Union.

Accept, Excellency, the renewed assurances of my highest consideration.

CORDELL HULL.

Recent communications between the United States and Poland were referred to in our issue of Oct. 7, page 2166.

German Cruiser Seizes S.S. City of Flint—American Vessel, Allegedly Carrying Contraband, Taken to Russian Port by Prize Crew—Capture Raises Problems of International Law

The United States liner City of Flint, which aided in the rescue of passengers on the torpedoed steamship Athenia immediately after the outbreak of war in Europe, was captured early this week by the German cruiser Emden, and was taken by a prize crew to Kola Bay, the Russian port of Murmansk. The fate of the American crew of the City of Flint was not immediately revealed. German sources claimed that the vessel was carrying various articles of cargo designated as contraband. Internment of the ship in a neutral port raised complicated problems of international law, although it was reported unofficially that Soviet Russia would probably surrender the vessel to American authorities. The United States Government, through its Ambassadors in Berlin and Moscow, made representations to the German and Russian Governments. The German prize crew which guided the ship to the Murmansk port was reported held by Russian authorities. United Press advices from Berlin last night (Oct. 27) said:

Official advices received here tonight said the United States steamer City of Flint was being sailed from Murmansk to Germany under command of a prize crew from the German pocket battleship Deutschland.

The freighter was reported somewhere along the Norwegian coast, heading slowly into the British blockade area.

The vessel, seized as a contraband ship and taken to the Russian port of Murmansk, above the Arctic circle, was released last night by Soviet Russia.

Advices reaching Berlin said the Germans lost no time in lifting the anchor for Hamburg where a prize court was planned to decide on the fate of the ship and her cargo.

The whereabouts of the American crew of the City of Flint still was unclear, here, but German officials said they "believed" the Americans were aboard the freighter.

In reporting the capture of the City of Flint, Associated Press Moscow advices of Oct. 23 said:

Tass, Soviet official news agency, reported tonight that a German crew had seized the United States ship City of Flint and taken her into Kola Bay under the Nazi flag as a prize under German contraband regulations. The Russian port of Murmansk is on Kola Bay.

The news agency said 18 crew men from a German cruiser had taken charge of the 4,963-ton ship, which is owned by the United States Maritime Commission, and arrived in Kola Bay without a Soviet pilot.

Murmansk port authorities for the time being detained the ship and interned the Germans, Tass added.

The City of Flint was said by Tass to have been en route from New York to Manchester, England, with a cargo of tractors, grain, fruit, leather and wax.

The Tass report failed to say what had become of the American crew or when and where the ship had been halted.

A Washington dispatch of Oct. 23 to the New York "Times" added:

The Maritime Commission issued a formal statement this evening saying that it had a "report" that the steamship City of Flint, owned by the Government and leased to the United States Lines, had been seized by a German naval vessel. It was the first American vessel officially reported seized since the war started.

Later tonight it became known that the British Government was at present holding four or five United States merchant ships.

The City of Flint sailed from New York Oct. 3 for Manchester, Liverpool, Dublin and Glasgow and had not been reported since sailing, Maritime Commission officials said. They had no definite information that the vessel, carrying a crew said to number 38, under the command of Captain J. A. Gainard, had arrived in a Soviet port, as reported by the Soviet official news agency.

The Maritime Commission said that the City of Flint had been boarded by "a German prize crew," which took her to Tromsoe, Norway, where she entered, flying the German flag, on Saturday (Oct. 21). The ship subsequently sailed south from Tromsoe "for an unknown destination."

Commission's Statement

The following is the official statement issued by the Commission:

The United States Maritime Commission today received a report stating that the S. S. City of Flint, while en route from New York to Liverpool, had been seized by a German naval vessel. The report to the Commission stated that the City of Flint was boarded by a German prize crew. which subsequently took her to Tromsoe, Norway, which port she entered flying the German flag on Saturday, Oct. 21.

At approximately 6:30 p. m. the same day, the City of Flint, according to report to the Commission, sailed south from Tromsoe for an unknown destination.

The City of Flint, which is owned by the United States Maritime Commission but is operated under charter by United States Lines, sailed from New York Oct. 3, 1939, with a general cargo for Liverpool and Glasgow.

The Commission is seeking further information concerning the seizure of the City of Flint.

The City of Flint is a vessel of 4,963 gross tons, 390 feet long, of which Captain J. A. Gainard is master.

The City of Flint, which on an earlier voyage picked up survivors of the stricken liner Athenia, was believed here to have been seized by the Germans on the ground that she carried items of cargo on the Nazi contraband list.

Secretary of State Hull announced on Oct. 26 the American Government had demanded of Soviet Russia the return of the City of Flint and her cargo to her American crew. Washington Associated Press accounts that day further said:

The demand, Mr. Hull said, was presented by Ambassador Laurence A. Steinhardt, and no reply has yet been received.

The American demand, he said, was based on the United States conception of international law on the subject.

[In Berlin authoritative persons declared that Soviet Russia had agreed to permit the vessel to leave the Russian port of Murmansk in charge of her German prize crew as soon as they considered the vessel seaworthy.]

Mr. Hull said that this country's views of the international law on the matter embraced a United States Supreme Court decision in the case of the British steamship Appam which was sent by the German raider Moewe in 1916 into Hampton Roads, Va., with a German prize crew.

The Supreme Court's decision called for the release of the vessel on the grounds that Germany had no right to send a prize crew into an American port. Mr. Hull said that the American position also embraced Article 21 of the Hague Convention of 1907, which said that a prize ship could put into a neutral harbor only in case of exceptional circumstances such as stress of weather, breakdown of machinery or lack of provisions.

In such case, Mr. Hull said, the ship must be released and depart after the exceptional circumstances have been overcome.

Secretary Hull said the American legal position in the case of the City of Flint had been set forth in several long telegrams to Ambassador Steinhardt.

A State Department official said that the same legal argument had also been cabled to the American Charge d'Affaires in Berlin for presentation to the German Government.

No instructions with regard to specific demands on the German Government had been sent, however. The Berlin embassy is simply to tell the German Government as the embassy in Moscow told the Soviet Government, that the United States did not admit the right of a belligerent to take an American prize ship into a neutral port except under certain exceptional circumstances.

Canadian Foreign Exchange Board Issues Further Regulations

The Canadian Foreign Exchange Control Board has made public new regulations for the operation of foreign currency bank accounts and inter-company accounts by companies or their branches, other than those of financial firms. The new regulations were formulated and enacted at a meeting of the Foreign Exchange Control Board on Oct. 14 and were published in an extra edition of "The Canada Gazette" dated Oct. 23; they are numbered from 18 to 34. Detailed instructions to the authorized exchange dealers and the public are in course of preparation said Canadian Press advices from Ottawa, Oct. 24, which also stated:

Special permission may be granted by the Canadian Foreign Exchange Control Board for operation of foreign currency bank accounts and inter-company accounts by companies or their branches, other than those of financial firms, under new regulations made public today.

Such permission, accompanied by qualifications and conditions, will bel granted only to meet the necessities of ordinary business transactions.

Concessions will also be made to stockbrokers and investment dealers, for settlement of accounts with clients in the ordinary course of their norma business, and to trustees, executors and agents for non-residents in connection with business carried on solely on behalf of non-residents.

Authorized dealers may, if they consider it necessary for normal business operations, issue a permit to a company or branch company to operate a foreign currency account in a Canadian chartered bank, if such an account was in operation on Sept. 15 when the exchange control order became effective.

A company which on Sept. 15 was operating a foreign currency account in a non-resident bank will apply direct to the board by letter for permission to continue operating such an account.

Companies receiving permits may deposit in their foreign currency accounts foreign exchange received in connection with their ordinary commercial transactions without making a declaration to the board.

Checks may be drawn on the foreign currency accounts for ordinary commercial purposes but not for any other purpose which would constitute an export of capital. For such payments applications for the necessary exchange must be made to the board by letter 30 days in advance.

Full details of foreign currency account operations must be made monthly to the board and books of the companies concerned must be open at all times to board examiners.

Permission to operate inter-company accounts will be granted on condition the resident company will, whenever required by the board, obtain foreign exchange from the non-resident company and sell it to the board, to the full amount of net balances arising from inter-company transactions.

Permits to stockbrokers or investment dealers, and to executors of estates to operate foreign currency accounts will be for the sole purpose of enabling them to meet requirements of their normal obligations to clients.

The previous regulations issued by the board were given in our issue of Sept. 30, page 2005.

Representatives of All Branches of Cotton Industry on New British Control Board

The membership of Great Britain's Cotton Control Board, recently announced, is representative of all sections of the cotton trade, from the importing of raw material to the export of finished cotton goods, according to a report from Consul George Tait, Manchester, made public by the Department of Commerce on Oct. 20. The announcement by the Department further said:

The appointment of a Control Board, the report said, is generally welcomed in the Lancashire cotton industry. During the period of crisis before the outbreak of war and subsequently local traders have tried to continue the normal placing and acceptance of orders, but this has become increasingly difficult. Developments indicated that some official control was essential, such as that which is now operating in the case of wool, rayon and other textile branches.

Export trade, it is pointed out, provides a particular problem for the British cotton industry. While exports of cotton manufactures have been steadily declining, such exports still constitute an important factor in Great Britain's overseas trade. It is recognized in the Lancashire cotton industry that the Control Board will have to accord particular importance to foreign trade as well as to Government contracts and other domestic requirements. A definite announcement of the policy of the Cotton Control Board is expected to be made without delay, according to the report.

British Government Agrees to Purchase Australian and New Zealand Wool Clips

An agreement has been reached between the British Government and the Governments of Australia and New Zealand for the purchase of each of the Australian and New Zealand wool clips during the war and one clip thereafter, according to a cable received Oct. 21 in the Office of Foreign Agricultural Relations from the American Embassy in London. The purchases will cover the entire clips except the quantities required for domestic consumption in the respective Dominions. The Agriculture Department's announcement further explained:

The price agreed upon is 10.75d. sterling (17.8c. at Oct. 14 exchange) per pound grease basis in the case of the Australian clips and 9.8d. sterling (16.2c.) per pound in the case of the New Zealand clips. The difference between these prices is due to the difference in the kinds of wool produced in the two countries.

The British Government reserves the right to sell its purchases in world markets. Each Dominion is to share equally with the United Kingdom in any profit made on the resale of such wool as is sold for use outside of the United Kingdom. Details of this part of the arrangement are still under discussion between the three governments. The British Ministry of Supply advises, however, that machinery will be set up to deal with the question of sale to neutrals.

The United States normally imports considerable quantities of wool, much of it coming from Australia, New Zealand and South Africa.

The British Government also has announced that it will buy sufficient South African wool to insure that prices for that clip will remain at least at the levels of the contract prices fixed for Australian wool. While no guarantee was given as to the quantities of South African wool to be purchased, cabled advices from the American Legation in Pretoria point out that the British Government will buy all of the clip not sold to other countries. It also is pointed out that the policy of the South African Government will be to keep the wool market open and unrestricted as long as a reasonable amount of buying takes place. Consequently wool sales will be held regularly throughout the season if conditions remain normal.

These three British Empire countries are the chief sources of the United Kingdom's raw wool supply. In 1938 the United Kingdom imported 671,000,000 pounds of raw wool from these three countries, or 76% of the imports from all sources. The new 1939-40 wool clip of Australia is estimated at 1,005,000,000 pounds grease equivalent. The clip in South Africa is estimated at 270,000,000 pounds. No estimate has been made as yet of the New Zealand clip. Last year's clip in New Zealand was 328,000,000 pounds.

An item indicating that Great Britain planned to purchase the Australian wool clip appeared in our issue of Sept. 9, page 1552.

Egyptian Government Issues Decree to Protect Cotton Growers

From Havas advices of Oct. 26, from Cairo, Egypt, the following is learned:

Three royal decrees protecting the interests of Egyptian cotton growers and traders were issued here last night.

Under the first, the Egyptian Government is insuring all ginned cotton against war risks.

Under the second, the Government will give a guarantee to any bank wishing to advance loans to farmers on their cotton to the extent of 85% of the market price.

The third decree, with a view to preventing any abnormal fall in cotton prices on the Alexandria Bourse, allows the Government to buy all due contracts in sakels, giza seven, and the uppers of the present crop at a minimum price to be fixed by decision of the Government.

Payment of 40% of Nov. 15 Coupons of Kingdom of Bulgaria 7½% Stabilization Loan 1928

J. Henry Schroder Banking Corp., New York, American fiscal agents for the Kingdom of Bulgaria 7½% Stabilization Loan 1928, dollar tranche, announces that the Trustees of the loan have received from the Bulgarian Government sufficient sums in foreign exchange to provide for the payment of 40% of the interest coupon due Nov. 15, 1939. The fiscal agents will, as directed by the Trustees, be prepared to pay to the holders of the Nov. 15, 1939 coupons of the dollar bonds on or after that date $15 for each $37.50 coupon and $7.50 for each $18.75 coupon, upon surrender of such coupons at its office.

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 21

The Securities and Exchange Commission on Oct. 26 made public a summary for the week ended Oct. 21 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. 14 were reported in our issue of Oct. 21, page 2439. 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. 21, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	29,930
Number of shares	848,027
Dollar value	33,509,356
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	544
Customers' other sales.a	33,869
Customers' total sales	34,413
Number of shares:	
Customers' short sales	14,068
Customers' other sales.a	860,133
Customers' total sales	874,201
Dollar value	31,934,515
Round-lot sales by dealers:	
Number of shares:	
Short sales	60
Other sales.b	194,160
Total sales	194,220
Round-lot purchases by dealers:	
Number of shares	171,370

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."

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 7

The Securities and Exchange Commission made public yesterday (Oct. 27) 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 Oct. 7, 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.

Trading on the Stock Exchange for the account of all members during the week ended Oct. 7 (in round-lot transactions) totaled 2,551,015 shares, which amount was 21.14% of total transactions on the Exchange of 6,033,710 shares. This compares with member trading during the previous week ended Sept. 30 of 3,973,270 shares, or 20.66% of total trading of 9,616,340 shares. On the New York Curb Exchange member trading during the week ended Oct. 7 amounted to 350,110 shares, or 19.40% of total volume of 902,440 shares; during the preceding week trading for the account of Curb members of 515,995 shares was 20.05% of total trading of 1,286,875 shares.

The figures for the week ended Sept. 30 were given in these columns of Oct. 21, page 2439. The Commission in making available the data for the week ended Oct. 7 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	792
1. Reports showing transactions as specialists	204	103
2. Reports showing other transactions initiated on the floor	275	53
3. Reports showing other transactions initiated off the floor	285	79
4. Reports showing no transactions	486	575

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 Oct. 7, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales:		
Short sales	211,720	
Other sales.b	5,821,990	
Total sales	6,033,710	
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	700,270	
Short sales	93,820	
Other sales.b	653,470	
Total sales	747,290	
Total purchases and sales	1,447,560	12.00
2. Other transactions initiated on the floor—Total purchases	351,690	
Short sales	34,950	
Other sales.b	363,890	
Total sales	398,840	
Total purchases and sales	750,530	6.22
3. Other transactions initiated off the floor—Total purchases	142,605	
Short sales	14,300	
Other sales.b	196,020	
Total sales	210,320	
Total purchases and sales	352,925	2.92
4. Total—Total purchases	1,194,565	
Short sales	143,070	
Other sales.b	1,213,380	
Total sales	1,356,450	
Total purchases and sales	2,551,015	21.14

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

Week Ended Oct. 7, 1939

	Total for Week	*Per Cent a*
A. Total round-lot sales	902,440	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	112,025	
Sold	139,270	
Total	251,295	13.92
2. Other transactions initiated on the floor—Bought	29,625	
Sold	32,040	
Total	61,665	3.42
3. Other transactions initiated off the floor—Bought	22,440	
Sold	14,710	
Total	37,150	2.06
4. Total—Bought	164,090	
Sold	186,020	
Total	350,110	19.40
C. Odd-lot transactions for account of specialists—Bought	71,883	
Sold	49,773	
Total	121,656	

* 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."

New York Stock Exchange Submits Plan for Changes in Stock Transfer Tax—Memorandum Prepared at Suggestion of Under-Secretary of the Treasury Hanes

The New York Stock Exchange late this week revealed that, in response to the request of Under-Secretary of the Treasury John W. Hanes for suggestions as to methods of improving the Federal tax structure, it had recommended changes designed to place the stock transfer tax on "a more logical, equitable and economic basis." The suggestions included improvement of the rate schedule, simplification of the basis of imposition of the tax, elimination of the double taxation of "odd-lots," simplification of the method of tax collection and uniformity between Federal and State taxation. The Exchange summarized its proposals as follows:

(1) That a schedule of moderately graduated, specific, per share rates based on market value be adopted.

(2) That the base of the stock transfer tax be limited to the taxing of actual sales of stock. The revenue from these sales at present comprises approximately 97% of the total revenue from the tax. The savings to the Bureau of Internal Revenue in administrative costs and to the public in

legal and reportorial fees from the adoption of such a limitation, should be many times the amount of the tax eliminated.

(3) That the double tax on the small investor, namely, the buyer and seller of odd-lots, be eliminated by exempting odd-lots sales of odd-lot dealers from the tax.

(4) That a simpler method of collecting the tax on transactions executed on organized exchanges be adopted, eliminating the use of stamps.

(5) That cooperative efforts be made to bring about uniformity of Federal and State taxation.

The Special Committee of the Exchange which prepared memorandum, consisting of Robert P. Boylan, Chairman; Howard Froelick and John A. Coleman, emphasizes that the public interest will be well served by incorporation into the tax system of the modifications and revisions which it recommends.

As to its recommendations, the Stock Exchange summarizes its program as follows:

Inequality of the Rate Structure

The Federal tax on the transfer of stocks is 4 cents on each $100 of par or face value, or 4 cents a share on stock without par or face value, and is 5 cents a share when the selling price is $20 or more. The memorandum declares that, "because the Federal stock transfer tax combines the principles of an ad valorem par value and a per share tax, it is obviously inequitable," and that it is difficult to justify the discrimination which the present schedule imposes.

Illustrations cited in the Exchange's memorandum include a stock selling at $145 a share with a $100 par value, the transfer of which calls for a tax of 5 cents, although on a stock selling at $1.25 a share with a no par value, the transfer tax is 4 cents. Another example submitted is the case of a stock selling at $1 a share with a $100 par value, where the transfer tax is 4 cents, although on a stock selling at $150 a share with a $20 par value the transfer tax is 1 cent a share. The example of a stock selling at $8.75 a share with a no par value, for which the transfer tax is 4 cents a share, although on a stock selling at $8.50 with a $1 par value, the transfer tax is 4-100 of 1 cent a share, is also given in the memorandum.

A remedy, which the memorandum says "would provide a more stable source and larger amounts of revenue," is "the introduction of moderately graduated, specific, per share rates based on market value, such rates not to exceed the point of 'diminishing return.' "

Basis of Imposition of Tax Too Broad

It is pointed out that the basis of imposition of the present tax is so inclusive that it applies, for example, to transfers that do not involve real change of ownership or title, with the resultant continuous necessity of interpretation, court rulings and consultation with transfer agents to determine whether a specific transfer is taxable.

Although the list of exemptions is a long one, the memorandum cites a specific case where three transfer taxes may be imposed when an investment trust wishes to dispose of stock held in its portfolio.

A recognition of these exigencies, the memorandum points out, and a realistic approach would call for the "elimination of the tax imposed on all nominee transfers where no transfer of real ownership is involved, and for clear delineation and definition as to what is and what is not a nominee transfer under the law."

"The existing difficulties in the administration of the stock transfer taxes could easily be eliminated by restricting the taxes to sales of stock," the memorandum points out. "If this were done, the whole complicated list of exemptions could be dispensed with. The loss of revenue resulting from such a change would be nominal. The saving in cost of administering the tax would be considerable. In fact, the saving to the Bureau of Internal Revenue in administrative cost and to the public in legal and reportorial fees might well be many times the amount of the tax collected from purely technical and subsidiary transfers."

Double Taxes on Odd-Lots

Tracing the evolution of the odd-lot system on the New York Stock Exchange, which "enables the public to buy and sell odd-lots under conditions as nearly as possible equivalent to those under which the round-lot buyer and seller act," the memorandum shows that in this country no exemption of transfer taxes is provided under the law for sales by dealers, and that, therefore, taxes on the sale of odd-lots are collected twice. "One tax is collected from the customer on the sale by him to the dealer. A second tax is collected from the dealer on the latter's sale to a customer. The odd-lot dealers pass on to their customers the tax they pay on their own sales. The odd-lot customer is thus charged with the tax both when he purchases stock and when he sells, although the customer in lots of 100 shares or multiples thereof is taxed only once—namely, when he sells.

"This double taxation on transactions in odd lots of stock is open to the following objections," according to the memorandum:

(1) It is based on failure to recognize that the odd-lot dealer is a conduit in odd-lots between public buyer and public seller.

(2) It interferes with the wider public distribution of stock ownership among small holders.

(3) It constitutes unfair regressive taxation as the less able are taxed the more heavily.

Emphasizing that the odd-lot dealer on the New York Stock Exchange acts as a conduit between the individual buyer of an odd-lot of stock and the individual seller, the memorandum recommends "that the sales of the odd-lot dealers, be exempted from the tax." It is stated that such an exemption "would have no direct effect whatsoever on the profits of the odd-lot dealer, for the reason that he does not now pay the tax but passes it on to the small investor."

Stock Transfer Tax Collection

Asserting that Canada, France and Germany have dispensed with the use of stamps in the collection of these taxes, with consequent savings to the taxpayer and to the Government, the memorandum points out that the method of using stamps for transfer tax collection is cumbersome and wasteful. It recommends, in place of the present system, "the collection and payment of the tax by members of registered exchanges, using the bookkeeping records of such members and the periodical payment by them of the taxes to the Government on the basis of such records, a system substantially similar to the Canadian system."

Uniformity of Federal and State Taxation

The present New York State tax, to which the larger part of stock transactions effected in the United States are subject, the memorandum says, is at a higher rate than any of the other State taxes levied in other States where organized exchanges exist. It states that "both from an economic and administrative point of view the various taxing authorities should, so far as possible, work in close cooperation so as to bring about uniformity not only in the basis of the levy but also in the provisions of the law." The memorandum points out that under the "dual system of taxation each taxing authority is free to tax or to exempt the same transaction. As a result, in some instances transactions are subject only to Federal tax and in others to Federal and to one or more State taxes."

"From an administrative point of view," the memorandum states, "the Federal and State laws should be so written as not to differ and transactions exempt under the Federal law should also be exempt under the State law and vice versa."

The Committee urges that "continued effort be made to bring both the Federal and State laws into conformity in substance and uniformity in provision so as to eliminate confusion. Further, since the Federal and State governments impose taxes independently of each other, it is urged that due consideration be given to the possibility that the aggregate tax burden on security transactions resulting from such independent levies may become unduly high."

A week ago, page 2443, we referred to the tax revisions recommended to Acting Secretary of the Treasury Hanes by a committee of tax experts of the Merchants Association of New York.

New York Stock Exchange Members Invited to Attend Meeting for Suggesting Names for 1940 Nominating Committee

The Nominating Committee of the New York Stock Exchange on Oct. 23 invited members of the Exchange and their partners to attend three meetings, on Nov. 1, 8 and 15, for the purpose of receiving suggestions for nominees for the 1940 Nominating Committee. The 1939 Nominating Committee, in accordance with Article VIII of the Constitution, will present a panel of nominees for the 1940 Nominating Committee to be composed of:

Four members of the Exchange,

Two allied members or non-members of the Exchange residing in the Metropolitan area of the City of New York who shall be general or limited partners in member firms engaged in a business involving direct contact with the public, and

One member or allied member or non-member of the Exchange residing outside of the Metropolitan area of the City of New York who shall be a general or limited partner in a member firm engaged in a business involving direct contact with the public.

Three New York Banks to Accept Stock Certificates in Brussels for Cancellation and Reissuance in New York

The Guaranty Trust Co. of New York, the National City Bank of New York, and City Bank Farmers Trust Co. announced Oct. 24 that arrangements have been completed whereby their respective offices in Brussels, Belgium, are prepared to accept certificates of stock for which they act jointly as transfer agent and registrar, for cancellation and reissuance of like values in New York. It was further explained:

The facilities thus made available in Brussels are similar to those already existing in London. The procedure in London was originally developed by a group of New York City banks with branches in London at the request of London banks and stock brokers, and was also made available to American companies who wished to render such service to their British stockholders. The arrangement, both in Brussels and London, incurs no additional expense to the corporations.

Every reasonable safeguard, including the making of a photographic record of cancelled certificates, tested cable advices, and other precautions, has been provided by the plan.

As to the above announcement, the New York "Journal of Commerce" of Oct. 25 said:

Arbitrage Trading

The change will make it possible to sell in New York dollar securities held in Belgium without actual physical delivery. Record would be taken in Brussels of the securities being sold which would be cabled to New York thereby permitting the issuance of duplicate securities to the buyer. The old securities would be destroyed.

Shortly after the outbreak of the war this method of delivery was adopted between London and New York presumably in order to avoid the risk of submarine attack upon ships carrying securities. Comment was immediately made by brokers that this would greatly ease arbitrate trading between the English and American financing centers. The same effect was expected with respect to trading between Brussels and New York. Easing of arbitrage trading naturally reduces price spreads between the two centers.

Gold Movement and Earmarkings No Longer Reported by New York Federal Reserve Bank

The Federal Reserve Bank of New York on Oct. 25 discontinued the daily report of gold imports and exports, which it had been giving out for many years. At the same time it was announced that the weekly report covering the movement from Thursday to Wednesday, as well as changes in earmarkings during the week, would no longer be handed out each Thursday, as in the past. The Treasury Department is said to have requested the Bank to withhold the information.

The action followed by two weeks the discontinuance of reported gold engagements abroad for shipment here. The ostensible reason for no longer divulging the engagements appears to have been to guard against the danger on the high seas involved in the knowledge of such shipments.

The same reasoning, it would seem, can hardly be applied to the latest action so far as imports are concerned, for in that case figures had heretofore been reported only after the arrival of the metal here. The action is permanent, it is stated. While the Bank will not disseminate any figures hereafter, it will however continue to keep its records, for the exclusive use of Reserve Bank officials. The Bank's monthly review will continue to comment on gold movements, but its remarks will be based on Commerce Department figures.

In explanation of the discontinuance of the reports, the object was said to be to avoid duplication of gold statistics. A weekly report is made each Friday by the Department of Commerce showing the movement of the metal between the United States and foreign countries during the week ended the Friday preceding. The figures are not only a week late when released, but also contain no information regarding earmarked gold. Some idea of gold movements can be obtained from the changes in the monetary gold stock, reported in the "Daily Treasury Statement," and weekly by the Federal Reserve authorities.

The basis on which the Reserve Bank's report was compiled was revised from time to time in the past; as noted in our issue of May 6, 1939, page 2672, the Bank on May 1 last made a change designed to clarify the figures.

Discussion of Life Insurance Distribution Study to Feature Research Bureau—Agency Officers Meeting in Chicago Oct. 31 to Nov. 2

An important and interesting feature on the program of the Life Insurance Sales Research Bureau—Association of Life Agency Officers annual meeting to be held in Chicago, Oct. 31, Nov. 1 and 2, will be a discussion of the consumer study made by the Bureau of Labor Statistics. This will be the first time, it is announced, that this data on life insurance distribution will be made public. A discussion of what companies are doing to coordinate management activities will also be presented on the program.

A representative group of speakers divided between member companies and other organizations will interpret the theme of the meeting, "Life Insurance to Better Serve the Public." Some of the speakers who will address the meeting were mentioned in our issue of Sept. 30, page 2023. Other speakers will include the following:

J. A. Hawkins, Vice-President and Manager of Agencies for the Midland Mutual; Chester O. Fischer, Vice-President of the Massachusetts Mutual; Charles J. Zimmerman, the recently elected President of the National Association of Life Underwriters; M. A. Linton, President of the Provident Mutual Life Insurance; S. T. Whatley, Vice-President Aetna, and Alexander E. Patterson, Vice-President of the Penn Mutual.

Total of $12,854,113 Deposited in School Savings Accounts in Year Ended June 30, According to A. B. A. Study—Balances Slightly Above Year Ago

A total of $12,854,113 was deposited by 2,543,472 children in school savings accounts during the year ending June 30, 1939, according to the annual survey of school savings banking by the Savings Division, American Bankers Association, made public Oct. 16 by W. Espey Albig, Secretary of the Division. Of this amount, $3,246,840 remained on deposit at the close of the year, a slight increase over the $3,240,460 of net savings in the previous year. The increase in net savings, it is pointed out, was made in spite of the fact that total deposits made during the year were almost $1,000,000 below those of a year earlier, and is attributed by Mr. Albig to "easier living conditions which obtained this year." Mr. Albig, in the study, states:

The rise and fall of school savings are barometric in implications. They represent marginal conditions. When conditions in business, merchandising and commerce are good they are reflected by a rise in school savings. When conditions turn less favorable school savings reflect the decline. They are more volatile than regular savings deposits in banks. Frequently regular savings are held with almost religious sanctity. Only in dire need are they touched. Not so with school savings. They replenish the slack in family income. Inquiry develops the information that they flow to a thousand uses.

New Offering of $150,000,000, or Thereabouts, of 91-Day Treasury Bills—To be Dated Nov. 1, 1939

Tenders to a new offering of $150,000,000, or thereabouts, of 91-day Treasury bills were invited on Oct. 27 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m. (EST), Oct. 30, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Nov. 1 and will mature on Jan. 31, 1940; 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 Nov. 1 in amount of $101,030,000. In his 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. 30, 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 Nov. 1, 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 $517,705,000 Received to Offering of $150,000,000 of 91-Day Treasury Bills—$150,159,000 Accepted at Average Rate of 0.027%

Secretary of the Treasury Morgenthau announced on Oct. 23 that the tenders to the offering last week of $150,000,000, or thereabouts, of 91-day Treasury bills totaled $517,705,000, of which $150,159,000 was accepted at an average rate of 0.027%. The Treasury bills are dated Oct. 25 and will mature on Jan. 24, 1940. Reference to the offering appeared in our issue of Oct. 21, page 2442.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 23:

Total applied for $517,705,000 Total accepted $150,159,000

Range of accepted bids:

High —100.
Low — 99.991 equivalent rate approximately 0.036%
Average price— 99.993 equivalent rate approximately 0.027%
(23% of the amount bid for at the low price was accepted.)

Final Figures on CCC Financing—Of $206,000,000 ¾% Notes Maturing Nov. 2 Holders of $204,243,000 Exchange for New 1% Notes

Henry Morgenthau Jr., Secretary of the Treasury, announced on Oct. 23 that holders of $204,243,000 of ¾% notes of the Commodity Credit Corporation maturing Nov. 2, 1939 had exchanged their holdings for the new CCC 1% notes of series E, due Nov. 15, 1941, offered last week. Reference to the offering appeared in our issue of Oct. 21, page 2443. About $206,000,000 of ¾% notes mature on Nov. 2 and the notes not tendered in exchange will be paid in cash when they mature. Mr. Morgenthau said that the better than 99% response to the offering was probably a record on conversion. All subscriptions were allotted in full. They were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District—	Total Subscriptions Received and Allotted	Federal Reserve District—	Total Subscriptions Received and Allotted
Boston	$6,645,000	Minneapolis	$1,716,000
New York	136,469,000	Kansas City	3,838,000
Philadelphia	1,610,000	Dallas	3,449,000
Cleveland	8,742,000	San Francisco	3,550,000
Richmond	2,118,000	Treasury	345,000
Atlanta	3,148,000		
ChicaJo	28,272,000		
St. Louis	4,341,000	Total	$204,243,000

Treasury to Offer $250,000,000 Notes for RFC, Secretary Morgenthau Announces—Proceeds Will Be Used to Repay Advances to Agency

Secretary of the Treasury Morgenthau announced on Oct. 26 that the next Treasury financing operation will be the offering of $250,000,000 of notes for the Reconstruction Finance Corporation, to be made at the "first covenient time." The proceeds of the financing will be used by the RFC to complete payment of its indebtedness to the Treasury.

Regarding the offering a Washington dispatch of Oct. 26 to the New York "Herald Tribune" said:

In effect, the financing transaction represents additional "new money" to be added to the Treasury's working balance. When the RFC notes are marketed the Treasury would have obtained "new money" totaling $400,000,000. Recently, it inaugurated the policy of marketing an additional $50,000,000 in bills, in order to maintain its working balance at a "comfortable level."

The last RFC "new money" financing was undertaken last February when the Treasury offered $310,000,000 of the Corporation's two-year 11 months ⅞% notes. The proceeds were also turned over to the Treasury to reduce the Corporation's indebtedness. From time to time, the RFC has made additional payments to the Treasury from its own funds. On March 31, 1936, the RFC owed the Treasury $4,175,000,000.

Conversion Offering of Treasury—1% Treasury Notes Due 1944 Offered in Exchange for $526,000,000 of 1⅜% Notes Maturing Dec. 15

Secretary of the Treasury Morgenthau announced on Oct. 23 the offering through the Federal Reserve banks of 1% Treasury notes of Series B-1944 in exchange for 1⅜% Treasury notes of Series B-1939, maturing Dec. 15, 1939, in amount of about $526,000,000. Exchanges will be made par for par, and accrued interest on the notes exchanged will be paid to Nov. 1, 1939. The offering of the new notes will be limited to the amount of maturing notes tendered and accepted in exchange therefor. Cash subscriptions will not be received. The Treasury notes of Series B-1944, now offered only in exchange for Treasury notes maturing Dec. 15, 1939, will be dated Nov. 1, 1939, and will bear interest from that date at the rate of 1% per annum payable March 15 and Sept. 15. The notes will mature

March 15, 1944, and will not be subject to call for redemption before that date. The subscription books to the offering were closed at the close of business Oct. 25. Secretary Morgenthau's announcement also had the following to say:

They will be issued only in bearer form with coupons attached, in the denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The first coupon will be for the fractional period from Nov. 1, 1939, to March 15, 1940, and subsequent coupons will each cover one-half year's interest.

The Treasury notes will be accorded the same exemptions from taxation as are accorded other issues of Treasury notes now outstanding. These provisions are specifically set forth in the official circular released today.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, and should be accompanied by a like face amount of 1⅜% Treasury notes of Series B-1939, maturing Dec. 15, 1939, with final coupon due Dec. 15 attached. The notes will be accepted at par, and accrued interest on such notes from June 15 to Nov. 1, 1939 (about $5.22 per $1,000 face amount) will be paid following their acceptance.

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

Treasury notes of Series B-1939, maturing Dec. 15, 1939, are now outstanding in the amount of $526,232,500. The present offering will be the only opportunity afforded the holders of these maturing notes to exchange them for other interest-bearing obligations of the United States. Any maturing notes not so exchanged at this time will be paid in cash when they mature.

The text of the official circular follows:

UNITED STATES OF AMERICA

1% TREASURY NOTES OF SERIES B-1944

Dated and bearing interest from Nov. 1, 1939—Due March 15, 1944

Interest payable March 15 and Sept. 15

1939—Department Circular No. 623—Public Debt Service

Treasury Department, Office of the Secretary,
Washington, Oct. 24, 1939.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24, 1917, as amended, invites subscriptions, at par, from the people of the United States for 1% notes of the United States, designated Treasury notes of Series B-1944, in payment of which only Treasury notes of Series B-1939, maturing Dec. 15, 1939, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury notes of Series B-1939 tendered and accepted.

II. Description of Notes

1. The notes will be dated Nov. 1, 1939, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1944, and will not be subject to call for redemption prior to maturity.

2. The notes shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes, or gift taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. 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 allotted hereunder much be made or completed on or before Nov. 1, 1939, or on later allotment, and may be made only in Treasury notes of Series B-1939, maturing Dec. 15, 1939, which will be accepted at par, and should accompany the subscription. Coupons dated Dec. 15, 1939, must be attached to the notes when surrendered, and accrued interest from June 15, 1939, to Nov. 1, 1939 ($5.221995 per $1,000), will be paid following acceptance of the notes.

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.*

President Roosevelt Reaffirms Neutrality of United States and Refutes Talk of Participation in European War—In Radio Address to New York Herald Tribune Forum Warns of Dangers to Democracy

President Roosevelt on Oct. 26 reaffirmed the neutrality policy of the United States and denounced the warnings that American boys will again fight on the battlefields of Europe. Speaking in a radio broadcast from the White House, to the closing session of the New York Herald Tibune Forum on Current Problems, the President termed such statements as "one of the worst fakes in current history". He denied that any responsible public official had ever suggested sending American boys to fight in Europe.

Earlier in his address the President warned that there are two dangers to democracy—The peril of those who seek on fulfilling ideals at too fast a pace for the political machinery to function, thus forstering an oligarchic form of government, and the small minority which complains that democratic processes are inefficient as well as slow. He explained that these extremists "sharpen the argument and make us realize the value of the democratic middle course."

The Presidents' address follows:

I am glad to say a word in this Forum because I heartily approve the Forum idea. After all, two 18th century forums in Philadelphia gave us the Declaration of Independence and the Constitution of the United States.

It is the magic of radio that has so greatly increased the usefulness of the Forum. Radio listeners have learned to discriminate over the air between the honest advocate who relies on truth and logic and the more dramatic speaker who is clever in appealing to the passions and prejudices of his listeners.

We have had an example of objective reporting during recent weeks in the presentation of international subjects, both in the press and the radio. Right here I should like to throw bouquets to the majority of the press and the radio. Through a period of grave anxiety both have tried to discriminate between fact and propaganda and unfounded rumor and to give their readers and listeners an unbiased and factual chronicle of developments. This has worked so well in international reporting that one may be pardoned for wishing for more of it in the field of domestic news. If it is a good rule in one, why is it not a good rule in the other?

From the end of the World War onwards this country, like many others, went through a phase of having large groups of people carried away by some emotion—some alluring, attractive, even speciously inspiring, public presentation of a nostrum. Many Americans lost their heads because several plausible fellows lost theirs in expounding schemes to end barbarity, to give weekly handouts, to give everybody a better job—or, more modestly, to put a chicken or two in every pot—all by adoption of some new financial plan or some new social system. And they all burst like bubbles.

Some proponents of nostrums were honest and sincere—others, too many of them, were seekers of personal power; still others saw a chance to get rich on the dimes and quarters of the poor. All of them, perhaps unconsciously, were capitalizing the fact that the democratic form of government works slowly, that there always exists in a democratic society a large group which champs at the bit over the slowness of democracy. That is why it is right for us who believe in democracy to keep the democratic processes progressive—moving forward with the advances in civilization. That is why it is dangerous for democracy to stop moving forward because any period of stagnation increases the numbers of those who demand action and action now.

There are, therefore, two distinct dangers to democracy—the peril from those who seek the fulfillment of ideals at a pace too fast for the machinery of the modern body politic to function—people who by insistence on too great speed foster an oligarchic form of government such as Communism or Nazism or Fascism.

The other group, which presents an equal danger, is composed of that small minority which complains that the democratic processes are inefficient as well as being slow, people who would have the whole of government put into the hands of a little group of those who have proved their efficiency in lines of specialized science or specialized private business. They equally, and in most cases unconsciously too, are in effect advocating the oligarchic form of government—Communism or Nazism or Fascism.

Extreme rightists and extreme leftists should not be taken out by us and shot against the wall, for they sharpen the argument and make us realize the value of democratic middle course—especially if that middle course in order to keep up with the times, is "just a little bit left of center."

I am reminded of four definitions:

A radical is a man with both feet firmly planted—in the air.
A conservative is a man with two perfectly good legs who, however, has never learned to walk.
A reactionary is a somnambulist walking backwards.
A liberal is a man who uses his legs and his hands at the behest of his head.

It has been a good thing during the last 20 years we have seen the effect of organized propaganda even when it has been based on nostrums or prejudices.

It has been a good thing for the country that the Congress of United States has been deluged from time to time by organized propaganda. Members of the House of Representatives and the Senate begin to discriminate nowadays between honest, spontaneous, unsolicited expressions of opinion on the part of voters and the propaganda type of mass appeals.

Because the country is so profoundly interested in the world situation today I do want to leave with you one thought bearing on interntaional relations. I make bold to do this because the topic of this evening's discussion, as I understand it, is "The War's Challenge to the United States."

In and out of Congress we have heard orators and commentators and others beating their breasts and proclaiming against sending the boys of American mothers to fight on the battlefields of Europe. That I do not hesitate to label as one of the worst fakes in current history. It is a deliberate setting up of an imaginary bogey man. The simple truth is that no person in any responsible place in the national administration in Washington, or in any State government, or in any city government, or in any county government, has ever suggested in any shape, manner or form the remotest possibility of sending the boys of American mothers to fight on the battlefields of Europe. That is why I label that argument a shameless and dishonest fake.

I have not the slightest objection to make against the amateurs who, to the reading and listening public, discourse on the inner meanings of the military and naval events of the war in Europe. They do no harm because the average citizen is acquiring the gift of discrimination—and the more all of these subjects are talked about by amateur armchair strategists the more the public will make up its own mind in the long run. The public will acquire the ability to think things through for themselves.

The fact of the international situation—the simple fact, without any bogey in it, without any appeals to prejudice—is that the United States, as I have said before, is neutral and does not intend to get involved in war. That we can be neutral in thought as well as in act is, as I have said before, impossible of fulfillment because again the people of this country, thinking things through calmly and without prejudice, have been and are making their minds about relative merits of current events on other continents.

It is a fact increasingly manifest that presentation of real news has sharpened the minds and the judgment of men and women everywhere in these days of real public discussion—and we Americans begin to know the difference between the truth on the one side and the falsehood on the other, no matter how often the falsehood is iterated and reiterated. Repetition does not transform a lie into a truth.

President Roosevelt to Revive Plans for St. Lawrence Waterway

President Roosevelt announced yesterday (Oct. 27) that he was reviving negotiations for the Great Lakes-St. Lawrence Waterways treaty. From United Press Washington advices we take the following regarding the President's disclosure:

He said at his press conference that he was reorganizing the international joint commission which drafted a treaty some time ago so that the draft could be taken off the shelf at the State Department and dusted off.

Reorganization of the Commission, he said, involved the resignations of three Commission members—Eugene Lorton of Tulsa, former Gov. John H. Bartlett of New Hampshire and Augustus O. Stanley, former Senator from Kentucky. They will be replaced, Mr. Roosevelt said, by three officials already on the Federal payroll who will assume the new duties without additional compensation.

The reorganization, he said, was designed for greater economy of operation.

Mr. Roosevelt did not name those who might be under consideration for the Commission, but did say that an Assistant Secretary of State may be given one appointment.

Government Agencies to Extend Aid to Farmers in Drought and Flood Stricken States—President Roosevelt Announces Plan After Conference with Congressmen—Committee of House Republicans Appointed to Study Farm Problems

Following a conference with a committee of Senators and Representatives on Oct. 24 President Roosevelt declared that a program for aiding farmers in the drought and flood areas of the country during the winter, through funds available at Governmental agencies and that no new appropriations or special legislation would be required at the special session of Congress. Regarding this program Washington advices of Oct. 24 to the New York "Journal of Commerce" said:

Members of Congress from these areas have been advocating a $50,000,000 appropriation to be provided at this session and they have individually and in groups been endeavoring to secure the approval of the President for a legislative move of this kind.

President Roosevelt had decreed some time ago that the special session should be devoted exclusively to neutrality legislation and that no general legislation other than that, nor no nominations for public office should come before Senate and House in advance of the regular legislative session in January.

The money now to be provided for relief purposes will consist of $20,000,000 from the funds of the Disaster Loan Corporation, to be used in the purchase of cattle feed—corn in the South and hay in New York State and other flood areas—and $5,000,000 will be provided through the Farm Security Administration from funds that had earlier been withheld by the Budget Bureau from that agency. The latter sum would be used, it was said, in repairing damages. In addition, Federal Surplus Commodities Corporation would provide food for sufferers in need of such aid.

The $25,000,000 now available, it was explained, will suffice to meet the situation at least until next January. This was completely satisfactory to the delegation and drew from Speaker Bankhead, who headed the group, the statement that discussions now would be had with officials dispensing the several funds and the matter of legislation left open until next January.

According to a Washington dispatch Oct. 22 to the New York "Times" Representative Martin, of Massachusetts, Republican leader of the House, announced the appointment of a committee of 46 Republican House members headed by Representative Hope of Kansas, to work out "an affirmative and constructive approach to the rescue of agriculture." The large committee is to be broken up into 17 subcommittees for study of as many different special farm problems.

In his statement, said the "Times", Mr. Martin said in part:

The many conditions involved in the depressed and unhealthy state of American agriculture cannot be remedied by any single formula. The factors which have operated to reduce agriculture to its present unhappy plight have arisen from causes which extend throughout the entire economic structure of America and the world.

Some of these causes are due to changes incident to the progress of civilization, technological advancements and alterations in the mode of life and habits of entire peoples, including those of America, and are permanent. Other factors also involve foreign markets, industrial unemployment at home, sectional, soil and climatological conditions, each of which must be dealt with in a special way.

The Administration's farm policy is now a demonstrated failure. The so-called remedies have proved to be merely temporary expedients of no permanent value.

The first prerequisite to an intelligent effort to solve the problems confronting American agriculture is a careful study of each problem and its relation to the others. In order to achieve a comprehensive study of the agricultural problems from the viewpoint of working out permanent solutions, I have named a large study committee composed of Republican members of the House who have a special knowledge of the various phases of agriculture. In order to encompass the wide range of study and analysis necessary, this committee will have to be subdivided into subcommittees, each of which will study one phase or problem.

It will be necessary to reconcile as far as possible conflicting sectional interests in order that the whole agricultural question may be constructively approached from the standpoint of national welfare.

It is imperative we work out an affirmative and constructive approach to the rescue of agriculture. It is an outstanding problem and upon our efforts in behalf of the farmer will depend in a large measure the future prosperity of our country.

President Roosevelt Disappointed in Results of Foreign Bondholders' Protective Council's Work in Trying to Collect on Latin American Defaulted Bonds

President Roosevelt was yesterday (Oct. 27) said to have expressed disappointment over what he termed the lack of progress and success by the Foreign Bondholders' Protective Council created six years ago to help American investors in Latin American and other foreign securities recover their money. This was reported in Washington Associated Press advices Oct. 27, which went on to say:

Asked at a press conference whether he favored a scaling down of the dollar bonded debt of South American countries to remove an obstacle to the good neighbor policy and assist American private investors, the President said that matter went back to 1933.

At that time, he added, the United States Government gave its blessing to the Bondholders' Protective group. He said this group had not got very far and he was rather disappointed in the progress of its operations.

The Council's report for 1938, issued last August and reported in our issue of Aug. 19, 1939, page 1102, estimated that, as of Jan. 1, 1939, of the $5,527,947,838 principal amount of dollar bonds outstanding, comprising 637 issues, 275 issues aggregating $2,028,753,017, or 36.7% of the total, were in default as to either interest or sinking fund, or both.

President Roosevelt Says Way to Preserve Our Peace Lies in Ability to Defend Our Sea Frontiers—Sends Letter to Assistant Secretary of Navy, Mr. Edison, on Occasion of Navy Day

President Roosevelt said on Oct. 26 that the most promising way to preserve our peace lies in the ability to defend our sea frontiers. He made this statement in a letter to Charles Edison, Assistant Secretary of the Navy, on the occasion of the annual observance of Navy Day (Oct. 27), the birthday of Theodore Roosevelt. Mr. Roosevelt said it was particularly fitting to pay tribute to the former President and quoted him when he said that the work of upbuilding the navy should "go forward without a break." Stating that the United States is blessed in that we are at peace with the world, the President said "we shall strive to maintain that peace by all honorable and just means."

The President's letter to Mr. Edison follows:

My dear Mr. Secretary.

It is a pleasure to commend again to our countrymen the annual observance of Navy Day in accordance with the established custom of setting apart the birthday of Theodore Roosevelt for that purpose. On this 81st anniversary of the birth of that distinguished American, it seems particularly fitting to pay tribute to the foresight that prompted him to say:

"We ask that the work of upbuilding the navy, and of putting the United States where it should be put among maritime powers, go forward without a break."

At one of the most tragic periods in human history, the United States is blessed in that we are at peace with all the world. That peace we shall strive to maintain by all honorable and just means. With a world in arms, this country is compelled as never before to maintain an adequate and positive defense. The most promising way to preserve our peace lies in the ability to defend our sea frontiers.

Navy Day brings to mind my long and delightful association with the navy. I wish again to express my thanks and those of my countrymen for the devotion to duty and the loyalty of navy personnel these qualities conduce to an unsurpassed morale.

I should like to emphasize the confidence that our citizens have in their first line of defense. It is a faith of free men in the defenders of the democratic tradition; it is a trust that our citizens repose in a navy that has never failed its country.

Revised Neutrality Bill Nears Vote in Senate—Provision for 90-Day Credit on Purchases by Belligerents Eliminated—Repeal of Arms Embargo Voted

Amended in many particulars, the passage by the Senate of the bill revising the present Neutrality Law, including the elimination of the provision barring shipments of arms and ammunition to belligerent Nations seemed imminent last night—Administration leaders, headed by Vice-President Garner having succeeded early in the week in curtailing debate and forcing a vote on a number of amendments to the bill.

Yesterday (Oct. 27) the Senate approved the repeal of the arms embargo by a vote of 67 to 22 today, but opposition forces demanded a further ballot on the controversial issue before permitting a final vote on the bill. The Associated Press reported that an overwhelming Senate majority turned aside earlier in the day an amendment to bar armed merchant vessels and submarines of belligerent nations from United States ports. It was added:

The proposal, by Senator Clark, of Missouri, was lost, 65 to 26, the heavy preponderance of votes which supported the administration being in line with voting on other controverted amendments earlier in the week.

The Senate, on Oct. 26, defeated by a vote of 37 to 47 an amendment of Senator Taft of Ohio (Republican) which would have provided that the stablization fund holdings of belligerent currencies shall not at any time exceed more than $20,000,000. The Senate likewise rejected at the same time by a vote of 35 to 44 a second Taft proposal designed to bar the RFC., Export-Import Bank and similar government agencies from assisting in the export of articles to belligerent territory. Advices to this effect were contained in advices to the "Journal of Commerce" from its Washington bureau, from which we also quote:

Other Measures Beaten

Action came on the two proposals, regarded by the Administration as major threats to the bill, after the Senate had accepted an amendment of Senator Tobey (Rep., N. H.) in modified form prohibiting foreign vessels to fly the American flag as a ruse to deceive the enemy and had defeated by decisive majorities other changes in the bill as follows:

1. An amendment of Senator Danaher (Rep., Conn.) to place an absolute ban upon the exportation, in peace time and war, of poison gases and flame-throwing apparatus. The vote was 36 to 54.

2. A second Danaher amendment prohibiting exportation of bombing planes to belligerents. Defeated by a voice vote.

3. Proposal of Senator Davis (Rep., Pa.) to establish a neutrality commission composed of Congressional members and Cabinet officers to aid and advise the President in the administration of the neutrality bill. Defeated by a voice vote.

4. An amendment of Senator Downey (Dem., Calif.) imposing a permanent embargo upon the exportation of arms, munitions and instruments of war to any except nations on the American continents engaged in a defensive war against a non-American country. The vote was 27 to 55.

Senate leaders met with President Roosevelt on Oct. 23, at which time Associated Press advices from Washington said:

Senator Barkley, the Democratic leader, called the Chamber into session at 11 a. m., an hour earlier than usual. He told reporters that there would be no more major speeches in behalf of the bill, and said that his efforts were being directed solely toward obtaining a vote as soon as possible.

Starting the fourth week of debate, Senator Wiley, Republican of Wisconsin, announced that he would oppose repeal of the arms embargo. He had heretofore been uncommitted.

Those present at the White House conference were Senator Barkley, Senator McNary, the Republican leader, and Vice-President Garner. Mr. McNary told reporters afterward that it was the concensus of those present that a vote on the measure would be reached by Friday.

Senator McNary is opposed to the Administration bill, but he was reported to have agreed with Senator Barkley and Mr. Garner that it would be approved by a two-to-one majority.

Mr. Barkley planned to ask the Senate to agree unanimously to limit future debate. One leader of the opposition predicted that an agreement would be reached.

Further advices (Associated Press) from Washington Oct. 24 stated:

Spokesmen for both factions in the neutrality legislation fight agreed that the speech-curtailing agreement would hasten action.

The agreement would limit each Senator's general discussion of the legislation to 45 minutes. In addition, each Senator would be permitted to speak for 45 minutes on each amendment.

The agreement was reached after Senator Clark, Democrat, of Missouri, won a promise from Mr. Barkley not to call the Senate into daily sessions earlier than 11 a. m. There was also an understanding that night sessions would not be held.

Mr. Barkley likewise announced, in answer to a query from Mr. Clark, that he had no intention of seeking to cut off debate on any germane amendment by moving to lay it on the table.

With the agreement out of the way, Senator Pittman obtained unanimous consent for immediate consideration of committee amendments to the bill, this automatically ending more than three weeks of general debate.

Efforts to obtain an agreement heretofore had been blocked by Senators opposed to repealing the arms embargo, although most of them professed to find acceptable in some degree other sections of the neutrality measure setting up controls over shipping and commerce with belligerent countries.

Today they agreed to debate limitation.

As to the amendments put through on Oct. 24, we quote the following (Associated Press) from the New York "Sun" on that date.

The Senate quickly amended the Administration's Neutrality Bill today to lift drastic restrictions from American shipping except in the danger zones of the North Atlantic.

With Vice-President Garner gaveling amendments through hurriedly, the Chamber also accepted a proposal by Senator Pittman, Democrat, of Nevada, to strip from the measure a clause permitting belligerents to obtain 90-day credits on purchases in this country.

An amendment by Senator Pittman to lift the bill's original drastic curb against American vessels carrying any supplies to a belligerent port in any part of the world was adopted without a dissenting voice after it had been changed somewhat.

The bill now would permit American vessels to carry any materials, except arms, to belligerent ports in Bermuda, the South Atlantic, certain ports in the Bay of Fundy and Gulf of Maine for New Brunswick and Nova Scotia, the Pacific and Indian Oceans, the China, Tasman and Arabian seas and the Bay of Bengal.

Working under an unanimous consent agreement to limit debate the Senate previously had approved an amendment by Senator Brown, Democrat, of Michigan, which would permit inland commerce with Canada and Mexico to continue normally, without the requirement that purchasers in those countries must obtain title to supplies before they crossed the border.

Mr. Brown's amendment was approved after Vice-President Garner, who had sought to speed up proceedings, had apologized to the Senate for having gaveled through an amendment by Senator Pittman, Democrat, of Nevada. Offered as a substitute, Mr. Brown's amendment displaced that of Mr. Pittman, who offered no opposition to the substitution.

As explained by the Michigan Senator, the amendment would permit the shipment by inland waterways, rail or airplanes of any supplies, except arms, to Canada without the purchaser first being required to obtain title in this country. Shipments going by sea, however, could not be carried in American vessels, and would require title transfer. Purchasers of arms in any case would be required to obtain title before shipment.

Mr. Brown said that the effect of the amendment would be to permit the continuance of formal commercial relations with Canada and Mexico, affecting both countries alike.

Debate on Shipping

The Senate then took up the controversial shipping sections of the bill. Senator McNary, the Republican leader, asked that the shipping amendments go over a day, but Mr. Pittman insisted on immediate consideration.

The blocking by Senate Administration forces on Oct. 25 of the efforts of minority groups to impose strict Federal control over American exports to prevent a "war boom" in business, deny the President discretionary power to determine when to invoke the shipping bans in the Neutrality Bill and eliminate from the measure alternative power of Congress to invoke the law of concurrent resolution, was reported in advices that day from Washington to the New York "Journal of Commerce" which in part also stated:

With the democratic leadership excercising complete control over the bill, each of the three proposals embodied in the amendments offered from the floor, were beaten down by decisive majority votes as pressure was brought to bear on the Senate to hurry the final vote on the measure so that it might be considered in the House next week and possibly sent to the President for his signature before the end of the week.

Tobey Amendment Pending

When the Senate recessed late today, however, until 11 a. m. tomorrow it had pending an amendment of Senator Tobey (Rep., N. H.) to prohibit foreign vessels to fly the American flag as a ruse to evade capture or sinking by the enemy. Indications were that the proposal might be accepted by the Administration in modified form as Majority Leader Barkley expressed sympathy with its purpose but asked time to study it further before the vote is taken. . . .

The move to curb exports during the war period in order that the "war boom" of the World War be not repealed was launched by Senator La Follette (Prog., Wis.) against strong opposition from the Administration leadership who pointed out that the Senate had considered the same proposal several years ago but rejected it. Today's vote again defeating the move was 22 to 67. . . .

Johnson Measures Beaten

Senator Johnson (Dem., Colo.) offered the two amendments taking from the President discretionary power to determine when it is necessary to invoke the shipping bans in the bill and eliminating the provision giving Congress alternative power to invoke the law by concurrent resolution. The first amendment was defeated by a vote of 26 to 61, while the second was swamped 14 to 75.

Seeking to make it mandatory on the President to invoke all of the restrictions in the bill whenever a state of war exists, Senator Johnson moved to strike out qualifying language in the first section which enables the Chief Executive to invoke the law when he finds it necessary to "promote the security or preserve the peace of the United States or to protect the lives of citizens of the United States."

Speeches were made against the amendment by Senator Pittman, Connally (Dem., Tex.) and Vandenberg on the ground that the amendment would require the President to invoke all the machinery of cash-and-carry in remote localized conflicts, regardless of whether the peace of this country or the security of its citizens were in danger.

By a vote of 54 to 36 the Senate on Oct. 26 rejected an amendment to the bill which would have forbidden the sale to foreign nations of poison gas, flame throwers and other materials used in chemical warfare. The Associated Press as to this said:

Offered by Senators Danaher, Republican, of Connecticut, and Vandenberg, Republican, of Michigan, the amendment was opposed by Democratic Leader Barkley and Senators Tydings, Democrat, of Maryland, and Connally, Democrat, of Texas. The latter three argued that a belligerent nation would hesitate to use poison gas if it knew that supplies from the United States were available to its enemies.

Proponents of the amendment contended that it would be inhumane to provide other countries with poison gases and the materials of chemical warfare.

The amendment was rejected after the Senate had approved a proposal to prohibit vessels of foreign nations from flying the American flag.

An item bearing on Senate consideration of the Neutrality Bill appeared in our issue of Oct. 21, page 2446.

Government Starts Anti-Trust Suit Against Railroads

In a sudden move the Government filed in the Federal Court for the District of Columbia on Oct. 25 a civil suit accusing the railroads of the country of violating the Sherman Anti-Trust Law through an agreement discriminating against motor carriers.

The suit named the Association of American Railroads, its officers and directors, and 236 member railroad companies.

A statement authorized by Attorney-General Murphy and issued by Thurman Arnold, Head of the Anti-Trust division of the Department, said that the defendants had combined to restrain trade through agreeing not to give the motor carriers the same cooperation in the carriage of freight and passengers that the railroads extended to one another.

"The defendants have conspired to destroy freedom of action on the part of individual railroads by agreeing among themselves to refrain from exercising it and an artificial barrier has thus been erected to prevent the interchange and continuous movement of traffic between railroads and motor carriers," declared the statement.

The agreement, it was contended, was through a resolution passed by the Association and known to the Department of Justice some time ago but the investigation of which had been delayed because of lack of personnel.

The defendants, the statement added, had cooperated fully in the investigation and had given complete information. Further, the agreement had continued with "full knowledge" of the department.

In view of these circumstances, asserted the Murphy-Arnold statement, a civil action would be all that was necessary to present the issues, and criminal suit would be "inappropriate" unless the civil suit proved inadequate.

John J. Pelley, President of the Association, said that he "appreciated the spirit" in which Attorney General Murphy approached the question. Mr. Pelley "welcomed" the suit so that once and for all there could be an authoritative determination of how far the railroads were permitted "under existing law to declare sound policies, consistent with the public interest."

The resolution, passed by the board of directors in June, 1937, merely aimed, Mr. Pelley asserted, to prevent the intrusion by one railroad on another's territory by use of motor-truck affiliation. Only the Interstate Commerce Commission, he added, could permit such an intrusion.

The Government's bill of complaint alleged that the railroads "have jointly refused to establish rates on loaded trucks, trailers and truck bodies, 'all commodity rates,' container and similar rates, and have jointly refused to establish through rates, joint rates and fares, and joint billing arrangements with motor carriers in order to eliminate competition."

In arguing that joint arrangements should extend to railroad-truck service, the Government declared that without joint arrangements the "great network of railways operated by the defendant railroads, constituting the national railway system, and the predominant transportation agency in the United States, would fall apart in a day."

There were now, the Department said, 32,500 common carriers, operating 200,000 motor vehicles, all these companies having joint arrangements. The national highway system, it was added, made it practicable for railroads and truck lines to operate jointly, but the Association had thrown up an "artificial barrier."

One large Midwestern railroad refused to sign the agreement and was now operating a joint service between Chicago and St. Paul, it was noted.

The challenged resolution, Mr. Pelley said, declared the policy of the association to be that the public interest would be promoted and the credit and integrity of the carriers maintained if they "refrain from establishing with motor carriers through routes or joint fares which invade territory not served by such railroads and which is already served by one or more other railroads."

The resolution also asserted that it was not desirable to enter into joint arrangements with truck lines except where the truck service was within a terminal district.

There was, Mr. Pelley said, no declaration of policy on joint rail-truck service "unless the effect of such action is to invade the territory of another." Under present law, he went on, a railroad cannot go into another's region without ICC permission.

The association, Mr. Pelley contended, could not force its members to any particular policy and the resolution was entirely advisory. He pointed out that no attempt had been made to discipline the Midwestern railroad operating with a truck line.

United States Supreme Court Refuses Review on Anti-Trust Suit Against American Medical Association—Case May Be Heard by Supreme Tribunal Later—Also Rejects Consideration of Appeal in British-American Tobacco Co. Gold Seizure Issue

The United States Supreme Court on Oct. 23 refused to review the lower court's ruling in the case of the action by the Federal Government charging the American Medical Association with conspiracy to violate the anti-trust law by activities against a group-health organization. The action was regarded as a setback to the efforts of the Department of Justice, although it is stated the case is again expected to be submitted to the Supreme Court.

The request by Attorney General Murphy that the action of the Federal District Court in dismissing the indictment against the Association be overruled was noted in these columns Aug. 5, page 813. In summarizing the Court's rulings on Oct. 23, an Associated Press Washington dispatch on that date said:

The case started when the Department obtained indictments charging that the Association, two affiliated organizations and a group of doctors had conspired to restrain trade by boycotting the Group Health Association, Inc.

The last named organization, a cooperative, was formed to provide medical care to Government employees on a periodical prepayment basis. The Government charged that the A. M. A. conspired to prevent Group Health from obtaining qualified physicians, and also to exclude Group Health physicians from Washington hospitals.

The Federal District Court here, however, ruled that the practice of medicine was a profession, not a trade, and that the Sherman anti-trust law, forbidding trade restraints, was not involved.

Instead of proceeding to the Court of Appeals, the Department of Justice took a short cut and asked an immediate Supreme Court review because "the question is so important." The A. M. A. agreed to this procedure. The Supreme Court, in turning down the request, followed its usual custom and gave no reason.

Department of Justice officials said today's action "has no bearing on the merits of the case." The Supreme Court "only adhered to precedent in refusing to take jurisdiction under such circumstances," he said.

The issue will next be fought out in the Court of Appeals. Government attorneys said the ultimate decision would "affect the conditions of medical practice throughout the United States" and that they considered the case one of the most important of their anti-trust campaign.

The Supreme Court adjourned until Nov. 6 when it will deliver the first opinions of the winter term.

Among the lower court decisions it agreed today to review was one dismissing a Government suit against the Bank of New York and Trust Co. for $1,080,399. The Government contended the Soviet Union had assigned the money to it following United States recognition of Russia in 1933.

The Court declined to review the following:

A decision denying the British-American Tobacco Co., Ltd., $4,331,509 it sought to recover from the New York Federal Reserve Bank for gold bullion taken over by the Government.

A ruling enjoining the Milk Wagon Drivers Union of Chicago from picketing stores which sell the products of a dairy alleged to have engaged in unfair labor practices.

The Government won a review of a decision that the Federal Housing Administration was subject to garnishment proceedings. The FHA appealed from the Michigan Supreme Court, which ruled that the agency's immunity from suit had been waived by a clause in the Housing Act permitting FHA to sue and be sued.

The suit of the British-American Tobacco Co. was referred to in our issue of July 16, 1938, page 356.

Hearings Held on Proposed Argentine Trade Agreement—Congressmen Oppose Any Concessions on Imports of Farm Products—Hearings End in Argentina

The opening of public hearings before the State Department's Committee for Reciprocity Information on the proposed Argentine trade agreement on Oct. 16 was featured by a warning from congressional members that if tariff concessions injurious to agriculture are granted efforts will be made to prevent any further extension of the Trade Agreement Act, which expires next year. The following regarding the opening day's hearings is from Washington advices of Oct. 16 to the New York "Journal of Commerce":

The congressional attack on the proposed trade agreement, which lists domestic duties on such farm products as livestock, turkeys, wool, flaxseed and dairy products as subject to possible revision in favor of Argentina, was bipartisan. Democratic Senators such as O'Mahoney of Wyoming, Connally of Texas, McCarran of Nevada, and Johnson of Colorado joined with such Republicans as Frazier of South Dakota, Capper of Kansas and Gurney of South Dakota in opposing any reduction in the duties on farm commodities. A somewhat similar division was noted among Representatives who joined the protests.

Opening the attack on the proposed pact, Senator O'Mahoney declared that under it the United States would have to surrender markets to which its own farmers are entitled. Stressing that domestic agriculture is a "sick industry," the Senator held there could be no "mutual benefit" to the people of the United States and the people of Argentina in attempting to exchange agricultural products because as far as this country is concerned they do not fall into the category of commodities we need. . . .

Only three representatives of American manufacturing firms were able to testify before the committee today because of the time consumed by Congressmen.

Two, both representing the casein committee of coated paper producers, Holley R. Cantine of Martin Canine Co., Saugerties, N. Y., and H. C. Bradford, Rex Paper Co., Kalamazoo, Mich., urged that the domestic duty on casein be lowered under the proposed agreement.

N. N. Dalton, representing the Association of American Soap and Glycerine Producers, Inc., New York City, opposed any reduction in the domestic duty or glycerine.

Hugh C. Smith, assistant counsel for the Government of Puerto Rico, indorsed the principle of an agreement with Argentina and urged that the United States territory be considered in concessions agreed to under the pact.

Concerning hearings on Oct. 17 in which congressional opposition was continued, Washington accounts to the "Wall Street Journal" of Oct. 18 said:

Supporters of the Administration's reciprocal trade agreement, who hopes that the United States will share in the large Argentine trade markets left open by foreign nations now at war, told the Committee for Reciprocity Information yesterday that the proposed reciprocal trade agreement with the Argentine was a national problem and not a sectional one.

Senator Schwellenbach (Dem., Wash.), defending the Administration's trade policy, declared that such a policy was the only practicable solution for the tangle into which international trade has wrapped itself during the last 20 years.

E. P. Thomas, representative of the National Foreign Trade Council of New York, in support of the agreement, hailed the proposed pact as a triumph of diplomacy that would contribute to the desired solidarity of the Americas.

Mr. Thomas told the committee that it was not surprising that Argentina has instituted a policy of buying from countries that buy from them. This was traceable, he declared, to the increased duties in the 1930 Tariff Act. United States exporters have lost hundreds of millions of dollars in trade in Argentina to Great Britain and Germany because Argentina was forced into a system of bilateralism, Mr. Thomas declared.

A Washington dispatch of Oct. 17 to the New York "Journal of Commerce" also reported:

Other Congressmen appearing at the hearing to protest concessions on farm product tariffs included Senator Byrd (Dem., Va.) and Representatives Crawford, Michigan; Gilchrist, Iowa; Carlson, Kansas; Clevenger and Lewis, Ohio, all Republicans, and Hook, Michigan; Robertson, Virginia; Hull, Wisconsin, and Dempsey, New Mexico, Democrats.

In a special cablegram from Buenos Aires, Oct. 25, to the New York "Times" the end of hearings in Argentina on the proposed trade agreement were noted as follows:

The Permanent Interdepartmental Commission on Economic Policy today announced the termination of hearings on the Argentine-American trade treaty now being negotiated. Formal diplomatic negotiations for the final draft of the treaty will begin next month upon the arrival of technical experts from the United States who will assist Ambassador Armour.

The Interdepartmental Commission received 227 briefs and heard oral arguments from representatives of 58 organizations. Twenty-nine of these represented industries which argued that they would be prejudiced by any reduction in duties on American products. Particularly strong presentations were made against any move which would facilitate importation of automobiles, bodies or spare parts, radio sets and electric refrigerators. The other 29 arguments were presented by representatives of importers, who pointed out the desirability of increasing import trade.

An item regarding the State Department's intention to negotiate the agreement appeared in these columns of Aug. 26, page 1259.

Secretary of Commerce Hopkins Calls Conference to Increase Latin-American Trade

Secretary of Commerce Hopkins on Oct. 26 invited the Ambassadors and Ministers of the 20 Latin-American countries to attend a conference to be held at the Department of Commerce on Nov. 1 to be devoted to determining ways of increasing two-way trade between the United States and these Republics. In reporting this Washington Associated Press advices of Oct. 26 said:

Undersecretary of Commerce Edward J. Noble will preside at the meeting, to which representatives of retail firms, Commerce Department officials and representatives of other Goverment agencies also have been invited.

The conference will be devoted to discussing what products the United States can import from Latin American nations, and what products not now being produced there could be manufactured for shipment to this country. It will be the third of a series of conferences sponsored by the Commerce Department to formulate a long-range program for increasing inter-American trade.

In addition to the diplomats, those invited included John Block, Treasurer of Kirby, Block & Fischer, Inc., New York; Saul Cohn, President, City Stores Co., New York; L. W. Fairchild, Women's Wear Daily, and Frank M. Folsom, Vice-President, Montgomery Ward & Co.

ICC Restricts Operations of "Contract" Motor Carriers

The Interstate Commerce Commission, in a far-reaching policy decision, on Oct. 26 placed strict limitations on the operations which may be conducted by "contract" motor carriers.

The Commission, in substance, laid down the rule that contract carriers, specifically those serving chain grocery stores and other retail establishments, must not only be limited to the transportation of certain commodities over specified routes or within defined territories, but that the service of these carriers shall be restricted to particular shippers, said the "Wall Street Journal" of Oct. 27, which also said:

The effect of these limitations should prove to be of great benefit to the "common" motor carriers, whose survival allegedly has been threatened by the unrestricted operations of "contract" carriers.

The competition of the contract motor carriers also has been keenly felt by the railroads, and the limitations now to be placed upon their operations should prove of benefit to the rail lines.

Common carriers are those which generally operate on regular schedules and hold themselves out to transport any and all freight offered at published and regulated rates. Contract carriers, on the other hand, may pick and choose the shippers to be served, and lawfully may discriminate in their service to them.

The Commission's decision was rendered as it disposed of applications from more than 100 contract operators who serve principally the Great Atlantic & Pacific Tea Co., and the American Stores Co. While the ruling specifically was confined to these operators, its general principles will extend to all other contract companies.

Heretofore, contract carriers generally have been permitted to engage in broad operations within a defined territory covered by their permits. If a contract carrier, for example, were authorized to transport such merchandise as is dealt in by a large mercantile concern or by a wholesale or retail chain grocery business, it could enter into a contract or contracts with any shipper or concern to transport any one of all the commodities coming within such commodity description and moving within the territorial limitations of its permit.

Chairman Eastman pointed out in a concurring expression that when it is considered how extensive the list of commodities is which comes within such a commodity description, "it becomes evident that such a permit would for practical purposes be equivalent to a grant of authority to transport as a contract carrier commodities in general within the specified territory."

Commissioner Lee dissented, asserting that Congress in passing the Motor Carrier Act did not have any intention that contract carriers "should be hamstrung" for the benefit of the other carriers. He declared the Commission's ruling would be too restrictive, and said prior decisions on the subject had now been overruled.

Rail Fares Reduced by Western Roads

Round-trip coach fares in western railroad territory are being temporarily reduced 5% to 1.8 cents a mile, effective Dec. 15, compared with 1.9 cents a mile at present, Hugh W. Siddall, Chairman of the Transcontinental-Western Passenger Association, announed on Oct. 25.

He said that reduction is being made to encourage larger holiday traffic on the railroads and expressed the hope that public response would be sufficient to permit the lower rate to be made permanent.

Present one-way coach fare in western territory is two cents a mile.

RFC Makes $5,000,000 Credit Available to Corporation Aiding in Export of Cotton to Countries Not Engaged in Hostilities

The Reconstruction Finance Corporation has established short-time revolving credits up to $5,000,000 to The Cotton Export Corporation to aid in financing the exportation of cotton for domestic use to countries not engaged in hostilities, Jesse Jones, Federal Loan Administrator, announced on Oct. 20. The credit is occasioned because of the inability of the purchasers to get dollar exchange to pay for the cotton before shipment, and in some cases because exchange is not available immediately on arrival of the cotton at point of destination, Mr. Jones explained. His statement went on to say:

The RFC will advance 80% of the delivered price of the cotton against invoices, taking 80% of the risks, most of which will be covered by war risk insurance. Payment for the cotton in dollar exchange will be made when the cotton is delivered to the purchaser abroad.

The Cotton Export Corporation is a cooperative undertaking by some 20 cotton exporting firms. Each exporter desiring to use its facilities will contribute to its capital stock. C. W. Butler, of Memphis, Tenn., will be President of The Cotton Export Corporation, with offices in New York City.

This is the second plan initiated this year to aid in the exportation of cotton, intended to regain for the United States its "fair share" in the world markets. Last July the Agriculture Department began paying exporters 1½ cents a pound on cotton and cotton goods; reference to which appeared in our issue of July 29, page 666. Sales under this subsidy program totaled 2,420,000 bales during August and September, as was mentioned in these columns of Oct. 7, page 2148.

Life Insurance Companies Paid $2,600,000,000 on Policies in 1938 According to Annual Message of Life Insurance—Chairman Behan Calls Huge Flow of Funds A Tremendous Force in Economic Life of Nation

The life insurance companies of America paid out or credited $2,600,000,000 to the beneficiaries of policies and to living policyholders in 1938, or an average of $7,123,000 per day, according to an announcement made Oct. 23 as the 1939 Annual Message of Life Insurance was officially begun by Joseph C. Behan, Chairman of the Annual Message of Life Insurance Committee. The Annual Message is sponsored by 160 leading life insurance companies to report to the public on the results of life insurance in action in 1938.

Describing the huge flow of funds to policyholders and their beneficiaries as a tremendous force in the economic life of the nation, Mr. Behan stated that life insurance "in action" in 1938 had paid out the following sums:

$950,599,000 to the widows, children and other dependents of policyholders.
$112,958,000 to the holders of annuity policies as retirement income.
$173,833,000 to the holders of endowments which matured last year.
$81,028,000 to policyholders totally disabled by accident or disease.
$447,000,000 to policyholders as dividends.
$771,000,000 to policyholders as cash surrender values.

The most significant development in life insurance today is the rapid growth in planned security programs designed to create incomes rather than lump sum cash payments, according to Mr. Behan. He continued:

Income plan insurance has now reached an all-time high, with several billions worth of life insurance protection of this kind estimated in force. As recently as 10 years ago comparatively little ordinary insurance was arranged to pay income instead of a lump sum. Today, as a result of the splendid educational work which the life insurance agents have done in recent years, several million individual insurance programs have been arranged to provide family income, educational income or retirement income.

With the trend toward planned security, the insurance agent has grown in stature from a salesman who sold merely a life policy to a professional man who advises and maps out a program for creating a personal estate using various types of policies to achieve specific objectives.

The closer study of needs and careful planning has developed other important trends in life insurance.

Educational insurance, which existed only on a small scale is rapidly growing. More than 15,000 youths, it is estimated by a survey, are actually attending college this fall as a result of this educational insurance.

Annuities, seldom purchased 25 years ago, are now owned by approximately 1,500,000 persons—nearly 300,000 of whom are already on the receiving end of the income provided.

Retirement income from regular life insurance policies, little known 25 years ago, is now providing for many more, with several million persons having included in their general plans the expectation that they will use their ordinary life policies for additional retirement income when the need for protecting dependent children and others has passed.

Group insurance, which originated only a little more than 25 years ago, has continued its rapid growth even during the depression, there now being 7,500,000 employees of American business protected by these policies compared with 5,000,000 in 1928, or an increase of 50%.

Business life insurance, used to protect a business firm against the loss which would result from the death of the owner, and for other purposes, is almost entirely the outgrowth of the past 20 years. Today, several billions of such insurance, serving business needs, are in force. During the depression years, many concerns have been helped and some even saved by such insurance. This type of insurance is showing a gain again this year and the trend points to large increases in this form of protection.

Today there is scarcely a single financial need of the family or the person insured, which cannot be met by some special life insurance plan and it is to meet these needs that some 150 different kinds of policies have been created—one for every purse and purpose. The agent diagnoses the need and fits the proper policy.

Secretary Wallace Urges Pan-Americanism as Dominant Feature of National Policy—Declares United States Is Ready to Lead Europe Toward Peace and Restored International Trade at Proper Time

Pan-Americanism as a dominant feature of our national policy was advocated on Oct. 27 (Navy Day) by Secretary of Agriculture Wallace, in an address before the Commonwealth Club of San Francisco. In his address he observed that "we in the United States have been trying to preserve democracy and capitalistic free enterprise in a world in which free enterprise of the type known in the nineteenth century was rapidly disappearing. Our trade agreement program has represented the courageous and persistent effort of the United States to restore and preserve that kind of free enterprise in the world as a whole. President Roosevelt, Secretary Hull, and the rest of us who have supported that program have hoped that it would be the means of restoring peace and sanity and normal trade to a world still shell shocked."

In part he added:

Now a whole new situation has been brought by the startling events of the last two months. For one thing, the German-Russian cooperation has given a strange new twist to all international relationships, causing us to realize that almost any type of realignment is possible in the Old World. For another, the war has upset the former trade relationships, and has made it necessary for the United States to re-examine not only its foreign policy, but also its foreign trade situation and the domestic policies which are necessarily governed by its position with respect to foreign trade. . . .

It is obvious that hemispheric solidarity must be reinforced with hemispheric defense, so that regardless of which ideology comes out on top in the Old World, we can guard our New World civilization. And we must be on guard. The total population of both North and South America is only 260 million, compared with nearly 2 billion for the other continents. The undeveloped resources of the Americas will be a constant temptation to Old World nations that consider themselves in the have-not class. And so today, as our country is observing its annual Navy Day, we may well give thought to the increasingly vitalrole our Navy must play in keeping America safe for Americans.

The recent declaration of neutrality by the Pan-American countries and the demarcation of a neutral area in the waters around the North and South American continents are important steps in this direction. This policy of hemispheric neutrality is not in conflict with President Roosevelt's proposals for amending our own Neutrality Act. I believe the President is profoundly wise in moving to form a safety zone around the Americas, to modify and strengthen our own Neutrality Act, and to build up an invincible naval and aerial defense. Every one of these three policies is wise, and every one of them is needed to keep the war away from our shores.

As we move to protect our soil and water and forests, and to reorient our foreign trade, we shall, if we follow the road of our New World destiny, take a third step. That will consist in making the necessary adjustments in our national economy to gear it to these two fundamental needs.

We can not expect to keep clear of entanglements with the Old World unless we are prepared to live our own life in our own way in the New World.

If our agriculture is to modify its traditional trade relationship with Europe and concentrate on preservation of American soil, it must have the necessary help from the nation as a whole. And along with soil conservation must go human conservation, both on the farms and in the cities. Fair prices and income for the farmers, fair wages and decent working conditions for the city workers—these are as important as ever if we are to make our country the Chosen Land.

We must look our especially for the welfare of our children, for they are the hope of the future. That is one big reason why the new Food Stamp Plan recently launched by the Department of Agriculture may prove to be so far-reaching. Through this plan, and through the related school lunch program, we are bringing some of the surplus products of our farms—the valuable protective foods that are rich in health-building vitamins and minerals—to the children in the cities whose need of them is great.

These and other adjustments ought to be made, and can be made. If business activity, accelerated by the war, continues to increase, some problems will temporarily be less difficult or may be submerged for a time. But if it is true that in time of peace we should prepare for war, it is equally true that in time of war we should prepare for peace. We should be preparing now for that inevitable day when the war boom will come to an end. We should set the best minds in the country to work studying the problems that are sure to arise and devising measures which can be utilized when the day of need comes.

Something of the possibilities of our "world of tomorrow" are pictured at both the New York and the San Francisco world's fairs. It happens that I am more familiar with that of New York, having served as Chairman of the United States New York World's Fair Commission. At the New York fair, I have been especially impressed with the inspiring picture of that "world of tomorrow" set forth in their exhibits by the great industrial corporations—with cities and towns, highways, industries, farms and homes all functioning in an orderly and harmonious relationship with each other. Some of our people sometimes express the thought that these corporations are interested in profits to the exclusion of everything else. Undoubtedly they are interested in profits, but they are not without social vision also. Some day, let up hope, they will find ways and means of harmonizing their hard-headed business policies with the social vision they themselves have shown in those world's fair exhibits.

When a country goes to war, its people have little trouble in cooperating to achieve the end in view, which is a victorious outcome of the war. Why can not we achieve the same single-mindness in peace? Surely we of the human race are not willing to admit that we know more about how to win out in war than how to win out in peace.

So these three steps I have named—conservation of the soil, reorientation of our trade with the Western Hemisphere, and the making of necessary adjistments in our national economy—call for a fourth one which is closely related to the other three. We must have national unity.

SEC Chairman Frank Suggests Creation of Private Bank to Finance Small Business Organizations—Government Would Participate in Proposed Institution

Jerome N. Frank, Chairman of the Securities and Exchange Commission, on Oct. 23 proposed the creation of a private capital banking corporation to aid in financing small business enterprises. Mr. Frank, it is said, has outlined the proposal to congressional leaders who are studying plans to aid little business, and it is expected to be considered at the next session of Congress. Regarding the suggestion United Press Washington advices of Oct. 23 said:

Mr. Frank proposed that the Government participate indirectly in the corporation but leave its control in the hands of private capital. Small business men have complained of their inability to obtain credit and of the difficulties of financing themselves. He told congressional leaders he did not regard his suggestion as the ultimate solution to the problem, but urged that a stop-gap measure be enacted until a more lasting program is developed.

A banking corporation of the type favored by Mr. Frank, would participate in the financing of small business enterprises by purchasing their equity securities, such as common stocks, as well as extend credit. He argued that equity financing would be preferable for small business because it would not impose fixed charges. Financing through the sale of bonds would be more burdensome, because the issuers would have to meet fixed charges regardless of earnings.

The plan is reported as having been indorsed Oct. 24 by the Smaller Business Association of New York, New Jersey and Connecticut.

Cotton Manufacturing Industry Expected to "Break Even" in 1939—Russell T. Fisher Discusses Prospects at Annual Meeting—Attacks Government Export Subsidy

Cotton manufacturers in the United States will probably break even in 1939 if conditions in the final quarter of the year remain as they are at present, Russell T. Fisher, President of the National Association of Cotton Manufacturers, said in an address before the annual meeting of the Association at Boston on Oct. 18. Mr. Fisher added that the outlook for a normal cotton market "remains remote, with no suggestion that the Government is yet willing to relinquish its control." He characterized the Government's plan for an export subsidy, as seemingly "diametrically opposed to the program of reciprocal treaties being pushed by the State Department". According to the Boston "Transcript" of Oct. 18, Mr. Fisher called upon the cotton industry to oppose another processing tax on the industry, proposed by the Secretary of Agriculture, under a so-called "certification plan." From the same paper we quote:

Edward T. Pickard, Chief of the Textile Division in the United States Department of Commerce, said: "Events of the past two months have reawakened us to the possibilities of another cycle of expansion. Many millions of yards of goods have been sold in the past few weeks, especially to Latin America, but nearly all of this has been between established firms.

War Adjustments Needed

"Our cotton manufacturers may well look forward to new accounts and new volume, but Latin American nations also will now have the job of finding new markets for the raw materials which the belligerents had been absorbing. Patience and intelligence will be necessary to solve this problem," he declared.

An optimistic note for the domestic consumption of cotton was sounded by C. T. Revere of Laird, Bissel & Meeds, New York, who said: "At the moment, the outlook for domestic consumption is more promising than it has been for many years."

Profit Path Not All Clear

Expanding on the minimum wage order in his later remarks as President of the Association, Mr. Fisher declared that "If labor leaders are sincere in their efforts to promote steady employment at fair wages, then they as well as the manufacturers will see to it that jobs are not jeopardized by throwing away the gains made under the wage-hour law."

"Despite narrowing of the wage differential," he added, "the road to steady employment and steady profits is not a clear one. Without gainsaying the fact that northeastern mills are better off than they were a year ago, it must be made clear that they are still active participants in the keenest competitive struggle in the national business world."

Warren E. Emley of the National Bureau of Standards urged the Association to set up "some organization for collecting information about the ways in which present products do not give complete satisfaction and therefore ought to be improved." Such information, he added, could be passed on to the laboratory which could direct research along lines which would bring quick returns.

R. T. Fisher of Cotton Manufacturers Association Urges Supreme Court Test of Wage-Hour Law—Federal Court at New Orleans Issues Order Enjoining Wage Increases

Russell T. Fisher of Quincy, Mass., President of the National Association of Cotton Manufacturers, issued a statement on Oct. 22 urging a Supreme Court decision on the constitutionality of the Federal Wage-Hour Law as a method of settling the controversy over the difference in wage scales maintained by Northern and Southern textile manufacturers. The statement by Mr. Fisher was issued only one day before the expiration on the first year of the law's administration. On Oct. 24 amendments to the measure brought pay increases to 690,000 additional workers and reduced the working week of 2,382,500 persons producing goods sold in inter-State commerce.

From New Orleans, La. on Oct. 22 it was stated that the first case which may bring a test of the constitutionality of the Federal Wage-Hour Law before the Supreme Court was before the Fifth United States Circuit Court of Appeals there. Associated Press advices from New Orleans reporting this added:

Tyre C. Taylor, of Washington, D. C., who obtained a temporary stay from the court last week against a special textile wage increase, said he would post a $10,000 bond today or tomorrow to make the injunction effective.

Mr. Taylor obtained the stay for the Opp Cotton Mills of Opp, Ala., which is being aided by a committee representing 300 cotton mills employing about 250,000 workers, principally in Louisiana, Mississippi, Texas, Alabama and Georgia.

The order stayed enforcement of a special wage increase to 32½ cents an hour minimum in the textile industry, ordered effective tomorrow by the wage-hour administration.

The increase was in addition to the order effective tomorrow lifting the present general minimum wage rate from 25 cents an hour to 30 at the end of the first year of the wage-hour law.

Wage-hour officials in Washington said they anticipated the injunction suit brought by the Southern mill operators and were entirely willing that the case go to the Supreme Court, which has not yet passed on the constitutionality of the Wage-Hour Act.

The Wage-Hour Administration was temporarily enjoined from enforcing the increase to 32½ cents an hour on the petitioner's claim that the regulation discriminated against Southern operators.

Circuit court attaches said the case might be heard early in December.

The $10,000 bond which Mr. Taylor said he would post was required of the Opp Mills to insure payment of the employees if the protest against the pay boost fails. The court will fix the amount of bond to be posted by each intervenor, he added.

The Federal Court order, staying a pay rise in Southern textile mills under the Wage-Hour Law, went into effect on Oct. 23; the order was granted by Appellate Judge Rufus Foster on Oct. 21.

The order was issued contingent upon postage of a $10,000 bond, a formality said the Associated Press, of Oct. 23, which likewise stated:

Two $10,000 bonds were made today by the J. W. Sanders Cotton Mill. Inc., and the Aponaug Mfg. Co., both owned by J. W. Sanders of Jackson, Miss.

The two mills were intervenors in a suit brought by the Opp Cotton Mills of Opp, Ala.

A Boston dispatch to the New York "Times" quoted what Mr. Fisher had to say at Boston on Oct. 22:

Mr. Fisher referred to the action of a group of Southern mill owners in obtaining a Federal Court injunction restraining the Wage-and-Hour Administrator from enforcing a new minimum wage of 32½ cents an hour in the textile industry in that area.

"In granting an injunction restraining the Wage and Hour Division from putting into effect next Tuesday the minimum age of 32½ cents for textiles," Mr. Fisher said, "the Federal Court in New Orleans has in effect said that the low-wage areas that exist in some sections of the South are exempt from the law.

"The continuance of the low-wage scales the law was intended to correct has a direct effect on wages in the high-wage areas of the South and all of the North. The yarns and cloth made in these high-wage mills must be sold in the same markets in competition with the low-age mills of the South

"Until such time as the Supreme Court rules on the law, the outlook for the mills in the high-wage area will remain uncertain. The steadier employment for the workers that seemed to be in prospect is seriously threatened.

"If there is any question on the constitutionality of the Fair Labor Standards Act of 1938, or as it is popularly known, the Wage-Hour Law, the sooner the Supreme Court rules on it the better for all industry. There should be no uncertainty about a law that represents such a drastic change in one of the fundamental concepts of the jurisdiction of the Federal Government."

The Labor Department issued a statement on Oct. 22, estimating that 690,000 wage earners would receive pay increases after Oct. 23 as a result of the mandatory wage schedule increase of the Wage-Hours Act, and that 2,382,500 workers would have their working hours lowered from 44 to 42 weekly. Reference to the changes in the law effective at midnight Oct. 23, was made in our issue of Oct. 14, page 2307.

Richard W. Lawrence of New York Chamber of Commerce Urges Those Opposed to St. Lawrence Waterway to Be Doubly Vigilant—Declares Project One of "Most Economically Destructive Undertakings" Ever Proposed

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, at the 30th annual convention of the New York State Waterways Association in New York on Oct. 20, speaking as President for the Chamber, which has been a leader in opposing the canalization and power development of the St. Lawrence river, urged those who are opposed to the seaway not to relax their vigilance.

"The arguments for the construction of the St. Lawrence waterway on the ground that it would be an important contribution to our national defense are most vulnerable to attack," Mr. Lawrence said, "but despite this fact I am afraid that it will not be difficult at a time when hysteria is in the air to arouse fresh support and to create a fictitious atmosphere of wide public demand for the project as a whole, unless those who are opposed to it are doubly vigilant." He characterized the St. Lawrence project as "one of the most economically destructive undertakings" ever proposed, declaring it would menace the railroads, the coal industry, other inland waterways and the American shipping industry. He envisioned increased unemployment, impairment of property values and investment returns, and reduced tax income to government as some of the evils which would result if the waterway were constructed.

Discussing the international aspect of the waterway, Mr. Lawrence said he felt that despite our traditional friendship with Canada, it would be a mistake for the United States "to make a tremendous expenditure of public funds to deepen the St. Lawrence when its only outlet to the sea is entirely within a foreign jurisdiction."

In conclusion Mr. Lawrence said:

Let us hope that if the United States Senate again should be asked to approve the treaty which would force us into this ill-conceived undertaking, it will be defeated so overwhelmingly that no group will have the temerity to revive it again. But in the meantime, remembering that the proponents may attempt to capitalize the present emergency, let us continue to present the same vigilant, solid front of opposition which has been so effective in the past.

Changes in Wage-Hour Law Viewed By U. S. Chamber of Commerce as Creating Difficulties and Hardships

"Rising Production Costs are seen in the automatic changes which will take place under the Wage-Hour Law beginning October 24" said the "Washington Review," published on Oct. 23 by the Chamber of Commerce of the United States, which in outlining the changes effective under the law said:

On that date (Oct. 24) the law provides that 30 cents an hour shall become the minimum wage, instead of 25 cents at present, and that hours shall be shortened to 42 a week instead of 44, unless overtime is paid at the rate of time and a half.

Washington estimates put the number of workers affected by the wage shift at more than half a million and the number getting shorter hours or overtime pay at more than a million.

The change in hours will create special problems for some concerns due to their present high rate of industrial production. Plants now working eight hours a day and four hours on Saturdays are faced with a two-hour Saturday, usually not fesible, a continuance of the 44-hour week with overtime pay, or either a flat five-day week or a staggered arrangement over a six-or-seven-day week.

The National Chamber is opposed to continuance of the law and will shortly make a survey of its effects to date in local communities and in fields of business. The survey will develop also the effects resulting from the newer changes. The last annual meeting of the Chamber pointed to the impracticability of such a measure in making uniform wage and hour standards under widely varying conditions.

Difficulties and hardships brought on by the law will increase at its operation is extended.

Scope of Refugee Problem Discussed by Myron C. Taylor—Says at Luncheon That European War Complicates Financing Plans

Myron C. Taylor, American Vice-Chairman of the Intergovernmental Committee on Political Refugees, at a luncheon which he gave on Oct. 19 to groups associated with his organization, described the progress already made in the international solution of the refugee problem, as well as the new difficulties created by the outbreak of the war in Europe. Mr. Taylor said that we should not be too hurried in arriving at a considered opinion as to the relation of refugee problems with other tragic events in our own life and welfare. A meeting of the Intergovernmental Committee in Washington on Oct. 17 and 18 was referred to in our Oct. 21 issue, page 2445. The committee was addressed by President Roosevelt and Secretary of State Hull. Regarding the luncheon in New York on Oct. 19 the New York "Times" said, in part:

Earl Winterton, Chairman of the Intergovernmental Committee, and Sir Herbert Emerson were the guests of honor. Organizations represented were the Coordinating Foundation for the Relief of Refugees, the President's Advisory Committee on Political Refugees, and the Society of Pilgrims. Paul Van Zeeland, former Belgian Premier and present counselor of the Coordinating Foundation, was to have been an honor guest, but is still at sea on the President Harding.

Speakers in addition to Lord Winterton, Sir Herbert and Mr. Taylor were Governor Lehman and former Supreme Court Justice Joseph M. Praskauer.

Although the practical problems in finding new homes for the hundreds of thousands who had been driven from Germany and other European countries because of their race or religion were discussed, the spiritual aspects of the work also were emphasized.

The work of the various committees represented, Mr. Taylor said in welcoming his guests, would have been worthwhile if it had served no other purpose than to show the possibility of cooperation on a broad international field.

"These efforts, born of human sympathy and human kindness," he went on, "undertake by contrast to oppose such odious injustices as have been brought about by an abnormal kind of crime which will become forever inexpiable if it should be prolonged with the impunity with which it is now perpetrated.

"As to those who are its victims, their resolution, rising about the rigors and suffering of their fate, fortunately remains unshaken. It is not too much to hope that their desire for freedom will sustain them, and that their endurance will ultimately prevail against such miserable tyranny."

Mr. Taylor alluded to the European war in pointing out that M. Van Zeeland was delayed because his ship had gone to the aid of the crew of a vessel that had been torpedoed. The torpedoing, he said, was no "isolated case of the disregard of human life on the high seas."

Addressing himself then to his fellow Americans, he warned, however, that "we should not be too hurried in arriving at a considered opinion as to the relation of these and other tragic events to our own life and welfare."

"One result we can most ardently seek," he declared with emphasis, "and that is that when the day of peace may come, and may it be soon, it must produce a permanent peace, and not one that would lead on to other wars. It would be no idle occupation for us to indulge in deep reflection, even in these early days of the war, as to what should be set up at its conclusion to insure the peace of the world and an insurance of the right of all law-abiding men to liberty and the pursuit of happiness in their own country."

Britons Avoid War Comment

Both Lord Winterton and Sir Herbert carefully skirted any comment on the war except such as was factual in connection with the refugee problem. . . .

The British peer gave high praise to President Roosevelt for his initiation of the work of the Intergovernmental Committee and for his "great and consistent personal interest in its progress." His interest, Lord Winterton said, had served as a beacon "to inspire and guide us."

The President must find great satisfaction, he continued, in knowing that through the work of the committee "tens of thousands are secure today who were wretched and miserable 14 months ago."

Sir Herbert Emerson, recounting in some detail the work of the Intergovernmental Committee, said that of the 400,000 persons who had left Germany since 1933, when Herr Hitler came to power, 250,000 had now been placed in permanent homes. There remain in European countries outside of Germany, however, 160,000 for whose future some solution must be found, he said.

Although the war had lessened the refugee problem in one way, by halting, at least temporarily, further migrations from Germany, it had made some of the other problems, especially that of financing the refugee work, more complex.

Federal Government Would Find It Difficult to Finance New War Emergency, According to Study by the Conference Board—Present Tax Level Found Higher Than World War Peak—1913 Taxes Took 7% of National Income, While in 1939 Ratio Was 22.4%

With tax collections already at the highest level in the Nation's history, the Federal Government would find it far more difficult to finance a new war emergency than it did a quarter of a century ago, according to a comparative study of the fiscal position of the United States today with that of the World War period, made public Oct. 16 by the Division of Industrial Economics of the Conference Board. It is pointed out by the Board that practically all the tax expedients resorted to during the World War period have already been revived in recent years, that new forms of taxation have been devised to finance one or another of the programs to achieve economic recovery or social security, and that "important new sources of revenue would be hard, if not impossible, to find." The Board's analysis also says:

The most striking feature of the fiscal position of the Federal Government in 1914 was the Nation's large unused reserve of tax-paying power. For 1913 the ratio of all tax collections to national income was 7%. Federal tax collections, of which one-half came from customs duties, were very light, amounting to only a little more than 2% of national income.

In 1939 we are by contrast a heavily taxed Nation. The ratio of Federal, State and local tax collections to national income is estimated at 22.4% for 1938. For Federal taxes alone the ratio was 9.5%.

Further comparison shows that the Federal interest-bearing debt in 1913 amounted to $966,000,000, while on June 30, 1939, it was $39,886,000,000. The single item of interest payments on the national debt since 1934 has exceeded total Federal expenditures prior to the fiscal year 1915. An announcement bearing on the report further states:

As a result, the "costs imposed by the war of 1914-18 and the obligations assumed by government during the last seven years, together with a changing concept of the role of government, have meant the elimination of much of the reserve of tax-paying power we enjoyed in 1914."

"Even under war-time conditions," says the report, "the Federal tax system never attained as high a level of productivity as in the fiscal year 1938, when collections reached a peak of $5,936,000,000. Average Federal tax collections for the three years 1937, 1938 and 1939 were $5,460,000,000. In 1919, 1920 and 1921, when war-time taxation was at its peak, the average yield was only $5,044,000,000."

The comparison is found to be even more striking when State and local taxes are also taken into account.

State and local taxes amounted to $2,965,000,000 for 1919 and $3,933,000,000 for 1921. By contrast, State and local taxes for 1937 amounted to $7,444,000,000, and for 1938 they are estimated at $8,064,000,000. Total taxes—Federal, State and local—were $12,473,000,000 for 1937 and are estimated at $14,000,000,000 for 1938. For 1919 and 1921 total taxes were $7,465,000,000 and $8,838,000,000, respectively.

The obvious conclusion to be drawn from these data is that in the event of a serious emergency requiring additional tax levies they would have to be superimposed on a tax system that represents a heavier burden than was imposed at any time in the World War.

William S. Knudsen Denies Business Men Want War—Head of General Motors Corp. Says Conflict Causes Loss to Industry as a Whole

Any belief that business men welcome war so that they can make money from it is a "shameful and false assumption," William S. Knudsen, President of General Motors Corp., said on Oct. 24 in an address before the American Institute of Meat Packers at Chicago. As soon as war rumors begin, he said, business is on the defensive immediately. He declared that leaders of industrial unions "still have to learn that the strongest union is the union that has no strikes and shows the best pay record for the year." United Press Chicago advices of Oct. 24, in reporting Mr. Knudsen remarks, said, in part:

Mr. Knudsen, in a speech prepared for delivery before the Institute of American Meat Packers, also termed "shameful and false" the assumption that "business likes to see war come so they can make a pot of money out of it." In this connection he asserted that "our corporation is often singled out as a 'war baby' despite the fact that we could not possibly make money out of war sufficient to offset the losses our regular business would suffer through the upsetting of economic conditions due to war."

He also urged a "good protective defense force" as a "good business policy against being forced into war."

Mr. Knudsen said the reason the Nation "is not yet out of the depression is that we wanted to speed up recovery through regimentation and made some mistakes which delayed the orderly recovery process."

"The first mistake," he said, "was the celebrated National Recovery Administration, for which business was wholly unprepared and which burned itself out because nobody could understand the scheme. The second was the attempt to save the social reform part of the NRA through the reincarnation of the famous 7-A clause in the shape of the Wagner Act . . . but . . . the labor side of the picture was not ready, or even half way able to hold up their end."

He asserted that "the idea of placing a large amount of public works in operation when general business is bad is all to the good, but to place these jobs in charge of men who have had no contract experience and merely act as guardians for a lot of surplus help only produces the result that nobody works and the thing becomes a farce. I would think it better to contract this work with people that know how to do it and get more work for the money rather than more men on the job at short wages as a sort of a sop to unemployment."

He said the Nation finds itself "in the midst of a social upheaval of which political capital is being made without any permanent measures being taken to get us back on the track again. It is a period of trial and error which we will have to go through or forfeit the individual liberties which are still our greatest asset." . . .

"If we try to lower the cost of our product we can be cited under the Wagner Act before the National Labor Relations Board. If we try to buy materials more efficiently, there is the Robinson-Patman Act; if we are working for the Government we're checked up by the Walsh-Healy Act.

"In general business there is the Clayton Act and, if nothing else fits, the Federal Trade Commission is available for an 'inquiry' which probably will cost $250,000 before we find out how to cease and desist from doing something a disgruntled competitor doesn't like. And, mind you, while all this is going on we are asked at the same time to put all our energies and skill to work, and we cheerfully do." . . .

He asserted that "some day we will probably wake up to the fact that cooperation, and I mean just that, between industry, labor and government will be a surer and more practical way to the more abundant life and the pursuit of happiness."

National Association of Credit Men Stresses Dangers of Increasing Taxation—Charles F. Baldwin Says Revision of Tax System Is Immediate Need—15-Point Program for Tax Relief

Charles F. Baldwin, Washington representative of the National Association of Credit Men, asserted in an address on Oct. 25 that there is greatest need of recognition of the principle of the ability to pay taxes, as well as an early revision of our tax system to eliminate obvious flaws. Speaking before the New England Credit Conference in Worcester, Mass., Mr. Baldwin cited the increasing inroads of Federal, State and local taxes into company profits during the past four years, which he declared constituted a growing threat to the soundness of the country's commercial credit structure. An official summary of Mr. Baldwin's address said, in part:

Substantiating his statements with actual figures developed in the Association's recent tax study, Mr. Baldwin presented statistics which showed not only "a steady increase in the amount of taxes of the 250 manufacturers and wholesalers analyzed in the survey, but also the particularly sharp increase in the burden of inflexible taxes which are not related to profits, and which, therefore, are particularly oppressive in the case of firms whose profits have either not increased or have decreased."

Tracing the effect of taxes on corporate profits, Mr. Baldwin pointed out that the Association's survey revealed that "total Federal taxes paid by 154 manufacturers who contributed to the survey increased from $8,902,000 in 1935 to $15,200,000 in 1938, while the total State and local taxes paid by the same companies rose from $8,600,000 in 1935 to $11,200,000 in 1938.

"Total Federal tax payments of 106 wholesalers increased from $950,000 in 1935 to $2,150,000 in 1938, while their total State and local tax payments rose from $1,250,000 in 1935 to $1,800,000 in 1938.

"The largest single contributing factor to this increased burden of taxation were Social Security taxes which in the case of most firms had increased to such an extent in 1938 that they exceeded the total Federal normal income tax payments of the reporting companies. Substantial increases were also shown in State and local franchises and licenses, sales taxes and gross receipts taxes.

"While these figures of total tax payments strikingly disclose the financial burden of taxes on the reporting companies, they merely suggest the increased proportion of company profits paid out as taxes. This development is more clearly shown in a separate part of the report which analyzes the percentage of the company's profits which were paid out in all types of taxes.

"That analysis shows a sharp increase, during the last four years, in the percentage of profits before taxes which were paid out both as Federal taxes and as State and local taxes. The amount of the increases varied widely.

"Typical of the experience of many of the smaller manufacturers was a firm which made $33,000 in profits before taxes in 1935 and paid out 13% of that amount in Federal taxes and 14% in State and local taxes. In 1938 the firm had a profit of $10,800, of which it paid out 52% in Federal taxes and 46% in State and local taxes."

The National Association of Credit Men on Oct. 20 issued a statement asserting that the increased tax burden on business is creating a serious situation with implications of danger to the capital position and the credit stability of many American corporations. An Association press release analyzed the survey as follows:

The general conclusions of the Association's Committee on Taxation, upon which the recommendations are based, follow:

1. The increased tax burden on business which has resulted from the increased number and incidence of taxes is creating a serious situation with implications of danger to the financial stability of many corporations and to their credit condition.

2. The burden of taxation appears to be falling with particular severity upon smaller companies, especially upon wholesalers operating on a comparatively small profit margin.

3. The complexity of the Federal, State and local tax structure, the consequent delays in tax administration, and the mounting requirements of reports from taxpayers not only present difficult problems to business but add, often unnecessarily, to the cost of doing business and cause losses.

4. The tax liability of firms in a distressed financial condition, but not in outright insolvency, is restricting their efforts to rehabilitate themselves, remain in business and ultimately discharge their obligations, in whole or in part.

5. Real tax reform must involve a comprehensive plan of revision of many parts of the tax laws, and better coordination of the Federal, State and local tax systems.

6. The tax base should be broadened, so that taxes will be distributed over a greater proportion of our population, both for revenue purposes and to create a more general consciousness of taxation in the public mind.

7. The State and Federal governments should avoid fields of taxation where unconstitutional tax laws are a probable result. Whenever a tax law is declared unconstitutional, inequities will result. Some taxpayers are able to recover taxes paid, while many others cannot. The types of taxation which are likely to result in decisions of unconstitutionality should be readily ascertainable upon careful study and consideration.

8. The frequent changes in our tax laws have constituted one of the most objectionable features of the tax problem. To be successful, business organizations must be able to budget, estimate their probable cost and plan intelligently for the future. That is impossible when the business man cannot reasonably forecast what his tax liability will be because of possible changes in the tax laws. This uncertainty should be removed, in so far as possible, so that greater stability could be given to our business structure.

9. Taxes should be levied for revenue purposes only.

The following recommendations, the committee report explains, "deal with the objectives to be obtained rather than the technical means of obtaining them":

Tax Recommendations

1. Create a non-partisan National Tax Commission to make an exhaustive study of Federal, State and local taxation and function as a continuing body to advise Congress and State Legislatures on matters of taxation.

2. Explore the possibility of devising a more adequate method of imposing Social Security taxes.

3. Further study the need for a revision of the Federal tax laws relating to capital gains and losses.

4. Extend the net loss carryover to at least three years.

5. Eliminate the tax exemption on the income from future issues of Government securities.

6. Provide greater tax relief for firms operating under out-of-court arrangements with creditors.

7. Reduce the high rates of surtax on personal income.

8. Abolish the capital stock tax.

9. Require the filing of consolidated tax returns.

10. Abolish hidden taxes correspondingly with a broadening of the tax base.

11. Extend to the Revenue Act the principle embodied in Section 268 of the National Bankruptcy Act which provides that no taxable income is realized by a taxpayer as a result of the cancellation or the reduction of his indebtedness under proceedings in Chapters X, XI, XII and XIII of the Bankruptcy Act, but make that principle applicable to any cancellation of indebtedness, in whole or in part, resulting from an adjudication in bankruptcy or by virtue of an agreement with creditors, if immediately before such cancellation the debtor's liabilities exceed the value of his assets.

12. Amend Section 270 of the National Bankruptcy Act so as to make it conform with Section 268 of that Act by the addition, at the end of

Section 270, of the following words: "which cancellation or the reduction, but for the provisions of Section 68, would have resulted in taxable income."

13. Amend Section 23(k) of the Internal Revenue Code to permit the charging off of bad debts irrespective of whether they were ascertained and written off by the taxpayer during the taxable year.

14. Expand Section 3801 of the Code in conformity with the proposed change in Section 23(k).

15. Designate in Federal tax statutes a responsible Government official upon whom notice of service may be made in court actions involving the administration of insolvent estates.

Economic Security Necessary for Spiritual Stability of Individual, Alfred P. Sloan Declares—In Statement on Group Insurance, Head of General Motors Says It is Essential in Order to Maintain Belief and Faith in Private Enterprise and Democratic Institutions

A feeling of security is essential for the spiritual stability of the individual in order to maintain in him his belief and his faith in private enterprise and democratic institutions, Alfred P. Sloan, Jr., Chairman of General Motors Corporation, declared Oct. 26 in a statement on "Group Insurance and Employee Security" released by the Annual Message of Life Insurance Committee.

The main objectives of American business may be outlined, Mr. Sloan declared, as being:

1. To provide the highest quality products at progressively lower prices which come within the buying range of an increasing proportion of the American public;

2. To provide safe and steady employment—

(a) at wages which will enable the individual employee and his family to increase their consumption of goods and services and so to assure their continued enjoyment of the highest standard of living in the world;

(b) under working conditions which will yield a spirit of cooperation and understanding in the relations of employers and employees and make for tolerance in regard to their particular problems;

(c) with a security program which will implement the employment itself with such safeguards and security against economic and physical hazards as will lead to a real peace of mind among the employees.

3. To provide a steady and fair return on the capital invested.

Mr. Sloan further stated:

None of these objectives is more important than those dealing with the opportunity for economic security. A feeling of security is essential for the spiritual stability of the individual—in order to maintain in him his belief and his faith in private enterprise and democratic institutions. Economic security is indispensable for the maintenance of the markets which absorb America's products and furnish the purchasing power by which the wheels of industry are kept in motion. Economic security is necessary for satisfactory employer-employee relations. Stated simply, it is good business. Therefore it has ever been the aim of American enterprise to provide the greatest possible number with the maximum opportunity for attaining economic security.

The major hazards that may befall the individual earner today are unemployment, sickness, and death. Industry's own safeguards against possible unemployment tend necessarily toward stabilization of employment and, where possible, toward provisions whereby the temporary unemployed will be enabled to tide over a period of idleness without undue depletion of financial resources or morale. With the latter end in view, the General Motors Corporation has instituted, as an experiment, an income security plan to reduce the impact of industry's seasonal trend upon the worker.

Concerning this plan Mr. Sloan said:

As protection against unforeseeable contingencies of another nature there has been available to General Motors employees a group insurance plan, providing for death and disability benefits. Recently this plan was extended—and the protection strengthened—to include benefits toward defraying the cost of hospitalization and surgical operations.

This plan is cooperative, the direct cost being shared by the Corporation and the employees, with the Corporation bearing the entire expense of administration. At the time the extended benefits were introduced the basic plan was participated in by 98% of the eligible employes. This indicates that General Motors men and women concur with the management's view as to the desirability and workability of cooperative efforts of this type.

Our experience with these plans has amply justified their installation. Moreover, it illustrates the valuable services rendered by the great insurance institutions whose unwavering reliability makes possible these constructive programs.

R. M. Hanes, Newly Elected President of A. B. A., Pleads for Maintenance of Free Credit System Before Kentucky Bankers Association—Warns Against Dangers of War Boom

A plea for the maintenance of a free credit system was made on Oct. 19 by Robert M. Hanes, newly elected President of the American Bankers Association, and President of the Wachovia Bank & Trust Company, Winston-Salem, N. C. Mr. Hanes' plea was made in addressing the annual convention of the Kentucky Bankers' Association at Louisville, Ky., at which time he said:

"The essence of individual freedom is the right to be a free choosing agent having the right to be what you will and the right to stand or fall on the consequences of your own judgments and acts. That is the contradiction of being told where you will work, at what you will work, how long you will work, how much you will produce and what you will get in return as exemplified by the totalitarian governments overseas, which in the process of providing employment and security have taken away freedom.

"The right to make one's own choices, to stand or fall on the consequences of one's own judgments and acts, is of the essence of free enterprise. You cannot have free enterprise without freedom of choice.

"Nor can you have free enterprise without a free or independent credit system through which credit and capital flow naturally from institutions and individuals into the channels of industry and trade in response to the forces of supply and demand and under the administration of experienced men who know what can or cannot be safely done rather than by men concerned only with the approval of their constituents."

Mr. Hanes urged that bankers "be alert to public opinion and public needs and relate their attitudes and policies thereto." He added:

"To the fullest extent possible our institutions should broaden their services to the people of their communities, within the bounds of sound credit procedure. Sufficient experience has been had with various new types of loans to have developed a practical technique for their handling.

"In this connection I urge you to extend your loan applicants every cooperation, and where their applications are not bankable, to help them get their affairs into such shape as will make them bankable. I also urge you to utilize the facilities of the RFC where desirable. Get out from behind your desks and place your services at the disposal of the business people of your territories."

A note of warning against the dangers of a war boom was sounded by Mr. Hanes, who said:

"No permanent benefit will accrue to business from a greedy policy of making profit out of the war suffering abroad. Moreover, any great credit and industrial expansion based upon war business will only prove to be a boomerang when the war ends. The aftermath will more than offset the temporary profit."

Borg-Warner Shops Await Tieup Decision

Strikes authorized Oct. 24 by the United Automobile Workers (C. I. O.) in three Detroit plants and one Muncie, Ind., plant of the Borg-Warner Co. did not go into effect on Oct. 25, as announced the day before, pending negotiations scheduled to start Oct. 26, by David T. Roadley, Federal conciliator.

Queens Bus Drivers Strike

A strike was called on October 23 by the Amalgamated Association of Street Electric and Motor Coach Operators of America, Local 1179, American Federation of Labor. The dispute involved wages, but the underlying point of contention involved a disagreement between unionized bus workers and 170 of the bus drivers who are also stockholders of the company.

In reporting the strike the New York "Times" of October 24 said:

The employe stockholders had owned buses operating independently in Queens some years ago and had become stockholders when various lines were merged to form the Green Bus Line. The organized employees who are not stockholders have refused to allow seniority privileges or voting rights to the stockholder employes, although they insisted that the own-employees must belong to the union.

The contract between the company and the union expired on Oct. 19 and there have been negotiations for a new one. Jacob Rausher, a union spokesman, said that at a conference Friday the union had proposed that its demands and company counter proposals be submitted toarbitration, but that the company had declined arbitration and the negotiations had been broken off.

Mr. Buckner (Lawrence Buckner, Secretary of the Green Bus Line, Inc. Ed.) said about 200 men were on strike. This figure was disputed by James Campbell, President of the union local, who placed the number at about 400. William Cooper, President of the Green Bus Line, said the company did not have 400 employees and that of the company's 240 employees, 176 stockholders-employees were at work. Of the 240 men regularly employed, only 125 are regular operators, 40 are mechanics and 76 are "extra" men, Mr. Cooper said.

Mr Campbell said that under the old contract, mechanics recieved 70 cents an hour, operators 75 cents and that there was time and a half for overtime, no vacation pay and that the stockholder employees had seniority rights over the other employees.

The union has been asking $1 an hour for operators, $1.05 for mechanics, two weeks paid vacation a year, time and a half for overtime and "matching seniority rights with stockholder employees." Mr. Cooper said that one point pressed by the union—the question of seniority rights—could not be arbitrated.

Mr. Cooper said that Mrs. Elinore M. Herrick, Regional Director of the Labor Relations Board, had ruled that these rights must stand and that there had been court decisions that would lay the company open to action for damages by stockholder employees if the company granted the union demands.

Survey by Dr. Gallup's Institute Finds President Roosevelt's Popularity Increasing

According to recent surveys made by the American Institute of Public Opinion, of which Dr. George Gallup is Director, the popularity of President Roosevelt is greater now than when he was reelected in 1936, it was announced Oct. 26. A similar poll of an earlier date was referred to in these columns of Aug. 26, page 1266. The result of the most recent surveys of the Institute as given in the New York "Times" of Oct. 27, follows:

The October index, based on interviews with a cross-section of American voters in every State, shows an 8-point rise since August and finds President Roosevelt more popular today than he was when reelected in 1936. Of all voters in the poll, 64.9% said they approve of Roosevelt as President today, as compared to 61.0% in a survey a month ago, and 56.6% two months ago. The President was reelected in 1936 with 62.5% of the major party vote.

The President's largest gains in popularity have come in those groups of voters who were least favorable to him before the war broke out in Europe. Thus, the survey finds an 11-point increase in his popularity since August among the upper-income group and a nearly comparable rise among voters 50 years of age and over, who were previously Republican in their leanings.

The chief reason for the increase appears to be the popularity of the President's foreign policy. Institute polls on various phases of the President's program, including revision of the Neutrality Act, show majorities in favor of his course and indicate substantial agreement over foreign policy among Democrats and Republicans.

In other recent surveys the institute has found a rise in sentiment for a Roosevelt third term, with 43% favoring a third term, as compared to 40% before the war. Many voters say, however, that if the war is still going on next year they would reconsider their present objections to a third term. The actual vote is 52% for a third term if war continues, 48% opposed.

The President's popularity gains have been large in those geographical sections where opinion on the New Deal was most divided prior to the war. In New England and in the East Central States, where institute interviewers in August found only 51% in favor of Roosevelt, today's survey shows a clear majority in favor of the President. The smallest gains since August have come in the two areas which were already overwhelmingly pro-New Deal—the South and the Far West.

	Approve Roosevelt	
	Today	Aug.
New England	59%	51%
Middle Atlantic	65	54
East Central	61	51
West Central	63	55
South	76	70
Far West	67	64

New York "Herald Tribune" Ninth Annual Forum Discusses "The Challenge to Civilization"—Mrs. Roosevelt Declares Americans Should Aid Aliens in Efforts to Become Citizens—Lewis Douglas Condems Pump Priming as National Financial Policy—Remarks of Dr. J. B. Conaut, Under Secretary of Treasury Hanes, &c.

In an address on Oct. 24 before the ninth annual New York "Herald Tribune" Forum on Current Problems, Mrs. Franklin D. Roosevelt, wife of the President, declared that American citizens have a duty to befriend the alien and aid him in the difficult task of becoming a naturalized citizen.

Among those who featured the program of the Forum on Oct. 26 were President Roosevelt and King Leopold III of the Belgians; the former's remarks came from Washington, and that address is given in another item in this issue. King Leopold's address was broadcast from Brussels.

The theme of this year's Forum was "The Challenge to Civilization." Dr. James Bryant Conant, President of Harvard University, the keynote speaker at the opening session on Oct. 24, stressed the importance of retaining in the United States the classless social system, and he declared that it is the duty of educators to help maintain the mobility of society as much as possible. The general topic of the opening session was "The Home Front" which said the "Herald Tribune" was described as menaced by subversive alien agents working for Communism or Nazism, and by forces tending to demoralize and disintegrate the liberties characteristic of the American system of Government.

In contrast to this view, other speakers found reason to believe that faith in American ideals was stronger than ever, and that education and American good sense, charity and faith would counteract all corroding influences.

Among the speakers at this session were Dr. James Bryant Conant, President of Harvard Univertisy, who, in the keynote address, told of his faith in the traditions and ideals of the American educational system; Mrs. Franklin D. Roosevelt, John Lord O'Brian, J. Edgar Hoover, and others representing several fields.

To Mrs. Roosevelt, long a friend of the Forum and in its previous years the one who has delivered the opening address, had been delegated this year the task of leading off the second half of the opening day's program, that devoted to America's answers to its problems.

The President's wife, in the front row on the platform, had listened intently as one speaker after another stressed the danger to American institutions presented by the alien propagandist. Her speech, made without preparation, stressed with considerable warmth the duty of American citizens to befriend the alien and assist him in the difficult and bewildering task of becoming a naturalized citizen. She told a story of an elderly alien, a resident of this country for 35 years, who, unable to receive help from Government agencies during the depression, hanged himself.

Placing the Responsibility

"Some one wrote me," she continued, "when I wrote this story, that we don't want people who didn't become citizens. How about us—you and I—who don't—who, for 35 years, have lived in communities where people like that weren't offered the chance perhaps to learn better English, weren't offered a helping hand to become citizens? Where do you think the responsibility lies? I have a sneaking suspicion that it lies on us, because we haven't tried to make democracy work, to make it a living thing."

Mrs. Roosevelt also suggested by implication that instead of merely fearing the menace of Communism Americans might try sometimes to meet and argue with its adherents.

"I'm not afraid of talking to a Communist or meeting a Communist," she said. "I believe in democracy and in my inward power to work for democracy and to make it seem worth while to other people. And for that reason I'm not afraid, and I don't want you to be afraid. I want you to make this country a land where we do not live under a fear, but where we work to make life worth living."

Departs on Lecture Tour

Mrs. Roosevelt left the platform at the conclusion of her speech, as she was about to start on a lecture tour through the Middle-West. She was escorted to the elevator by Ogden Reid, editor of the "Herald Tribune," who then returned to the auditorium.

Mr. Reid had opened the proceedings just before 2 o'clock with a brief summary of the Forum's purpose, and then introduced Mrs. Reid as its permanent Chairman.

Mr. Reid said:

"Ladies and gentlemen: It is only a year since last we met. We have had more than 12 months of events in that period. They have not made pleasant reading, but we are here to discuss what might be done about some of them. On behalf of the "Herald Tribune" I want to thank you all for being here. It is gratifying to have so large and representative an audience.

"To our distinguished speakers who are making this occasion possible, heartiest and most sincere thanks. As most of you know, the "Herald Tribune" has not at any Forum attempted to advocate any particular program or form of action. While we know that savagery has been attacking civilization for several years on several continents, we leave to others to discuss how that might have been prevented and how in the future we can see that force, brute force, does not overcome justice.

"Those of you who disapprove of foreign agents trying to mislead the gullible and the unfortunate will feel that we are fortunate in having speakers who have made a careful study of the situation and know how to dispose of sugar-coated pills loaded with poison.

"I must now cease taking up their time and with another word of thanks for their contributions retire in favor of our permanent Chairman, Mrs. Reid."

The first portion of Mrs. Reid's remarks were addressed only to those in the auditorium and were not heard over the radio.

"Before we go on the air," she began, "I just want to tell you informally how glad we all are that you are here again, those of you who have been here before and those of you who have come for the first time. Radio, with all its advantages, prevents one sometimes saying the things one would like to put more personally to those who are gathered in front of us.

Plans Hampered by War

"I want you to know that the war this year has made some complications not only for all the countries of the world but for the Forum itself, because it has handicapped people in Washington from making decisions about being able to leave there and it has definitely handicapped people in Europe from knowing what they could or should say. They wanted to bend over backward in not voicing their opinions at this time until the session in Congress has settled certain matters.

"For weeks I have prayed that the neutrality issue—a misnomer, but so-called—would be settled anyway last week so that we would know what our definite plans could be, but my prayers weren't answered, and I just wish you would all begin praying now so that nothing will happen finally until after the Forum is over."

At this point the formal announcement of the Forum was made to the radio audience.

Mrs. Reid continued: . . .

"Many who will take part in this year's program have been stirred to contribute their ideas because of a fervent wish to help in meeting the present challenge to civilization. They realize that it has come to the doorstep of every home throughout the world, whether it lives under a totalitarian form of government or any of those that are known as democratic, for want of a better common denominator.

Points to Past Mistakes

"There is strange irony that a solidarity among peoples of different nations should have evolved through compacts for war rather than leagues of peace, but perhaps we are all experiencing a well-deserved lesson from past mistakes for a lack of practical responsibility toward other members of the family of nations, for a loss in values among things that really count. We have been smug and lazy in thought. In our eagerness for peace we have been blind to realities in the belief that we could find a masterly new short cut. Preparedness has been confused with militarism as an end in itself, instead of an affirmative form of protection for something worth while. . . .

"Today our program will be concerned with checking up on some of our local infirmities, and I know our guest speakers will enlarge our knowledge and inspire a will to remedy. For the past few years, the Forum has been opened by a distinguished leader in education. At no time perhaps has it been more important to carry on this custom than in connection with the theme for 1939. 'The Challenge to Civilization,' and we are particularly glad to have as our first speaker a man who has himself voiced a fresh challenge to the educational world." . . .

Conant Is Keynote Speaker

Dr. Conant stressed the importance of retaining in the United States the classless social system, which he said distinguished this country from the countries of the Old World. He contrasted two familiar phrases, "It takes three generations to educate a gentleman" and "Three generations from shirt sleeves to shirt sleeves," as embodying the difference between the Old World and the New.

Returning to the words "classless and free," he applied them successively to three great countries and the States of the Union for illustration.

"I should not hestitate to say that Russia today is classless but not free," he continued. "England is free but not classless, Germany neither free nor classless.

"Certain States in this union have been within the memory of living man clearly both free and classless. Others today may be free, but are far from classless; a few from time to time were neither. . . .

He stressed his belief that academic freedom and the Bill of Rights go hand in hand, and that unless social mobility was regained, this country could not respond with vigor to today's challenge to civilization.

The educator, he concluded, must "labor unremittingly for a type of education which will every day quietly loosen the social strata," and must believe that "through the functioning of our schools and colleges American society will remain in essence classless, and by so doing, even in days of peril, preserve the heritage of the free."

Edna Millay on "Termites"

Miss Edna St. Vincent Millay, the poet, was the first speaker who called attention to the alien menace to American institutions. Miss Millay, who has been ill, was assisted to the platform, and left it immediately after the conclusion of her talk, one of several under the sub-title "Termites in America."

On Oct. 25 the Forum heard 12 public officials or economists discuss "The Cost of Government" at the afternoon session, and in the evening the delegates listened to a review of recent discoveries in science, ranging from industrial research to the war on cancer. Most of the speeches were broadcast over Station WJZ and the Blue Network of the National Broadcasting Co., said the "Herald Tribune" of Oct. 26, which, in part, also stated:

Public Officials Speak

Three Governors, a United States Senator, two Mayors and a former City Manager were among those who explained the problems of public finance yesterday. These were Governors William H. Vanderbilt of Rhode Island, Lloyd C. Stark of Missouri, and Harold E. Stassen of Minnesota; Senator Joseph C. O'Mahoney, of Wyoming; Mayor F. H. La Guardia of New York and Mayor Jasper McLevy of Bridgeport, Conn., and Clarence A. Dykstra, former City Manager of Cincinnati, now President of the University of Wisconsin.

Mrs. Ogden Reid, Vice-President of the "Herald Tribune," presided at both sessions.

Pump priming as a national financial policy was condemned as tending toward totalitarian control in the keynote address of the afternoon, delivered by Lewis Douglas, Principal and Vice-Chancellor of McGill University, and President-elect of the Mutual Life Insurance Co. of New York.

The keynote speaker at the evening session was Dr. Arthur H. Compton, Professor of Physics at the University of Chicago, who discussed the topic "Science on the Side of Civilization."

Mr. Douglas, who was Director of the Budget in the early part of the Roosevelt Administration, said that Government spending for humanitarian purposes, however questionable in the abstract, must be countenanced as a lesser evil than distress and starvation, but that as a means of increasing purchasing power during a depression and thus inducing a spiral of recovery it had little justification.

Sees Control Lost to Public

Implicit in the latter theory, he said, were two highly technical and exceedingly delicate decisions: First, when in the business cycle should such expenditures be decreased, and second, by how much? Such technical questions, he added, could scarcely be answered by a parliamentary body, and therefore the people must lose their control over the public purse strings and turn the responsibility over to some irresponsible body. Moreover, he said, spending for this purpose was likely to be continued by increasing doses of public funds in an effort to maintain a rising or even a stationary level of economic activity.

Mayor LaGuardia was introduced by Mrs. Reid as "the hardest working, best Mayor New York ever had." . . .

Sees Every City in Crisis

Every large city in the country is facing a financial crisis, Mayor LaGuardia said, even though it might enjoy a complete elimination of incompetency and corruption. The reason he gave was that the cost of municipal government had increased because of new demands of modern life, while the sources of revenue were virtually static.

"The city must find new sources of revenue," he said, "and to that end requires the cooperation and understanding of the State Government. Cities have always been in a disadvantageous position in relation to their States and have had to bear more than their share of the cost of State Government. The story of the exploitation of the city by the State, is universal. This lack of understanding, political intriguing and indifference to the welfare of the city is no different whether in the East, West, North or South of our country." . . .

Governors Offer Solutions

Each of the three Governors had a solution for the political and financial ills of States. Governor Vanderbilt emphasized the potentialities for good of Rhode Island's newly enacted civil service law. Governor Stark reviewed Missouri's successful fight against a corrupt political machine, which for years had added materially to the cost of government. Governor Stassen said his State had coordinated Boards and Bureaus into large departments and created a State Business Manager, thus reducing expenditures and turning the lines of taxation downward.

Governor Stassen dwelt at length on his new Labor Relations Act, modeled on the laws of Norway, Sweden and Denmark. It provides for a 10-day waiting period before a lockout or a strike becomes effective, and during the waiting period a State Labor Conciliator meets leaders of both the employers and the employees around a conference table. In the six months since the law was enacted, on April 26, there have been 269 reported labor disputes, he said, but not one major strike.

Morris S. Tremaine, Comptroller of the State of New York, dwelt on the disadvantages of "hidden taxes," and John W. Hanes, Under Secretary of the Treasury, reviewed the problem of finding sufficient Federal revenues.

"We have developed in our country," he said, "a 10-billion-dollar appetite with a five-billion-dollar pocketbook."

Lower Exemption Not Enough

Even if the personal income tax level were lowered, so that individual exemption would be $800 instead of $1,000 (a measure which he approved and other normal sources of revenue expanded, the total obtainable could not, he said, reach more than $2,500,000,000, to meet a deficit of $3,600,000,000.

"No matter how heavily we tax," he concluded, "we cannot raise three or four billion dollars from present sources, unless we get more on which to levy. That means more business, more employment, more national income, and I am convinced this is the only logical way to improve our financial structure if we are to maintain our present economic system."

Senator O'Mahoney opened the discussion on "Controlling War Profits" with an address broadcast from a room adjoining the Senate Chamber in Washington. The imminence of a final vote on the Neutrality bill prevented his coming to New York to speak in person.

"The most important lesson for our people to take to heart in this great emergency," Senator O'Mahoney said, "—and this applies particularly to the leaders of business—is that the institution of private property and the political principles of democracy are so closely interrelated as to be parts of the same concept."

In introducing Dr. Compton as a scientist who had received honors in many parts of the world, Mrs. Reid added that it was "comforting to find that the doings of science have no natural frontiers."

Value of Research Questioned

At the outset of his address Dr. Compton put the question, "Shall war, hatred and sensationalism destroy the accumulated culture of the centuries?" and later the allied query, "Is it really justifiable for able men to devote their efforts to solving mysteries remote from daily life when all about us we see civilization shaking and crumbling under violent attacks?"

History showed, he continued, no other agency which in an equal length of time had so greatly improved the economic, social and intellectual life of mankind as science had done during the last century. Yet the great values of life, he said, were not revealed by science alone; rather in religion would man find his greatest hope of reaching a stable and satisfying life. But religion, he added, needed the discipline of thought supplied by science. . . .

"Science, he said in conclusion, "has enriched our lives and has helped us catch a vision of a new and better world. Shall we then again give up science and with it the tools by means of which we may hope to attain that better world? Shall we not rather use science as a guide to interpreting our place in nature, our relations to each other and our attitude toward those higher powers which we call God?"

USHA Administrator Straus Urges Public to Cooperate in Housing Census—Calls It Most Important Contribution to Better Housing Movement—Survey Will Start in April in Conjunction with 1940 Census of Population

The results of the first nation-wide census on housing, to be concluded next year, will be available to the entire population of the United States and its possessions, Nathan Straus, Administrator of the United States Housing Authority said, on Oct. 29. The results of the survey should be of immense value to the entire building industry, too, in that it will provide a wealth of information to guide the construction of better homes at lower cost, Mr. Straus added. The survey, which will start next April and will embrace every State, the District of Columbia, Hawaii, Alaska, Puerto Rico and the Virgin Islands, will be made in conjunction with the 1940 census of population. Among the fundamental facts which it is expected the survey will bring to light are the following:

Total number of dwellings under the American flag.
Types and style of structures.
Essential household facilities (i.e., plumbing, cooking, refrigeration, &c.).
Age, condition and state of repair.
Amount of overcrowding and doubling-up of families.
The monetary values of homes occupied by owners.
The rentals charged for leased dwellings.
Present mortgage status of dwelling properties.
The costs of home financing.

Hailing the housing census as a most important and much-needed contribution to the better housing movement in this country, Mr. Straus urged cooperation in it by the public generally and particularly by all organized groups interested in housing. Mr. Straus continued:

The forthcoming United States census of housing should unquestionably provide basic data vital to the planning of an effective national housing program for all the various income groups of our population. When the census findings are compiled and published they should stand as a challenge as well as a chance for private capital and Government to cooperate in producing better homes at lowest cost.

Better homes can be built at lower costs only when investors, constructors and producers of construction materials have authoritative and comprehensive information concerning the exact type of housing required in definite localities. With this data on a nation-wide scale they can plan effectively and economically on a nation-wide scale. Such data is not available today. Virtually all that is known is that students of the subject estimate that about one-third of the approximately 35,000,000 families in this country live in structures that are unsafe or insanitary.

O'Mahoney-Hobbs Bill to Amend Anti-Trust Law Is Opposed by Merchants' Association of New York —Measure Described as "Unfair and Illogical"

The Merchants' Association of New York this week distributed a pamphlet criticizing the O'Mahoney-Hobbs bill, designed to amend the anti-trust laws in accordance with recommendations of the Temporary National Economic Committee. The summary, prepared by the Association's Committee on Federal Trade Commission and Anti-Trust Laws, said that "the proposed added penalties for violation of the anti-trust statute are unfair and illogical to the point of absurdity. We believe they would prove impossible of enforcement because of their unreasonableness and would be exceedingly hampering to business." The Association's report is signed by Gilbert H. Montague, who is Chairman of the Association's committee. The pamphlet containing the report has been made available to commercial organizations, trade associations, banks and large industrial corporations. The bill is to be considered at the regular session of Congress beginning in January, and at that time it is expected that the sponsors of the measure will make strong efforts to bring about its passage, according to the Association. There appears in the pamphlet an analysis of the added powers which the bill would give to the Attorney General and the added penalties. It is pointed out in the report that if the bill adopted the Attorney General may, in respect of the same transactions, simultaneously institute prosecutions in which he may simultaneously ask for all or any of the following eight remedies (five of them new):

(1) An injunction restraining the corporation from continuing the same or similar transactions, and also

(2) $5,000 fine against the corporation, and also

(3) $5,000 fine and one year's imprisonment of all officers and directors of the corporation who have done or authorized such transactions, and also

(4) $5,000 fine and one year's imprisonment of all officers and directors of the corporation who have had any knowledge of any act constituting any part of such transactions.

(5) Forfeiture by the corporation of a sum up to $25,000 or twice the total net income received by or accruing to the corporation during the period of such transactions, and also

(6) Forfeiture by each officer or director having knowledge of any act constituting any part of such transactions of a sum up to $5,000 or twice the total compensation he has received from the corporation during the period of such transaction, and also

(7) An injunction restraining each such officer or director, for a period running from 90 days to permanently, from rendering any services to such corporation, and receiving any compensation from such corporation, and engaging in business in competition with such corporation, whether on his own account or as an officer or director of any other company, and also

(8) An injunction restraining such corporation from paying any compensation to or receiving any services from such officers and directors during such periods.

From the summary of the report issued by the Association we also quote:

"A violation of the anti-trust laws may consist of a single, unimportant, inadvertent error, 'done'—to quote the Temporary National Economic Committee's own phrase—'by responsible and reasonably well-intentioned men . . . and normally law-abiding business men . . . who have had no intention of moral wrongdoing,' and may involve only an infinitesimally small fraction of some very small department of the corporation's entire business."

The report points out that "violations of the anti-trust laws are not always self-evident," and after quoting from an address by Assistant Attorney General Thurman Arnold in which he stated that "violation of anti-trust laws by great industrial leaders was like passing through a traffic light without the intention of harming anyone, continued:

"'Passing through a traffic light' does not fairly describe a violation of the anti-trust laws.

"Far from being a 'traffic light' which can guide business men who desire to follow its signal, the anti-trust laws are a beacon wrapped in the mists of metaphysical distinctions and hair-line differentiations. Continually it flickers with a variable light, as in cases where the courts are divided. Occasionally it shines green and then suddenly changes to red."

Cases are quoted to show that even judges and experts in the Department of Justice sometimes err in construing the anti-trust laws. Among these cases are the Chicago milk case, where, after the Department of Justice started a proceeding, the court quashed the indictment; the indictment against the American Medical Association which was also quashed; and the trial in Madison, Wis., of individuals in the oil industry, where the Circuit Court of Appeals reversed judgment and remanded the case for a new trial.

"Certainly," declares the report, "it is unfair, in prosecutions of this character, in addition to the existing remedies of injunction and $5,000 fine against the corporation and $5,000 fine and one year's imprisonment of all participating officers and directors, to propose additional remedies of forfeiture by the corporation up to twice its entire net income, and forfeiture up to twice their entire compensation and also forfeiture of all or part of their future employment in the case of officers and directors having any knowledge of any act later declared to be any part of any violation of the anti-trust laws."

New York World's Fair to Spend $3,300,000 to Open in 1940—Several Industrial Exhibitors Pledge Continued Participation—Belgium and Venezuela to Return—Harvey D. Gibson on Financial Condition of Fair

Announcement was recently made that the exhibit of the General Motors Corp. and the Railroads Exhibit at the New York World's Fair will continue participation in the exposition in 1940. Other major industrial exhibitors who have also announced their intention of taking part in the Fair next year include the General Electric Co., the Ford Motor Co., and the Carrier Corp. The first official announcement of continued participation among the foreign nations represented at the Fair was made on Oct. 19 when it was reported that Belgium had definitely decided to return to the 1940 Fair.

According to a letter received Oct. 24 by Dr. Ernesto Lopez, Venezuelan Commissioner General to the Fair, his Government has decided to retain its pavilion in 1940. It had previously been announced that Venezuela would not return to the Fair next year. Dr. Lopez at the same time announced his resignation as Commissioner General.

President Roosevelt has assured officials of the World's Fair that he will recommend to Congress in January that an appropriation be made for the continuation of the Federal Government's participation in the exposition next year, it was recently announced by Harvey D. Gibson, Chairman of the Board of the Fair Corporation. The President's attitude was outlined by Brig. Gen. Edwin M. Watson, Secretary and Military Aide to the President in a letter to Grover A. Whalen, President of the Fair Corporation.

Mr. Gibson, Chairman of the Board of Directors of the Fair Corporation, revealed on Oct. 13 that a total of $3,300,000 would be needed to carry the exposition through the winter and open it next spring. He said that this sum would be met from advance rental payments, other sources of income and the cash available when the Fair closes on Oct. 31.

The text of Mr. Gibson's statement on the financial condition of the Fair follows:

At the present time the total liability of the Fair Corporation for outstanding debentures amounts to $23,982,808.81. Since the first debentures were issued up until the present time $1,608,114 in interest has been paid to holders. Interest has been paid in full at all times promptly when due. Because of the recent modification of the indenture, which was agreed to by holders in connection with the settlement of unpaid amounts due contractors, it is not expected that any further payments will be made against the principal of outstanding debentures during the remainder of this year of the Fair.

At the start of this year's operation of the Fair the corporation had a line of credit from a group of banks in the amount of $3,500,000, which was to be liquidated by the application of receipts from certain Fair operations assigned for that purpose. The full amount was utilized during the early weeks of the Fair this year and was gradually reduced by receipts so assigned until it became less than $2,000,000.

In connection with the settlement with the contractors and to discharge other indebtedness, the loan was at that time increased by an additional $750,000, still secured in the same manner. The total amount due the banks is now only $436,670 and it is expected that the entire bank indebtedness will be paid off before the close of the Fair this year.

It is estimated that it will require, to winterize the Fair and open it up for next year, including necessary repairs, painting, &c., but not including insurance and debenture interest, approximately $3,300,000.

The Fair has on hand at the present time approximately $1,000,000 in cash. Its current payables exceed its current receivables by approximately half a million dollars, so that its net quick assets giving effect to complete liquidation of both payables and receivables would amount to $500,000 in round figures, which is about the figure that it is expected will exist at the termination of this year of the Fair.

There will be a certain amount of income which will represent pre-Fair revenue of next year which will come in between the close of the Fair this year and the opening next year. This will be represented by advance rental payments from exhibitors, concessionnaires, &c., and the sale of space in Fair-owned buildings. It is estimated that the amount received from these sources, plus the amount of cash which will be available, will total an amount sufficient to cover the expense of winterizing the Fair and carrying it through until next year.

The winter staff will be reduced to the smallest possible number necessary to carry on the work that will be required. The exact number that will be employed cannot be stated at this time. Police and watchmen control within and without the buildings has not yet been determined, but the protection will be whatever is considered to be adequate.

A previous reference to the financial statement of the Fair appeared in these columns of Aug. 19, page 1118.

British Ambassador Is Guest at Luncheon in British Pavilion at New York World's Fair

The Marquess of Lothian, British Ambassador to the United States, was guest of honor at a luncheon given at the British pavilion at the New York World's Fair on Oct. 25 by Sir Louis Beale, British Commissioner General, for the other foreign commissioners general, Fair officials and civic leaders. The luncheon was in the nature of a farewell gathering since the Fair closes on Oct. 31. In a brief talk, Lord Lothian praised the Fair for the successful season enjoyed by the British pavilion but would not discuss his Government's plans for 1940 participation. Other speakers hailed the friendly feeling between Great Britain and this country and expressed the hope that England would continue its exhibit next year.

Review of Legislation Enacted by First Session of 76th Congress Affecting Business and Commerce Issued by Department of Commerce

A comprehensive review of the more important legislation enacted by the 76th Congress, first session, affecting business and commerce is contained in the recently released October issue of "Comparative Laws Series," the official publication of the Division of Commercial Laws of the Department of Commerce. The Department's announcement bearing on the matter contained in the publication, says:

In the field of business legislation, the article treats with the statutes relating to the Reconstruction Finance Corporation, the functions of the Commodity Credit Corporation and the Export-Import Bank of Washington as among the outstanding legislation for commerce enacted in the last session.

The article points out that in the field of taxation, a number of important changes, particularly with respect to corporation was effected. The new tax rate which becomes effective after Dec. 31, 1939, will affect practically all corporations in the United States.

Entitled "Legislation Affecting Commerce Enacted by the 76th Congress, First Session," the article also treats with such topics as Bankruptcy, Securities, Housing, Food and Drugs, and the Temporary National Economic Committee.

The October issue of Comparative Laws Series may be obtained from the Superintendent of Documents, Washington, D. C., at 10 cents per copy.

Representative Dies and Senator Wheeler to Speak Before Grocery Manufacturers' Convention in New York Oct. 30 and 31

Representative Martin Dies of Texas, Chairman of the Committee on Un-American Activities, and Senator Burton K. Wheeler of Montana will be featured speakers on the program of the 31st annual convention of the Associated Grocery Manufacturers of America, to be held Oct. 30 and 31 at the Waldorf-Astoria Hotel, New York City, Paul S. Willis, President of the organization, announced Oct. 27.

Other convention speakers will be:

Dr. George Gallup, Director of the American Institute of Public Opinion and Vice-President of Young & Rubicam, Inc.;
Milo Perkins, President, Federal Surplus Commodities Corp.;
James Young, Director of the Bureau of Foreign and Domestic Commerce;
A. C. Nielsen, President of the A. C. Nielsen Co.;
Edgar Kobak, Cice-President of Lord & Thomas;
Col. Willard Chevalier, publisher of "Business Week"; and
Elmer Davis, news analyst for the Columbia Broadcasting System.

H. D. Jacobs Named Acting Administrator of Wage and Hour Division—Paul Sifton Resigns as Assistant Administrator

Secretary of Labor Perkins on Oct. 18 named Harold D. Jacobs as Acting Administrator of the Wage and Hour Division of the Labor Department, "until further notice." Mr. Jacobs who has been head of the division's information section, is expected to serve until Col. Phillip Fleming, assumes his full title of Administrator, which might require a special Congressional enactment due to military regulations. The President appointed Col. Fleming on Oct. 17 to succeed Elmer F. Andrews, as was reported in our issue of Oct. 21, page 2456. The resignation of Paul Sifton as Assistant Administrator of the Wage and Hour Division was announced on Oct. 17. Mr. Sifton was appointed by Mr. Andrews on Sept. 7, 1938 (noted in these columns of Sept. 10, page 1577) and prior to that had been Administrator of the New York Unemployment Insurance Law.

F. B. Sayre Assumes Post as High Commissioner to Philippines

Francis B. Sayre, new High Commissioner to the Philippine Islands, arrived in Manila on Oct. 21 to take over his duties. Mr. Sayre was greeted on his arrival by President Manuel Quezon and several thousand Filipinos. Mr. Sayre succeeds Paul V. McNutt, who resigned to become Federal Security Administrator; this was noted in our issue of July 29, page 671. In reporting on his arrival, a wireless dispatch from Manila, Oct. 21, to the New York "Times" said:

President Quezon addressed the crowd, assuring the people of Mr. Sayre's full qualification for his new post and expressing the hope that Mr. Sayre would stay long enough to see the inauguration of the Philippine Republic in 1946.

"Until their independence is consummated," said Mr. Sayre in reply, "the Filipino people are an integral part of the American Nation. We are fellow-Americans.

"As High Commissioner I will never lose sight of this central fact. I shall continue as in the past to devote myself whoeheartedly and unreservedly to promoting the best interests of our Nation, and this means the interest of both nations."

Mr. Sayre reviewed the American and Philippine Army troops, before going with Mrs. Sayre to the home fronting Manila Bay that they will occupy until the new High Commissioner's residence is completed in December.

National Power Policy Committee Holds Organization Meeting—Leland Olds Named Vice-Chairman

The newly-constituted National Power Policy Committee, headed by Secretary of the Interior Harold Ickes, held its organization meeting in Washington on Oct. 23 and elected Leland Olds, Federal Power Commissioner, as Vice-Chairman. The committee received from Assistant Secretary of War Louis Johnson the records of the National Defense Power Committee, which was merged with the Policy Committee by President Roosevelt Oct. 14 (reference thereto appearing in our issue of Oct. 21, page 2446). Regarding the meeting a Washington account of Oct. 23 to the New York "Journal of Commerce" said:

Major Thomas R. Tate, Chief of the Electric and Gas Resources Division of the Federal Power Commission, presented an engineering power study which was praised by members of the Committee as a very thorough job.

The Committee briefly discussed the approach to a determination of emergency power needs and adjourned subject to the call of Chairman Harold Ickes. . . .

After the meeting a spokesman for the Committee asked if the Committee intended to arrange for cooperation with private power companies stated that the whole plan of the Committee was based on cooperation with industry.

A. S. Embler Reelected President of Savings Banks Association of New York State—Resolutions Adopted at Convention—Remarks of Superintendent of Banks William R. White and Others—Savings Bank Group Retirement System

Albert S. Embler, President of the Walden Savings Bank Walden, N. Y., was unanimously reelected President of the Savings Banks Association of the State of New York, by acclaim on Oct. 21 at the 46th annual meeting of the Association at Hot Springs, Va. Vice-Presidents for the coming year, previously elected by their respective groups include:

First Vice-President, Group V, Richard J. Wulff, (President, Fulton Savings Bank, Brooklyn, N. Y.

Second Vice-President, Group I, Edson P. Pfohl, (President, Niagara County Savings Bank, Niagara Falls).

Third Vice-President, Group II, Albert W. Hooke, (President, Oneida County Savings Bank.

Fourth Vice-President, Group III, Frank H. Williams, President, (City and County Savings Bank, Albany.

Fifth Vice-President, Group IV, Robert L. Hoguet, (President, Emigrant Industrial Savings Bank, New York City.

William M. Campbell, President of the American Savings Bank, of New York City, was reelected to serve as Treasurer.

Resolutions adopted by the convention include: The rededication of savings banks to preservation of the principles of democracy and to the resistance of every attempt at encroachment upon the rights of the people. By resolution the savings banks pledged themselves to encourage private initiative in developing plans for proper housing and to cooperation with public housing authorities in the clearance of sub-standard areas. Other action taken at the convention is reported as follows:

The appointment of a special committee was authorized to complete the current investigation of other methods of dividend payment and the installation of bill-paying and limited checking services.

The Convention placed itself on record by resolution as urging immediate governmental retrenchment and conservation through the curtailment of governmental costs. The Convention further urged legislative action to reduce foreclosure cost in New York State by all proper means.

Further resolutions commended the Graduate School of Banking and those savings bank officers who have attended it; wholeheartedly endorse the Savings Bank Group Retirement Plan; resolved to support to the fullest extent the work of the Public Relations Forum in its endeavor to provide the soundest banking and the utmost in public usefulness; and paid respect to those active and retired savings bank officers who have died during the past year.

Over 425 savings bankers and their guests were welcomed on Oct. 18 to the annual meeting of the Savings Banks Association by Mr. Embler as President of the Association, who, in his opening address, pointed to the fact that mutual savings banking embodies all of the fundamental principles of democracy and that savings banks, particularly at this critical period, have a grave responsibility to bring about a widespread public understanding of these principles if democracy in this country is to continue to succeed. Mr. Embler declared:

Over the past few years we have seen increasing governmental regulation of, and interference with, the ordinary course of private enterprise. These are the outward threats to our established way of life. Underlying these and of greater concern to me is the greatly increased number of people whose first concern is not what they owe their community or to sound government, but what they think their community and government owe to them. We in savings banking have long recognized that the stable financial basis for any successful community has its roots in the steady accumulation on the part of a large proportion of the population of a portion of their earnings. This I submit as evidence of the capacity to rule one's self, the very essence of freedom and democracy.

Philip A. Benson, President of the Dime Savings Bank of Brooklyn, N. Y., and last year's President of the American Bankers Association, spoke briefly on "A Year With American Bankers."

Clarence B. Plantz, Vice-President of the New York Savings Bank, of New York City, reported that after nine months of operation of Savings Bank Life Insurance, over $5,500,000 of insurance was in force, representing 6,699 policies through the banks which established life insurance departments at the first of the year. There are now six issuing banks and seven agency banks or, in other words, 10% of the savings banks of this State are engaged in Savings Bank Life Insurance activity.

Robert M. Catherine, Executive Vice-President of the Dollar Savings Bank, of New York City presented to the convention the final plans of the Savings Bank Group Retirement System in which it is expected at least 82 savings banks, employing over 3,700 people will provide their employees with retirement and disability benefits. This system provides retirement benefits at the age of 65, approximately equivalent to 1½% of the average pay for the last five years of service, multiplied by the number of years of service. There is a further 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. Both banks and employees contribute to the retirement fund, the rates paid by the bank being slightly in excess of the employee's contribution to cover in full administration expenses of the system. It is expected that the plan will go into operation about the first of the year.

Mr. Frederick V. Goess, President of the Mortgage Conference of New York, in addressing the meeting on the subject of "Foreclosure Costs," placed the cost to real estate of sheer waste in foreclosure costs at $25,000,000 for New York City alone in recent years. "I challenge anyone," said Mr. Goess, "to determine how this procedure benefits either the owner or the borrower, or any one actively interested in real estate." Mr. Goess described the preparation of amendments to New York's Civil Practice Act on which realty owners, civic associations, and all of those interested in supporting an exceptional opportunity to eliminate political patronage from the courts are uniting in preparation for the next session of the New York State Legislature.

Dr. Irvin Bussing, Director of Research, Savings Banks Trust Co., reported on deposit account analysis as conducted under his direction at The Trust Co. during the past year.

John J. Driscoll Jr., C. P. A., Driscoll Millet & Co., Philadelphia, in discussing the application of analysis to savings banking urged control of those factors which require absorption of excessive costs and thereby reduce the dividends to real savers. "If it is agreed," said Mr. Drfiscoll, "that the obligation exists to pay depositors as high a dividend as can soundly be paid, then I wonder if some of current practices would be continued after their costs were known and the effect on earnings shown."

Previous referenceto the meeting, in which Superintendent of Banks White's address was mentioned, appeared in our issue of Oct. 21, page 2443.

Hugh G. Grant, Recalled United States Minister to Albania, Arrives in New York

Hugh G. Grant, recalled American Minister to Albania, arrived in New York on Oct. 22 aboard the United States liner Manhattan. Mr. Grant closed the United States Legation at Tirana, Albania, before he left there in September. Secretary of State Hull announced in April that the Legation would be closed after Albania was invaded and taken over by Italian troops; this was reported in our issue of June 17, page 3615.

Northern New Jersey Clearing House Association Presents Yearly Statistics at Annual Meeting—Officers and Committees Elected

At the annual meeting of the Northern New Jersey Clearing House Association, held on Oct. 19 at the Commercial Trust Co. of New Jersey, Jersey City, N. J., the following figures were presented:

Total amount of exchanges for year	$1,326,385,019.12
Balances for year	1,057,846,493.66
Largest exchange on any one day from Oct. 1, 1938, to Sept. 30, 1939—April 25, 1939	13,246,679.56
Largest balance on any one day from Oct. 1, 1938 to Sept. 30, 1939—April 25, 1939	12,572,694.95

The following officers and committees were elected at the meeting for the year ending Oct. 17, 1940:

President—Joseph G. Parr, Trust Co. of New Jersey, Jersey City.

Vice-President—Kelley Graham, First National Bank of Jersey City, Jersey City.

Secretary—Edward Purcell, Commercial Trust Co. of New Jersey, Jersey City.

Executive Committee—Two years—William J. Field, Commercial Trust Co. of New Jersey, Jersey City; F. C. Ferguson, Hudson County National Bank, Jersey City. One year—Eugene Newkirk, Bayonne Trust Co., Bayonne; J. H. P. Reilly, Hudson Trust Co., Hoboken.

Nominating Committee—Arthur Muller, Trust Co. of New Jersey, Jersey City; Richard Kendall, Commercial Trust Co. of New Jersey, Jersey City; Edward Spoerl, First National Bank of Jersey City, Jersey City; Theodore B. Furman, Seaboard Trust Co., Hoboken.

Clearing Committee—Wm. H. Dillistin, V. Willis, R. Gidney.

Effect of the War on America's Idle Men and Idle Money to Be Discussed at Annual Meeting of Academy of Political Science in New York, Nov. 15

The annual meeting of the Academy of Political Science will be held at the Hotel Astor, New York City, on Nov. 15 and will be devoted to the topic of "The Effect of the War on America's Idle Men and Idle Money." Those scheduled to address the annual dinner meeting that evening on this subject are Gen. Hugh S. Johnson, radio and editorial commentator, and Jesse H. Jones, Administrator, Federal Loan Agency.

Preceding the dinner meeting two sessions will be held, one in the morning and the other in the afternoon. The speakers at the morning session, at which the topic will be "The Recovery Problem under War Influences," are as follows:

"The Present Nature of the Recovery Problem," Sumner H. Slichter, Professor of Business Economics, Harvard University.

"The Outlook for the Budget of the Federal Government," Lewis W. Douglas, Principal and Vice-Chancellor, McGill University, President-elect Mutual Life Insurance Co. of New York and former Director of the Budget.

"Labor Policy and the Volume of Employment," Leo Wolman, Professor of Economics, Columbia University.

"The Influence of War on Prices," Lionel D. Edie.

The topic at the afternoon session will be "Will War Remover the Obstacles to Private Investment and Employment?" The speakers were announced as follows:

"The Effect of the War on Agriculture," John D. Black, Professor of Economics, Harvard University.

"The Economic Effects of Tax Policy in War and Peace," George O. May.

"War Financing and Its Economic Effects," Robert Warren, Professor, School of Economics and Politics, The Institute for Advanced Study, Princeton, N. J.

"Railroad Adjustment to New Demands," Edward N. Leslie, Chairman, Railroad Securities Committee of the Investment Bankers Association of America.

Thomas W. Lamont will preside at the annual dinner.

University of Michigan-Life Conference on New Technologies in Transportation to Open Nov. 1 at Ann Arbor, Mich.

Scientists, research men and technicians from the laboratories of the great industrial corporations, governmental bureaus, research foundations and leading national technical schools will meet at Ann Arbor, Mich., Nov. 1, for the "University of Michigan-Life Conference on New Technologies in Transportation," it was announced by Dean H. C. Anderson of the College of Engineering.

Speakers at the three-day gathering will include the following:

Charles F. Kettering, Vice-President in Charge of Research, General Motors Research Corp.; C. R. Smith, President, American Air Lines, Inc.; Fred M. Zeder, Vice-Chairman of the Board, Chrysler Corp.; Dr. Richard M. Wick, Research Engineer, Bethlehem Steel Co.; Otto S. Schairer, Vice-President in Charge of Patents, Radio Corp. of America; D. A. Wallace, President, Chrysler Sales Corp., Chrysler division, Chrysler Corp.; F. G. Gurley, Vice-President, Atchison Topeka & Santa Fe Railway Co.; Dr. Gustav Egloff, Director of Research, Universal Oil Products Co., and Dr. Merrill R. Penske, director, Petroleum Refining Laboratories, Pennsylvania State College.

Sponsored jointly by the University of Michigan and Life magazine, the conference is described as "designed to examine new methods, new materials, and new directions in the transportation field," dealing with aspects of engineering, metallurgy, thermo-dynamics, structure, tensile strength, speed and capacity in the fields of air transportation, automotive, highway, rail and marine transportation.

Sixth International Heating and Ventilating Exposition to Be Held at Cleveland, Jan. 22-26

Business prospects for 1940, in the field of heating, ventilating, and air conditioning, will be indicated at the Sixth International Heating and Ventilating Exposition to be held at Cleveland, Ohio, Jan. 22 to 26, 1940, under the auspices of the American Society of Heating and Ventilating Engineers. It is announced that not only will the Exposition present the latest methods and apparatus developed in this field, but the indicated extent and comprehensiveness of the displays gives assurance that the industry is determined to make the most of its opportunities next year in view of increased building operations. Nearly 300 manufacturers, it is stated, have already engaged exhibit space.

Howard Coonley to Address Meeting of New York State Chamber of Commerce on Nov. 2

Howard Coonley, President of the National Association of Manufacturers, will be the guest of honor and speaker at the monthly meeting of the Chamber of Commerce of the State of New York on Nov. 2. His subject will be "Industry in the International Crisis."

Meeting of Executive Council of A. B. A. to Be Held at Hot Springs, Va., April 21-24—Annual Convention Scheduled for Atlantic City Sept. 22-26

Robert M. Hanes, President of the American Bankers Association, announced Oct. 24 that the Executive Council of the Association will meet at the Homestead, Hot Springs, Va., April 21-24, 1940, and that the annual convention will be held at Atlantic City, N. J., Sept. 22-26, 1940.

In addition, Mr. Hanes states, the Association will hold a regional conference at the Waldorf-Astoria in New York City March 6, 7, and 8, 1940. The Association will hold two other regional banking conferences during the winter season. As previously announced, the first conference will be in Richmond, Va., Dec. 7 and 8, and the third one in Denver, Colo., March 21 and 22.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York State Banking Department on Oct. 16 approved an increase in the capital stock of the Bank of Clarence, Clarence, N. Y., from $50,000, consisting of 500 shares of the par value of $100 each, to $67,500, made up as follows:

(1) $37,500 par value of preferred stock "A" divided into 1,875 shares of the par value of $20 each; and

(2) $5,000 par value of preferred stock "B" divided into 400 shares of the par value of $12.50 each; and

(3) $25,000 par value of common stock, divided into 500 shares of the par value of $50 each.

Guaranty Trust Company of New York announced on Oct. 27 the appointment of Ephraim L. Brickhouse as a Vice-President. Mr. Brickhouse has been associated with the company since 1917, and is in charge of the Custody Division of the Trust Department. Prior to his present appointment he was a Second Vice-President. Other official promotions announced at the same time by the company include those of Leo B. Bicher, from Assistant Secretary to Second Vice-President; Harry W. Knudsen, from Assistant Secretary to Second Vice-President, and Edmund C. O'Brien, to Assistant Secretary.

B. Herbert Smith, Vice-President and senior Trustee of the Brooklyn Savings Bank, Brooklyn, N. Y., died on Oct. 21. He was 74 years old and a native of Brooklyn. Mr. Smith, whose father at one time was President of the Brooklyn Savings Bank, had been associated with the bank since 1904 as a member of the Board of Trustees and had been a Vice-President since 1936.

Edmund Reardon, Vice-President and former head of the Union Savings Bank of Boston, Mass., and believed to be the oldest active banker in the country, died at his home in Cambridge on Oct. 24 at the age of 102. Although he did not report at his office every day in recent years, he had the record, it is stated, of never having missed a directors' meeting. The deceased banker was born in Queenstown, now Cobh, Ireland, and was brought to the United States by his parents at the age of three. After attending the public schools of Cambridge he entered the soap factory established by his father, and helped to develop it. On the death of his father in 1883 he became owner of the business and in 1900 was elected President of the National Soap Manufacturers' Association. Mr. Reardon was a former director and Vice-President of the Boston Elevated Railway, one of the founders of the Commercial National Bank of Boston, and a former member of the Cambridge City Council. He was the last surviving charter member of the Charitable Irish Society. He was a life member of the Massachusetts Horticultural Society, a charter member of the Cambridge Industrial Association and a member of the American Bankers Association.

Charles Burnet Bradley of Convent, N. J., was elected a member of the Board of Managers of the Howard Savings Institution of Newark at a meeting held on Oct. 16. Mr. Bradley is the General Counsel, and a member of the Board Directors of the Prudential Insurance Co. of America. He is a graduate of Harvard University and of Harvard Law School. He is a grandson of the late Robert F. Ballantine, who, for a number of years, was a member of the Board of Managers of the Howard Savings Institution and who served as its Vice-President from 1883-1885 and from 1887-1903.

Ralph D. Withington, Assistant Cashier of the Philadelphia National Bank, Philadelphia, Pa., was elected a Vice-President of the institution on Oct. 23.

Mr. Withington entered the Philadelphia National Bank in 1911, and after serving in various departments, was appointed an Assistant Cashier April 1, 1929. He is past President of the Philadelphia Chapter, Robert Morris Associates, and is at present a National Director and member of the Executive Committee of that organization. Since April 28, 1938, he has served as President of the Credit Men's Association of Eastern Pennsylvania. Mr. Withington is a graduate of the Philadelphia Chapter of the American Institute of Banking; the Evening School of Commerce and Finance of the Wharton School, University of Pennsylvania; and also a graduate of the Graduate School of Banking at Rutgers University.

Francis J. Rue has resigned as a Vice-President of the Philadelphia National Bank to take effect Nov. 1, it is learned from the Philadelphia "Inquirer" of Oct. 21. Mr. Rue, who is a son of the late Levi L. Rue, a former President and later Chairman of the Board of the institution, has been associated with the bank for more than 20 years, and was elected a Vice-President in 1928.

Nelson Ludington Barnes, partner in the brokerage house of Babcock, Rushton & Co. of Chicago, Ill., died in the Passavant hospital on Oct. 20 after a week's illness. Mr. Barnes, who was 66 years old, was born in Chicago. He was graduated from Yale in 1897 and then entered the brokerage field. At the time of his death he was resident partner of Babcock, Rushton & Co.

The Mercantile-Commerce Bank & Trust Co. of St. Louis. Mo., announced on Oct. 19 the election of Raymond F. McNally as a Vice-President. The new Vice-President is a graduate of the old Christian Brothers College of St. Louis, He has served as President of the Reserve City Bankers' Association and of the Missouri Bankers' Association and as a member of the Executive Council of the American Bankers' Association. The St. Louis "Globe Democrat" of Oct. 19, from which this is learned, added:

Mr. McNally began his banking career as Cashier of the Citizens' National Bank of Chillicothe, Mo., an institution founded by his grand father. In 1916 he became Vice-President of the Mississippi Valley Trust Co. and in 1918 joined the former National Bank of Commerce as Vice-President. He remained an officer of the Bank of Commerce until 1927, when he moved to Chicago to become a partner in the brokerage house of A. O. Slaughter & Co., remaining until its consolidation with Harris, Upham & Co. a year ago.

On Oct. 17 the Bank of America National Trust & Savings Ass'n., head office San Francisco, Calif., completed 35 years of service, it is learned from the San Francisco "Chronicle" of that date, which said:

Thirty-five years ago today (Oct. 17) the predecessor of the Bank of America was founded and the occasion is being observed quietly by all the branches in California. Commenting on the occasion A. P. Giannini, founder of the institution said:

"We prefer to look forward, rather than backward. In the 35 years of our existance we have advanced a long way from our first one-room establishment in the international quarter of San Francisco to the State-wide branch banking system with 495 branches and 9,000 employes we have today. In those years we have widened the field of banking so that today it serves the housewife, the wage earner, the small business man, the farmer and the professional man as thoroughly as the industrialist and financier."

THE CURB MARKET

Prices in the Curb market advanced rather sharply during the fore part of the week and a number of substantial gains were registered by the preferred stocks among the public utilities and the industrial specialties. There were occasional weak spots scattered through the list but following von Ribbentrop's speech the war shares became especially active and carried the rest of the stocks along. Later in the week the market turned irregular and a goodly part of the early gains were canceled. Aircraft shares have been in light demand and the mining and metal stocks moved within a narrow channel. Oil shares have been quiet.

Curb stocks registered moderate gains during the brief period of trading on Saturday. The advances were not particularly noteworthy as only a small number registered gains of a point or over. Aircraft shares showed a moderate turnover but the changes were generally in minor fractions. The preferred stocks in the public utility group were active and moved ahead under the leadership of Virginia Public Service pref. which climbed upward 4¼ points to 53½. Specialties were generally higher and there was a fair demand for steel shares. The advances included among others Jones & Laughlin Steel, 1 point to 44; Standard Steel Spring, 1⅛ points to 39⅝; Bohack, 1st pref., 3½ points to 24½; Draper Corp., 2¾ points to 83; Montgomery Ward A, 1½ points to 162; and Ohio Oil pref., 1 point to 104.

The market continued its forward movement as the Curb exchange resumed its trading on Monday. There were no spectacular features, and while there were occasional periods of profit-taking, they were not sufficiently pronounced to have any effect on the market trend. Public utilities were represented on the side of the advance by Bell Tel. of Canada pref., which gained 5 points to 125, and Cities Service Power & Light $7 pref., which surged forward 2 points to 77. Smaller gains were registered by other stocks in the group. In the industrial specialties Fruehauf Trailer was active at higher prices, Royal Typewriter was fractionally better and substantial gains were recorded by Colt's Patent Fire Arms, Aluminum Co. of America, Pittsburgh Plate Glass, Sherwin-Williams and Koppers pref.

The volume of sales climbed up to 178,000 shares on Tuesday as most of the active issues moved to the side of the advance. The gains ranged from 2 to 3 or more points, and while the improvement extended to all sections of the market, it was especially noteworthy among the so-called "war babies" in which the buying became more pronounced as the session progressed. The renewed activity in this group was due largely to von Ribbentrop's statement that Germany was determined on a war to "the bitter finish." Public utility preferred stocks were higher and there was some brisk buying in the industrial specialties. Outstanding among the advances were Bliss & Laughlin, 3⅜ points to 34; Standard Steel Spring, 4 points to 43⅞; and Ohio Public Service 6 pref. (6), 6½ points to 105.

Renewed activity on the side of the advance was apparent on Wednesday, and as the volume of sales made its upward climb, many substantial gains were registered in all sections of the list. The transfers for the day jumped to approximately 294,465 shares with 427 issues traded in. Of these 220 advanced, 81 declined, and 126 were unchanged. Aviation stocks were stronger, particularly Lockheed, which climbed up 1⅛ points to 33⅜; Bell, Bellanca and Fairchild were fractionally stronger. Industrial specialties continued to attract some speculative attention and public utilities showed substantial gains. The advances included, among others, Aluminium, Ltd., 5¾ points to 100; Heyden Chemical, 5 points to 63; and Pa. Salt, 2 points to 165.

Stocks on the New York Curb Exchange were active and strong during the first hour on Thursday but considerable profit taking appeared as the session progressed and many of the market leaders lost their early gains. The outstanding strong share was Royal Typewriter which climbed upward 2½ points to 59. Oil issues were generally quiet and lower and steel stocks were mixed. Public utilities showed a firm tone during the morning dealings but turned downward after midsession. Mining shares were firm and steel stocks were irregular. Aircraft issues were down and the industrial specialties were mixed with a strong tendency toward lower levels. Among the stocks holding part of their gains and closing on the side of the advance were Bliss & Laughlin, 1¼ points to 36; Childs pref., 2½ points to 32; Ford Motors of Canada B, 1⅜ points to 18¼; General Shares pref., 2¼ points to 75; Great Atlantic & Pacific Tea Co. nv stock, 2½ points to 110½; Sioux City Gas & Electric pref. (7), 5¾ points to 99, and Thew Shovel, 1½ points to 17½.

Irregular price movements were in evidence during the opening hour on Friday. There were some strong spots scattered through the list but as the volume of trading declined, the market turned definitely downward and losses ranging from 1 to 3 or more points were apparent as the market closed. In the public utility preferred group a number of the speculative favorites moved against the trend and there was an occasional exception in the slow moving stocks in the industrial specialties group. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 137¾ against 135 on Friday a week ago; Aluminium Ltd. at 99¾ against 94½; Bell Aircraft at 26 against 24¾; Ford of Canada A at 18⅞ against 17; Lake Shore Mines at 28½ against 26⅞; Lockheed Aircraft at 33 against 31⅛; Sherwin-Williams Co. at 99½ against 97½; Singer Manufacturing Co. at 151 against 150, and Technicolor at 14½ against 11⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 27, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	85,895	$760,000	$2,000	$47,000	$809,000
Monday	171,610	1,258,000	6,000	114,000	1,378,000
Tuesday	178,385	1,757,000	6,000	124,000	1,887,000
Wednesday	295,005	2,114,000	------	67,000	2,181,000
Thursday	283,600	1,466,000	14,000	70,000	1,550,000
Friday	168,625	1,300,000	16,000	47,000	1,363,000
Total	1,183,120	$8,655,000	$44,000	$469,000	$9,168,000

Sales at New York Curb Exchange	Week Ended Oct. 27		Jan. 1 to Oct. 27	
	1939	1938	1939	1938
Stocks—No. of shares	1,183,120	1,579,370	37,129,065	37,994,528
Bonds				
Domestic	$8,655,000	$10,583,000	$369,150,000	$282,183,000
Foreign government	44,000	153,000	3,555,000	5,925,000
Foreign corporate	469,000	171,000	5,579,000	5,571,000
Total	$9,168,000	$10,907,000	$378,284,000	$293,679,000

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. 28) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 2.1% below those for the corresponding week last year. Our preliminary total stands at $5,812,515,836, against $5,934,464,322 for the same week in 1938. At this center there is a loss for the week ended Friday of 7.12%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 28	1939	1938	Per Cent
New York	$2,502,222,514	$2,697,318,656	—7.2
Chicago	256,817,287	274,941,380	—6.6
Philadelphia	325,000,000	306,000,000	+6.2
Boston	191,906,870	180,959,324	+6.0
Kansas City	80,708,313	72,877,374	+10.7
St. Louis	78,000,000	76,000,000	+2.6
San Francisco	124,826,000	115,218,000	+8.3
Pittsburgh	106,648,294	92,651,137	+15.1
Detroit	86,265,252	77,678,882	+11.1
Cleveland	84,170,542	73,768,020	+14.1
Baltimore	56,506,685	52,317,477	+8.0
Eleven cities, five days	$3,893,071,757	$4,019,730,250	—3.2
Other cities, five days	950,691,440	720,299,715	+32.0
Total all cities, five days	$4,843,763,197	$4,740,029,965	+2.2
All cities, one day	968,752,639	1,194,434,357	—18.9
Total all cities for week	$5,812,515,836	$5,934,464,322	—2.1

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. 21. For that week there was a decrease of 1.9%, the aggregate of clearings for the whole country having amounted to $5,948,-755,375 against $6,061,333,988 in the same week in 1938. Outside of this city there was an increase of 10.8%, the bank clearings at this center having recorded a loss of 11.7%. 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 show a decrease of 10.8% and in the Philadelphia Reserve District of 15.9%, but in the Boston Reserve District the totals show an increase of 7.8%. The Cleveland Reserve District enjoys an expansion of 25.4%, the Richmond Reserve District of 18.4%, and the Atlanta Reserve District of 17.6%. In the Chicago Reserve District the totals are larger by 12.2%, in the St. Louis Reserve District by 15.5%, and in the Minneapolis Reserve District by 11.7%. In the Kansas City Reserve District the totals record an improvement of 21.2%, in the Dallas Reserve District of 11.9%, and in the San Francisco Reserve District of 19.1%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 21, 1939	1939	1938	*Inc. or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	305,222,798	283,127,235	+7.8	289,067,313	293,022,334
2d New York..13 "	3,147,915,159	3,529,892,074	—10.8	3,709,581,327	3,859,699,564
3d Philadelphia10 "	353,585,614	420,359,866	—15.9	436,877,280	412,084,584
4th Cleveland.. 5 "	359,807,250	286,988,575	+25.4	338,934,224	305,874,438
5th Richmond.. 6 "	174,608,577	147,526,359	+18.4	157,878,068	142,932,077
6th Atlanta....10 "	218,777,651	186,042,742	+17.6	187,565,125	170,808,998
7th Chicago....18 "	517,246,779	461,133,609	+12.2	547,259,170	486,888,096
8th St. Louis... 4 "	190,037,486	164,494,117	+15.5	172,125,410	168,541,106
9th Minneapolis 7 "	122,450,939	109,662,903	+11.7	122,504,298	112,199,444
10th Kansas City10 "	167,504,027	138,191,909	+21.2	157,592,558	144,888,906
11th Dallas..... 6 "	94,946,282	84,884,765	+11.9	82,051,388	77,851,508
12th San Fran...11 "	296,652,813	249,029,334	+19.1	293,893,254	263,340,006
Total........112 cities	5,948,755,375	6,061,333,988	—1.9	6,495,329,415	6,438,131,061
Outside N. Y. City.....	2,928,739,573	2,642,151,050	+10.8	2,917,059,919	2,698,737,627
Canada.........32 cities	389,753,195	395,687,175	—1.5	392,906,734	421,699,409

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Oct. 21*				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	535,556	458,680	+16.8	537,188	664,753
Portland	2,075,383	1,787,694	+16.1	1,909,952	2,064,798
Mass.—Boston	264,763,062	245,604,122	+7.8	248,212,419	252,188,164
Fall River	930,718	816,989	+13.9	812,333	734,040
Lowell	489,063	432,821	+13.0	444,964	394,946
New Bedford	1,077,293	868,515	+24.0	827,616	708,401
Springfield	3,316,599	3,572,452	—7.2	3,626,640	3,081,588
Worcester	2,183,292	2,071,586	+5.4	2,418,497	2,034,596
Conn.—Hartford	11,396,843	11,204,260	+1.7	11,465,941	12,712,475
New Haven	4,900,558	4,461,380	+9.8	4,610,518	4,342,247
R.I.—Providence	12,975,500	11,395,800	+13.9	13,693,400	13,511,500
N.H.—Manches'r	578,931	452,936	+27.8	507,845	584,826
Total (12 cities)	305,222,798	283,127,235	+7.8	289,067,313	293,022,334
Second Federal Reserve District—New York—					
N. Y.—Albany	12,564,278	8,680,105	+44.7	15,572,839	11,743,749
Binghamton	1,353,964	1,235,400	+9.6	1,277,686	1,033,331
Buffalo	42,900,000	34,300,000	+25.1	37,800,000	37,900,000
Elmira	515,177	557,804	—7.6	529,605	655,538
Jamestown	1,085,939	659,494	+64.7	802,985	551,338
New York	3,020,015,802	3,419,182,938	—11.7	3,578,269,496	3,739,393,434
Rochester	8,158,564	7,378,244	+10.6	8,825,617	7,113,432
Syracuse	4,453,190	4,278,603	+4.1	5,541,678	5,082,675
Westchester Co	4,881,192	3,712,678	+31.5	3,092,403	2,452,703
Conn.—Stamford	4,255,238	4,781,083	—11.0	5,194,269	4,667,217
N. J.—Montclair	583,536	431,623	+35.2	496,902	*300,000
Newark	19,965,947	16,845,705	+18.5	22,062,993	18,076,666
Northern N. J.	27,182,332	27,848,397	—2.4	30,114,854	30,729,481
Total (13 cities)	3,147,915,159	3,529,892,074	—10.8	3,709,581,327	3,859,699,564
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	381,384	395,906	—3.7	526,393	403,899
Bethlehem	561,602	507,314	+10.7	496,705	*403,000
Chester	331,289	380,726	—13.0	350,563	296,601
Lancaster	1,312,758	1,364,412	—3.8	1,274,268	1,333,624
Philadelphia	340,000,000	408,000,000	—16.7	423,000,000	400,000,000
Reading	1,799,148	1,516,799	+18.6	1,389,870	1,242,956
Scranton	2,389,790	2,414,371	—1.0	2,434,859	2,918,087
Wilkes-Barre	1,030,156	824,723	+24.9	1,053,148	964,217
York	1,324,887	1,383,715	—4.3	1,716,474	1,363,200
N. J.—Trenton	4,454,600	3,571,900	+24.7	4,635,000	3,132,000
Total (10 cities)	353,585,614	420,359,866	—15.9	436,877,280	412,084,584
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,536,998	2,533,153	+0.2	2,619,092	2,214,220
Cincinnati	75,242,532	58,532,945	+28.5	69,048,672	60,845,797
Cleveland	120,510,206	95,915,796	+25.6	107,592,290	90,523,539
Columbus	11,367,600	10,715,900	+6.1	13,098,000	11,515,000
Mansfield	2,613,961	1,822,292	+43.4	2,216,067	1,805,095
Youngstown	3,332,936	3,009,754	+10.7	3,118,522	2,404,379
Pa.—Pittsburgh	144,203,017	114,458,735	+26.0	141,241,581	136,566,408
Total (7 cities)	359,807,250	286,988,575	+25.4	338,934,224	305,874,438
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	535,298	407,797	+31.3	444,216	299,981
Va.—Norfolk	2,815,000	2,138,000	+31.7	2,744,000	2,599,000
Richmond	56,278,920	50,979,654	+10.4	53,311,238	46,671,820
S. C.—Charleston	*1,225,500	1,157,312	+5.9	1,455,678	1,311,892
Md.—Baltimore	87,097,611	70,072,255	+24.3	76,922,938	70,500,721
D.C.—Washing'n	26,656,248	22,771,341	+17.1	22,999,998	21,548,663
Total (6 cities)	174,608,577	147,526,359	+18.4	157,878,068	142,932,077
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,432,385	4,755,520	+14.2	4,121,192	3,676,839
Nashville	24,123,434	20,395,599	+18.3	20,338,042	16,320,268
Ga.—Atlanta	84,100,000	66,900,000	+25.7	67,000,000	62,800,000
Augusta	1,488,074	1,199,506	+24.1	1,439,234	1,529,795
Macon	1,280,981	1,105,508	+15.9	1,178,554	1,095,632
Fla.—Jacks'nville	20,160,000	17,842,000	+13.0	18,820,000	17,162,000
Ala.—Birm'ham	29,935,317	26,376,700	+13.5	24,735,938	25,423,968
Mobile	2,425,084	1,723,027	+40.7	1,686,891	1,434,043
Miss.—Jackson	x	x	x	x	x
Vicksburg	195,012	160,073	+21.8	155,640	201,732
La.—New Orleans	49,637,364	45,584,809	+8.9	48,089,634	41,164,721
Total (10 cities)	218,777,651	186,042,742	+17.6	187,565,125	170,808,998

Clearings at—	*Week Ended Oct. 21*				
	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	327,908	295,451	+11.0	440,063	399,293
Detroit	113,037,275	93,832,770	+20.5	112,197,226	102,974,707
Grand Rapids	3,355,130	2,775,141	+20.9	3,069,152	3,244,110
Lansing	1,535,505	1,643,343	—6.6	1,953,855	1,256,108
Ind.—Ft. Wayne	1,145,233	1,125,416	+1.8	1,094,533	1,016,685
Indianapolis	19,801,000	18,139,000	+9.2	18,385,000	16,661,000
South Bend	1,720,734	1,346,443	+27.8	1,620,552	1,258,257
Terre Haute	6,031,642	4,753,569	+26.9	5,667,503	4,982,560
Wis.—Milwaukee	22,934,089	19,322,197	+18.7	22,166,891	19,959,523
Ia.—Ced. Rapids	1,456,755	1,128,464	+29.1	1,268,184	1,009,475
Des Moines	9,043,895	8,233,250	+9.8	8,462,058	7,863,532
Sioux City	3,867,906	3,308,556	+16.9	3,444,089	3,349,033
Ill.—Bloomington	364,660	322,247	+13.2	372,188	427,413
Chicago	322,704,298	296,332,349	+8.9	358,751,030	314,666,816
Decatur	2,867,685	2,002,420	+43.2	1,142,411	971,306
Peoria	4,469,528	4,093,231	+9.2	4,386,342	4,721,805
Rockford	1,163,055	1,065,206	+9.2	1,374,373	1,004,340
Springfield	1,420,481	1,414,556	+0.4	1,463,720	1,122,133
Total (18 cities)	517,246,779	461,133,609	+12.2	547,259,170	486,888,096
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	108,800,000	94,800,000	+14.8	103,800,000	97,200,000
Ky.—Louisville	43,388,756	36,387,859	+19.2	37,229,686	31,162,126
Tenn.—Memphis	37,243,730	32,789,258	+13.6	30,449,724	39,714,980
Ill.—Jacksonville	x	x	x	x	x
Quincy	605,000	517,000	+17.0	646,000	464,000
Total (4 cities)	190,037,486	164,494,117	+15.5	172,125,410	168,541,106
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,031,784	2,691,293	+12.7	3,795,407	3,241,647
Minneapolis	79,211,450	71,337,197	+11.0	80,881,850	73,996,356
St. Paul	30,447,357	28,178,329	+8.1	29,845,649	27,841,428
N. D.—Fargo	2,885,835	2,517,978	+14.6	2,683,204	2,482,386
S. D.—Aberdeen	1,046,100	804,544	+30.0	885,708	640,776
Mont.—Billings	1,096,866	844,464	+29.9	932,708	823,676
Helena	4,731,547	3,289,098	+43.9	3,479,772	3,173,175
Total (7 cities)	122,450,939	109,662,903	+11.7	122,504,298	112,199,444
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	99,120	98,982	+0.1	78,460	101,014
Hastings	148,890	118,843	+25.3	132,166	130,587
Lincoln	2,872,617	2,548,631	+12.7	2,604,458	2,740,900
Omaha	37,296,168	33,471,719	+11.4	35,381,822	31,670,534
Kan.—Topeka	1,990,195	2,523,831	—21.1	1,824,544	1,938,292
Wichita	3,141,464	2,698,163	+16.4	2,925,230	3,139,041
Mo.—Kan. City	117,524,372	92,064,282	+27.7	110,494,703	100,818,331
St. Joseph	3,267,387	3,412,569	—4.3	2,918,075	3,231,041
Colo.—Col. Spgs.	569,347	532,525	+6.9	604,100	524,784
Pueblo	594,467	722,364	—17.7	629,000	594,382
Total (10 cities)	167,504,027	138,191,909	+21.2	157,592,558	144,888,906
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,765,758	1,674,381	+5.5	1,393,647	1,249,182
Dallas	76,051,000	66,580,477	+14.2	63,869,246	61,360,406
Fort Worth	9,001,166	8,971,706	+0.3	8,783,355	7,350,348
Galveston	3,230,000	2,845,000	+10.0	2,933,000	3,704,000
Wichita Falls	1,080,897	944,276	+14.5	975,731	774,393
La.—Shreveport	3,817,461	3,868,925	—1.3	4,096,409	3,413,179
Tota. (6 cities)	94,946,282	84,884,765	+11.9	82,051,388	77,851,508
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	48,206,487	38,852,029	+24.1	45,276,025	40,089,615
Yakima	1,555,964	1,320,987	+17.8	1,419,510	1,333,139
Ore.—Portland	41,014,993	33,180,109	+23.6	40,101,373	33,864,781
Utah—S. L. City	20,239,515	17,209,249	+17.6	18,193,265	17,589,878
Calif.—L'g Beach	4,774,918	4,320,491	+10.5	4,518,986	3,768,964
Pasadena	3,889,186	3,794,263	+2.5	4,664,166	3,508,026
San Francisco	169,270,000	143,051,000	+18.3	171,248,000	156,011,169
San Jose	3,483,997	3,163,056	+10.1	3,793,743	3,119,898
Santa Barbara	1,525,360	1,627,550	—6.3	1,749,623	1,549,909
Stockton	2,692,393	2,511,100	+7.2	2,928,563	2,504,627
Total (10 cities)	296,652,813	249,029,834	+19.1	293,893,254	263,340,006
Grand total (113 cities)	5,948,755,375	6,061,333,988	—1.9	6,495,329,415	6,438,131,061
Outside New York	2,928,739,573	2,642,151,050	+10.8	2,917,059,919	2,698,737,627

Clearings at—	*Week Ended Oct. 19*				
	1939	1938	*Inc. or Dec.*	1937	1936
Canada—	$	$	%	$	$
Toronto	112,550,424	114,322,843	—1.6	124,084,785	121,780,711
Montreal	101,294,154	112,968,303	—10.3	118,949,958	111,301,651
Winnipeg	68,401,450	57,386,265	+19.2	54,616,377	75,345,627
Vancouver	17,592,239	20,620,968	—14.7	19,565,665	20,229,742
Ottawa	22,858,617	28,335,693	—19.3	20,588,962	38,353,593
Quebec	5,884,776	5,697,461	+3.3	5,840,759	4,214,883
Halifax	2,917,273	2,542,253	+14.8	2,855,209	2,576,556
Hamilton	6,325,297	5,825,480	+8.6	5,903,340	5,286,270
Calgary	10,839,278	13,128,614	—17.4	7,774,827	7,907,781
St. John	2,053,395	1,856,047	+10.6	1,896,846	1,903,123
Victoria	1,946,189	1,842,934	+5.6	1,844,723	1,904,101
London	2,979,916	2,742,726	+8.6	3,329,667	3,187,999
Edmonton	5,193,698	5,222,609	—0.6	4,752,125	4,961,963
Regina	11,169,405	6,844,349	+63.2	3,737,056	6,674,589
Brandon	498,144	434,493	+14.6	470,089	431,521
Lethbridge	875,513	839,816	+4.3	620,387	550,529
Saskatoon	2,335,524	1,742,365	+34.0	1,730,882	2,045,470
Moose Jaw	1,059,226	911,963	+16.1	773,643	964,072
Brantford	948,816	1,020,802	—7.1	1,132,363	1,057,418
Fort William	869,264	846,355	+2.7	918,462	807,759
New Westminster	689,925	625,643	+10.3	680,715	646,790
Medicine Hat	492,485	468,274	+5.2	321,099	290,923
Peterborough	746,124	688,943	+8.3	723,358	659,158
Sherbrooke	800,070	763,755	+4.8	726,036	622,030
Kitchener	1,367,985	1,258,995	+8.7	1,292,099	1,139,193
Windsor	2,770,874	2,748,285	+0.8	3,538,002	2,903,883
Prince Albert	558,813	451,129	+23.9	455,996	502,377
Moncton	820,067	841,205	—2.5	981,867	882,753
Kingston	735,814	673,366	+9.3	709,213	625,841
Chatham	682,613	531,856	+28.3	597,919	527,115
Sarnia	460,645	498,937	—7.7	513,420	520,873
Sudbury	1,035,182	1,004,448	+3.1	980,885	893,115
Total (32 cities)	389,753,195	395,687,175	—1.5	392,906,734	421,699,409

* 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. 21, 1939, TO OCT. 27, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
Europe—	$	$	$	$	$	$
Belgium, belga	.167866	.167700	.167111	.166988	.166955	.166343
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.192916	.192950	.193028	.193050	.193060	.193033
Engl'd, pound sterl'g	4.009166	4.009305	4.015694	4.009444	4.007361	3.992222
Finland, markka	.018966	.019033	.018950	.018866	.018866	.018833
France, franc	.022741	.022723	.022758	.022730	.022729	.022627
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.007237*	.007337*	.007350*	.007337*	.007350*	.007325*
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050447	.050458	.050456	.050447	.050487	.050447
Netherlands, guilder	.530816	.530800	.530805	.530872	.530783	.530722
Norway, krone	.227000	.227083	.227042	.227083	.227080	.226983
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036400	.036400	.036433	.036400	.036433	.036366
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.101750*	.101750*	.101750*	.101750*	.101750*	.101750*
Sweden, krona	.237937	.237962	.238042	.238028	.238033	.237885
Switzerland, franc	.224144	.224205	.224194	.224138	.224138	.224122
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	.075166*	.079416*	.082000*	.020208*	.082500*	.081791*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.250000	.249966	.250100	.249750	.250133	.249433
British India, rupee	.302925	.303125	.302781*	.302812*	.302735*	.302785*
Japan, yen	.235231	.235231	.234095*	.234106	.234131	.234193
Straits Settlem'ts, dol	.470050	.470100	.470300	.469750	.470500	.467800
Australasia—						
Australia, pound	3.193333	3.193333	3.199166	3.194583	3.192916	3.181458
New Zealand, pound	3.207187*	3.206250*	3.212500*	3.206875*	3.206250*	3.194375*
Africa—						
Union South Africa, £	3.960000	3.960000	3.960000	3.960000	3.960000	3.960000
North America—						
Canada, dollar	.893671	.893750	.894765	.894062	.894531	.893515
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.200333*	.205000*	.206566*	.205700*	.205433*	.205575*
Newfoundl'd, dollar	.891250	.891250	.892083	.891458	.892187	.891093
South America—						
Argentina, peso	.297700*	.297700*	.297700*	.297700*	.297733*	.297700*
Brazil, milreis official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
" " free	.050500*	.050700*	.050600*	.050600*	.050460*	.050660*
Chile, peso—official	.051700*	.051700*	.051700*	.051700*	.051700*	.051700*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571437*	.571450*	.571700*	.571700*	.571700*	.571700*
Uruguay, peso contr.	b	b	b	b	b	b
Non-controlled	b	b	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. 11, 1939:

GOLD

The Bank of England gold reserve against notes on Oct. 4 amounted to £165,095 at 168s. per fine ounce as compared with £147,716 at 168s. per fine ounce on the previous Wednesday.

The Bank of England's buying price for gold remained unchanged throughout the week at 168s. per fine ounce.

The Transvaal gold output for September, 1939, amounted to 1,071,991 fine ounces as compared with 1,101,573 fine ounces for August, 1939 and 1,035,171 fine ounces for September, 1938.

SILVER

Prices made a substantial recovery during the past week. After remaining unchanged at 21¼d. and 21d. for cash and two months' delivery on Oct. 5, there was a rise of 1¼d. to 22½d. and 22¼ d.on the following day when offerings were very scanty, a small amount of speculative reselling offering little resistance to demand from the Indian Bazaars. Similar conditions obtained on Oct. 9 when a further rise of ⅜d. for cash and ⅝d. for two months' carried quotations to 22⅞d. for both deliveries; this level had more attraction for sellers, American operators being disposed to offer, and yesterday prices eased back to 22½d. and 22¼d., at which they remained unchanged today.

Although, as indicated, movements have been wide, they have been somewhat out of proportion to the volume of business, but the market is sensitive and apt to respond readily even to moderate pressure.

Quotations during the week:

IN LONDON
Bar Silver per Oz. Std.

	Cash	2 Mos.
Oct. 5	21¼d.	21d.
Oct. 6	22½d.	22¼d.
Oct. 9	22⅞d.	22⅞d.
Oct. 10	22½d.	22¼d.
Oct. 11	22½d.	22¼d.
Average	22.325d.	22.125d.

IN NEW YORK
(Per Ounce .999 Fine)

	U.S. Treas. Price	Market Price
Oct. 4	35 cents	35 cents
Oct. 5	35 cents	35 cents
Oct. 6	35 cents	35⅛ cents
Oct. 9	35 cents	36¼ cents
Oct. 10	35 cents	36¼ cents

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04. Selling, $4.02.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Crockett & Co., Boston:

Shares Stocks	$ per Share
1 Nashua & Lowell RR., exdividend, par $100	70
15 Hill Mfg. Co	4
5 Hill Mfg. Co	4¼
50 Victoria Gypsum Co., Ltd., common	40c
28 Springfield Gas Light Co., par $25	13½
57 Eastern Utilities Associates convertible	5⅛
620 Westfield Mfg. Co. ctfs. of deposit; 12 33-1000 Puritan Bakeries common; 1 N. E. Magnesia Corp.; 22 American Electric Power; 262 Atlantic Midland Products units; 100 R. H. Baker common; 20 R. H. Baker preferred; 4 Hotel Bellevue Trust; 10 Nantasket Beach Steam Boat Co., par $100	$40 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
10 Appleton Co. preferred, ex-dividend, par $100	97½
5 Pierce Mfg. Co., par $100; 21 Whitman Mills common, par $100	$2 lot

Shares Stocks	$ per Share
10 E. R. Squibb & Sons common	36½
2-4 Draper Corp	79
8 Boston Chamber of Commerce Realty Trust first preferred, par $100	1⅛
5 Mount Hope Bridge Corp. class B; 10 Fort Dodge Des Moines & Southern RR. preferred, par $100; 5 Electric Bond & Share Co. common, par $5; 10 Chicago & North Western Ry. Co. common, par $100; 30 The Atlantic Works, $61 paid in liquidation, par $100; 25 American Telegraphone Co., par $10	$69
10 3-10 Worcester Building Trust common	$3 lot
4 Massachusetts Real Estate Co., par $50	20
Bonds—	*Percent*
$3,000 Western Massachusetts Cos. 3¼s, June 15, 1946	105 & int.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, SEPT. 30, 1939

The preliminary statement of the public debt of the United States Sept. 30, 1939, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (18th to 49th ser.)	117,673,020.00	
		$196,367,520.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅛% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,093,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¾% bonds of 1951-54	1,626,687,150.00	
2¾% bonds of 1956-59	981,827,050.00	
2½% bonds of 1949-53	1,786,140,650.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2¾% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2¾% bonds of 1960-65	1,485,385,100.00	
2% bonds of 1947	701,074,900.00	
		25,218,322,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$176,359,561.75	
Series B-1936	323,311,063.25	
Series C-1937	423,026,452.50	
Series C-1938	511,187,187.00	
Series D-1939	536,074,275.00	
Unclassified sales	81,269,750.62	
		2,051,228,290.12
Adjusted Service bonds of 1945	$274,964,018.50	
Adjusted Service Bonds; (Government Life Insurance Fund series)	500,157,956.40	
		775,121,974.90
Total bonds		$28,241,040,435.02
Treasury Notes—		
1⅜% series B-1939, maturing Dec. 15, 1939	$526,232,500.00	
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00	
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943	629,116,900.00	
1⅛% series B-1943, maturing Dec. 15, 1943	420,973,000.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
	$7,231,674,600.00	
3% Old-Age Reserve account series, maturing June 30, 1941 to 1944	1,306,200,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1944	77,200,000.00	
4% Civil Service retirement fund, series 1940 to 1944	546,000,000.00	
4% Foreign Service retirement fund, series 1940 to 1944	3,821,000.00	
4% Canal Zone retirement fund, series 1940 to 1944	4,359,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1944	738,000.00	
2% Postal Savings System series, maturing June 30, 1940, and 1942 to 1944	121,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	1,459,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943	121,000,000.00	
		9,413,451,600.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940	$18,300,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1940	1,363,000,000.00	
		1,381,300,000.00
Treasury bills (maturity value)		1,306,117,000.00
Total interest-bearing debt outstanding		$40,341,909,035.02
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,896,360.26	
2½% Postal Savings bonds	36,180.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	12,109,400.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,233,250.00	
4¼% Third Liberty Loan bonds of 1928	1,966,150.00	
4¼% Fourth Liberty Loan bonds of 1933-38	17,100,150.00	
3¾% and 4¾% Victory notes of 1922-23	605,350.00	
Treasury notes, at various interest rates	23,208,050.00	
Ctfs. of indebtedness, at various interest rates	4,079,100.00	
Treasury bills	47,281,000.00	
Treasury savings certificates	220,500.00	
		111,735,490.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	208,119,276.50	
Old demand notes and fractional currency	2,031,728.28	
Thrift and Treasury savings stamps, unclassified sales, &c	3,238,866.74	
		404,031,456.59
Total gross debt		$40,857,675,981.87

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1939 and 1938, and the three months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts:	—Month of September—		—July 1 to Sept. 30—	
Receipts—	1939	1938	1939	1938
Internal Revenue:	$	$	$	$
Income tax	328,471,956	497,934,214	407,521,600	576,954,590
Miscell. internal revenue	311,373,424	169,499,287	715,289,030	636,442,848
Unjust enrichment tax	570,424	687,529	1,773,787	1,996,416
Social security taxes	2,998,601	2,739,888	152,990,831	139,827,035
Taxes upon carriers and their employees	23,741,297	4,672	28,884,074	25,967,577
Customs	35,595,165	28,589,691	88,335,634	60,363,364
Miscellaneous receipts:				
Proceeds of Govt.-owned secs.:				
Principal—for'n obligations	---------	---------	---------	---------
Interest—for'n obligations	---------	87,168	---------	87,168
All other	2,551,982	2,271,979	14,876,349	16,102,174
Panama Canal tolls, &c	1,948,662	1,909,939	6,010,625	5,503,856
Seigniorage	4,882,064	1,199,010	9,618,843	4,543,795
Other miscellaneous	6,655,989	5,679,721	21,284,362	21,373,210
Total receipts	718,769,564	710,602,998	1,446,615,185	1,509,182,033
Expenditures—				
General (incl. recov'y & relief):				
Departmental	66,019,749	62,280,138	204,481,184	211,561,653
Dept. of Agriculture: c				
Agricul. Adjust. Program	68,211,597	25,070,801	168,827,297	115,537,582
Commodity Credit Corp.:				
Restoration of cap. impair't	---------	---------	a119,599,918	---------
Other	---------	b429,046	---------	b136,391
Farm Credit Admin. d	b2,229,179	166,555	b3,032,416	3,411,554
Fed. Farm Mtge. Corp	1,511,226	1,629,835	1,611,226	1,629,835
Federal Land banks	1,022,096	2,409,295	7,526,664	14,215,298
Farm Security Admin	7,211,626	7,418,338	26,120,466	25,358,611
Farm Tenant Act	2,641,781	1,661,454	9,807,498	6,446,484
Rural Electrification Adm.	1,975,393	3,108,648	8,893,591	8,093,846
Forest roads and trails	620,481	---------	2,013,662	---------
Dept. of the Interior: c				
Reclamation projects	7,248,869	4,735,606	22,702,968	15,731,089
Post Office Dept. (deficiency)	20,001,954	10,000,000	30,001,954	25,005,885
Navy Dept. (nat'l defense)	61,974,528	46,489,985	191,899,325	150,873,423
War Department: c				
Military (national defense)	45,904,092	37,369,030	139,346,793	116,358,562
River & harbor work and flood control	21,636,334	19,963,619	59,626,027	58,520,804
Panama Canal	678,349	823,549	3,268,150	2,370,454
Treasury Department: c				
Interest on public debt	151,011,503	145,527,098	184,671,305	175,775,277
Refunds of taxes and duties	9,321,714	6,192,667	21,631,654	19,081,629
Dist. of Col. (U. S. share)	---------	---------	6,000,000	5,000,000
Federal Loan Agency:				
Fed. Housing Admin	1,919,043	276,335	2,737,270	1,718,355
Reconstruction Fin. Corp	---------	---------	2,000,000	---------
Other	95,098	---------	266,523	---------
Federal Security Agency:				
Civilian Conserv. Corps	23,722,329	25,737,951	77,546,483	80,660,742
National Youth Admin	4,950,583	---------	11,970,422	---------
Social Security Board	19,602,199	9,788,865	95,727,466	82,115,070
Other	1,739,710	---------	17,633,647	---------
Federal Works Agency:				
Public Buildings Admin	7,226,758	4,034,714	18,952,272	12,082,312
Public Roads Admin	20,232,250	23,332,889	55,026,276	65,578,415
Public Works Admin. d	26,684,938	11,558,801	85,945,640	12,513,006
U. S. Housing Authority	194,767	1,169,883	653,900	3,756,297
Work Projects Admin	105,943,205	194,084,442	388,932,783	559,333,348
Other	b121,086	---------	987,237	---------
Railroad Retirement Board	530,384	262,819	1,636,770	753,057
Tennessee Valley Authority	3,445,256	4,135,359	9,581,230	11,442,015
Veterans' Administration	45,909,323	47,315,688	138,842,554	143,052,561
Subtotal	728,836,870	696,115,320	2,113,337,739	1,940,840,773
Revolving funds (net):				
Farm Credit Administration	b589,307	b791,646	b1,565,190	b1,937,039
Public Works Administration	5,852,849	11,040,677	18,363,887	30,236,510
Subtotal	5,263,542	10,249,031	16,798,697	28,299,471
Transfers to trust accts., &c.:				
Old age reserve account	43,000,000	33,000,000	134,000,000	109,000,000
Railroad retirement account	7,150,000	11,500,000	47,150,000	43,000,000
Advs. to railroad unemployment insurance account	---------	---------	15,000,000	---------
Govt. employees' retirement funds (U. S. share)	---------	---------	87,203,400	75,106,600
Subtotal	50,150,000	44,500,000	283,353,400	227,106,600
Debt retirements (skg. fd., &c.)	9,051,400	13,644,750	9,185,650	13,782,150
Total expenditures	793,301,812	764,509,101	2,422,675,486	2,210,028,994
Excess of receipts	---------	---------	---------	---------
Excess of expenditures	74,512,248	53,906,103	976,060,302	700,846,962
Summary				
Excess of expenditures	74,512,248	53,906,103	976,060,302	700,846,962
Less public debt retirements	9,051,400	13,644,750	9,185,650	13,782,150
Excess of expenditures (excl. public debt retirements)	65,460,848	40,261,353	966,874,652	687,064,812
Trust accts., increment on gold, &c., excess of expends. (+) or receipts (—)	—45,560,262	+40,547,431	+111,785,738	—216,124,879
	19,900,586	80,808,784	1,078,661,390	470,939,933
Less nat. bank note retirem'ts	---------	---------	---------	5,497,306
Total excess of expenditures	19,900,586	80,808,784	1,078,661,390	465,442,627
Increase (+) or decrease (—) in general fund balance	—53,457,495	+718,884,758	—560,517,819	+762,542,308
Inc. (+) or dec. (—) in the gross public debt	—33,556,909	+799,693,542	+418,143,571	+1,227,984,935
Gross public debt at beginning of month or year	40,891,232,891	37,593,031,708	40,439,532,411	37,164,740,315
Gross public debt this date	40,857,675,982	38,392,725,250	40,857,675,982	38,392,725,250

Trust Accounts, Increment on Gold, &c.	—Month of September—		—July 1 to Sept. 30—	
	1939	1938	1939	1938
Receipts—	$	$	$	$
Trust accounts	20,151,638	21,165,813	140,765,597	138,441,866
Increment resulting from reduction in weight of gold dollar	32,650	166,624	112,105	214,177
Seigniorage	4,524,353	5,263,729	17,652,607	14,314,439
Unemployment trust fund	12,851,753	35,401,986	225,030,125	202,222,237
Old-age reserve account	43,000,000	33,000,000	134,000,000	109,000,000
Railroad retirement account	7,150,000	11,500,000	47,150,000	43,000,000
Total	87,710,394	106,498,152	564,710,434	507,192,219
Expenditures—				
Trust accounts	18,013,581	23,853,709	138,666,272	136,507,055
Transactions in checking accts. of govt. agencies (net), &c.: f				
Commodity Credit Corp	4,977,311	26,677,961	b74,813,506	68,053,371
Export-Import Bk. of Wash	b214,148	615,365	b291,207	415,243
Rural Electrification Admin.	b3,466,133	b5,484	b6,413,643	453,050
RFC (see Note 1)	22,256,374	23,868,358	67,374,353	b225,936,194
U. S. Housing Authority	12,858,809	1,575,724	34,291,536	4,459,897
Other	b82,967,321	b9,537,168	138,092,522	b41,620,394
PWA revolving fund (Act June 21, 1938)	b2,904,500	---------	b8,165,000	---------
Chargeable against increment on gold:				
Melting losses, &c	4	1,449	3,011	2,373
For retire. of nat. bank notes	---------	---------	---------	5,497,306
Unemployment trust fund:				
Investments	e19,000,000	e4,000,000	96,000,000	73,000,000
Withdrawals by States	38,497,460	40,045,000	119,832,629	128,730,000
Benefit pay'ts, railroad unemployment insurance acct	1,271,298	---------	2,205,120	---------
Old-age reserve account:				
Investments	43,000,000	33,000,000	129,000,000	104,000,000
Benefit payments	694,071	853,255	3,405,158	2,459,263
Railroad retirement account:				
Investments	---------	1,500,000	10,000,000	5,000,000
Benefit payments	9,133,326	8,597,415	27,309,928	25,046,370
Total	42,150,132	147,045,584	676,497,173	291,067,340
Excess of receipts or credits	45,560,262	---------	---------	216,124,879
Excess of expenditures	---------	40,547,434	111,786,739	---------

Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	401,237,000	400,217,000	1,306,117,000	1,302,177,000
Treasury notes	---------	342,091,300	---------	342,091,300
Treasury bonds	---------	461,689,100	---------	461,689,100
U. S. savings bonds (incl. unclassified sales)	47,234,254	34,840,188	209,568,883	115,771,411
Deposits for retirement of national bank notes	1,290	---------	1,290	---------
Subtotal	448,472,544	1,238,837,588	1,515,687,173	2,221,728,811
Adjusted service bonds	475,100	585,900	1,348,250	2,028,750
Exchanges—Treasury notes	---------	19,250,000	---------	19,250,000
Treasury bonds	---------	404,707,100	---------	404,707,100
Subtotal	---------	423,957,100	---------	423,957,100
Special series:				
Adj. service ctf. fund (ctfs.)	---------	---------	---------	---------
Unemploy. trust fund (ctfs.)	---------	1,000,000	129,000,000	83,000,000
Old-age reserve acct. (notes)	43,000,000	33,000,000	129,000,000	104,000,000
Railroad retire. acct. (notes)	---------	1,500,000	10,000,000	5,000,000
Civil service retire. fd. (notes)	---------	---------	84,800,000	81,100,000
For. service retire. fd. (notes)	---------	---------	389,000	374,000
Canal Zone retire. fd. (notes)	---------	---------	473,000	459,000
Alaska RR. retire. fd. (notes)	---------	20,000	175,000	195,000
Postal Savs. System (notes)	---------	---------	15,000,000	10,000, 00
Govt. life ins. fund (notes)	---------	---------	---------	2,000,000
FDIC (notes)	---------	---------	20,000,000	20,000,000
Subtotal	43,000,000	35,520,000	388,837,000	306,128,000
Total public debt receipts	491,947,644	1,698,900,588	1,905,872,423	2,953,842,661
Expenditures—				
Market operations:				
Cash—Treasury bills	424,203,000	400,277,000	1,335,233,000	1,187,752,000
Certificates of indebtedness	109,000	18,000	266,200	124,650
Treasury notes	10,223,200	14,594,650	12,477,400	17,247,650
Treasury bonds	---------	5,000	---------	5,000
U. S. savings bonds	10,745,674	6,619,077	26,489,709	19,928,918
Adjusted service bonds	3,235,032	4,378,500	9,278,881	14,553,150
First Liberty bonds	177,300	275,100	329,600	937,450
Fourth Liberty bonds	310,200	546,250	784,800	1,423,400
Postal Savings bonds	20	1,100	104,760	201,280
Other debt items	24,722	28,009	61,362	69,583
Nat. bank notes and Fed'l Reserve *bank* notes	2,407,405	2,861,260	7,247,140	10,416,545
Subtotal	451,435,553	429,603,946	1,392,272,852	1,252,659,626
Exchanges—Treasury notes	---------	423,957,100	---------	423,957,100
Treasury bonds	---------	---------	---------	---------
Subtotal	---------	423,957,100	---------	423,957,100
Special series:				
Adj. service ctf. fd. (ctfs.)	---------	500,000	1,200,000	2,000,000
Unemploy. trust fd. (ctfs.)	19,000,000	5,000,000	33,000,000	5,000,000
Railroad retire. acct. (notes)	---------	---------	---------	---------
Civil service retire. fd. (notes)	1,500,000	2,100,000	4,200,000	4,100,000
For'n Serv. retire. fd. (notes)	22,000	30,000	96,000	106,000
Canal Zone retire. fd. (notes)	47,000	16,000	60,000	35,000
Postal Savings System (notes)	22,000,000	13,000,000	22,000,000	13,000,000
Govt. life ins. fund (notes)	31,500,000	25,000,000	34,900,000	25,000,000
FDIC (notes)	---------	---------	---------	---------
Subtotal	74,069,000	45,646,000	95,456,000	49,241,000
Total public debt expend's	525,504,553	899,207,016	1,487,728,852	1,725,857,726
Excess of receipts	---------	799,693,542	418,143,571	1,227,984,935
Excess of expenditures	33,556,909	---------	---------	---------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	—22,966,000	—60,000	—29,116,000	+114,425,000
Certificates of indebtedness	—109,000	—18,000	—266,200	—124,650
Treasury notes	—10,223,200	—77,210,450	—12,477,400	—79,363,450
Bonds	+33,241,128	+889,997,262	+173,929,383	+947,147,162
Other debt items	—24,722	—28,010	—61,362	—69,583
Nat. bank notes and Fed'l Reserve *bank* notes	—2,406,115	—2,861,260	—7,245,850	—10,416,545
Subtotal	—2,487,909	—809,819,542	+124,762,571	+971,097,935
Special series	—31,069,000	—10,126,000	+293,381,000	+256,887,000
Total	—33,556,909	+799,693,542	+418,143,571	+1,227,984,936

a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939. b Excess of credits (deduct). c Additional expenditures are included in "Departmental" above. d Additional transactions are included in revolving funds, stated separately below.

e Excess of redemptions (deduct).

f Includes transfers to general fund for redemption of obligations as follows: $54.29 for CCC., $4,819.14 for RFC, $5,334.51 for USHA, and $82,791,013.76 for "Other."

Note 1—Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation and Federal National Mortgage Association.

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of June 30, 1939, has been extracted from the Treasury's official report; comparative debt figures as of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	June 30, 1939	June 30, 1938
Balance end of month by daily statements	$2,838,225,533	$2,215,917,913
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—21,276,811	—19,292,699
	2,816,948,722	2,196,625,214
Deduct outstanding obligations:		
Matured interest obligations	59,004,590	51,318,252
Disbursing officers' checks	748,334,568	828,255,810
Discount accrued on War Savings certificates	3,455,730	3,529,515
Settlement on warrant checks	658,162	554,613
Total	811,453,050	883,658,190
Balance, deficit (—) or surplus (+)	+ 2,005,495,672	+1,312,967,024

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	June 30, 1939 $	June 30, 1939 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		19,500,000	25,800,000
2⅛s Unemployment Trust Fund—Series 1938		1,267,000,000	872,000,000
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,692,900
3¾s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅛s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M.-S.	755,432,000	755,433,500
3¼s Treasury bonds of 1941	F.-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M.-S.	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J.-D.	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M.-S.	981,827,050	981,827,050
2⅛s Treasury bonds of 1949-1953	J.-D.	1,786,140,650	1,786,146,650
2½s Treasury bonds of 1945	J.-D.	540,843,550	540,843,550
2½ Treasury bonds of 1948	M.-S.	450,978,400	450,978,400
2¾s Treasury bonds of 1958-63	J.-D.	918,780,600	918,780,600
2½s Treasury bonds of 1950-52	M-S	1,185,841,700	----------
2¾s Treasury bonds of 1960-65	J -D.	1,485,385,100	----------
2s Treasury bonds of 1947	J.-D.	701,074,900	----------
U. S. Savings bonds, series A, 1935		c177,329,120	181,444,237
U. S. Savings bonds, series B, 1936		c325,404,289	334,714,567
U. S. Savings bonds, series C, 1937		c425,805,175	441,235,322
U. S. Savings bonds, series C, 1938		c515,331,822	229,952,775
U. S. Savings bonds, series D, 1939		c333,033,431	----------
Unclassified sales		c97,120,041	53,085,154
3s Adjusted Service bonds of 1945		282,894,650	318,701,150
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,957
2½s Postal Savings bonds	J.-J.	117,776,160	118,065,420
Treasury notes		9,225,905,700	10,424,639,950
Treasury bills		1,307,569,000	1,154,164,000
Aggregate of interest-bearing debt		39,891,844,494	36,578,684,982
Bearing no interest		411,279,534	447,451,959
Matured, interest ceased		142,293,290	141,350,510
Total debt		a40,445,417,318	37,167,487,451
Deduct Treasury surplus or *add Treasury* deficit		+ 2,005,495,672	+1,312,967,024
Net debt		b38,439,921,645	35,854,520,427

a Total gross debt June 30, 1939, on the basis of daily Treasury statements, was $40,439,532,411.11, and the net amount of public debt redemption and receipts in transit, &c., was $5,884,906.99. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JUNE 30, 1939
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability: Principal	Interest a	Total	
	$	$	$	$
Guaranteed by U. S.—				
Commodity Cred. Corp.:				
¾% notes, ser. C,1939	206,174,000	254,193		f206,428,193
Fed. Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	3,201,161	838,286,761	
3¼% bds. of 1944-64	94,678,600	906,021	95,584,621	
3% bonds of 1942-47	236,476,200	3,271,254	239,747,454	
2¾% bds. of 1942-47	103,147,500	945,518	104,093,018	
1½% bonds of 1939	100,122,000	500,610	100,622,610	
1¼% bonds of 1939	9,900,000	20,625	9,920,625	
	*1,379,409,900	8,845,190		1,388,255,090
Fed'l Housing Admin.:				
3% debentures	1,265,948	18,834	1,284,783	
2¾% debentures	1,368,450	19,125	1,387,575	
	2,634,398	37,960		2,672,358
Home Owners' L'n Corp:				
3% bds., ser. A, '44-52	778,579,375	3,892,896	782,472,271	
2¾% bonds, series B, 1939-49	217,687,300	2,488,624	220,175,924	
2¼% bonds, series G, 1942-44	879,038,825		879,038,825	
⅜% bds., ser. K, 1940	127,867,400	59,937	127,927,337	
⅝% bds., ser. L, 1941	191,801,900	149,845	191,951,745	
1½% bonds, series M, 1945-47	732,973,800	916,217	733,890,017	
	f2,927,948,600	7,507,521	----------	h2935,456,121
Reconstr'n Fin. Corp.:				
⅞% notes, ser. N	211,460,000	828,023	212,288,023	
⅞% notes, ser. P	298,139,000	432,423	298,571,423	
⅞% notes, ser. R	310,090,000	1,019,356	311,109,356	
	819,689,000	2,279,803	----------	c821,968,803
Tenn. Valley Authority	(j)	------	----------	----------
U. S. Housing Authority 1⅜% notes, ser. B, '44	114,157,000	654,024	----------	114,811,024
U. S. Maritime Comm.	----------	------	----------	----------
Total, based on guarantees	5,450,012,898	19,578,693		5,469,591,592
On Credit of U. S.				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System: Funds due depositors	1,264,112,983	34,353,036	----------	d1298,466,020
Tenn. Valley Authority: 2½% bds., ser. A, '43	g8,300,000	30,520	----------	8,330,520
Total based on credit of the United States	1,272,412,983	34,383,557		1,306,796,541
Other Obligations—				
F. R. notes (face am't)	----------	------	----------	e4,502,272,595

* Includes only bonds issued and outstanding.
a After deducting amounts of funds deposited with the Treasury of the United States to meet interest payments.
c Does not include $243,047,627.43 face amount of notes and accrued interest thereon, held by the Treasury and reflected in the public debt.
d Figures as of April 30, 1939—figures as of June 30, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $76,978,974.01, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $75,646,488.29, cash in possession of System amounting to $67,451,678.50, Government and Government guaranteed securities with a face value of $1,145,510,570 held as investments, and other assets.
e In actual circulation, exclusive of $8,842,394.33 redemption fund deposited in the Treasury and $252,873,760 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $4,917,500,000 in gold certificates and in credits with the Treasury of the United States payable in gold certificates, and $2,507,000 face amount of commercial paper.
f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.
g Held by the Reconstruction Finance Corporation.
h Does not include $20,000,000 face amount of series "J" bonds and accrued interest thereon, held by the Treasury and reflected in the public debt.
i Does not include $10,000,000 face amount of First Series notes and accrued interest thereon, held by the Treasury and reflected in the public debt.
j Bonds in the face amount of $272,500 are held by the Treasury and reflected in the public debt.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1939, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Sept. 30, 1939.

CURRENT ASSETS AND LIABILITIES

GOLD		
Assets—		
Gold (oz. 483,757,596.0)		$16,931,515,859.96
Total		$16,931,515,859.96
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,886,155,939.00
Gold certificate fund—Board of Governors, Fed. Res. System		11,856,275,119.95
Redemption fund—Federal Reserve notes		7,302,926.96
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,165,772 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$16,705,773,416.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,488,299.35	
In working balance	83,254,143.77	
		225,742,443.12
Total		$16,931,515,859.96
SILVER		
Assets—		
Silver (oz. 979,680,993.4)		$1,266,658,254.18
Silver dollars (oz. 387,430,207.3)		500,919,864.00
Total		$1,767,578,118.18
Liabilities—		
Silver certificates outstanding		$1,724,296,881.00
Treasury notes of 1890 outstanding		1,165,772.00
Silver in general fund		42,115,465.18
Total		$1,767,578,118.18
GENERAL FUND		
Assets—		
Gold (as above)		$225,742,443.12
Silver—At monetary value (as above)		42,115,465.18
Subsidiary coin (oz. 2,765,802.4)		3,823,469.65
Bullion—At recoinage value (oz. 1,203.7)		1,664.00
At cost value (oz. 1,184,395,293.2) a		604,977,271.79
Minor coin		1,658,407.17
United States notes		2,462,085.00
Federal Reserve notes		11,042,885.00
Federal Reserve *bank* notes		222,407.00
National bank notes		934,817.50
Unclassified—Collections, &c		16,482,531.28
Deposits in—Federal Reserve banks		586,358,131.68
Special depositaries account of sales of Govt. securities		758,067,000.00
National and other bank depositaries:		
To credit of Treasurer United States		36,790,188.68
To credit of other Government officers		41,058,179.44
Foreign depositaries—		
To credit of other Government officers		135,415.10
Philippine Treasury—To credit of Treasurer United States		1,892,392.72
Total		$2,333,764,754.31
Liabilities—		
Treasurer's checks outstanding		$6,270,593.49
Deposits of Govt. officers—Post Office Department		8,602,443.73
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		8,403,918.02
Postmasters, clerks of courts, disbursing officers, &c		64,935,960.95
Uncollected items, exchanges, &c		8,544,125.23
		$156,057,041.42
Balance today—Increment on gold (as above)	$142,488,299.35	
Seigniorage (silver) (see Note 1)	553,958,827.63	
Working balance	1,481,260,585.91	
		2,177,707,712.89
Total		$2,333,764,754.31

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of August, 1939.

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

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,744,127,690.93.

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. 21	Mon., Oct. 23	Tues., Oct. 24	Wed., Oct. 25	Thurs., Oct. 26	Fri., Oct. 27
Silver, p. oz..d.	Closed	23⅛d.	23⅜d.	22 13/16d.	23⅜d.	23⅜d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£66⅞	£67⅞	£68¼	£68½	£68⅛
British 3½% W. L.	Closed	£92⅛	£93⅛	£92¼	------	£91¾
British 4% 1960-90	Closed	£102	£103¼	£104	£104¼	------

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (foreign)	35¾	36⅛	36½	36¼	35	34⅞
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 31, 1939

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1939, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1939.

Since the statement of July 31, 1938, the report has been made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Aug. 31, was $3,739,443,801, and that privately owned was $391,155,126.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—AUG. 31, 1939

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,077,942,088	517,124,592	g1,132,121	48,020,200	------	8,300,000	g22,782,303	464,852	g37,947,236	1,713,713,392
Commodity Credit Corporation	613,542,243	------	936,923	------	------	------	h81,326,991	44,600	150	695,850,907
Export-Import Bank of Washington	34,296,579	------	586,780	------	------	------	h13,433,525	2,506	21,900	48,341,290
Federal Crop Insurance Corporation	------	------	9,142,068	------	------	------	5,391	------	2,332,558	11,480,017
Federal Deposit Insurance Corporation	56,966,699	------	21,485,021	362,210,047	------	------	47,882,060	39,112	213,967	488,796,906
Tennessee Valley Authority	------	------	13,814,670	------	------	------	4,735,265	289,144,179	664,542	308,358,656
Public Works Administration	57,905,220	------	------	------	------	------	------	------	------	57,905,220
United States Maritime Commission	48,640,015	------	------	------	------	8,670,676	19,040,502	39,161,869	g62,944,065	178,457,127
Rural Electrification Administration	145,503,860	------	------	------	------	------	1,989,458	------	------	147,493,318
Home Owners' Loan Corporation	2,059,792,006	i211,174310	85,724,003	------	------	------	9,668,722	3,558,224	546,591,202	2,916,508,467
Federal Savings & Loan Insurance Corp.	------	------	293,616	11,831,160	106,365,000	------	1,718,425	------	35,343	120,243,544
Federal Savings & Loan associations	------	j39,691,300	------	------	------	------	------	------	------	39,691,300
Federal Home Loan banks	159,469,776	------	44,226,724	35,403,688	12,862,143	------	948,166	------	177,473	253,087,970
Federal Housing Administration	------	------	8,029,942	23,106,585	------	------	13,082,339	1,026,147	2,289,726	47,534,739
United States Housing Authority	91,478,037	------	40,169,353	1,700,000	------	------	1,102,013	129,815,344	------	264,264,747
Farm Credit Administration	269,747,378	------	26,422,906	------	------	------	613,209	------	5,100,794	301,884,287
Federal Farm Mortgage Corporation	708,425,821	------	86,587,136	------	------	763,005,635	49,170,510	------	16,441,205	1,623,630,307
Federal Land banks	1,928,166,381	------	g34,611,204	78,287,975	------	21,671	161,570,773	5,836,787	112,150,887	2,320,645,678
Federal Intermediate Credit banks	219,655,963	------	11,538,333	74,799,523	------	------	2,292,099	------	65,250	308,351,168
Banks for cooperatives	61,403,916	------	7,689,026	76,293,300	20,882,922	8,660,513	3,944,747	58,912	179,739	179,113,075
Production credit corporations	------	------	402,873	19,572,450	433,950	101,544,225	353,116	22,291	40,077	122,368,982
Regional agricultural credit corporations	9,599,173	------	11,531,153	------	------	------	690,305	------	152,791	21,973,422
War emergency corporations and agencies (in liquidation):										
Navy Department (sale of surplus war supplies)	------	------	------	------	------	------	4,630,184	------	------	4,630,184
United States Housing Corporation	------	------	577,453	------	------	------	1,156,984	54,312	104,476	1,893,225
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	50,747	------	------	114,404
United States Spruce Production Corp.	------	------	54,207	123,678	------	------	516,781	1,630	------	696,296
Sec. of Treasury (War Finance Corp.)	------	------	12,575	------	------	------	------	------	------	12,575
Other:										
Disaster Loan Corporation	17,747,562	------	1,000	------	------	------	h 1,100,711	4,664	55,225	18,909,162
Electric Home and Farm Authority	10,853,763	------	364,285	1,346	------	------	25,119	9,285	31,899	11,285,697
Farm Security Administration	256,170,728	------	------	------	------	------	------	------	------	256,170,728
Federal National Mortgage Association	131,743,512	------	------	------	11,900	------	h 2,768,665	234,295	12,378	134,770,750
Federal Prison Industries, Inc.	------	------	3,132,314	------	------	------	645,927	3,379,824	638,063	7,796,128
Interior Department (Indian loans)	2,583,153	------	------	------	------	------	------	------	------	2,583,153
Inland Waterways Corporation	465,354	------	807,209	3,527,926	------	300	332,772	20,256,984	211,582	25,602,127
Panama Railroad Co.	------	------	8,632,346	------	------	295,501	270,795	37,549,933	404,104	47,152,679
Puerto Rican Reconstruction Admin.	6,339,191	------	------	------	------	------	------	------	------	6,339,191
RFC Mortgage Co.	54,459,873	------	4,446	------	213,543	------	h 2,261,031	------	511,329	57,450,222
Tennessee Valley Associated Cooperatives, Inc.	260,308	33,825	4,166	------	------	------	------	------	2,201	300,500
Treasury Department:										
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received from the RFC under Act of Feb. 24, 1938	2,570,400	------	------	------	------	------	------	------	------	2,570,400
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	8,055,914,927	768,028,092	417,913,853	734,877,878	140,769,458	890,558,113	450,109,635	530,665,750	789,320,162	12,778,157,868

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	821,231,335	g153,567,923	974,799,258	738,914,134	------	738,914,134	500,000,000	g254,606,220	**b15,692,086**
Commodity Credit Corporation	409,349,156	186,501,751	595,850,907	100,000,000	------	100,000,000	100,000,000	------	------
Export-Import Bank of Washington	------	365,707	365,707	47,975,583	------	47,975,583	46,000,000	1,975,583	------
Federal Crop Insurance Corporation	------	1,604,412	1,604,412	9,875,605	------	9,875,605	10,000,000	------	**b124,395**
Federal Deposit Insurance Corporation	------	199,497,349	199,497,349	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	15,350,095	15,350,095	293,008,561	------	293,008,561	a243,080,145	------	49,928,416
Public Works Administration	------	------	------	57,905,220	------	57,905,220	a57,905,220	------	------
United States Maritime Commission	------	50,611,718	50,611,718	127,845,409	------	127,845,409	a128,188,385	------	**b342,976**
Rural Electrification Administration	------	------	------	147,493,318	------	147,493,318	a65,462,471	------	82,030,847
Home Owners' Loan Corporation	2,778,989,852	91,485,420	2,870,475,272	46,033,195	------	46,033,195	200,000,000	**c58,971,518**	**b94,995,287**
Federal Savings & Loan Insurance Corp.	------	1,019,148	1,019,148	119,224,396	------	119,224,396	100,000,000	19,224,396	------
Federal Savings & Loan associations	------	------	------	39,691,300	------	39,691,300	39,691,300	------	------
Federal Home Loan banks	------	78,872,158	78,872,158	174,215,812	49,474,812	124,741,000	124,741,000	------	------
Federal Housing Administration	2,630,332	1,458,382	4,088,714	43,446,025	------	43,446,025	a43,446,025	------	------
United States Housing Authority	114,287,805	7,940,849	122,228,654	142,036,093	------	142,036,093	1,000,000	141,036,093	------
Farm Credit Administration	------	182,699,370	182,699,370	119,184,917	------	119,184,917	a119,184,917	------	------
Federal Farm Mortgage Corporation	1,391,322,289	g41,844,754	1,433,167,043	190,463,264	------	190,463,264	200,000,000	------	**b9,536,736**
Federal Land banks	------	1,807,852,200	1,807,852,200	512,793,478	199,022,389	313,771,089	124,619,055	188,085,452	1,066,582
Federal Intermediate Credit banks	------	199,511,297	199,511,297	108,839,871	------	108,839,871	70,000,000	48,949,897	**b10,110,026**
Banks for cooperatives	------	4,113,131	4,113,131	174,999,944	3,358,368	171,641,576	149,000,000	12,531,550	10,110,026
Production credit corporations	------	261,775	261,775	122,107,207	------	122,107,207	120,000,000	2,107,207	------
Regional agricultural credit corporations	------	3,099,645	3,099,645	18,873,777	------	18,873,777	5,000,000	13,873,777	------
War emergency corporations and agencies (in liquidation):									
Navy Department (sale of surplus war supplies)	------	------	------	4,630,184	------	4,630,184	a4,630,184	------	------
United States Housing Corporation	------	------	------	1,893,225	------	1,893,225	34,107,709	**c32,214,484**	------
Sec. of Treasury (U. S. RR. Admin.)	------	------	------	114,404	------	114,404	a114,404	------	------
United States Spruce Production Corp.	------	------	------	696,296	------	696,296	100,000	196,296	400,000
Sec. of Treasury (War Finance Corp.)	------	10,575	10,575	2,000	------	2,000	a2,000	------	------
Other:									
Disaster Loan Corporation	------	52,728	52,728	18,856,434	------	18,856,434	20,000,000	**a1,143,566**	------
Electric Home and Farm Authority	------	10,325,334	10,325,334	960,363	------	960,363	850,000	110,363	------
Farm Security Administration	------	------	------	256,170,728	------	256,170,728	a256,170,728	------	------
Federal National Mortgage Association	------	88,000,678	88,000,678	46,770,072	------	46,770,072	10,000,000	3,110,538	33,659,534
Federal Prison Industries, Inc.	------	171,372	171,372	7,624,756	------	7,624,756	a4,113,380	3,511,376	------
Interior Department (Indian loans)	------	------	------	2,583,153	------	2,583,153	a2,583,153	------	------
Inland Waterways Corporation	------	741,613	741,613	24,860,514	------	24,860,514	12,000,000	12,860,514	------
Panama Railroad Co.	------	1,007,104	1,007,104	46,145,575	------	46,145,575	7,000,000	39,689,989	**b544,414**
Puerto Rican Reconstruction Admin.	------	------	------	6,339,191	------	6,339,191	a6,339,191	------	------
RFC Mortgage Co.	------	1,781,684	1,781,684	55,668,538	------	55,668,538	25,000,000	432,922	30,235,616
Tennessee Valley Associated Cooperatives, Inc.	------	------	------	300,500	------	300,500	1,000	299,500	------
Treasury Department:									
Railroad loans (Transp'n Act, 1920)	------	------	------	30,185,928	------	30,185,928	a30,185,928	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,570,400	------	2,570,400	a2,570,400	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a267,189,291	------	**b267,189,291**
Due to governmental corporations or agencies	------	------	------	------	------	------	**a10,104,190**	------	10,104,190
Total	5,517,810,769	3,129,748,172	8,647,558,941	4,130,598,927	391,155,126	3,739,443,801	3,270,171,696	650,272,105	**n181,000,000**

For footnotes see top of following column.

FOOTNOTES FOR TABLE PRECEDING

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
e Excludes unexpended balances of appropriated funds.
f Also includes real estate and other property held for sale.
g Adjusted for inter-agency items and items in transit.
h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
i Shares of State building and loan associations, $42,354,010; shares of Federal savings and loan associations, $168,820,300.
j Assets not classified. Includes only the amount of shares held by the United States Treasury.
k Includes cash in trust funds.
l Includes $1,364,928 due to Federal Land banks from the United States Treasury for subscriptions to paid-in surplus and a repayment of $225,000 in transit.
m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at Its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
	$	$	$
Gross public debt	1,282,044,346.28	26,596,701,648.01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal c	------------	------------	------------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. d	------------	------------	------------
General fund balance e	74,216,460.05	1,118,109,534.76	306,803,319.55
	Sept. 30, 1938, a Year Ago	*Aug. 31, 1939, Last Month*	*Sept. 30, 1939*
	$	$	$
Gross public debt	38,392,725,250.15	40,891,232,891.16	40,857,675,981.87
Gross public debt per capita	a294.30	b311.36	b310.91
Computed rate of interest per annum on interest-bearing public debt (%)	2.582	2.604	2.607
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal c	5,009,427,002.68	5,465,560,098.67	5,356,026,198.67
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S. d	5,898,558.73	f123,316,706.16	105,509,133.08
General fund balance e	2,978,460,220.35	2,231,165,208.02	2,177,707,712.89

a Revised. b Subject to revision. c Does not include obligations owned by the Treasury as follows: Sept. 30, 1938, $622,985,115.59; Aug. 31, 1939, $266,198,377.43; Sept. 30, 1939, $322,164,377.43.
d Amount for Sept. 30, 1939, included in the general fund balance shown herein.
e Includes amount for Sept. 30, 1939, held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States.
f Includes $23,650,000 representing matured obligations of the Home Owners' Loan Corporation held in the Corporation's account on the books of the Treasurer of the United States on Aug. 31, 1939. This amount was transferred on Sept. 30, 1939, from the Corporation's account to the account of the Treasurer, as special agent for the redemption of the obligations.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK "A" DECREASED

	Amt. of Dec.
Oct. 14—The First National Bank of South Amboy, South Amboy, N. J. From $125,000 to $100,000	$25,000

PREFERRED STOCK "B" DECREASED

Oct. 14—The First National Bank of South Amboy, South Amboy, N. J. From $100,000 to $80,000	20,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Red.
Oct. 14—The First National Bank of South Amboy, South Amboy, N. J. From $100,000 to $20,000	80,000

PREFERRED STOCK ISSUED

	Amount
Oct. 16—The First National Bank of Gardner, Gardner, Mass. (Sold locally)	200,000

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 Optical Co. 7% preferred stock	Oct. 31	2678
American Radiator & Standard Sanitary Corp.—		
4½% gold debentures	Nov. 1	1317
Archer-Daniels Midland Co., 7% cum. pref. stock	Nov. 1	1318
*Arizona Edison Co. 6% bonds	Nov. 4	2678
5% bonds	Nov. 4	2678
Baltimore County Water & Electric Co. of Baltimore County, 1st mtge. 5s	Nov. 1	2073
*Battle Creek Gas Co. 1st mtge. 3¾s	Nov. 1	2679
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
*Creameries of America, Inc., 10-year debs	Dec. 1	2684
Crown Cork & Seal Co., Inc., 10-year 4% bonds	Nov. 1	2077
*Cumberland County Power & Light Co. 1st mtge. bonds	Oct. 30	2684
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
*German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1 '40	2687
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
*Midi RR. 4% bonds	Dec. 1	2695
Minneapolis St. Paul & S. S. M. Ry. 4% bonds	Nov. 1	2089
*Morristown & Erie RR. Co. 1st mtge. 6s	Nov. 22	2697
*National Acme Co. 1st mtge. 4½s	Dec. 1	2698
National Dairy Products Corp. 3¾% debentures	Nov. 1	2090
Nashville Railway & Light Co. 1st mtge. 5s	Jan. 1 1940	1184
*New York City Omnibus Corp. prior lien bonds	Jan. 1 '40	2699
New York State Elec. & Gas Corp. 1st mtge. 5s	Jan. 1	421
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
*Paris-Orleans RR. 6% bonds	Dec. 1	2701
Peninsular Telephon Co., 7% preferred stock	Nov. 15	1335
*Pennsylvania Co. gold trust ctfs	Oct. 31	2701
*Phelps Dodge Corp. 3½% debs	Dec. 15	2702
Pinellas Water Co. 1st mtge. 5½s	Nov. 4	1925
Pirelli Co. of Italy, 7% bonds	Nov. 1	1485
*Read Drug & Chemical Co. of Baltimore City 5½% notes	Nov. 1	2704
*Servel, Inc., 7% preferred stock	Dec. 30	2705
(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
*U. S. Steel Corp. 10-year 3¼% debs	Dec. 1	1708
Viking Pump Co. preferred stock	Dec. 15	2385
*Watauga Power Co. 6% bonds	Dec. 1	2710
West Penn Power Co.—		
7% pref. stock	Feb. 1,'40	751
6% pref. stock	Feb. 1,'40	751
*West Virginia Pulp & Paper Co. 4½% bonds	Dec. 1	2711
Woodward Iron Co., 5% income bonds	Nov. 24	1492

* Announcements this week. x Volume 148.

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*
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 25
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Nov. 1	Oct. 17
American Arch Co. (irregular)	50c	Dec. 1	Nov. 18
American Felt Co., 6% preferred	†$6	Nov. 15	Nov. 1
American Hair & Felt Co., 6% 1st preferred	†$3	Oct. 25	Oct. 20
American Home Products Corp. (mo.)	20c	Dec. 1	Nov. 14*
Monthly	20c	Jan. 2	Dec. 14*
American Investments (Ill.) (quar.)	60c	Dec. 1	Nov. 15
American Metal Co	25c	Dec. 1	Nov. 17
Preferred (quar.)	$1½	Dec. 1	Nov. 17
American Meter Co	75c	Dec. 15	Nov. 29
American Paper Goods Co. (quar.)	75c	Nov. 1	Oct. 21
American Re-Insurance Co. (N. Y.) (quar.)	40c	Nov. 15	Nov. 3
American Stores Co	25c	Nov. 28	Nov. 8
American Tobacco Co., com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
Animal Trap Co. of Amer	25c	Nov. 1	Oct. 21
Preferred (quar.)	87½c	Nov. 1	Oct. 21
Armstrong Cork Co. (quar.)	$1	Dec. 15	Dec. 1
Interim	25c	Dec. 1	Nov. 8
Associated Dry Goods Corp. 6% 1st pref. (qu.)	$1½	Dec. 1	Nov. 10
Atlantic Rayon Corp. prior pref. (quar.)	62½c	Nov. 1	Oct. 16
Bankers & Shippers Insurance (N. Y.) (qu.)	$1¼	Nov. 16	Nov. 6
Barber Asphalt Corp	25c	Nov. 27	Nov. 10
Beattie Gold Mines (interim)	‡5c	Dec. 7	Nov. 20
Beaunit Mills, Inc., $1½ cum. conv. pref	†75c	Dec. 1	Nov. 15
Bethlehem Steel	$1	Dec. 1	Nov. 10
5% preferred (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	$1¾	Jan. 2	Dec. 8
Bireley's, Inc. (resumed)	15c	Oct. 30	Oct. 23
Bliss & Laughlin	$1	Nov. 22	Nov. 15
Also stock div. of ½ sh. of com. stk. on each share of common stock outstanding.			
Bloch Bro. Tobacco (quar.)	37½c	Nov. 15	Nov. 10
Preferred (quar.)	$1½	Dec. 26	Dec. 20
Blue Ribbon Corp. 5% pref. (quar.)	62½c	Nov. 1	Oct. 30
Bonwit Teller, preferred (quar.)	15c	Nov. 1	Oct. 25
Boston Fund, Inc. quar.)	14c	Nov. 20	Oct. 31
Bower Roller Bearing	50c	Dec. 20	Dec. 8
Brinks, Inc	$1¼	Oct. 30	Oct. 20
Brooklyn Union Gas	25c	Dec. 1	Nov. 6
Burlington Mills	25c	Nov. 15	Nov. 4
Burroughs Adding Machine	10c	Dec. 5	Nov. 4
Butler Bros. (interim)	15c	Dec. 1	Nov. 8
Preferred (quar.)	37½c	Dec. 1	Nov. 8
Campbell, Wyant & Cannon Foundry Co	20c	Nov. 24	Nov. 3
Canada Wire & Cable, class B (interim)	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Canadian Industrial Alcohol cl. A & B	15c	Nov. 30	Nov. 20
Castle (A. M.) & Co. (quar.)	25c	Nov. 10	Nov. 1
Central Ohio Light & Power, pref. (quar.)	$1½	Dec. 1	Nov. 1
Chartered Investors, pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chain Belt Co	25c	Nov. 15	Nov. 3
Extra	25c	Nov. 15	Nov. 3
Charis Corp	15c	Nov. 15	Nov. 1
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chile Copper Co	50c	Nov. 28	Nov. 8
City Baking Co. 7% preferred (quar.)	$1¾	Nov. 1	Oct. 26
Cleveland Cliffs Iron preferred	†$1	Oct. 31	Oct. 27
Cleveland & Pittsburgh 7% gtd. (quar.)	87½c	Dec. 1	Nov. 10
4% guaranteed (quar.)	50c	Dec. 1	Nov. 10
Climax Molybdenum Co. (extra)	$1	Nov. 10	Nov. 3
Columbia Pictures Corp. $2¾ conv. pref	34⅜c	Nov. 15	Nov. 1
Connecticut Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Container Corp. of American	25c	Nov. 30	Nov. 6
Continental Cushion Spring	5c	Nov. 15	Nov. 1
Corporate Investors, class A (quar.)	5c	Nov. 15	Oct. 30
Cosmos Imperial Mills, Ltd. (quar.)	25c	Nov. 15	Oct. 31
Extra	5c	Nov. 15	Oct. 31
Preferred (quar.)	$1¼	Jan. 15	Dec. 30
Creameries of America, Inc., pref. (quar.)	87½c	Dec. 1	Nov. 10
Crown Cork & Seal Co., Inc., $2¼ pref. (quar.)	56¼c	Dec. 15	Nov. 30*
Crown Drug Co	5c	Dec. 15	Dec. 5
Preferred	43¾c	Nov. 15	Nov. 6
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Dec. 1
Curtis Manufacturing Co. (monthly)	25c	Nov. 18	Nov. 8
Detroit Gasket & Mfg. 6% preferred (quar.)	30c	Dec. 1	Nov. 15
Detroit Hillsdale & South Western RR. (s.-a.)	$2	Jan. 5	Dec. 20
Dexter Co	30c	Dec. 1	Nov. 10
Diamond Ice & Coal Co. 7% preferred (quar.)	$1¾	Nov. 1	Oct. 25
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	Nov. 15	Oct. 31
Distillers Corp. Seagrams 5% preferred (quar.)	$1¼	Nov. 1	Oct. 16
Dominion & Anglo Investment Ltd.— 5% preferred (quar.)	$1¼	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Electric Boat Co	30c	Dec. 8	Nov. 22*
Ever Ready Trust Co., Ltd., ord. (interim)	3%	Nov. 1	Oct. 16
Deferred shares (interim)	3%	Nov. 1	Oct. 16
Fairbanks Morse & Co	25c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
First National Bank in Palm Beach, Fla	$1	Nov. 1	Oct. 25
Extra	50c	Nov. 1	Oct. 25
Franklin Coal 6% preferred (quar.)	$1½	Nov. 1	Oct. 27
Freeport Sulphur (quar.)	25c	Dec. 1	Nov. 14
Extra	50c	Dec. 1	Nov. 14
General Steel Wares preferred	$1¾	Nov. 15	Nov. 1
Globe Democrat Publishers, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Good Humor Corp. (irregular)	50c	Oct. 30	Oct. 25
Gossard (H. W.) Co	50c	Nov. 20	Nov. 9
Goulds Pump, Inc. 7% preferred	†$2	Nov. 9	Oct. 30
Graton & Knight Co. $1.80 prior preferred (s.-a.)	90c	Nov. 15	Oct. 31
Greenfield Tap & Die Corp., $6 pref	$3	Nov. 15	Nov. 1
Gunnar (G. M.)	3c	Nov. 15	Oct. 31
Hackensack Water Co. (semi-annual)	75c	Dec. 1	Nov. 14
Preferred (quar.)	43¾c	Dec. 31	Dec. 11
Hamilton Watch preferred (quar.)	$1½	Dec. 1	Nov. 17
Hawaiian Electric Ltd. (monthly)	15c	Oct. 25	Oct. 14
Holophane Co	25c	Dec. 1	Nov. 15
Hudson Bay Mining & Smelting	$1	Dec. 11	Nov. 17
Indiana Associated Telephone $6 pref. (quar.)	$1½	Nov. 15	Nov. 1
International Railways of Central Amer., pref	†$1¼	Nov. 15	Nov. 6
Ironwood & Bessemer Ry. & Lt. 7% pref. (qu.)	$1¾	Dec. 1	Nov. 15
Jackson (Byron) Co	25c	Nov. 15	Oct. 31
Jefferson Lake Oil	12½c	Nov. 15	Oct. 31
Kansas City Stockyards (quar.)	$1	Nov. 1	Oct. 20
Preferred (quar.)	$1¼	Nov. 1	Oct. 20
Katz Drug Co. (quar.)	12½c	Dec. 15	Nov. 29
Preferred (quar.)	$1⅛	Jan. 1	Dec. 15
Kendall Co. cum. & partic. pref., ser. A (qu.)	$1½	Dec. 1	Nov. 10*
Kinney (G. R.) Co., Inc., $5 prior pref	†$1	Nov. 10	Nov. 6
Kresge (S. S.) Co	30c	Dec. 12	Dec. 1
Kroger Grocery & Baking Co	40c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
6% preferred (quarl)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Lake Seuperior District Power Co.:			
7% cum. preferred (quar.)	$1¾	Dec. 1	Nov. 15
6% cum. preferred (quar.)	$1½	Dec. 1	Nov. 15
Lake of the Woods Milling 7% pref. (quar.)	$1¾	Dec. 1	Nov. 15
Leitch Gold Mine, Ltd. (quar.)	2c	Nov. 15	Oct. 31
Life Savers Corp	40c	Dec. 1	Nov. 3
Special	60c	Dec. 1	Nov. 3
Lindsay Light & Chemical	10c	Nov. 27	Nov. 6
Lit Bros. 6% preferred	†$1½	Oct. 30	Oct. 19
Loblaw Groceterias A and B (quar.)	25c	Dec. 1	Nov. 10
A and B (extra)	12½c	Dec. 1	Nov. 10
Lock Joint Pipe (increased monthly)	$1½	Oct. 31	Oct. 21
Monthly	$1½	Nov. 30	Nov. 20
Monthly	$1½	Dec. 30	Dec. 20
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 25
Lone Star Gas (year-end div.)	30c	Dec. 22	Nov. 22
Luzerne County Gas & Electric Corp.			
First $7 preferred (quar.)	$1¾	Nov. 15	Oct. 31
First $6 preferred (quar.)	$1½	Nov. 15	Oct. 31
Lynch Corp	50c	Nov. 15	Nov. 4
MacMillan Co	25c	Nov. 15	Nov. 10
Non-cumulative preferred (quar.)	$1¼	Nov. 8	Nov. 3
Madison Square Garden	25c	Nov. 30	Nov. 17
Mallory Hat, 7% preferred (quar.)	$1¾	Nov. 1	Oct. 23
Manhattan Shirt Co	25c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
Manufacturers Casualty Insurance	40c	Nov. 15	Noc. 1
Extra	10c	Nov. 15	Nov. 1
Marine Bancorporation (fully participating)	30c	Nov. 1	Oct. 20
Initial stock (quar.)	30c	Nov. 1	Oct. 20
Matson Navigation Co. (quar.)	25c	Nov. 15	Nov. 10
Mayfair Investment Co. (quar.)	75c	Nov. 1	Oct. 20
Meier & Frank, Inc. (quar.)	15c	Nov. 15	Nov. 1
Mid-Continent Petroleum Corp	35c	Dec. 1	Nov. 1
Minnesota Valley Canning Co. 7% pref	†$1¾	Nov. 1	Oct. 25
Monroe Loan Society, pref. (quar.)	34⅜c	Dec. 1	Nov. 29
Motor Finance Corp. (quar.)	25c	Nov. 29	Nov. 18
Mueller Brass Co. (year-end)	40c	Nov. 22	Nov. 9
National Biscuit Co	40c	Dec. 15	Nov. 14
Preferred (quar.)	$1¾	Nov. 29	Nov. 14
National Gypsum Co. $4½ conv. pref. (qu.)	$1⅛	Dec. 1	Nov. 16
National Lead Co. preferred A (quar.)	$1¾	Dec. 15	Dec. 1
Naugatuck Water (irregular)	$1	Nov. 1	Oct. 16
Neptune Meter 8% preferred	†$2	Oct. 27	Oct. 23
8% preferred (quar.)	$2	Nov. 15	Nov. 1
New Jersey Zinc	$1	Dec. 9	Nov. 20
1900 Corp. class B	12½c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Dec. 22	Dec. 4
Northwestern National Life Ins. (s.-a.)	15c	Nov. 10	Nov. 1
Okonite Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 17
Ontario Steel Products pref. (quar.)	$1¾	Nov. 15	Nov. 3
Orange County Telephone, 6% pref. (s.-a.)	$3	Nov. 1	Oct. 31
Otis Elevator Co	35c	Dec. 20	Nov. 24
Preferred (quar.)	$1½	Dec. 20	Nov. 24
Pacific Fire Insurance Co. (quar.)	$1½	Nov. 14	Nov. 3
Patterson-Sargent Co	25c	Oct. 28	Oct. 25
Pennsylvania Electric Switch A (quar.)	30c	Dec. 15	Dec. 1
Peoples Drug Stores	50c	Nov. 13	Nov. 4
Petrolite Corp. (Del.) (irregular)	60c	Oct. 23	Oct. 14
Philadelphia Electric Co., $5 preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philadelphia Germantown & Norristown	$1½	Dec. 5	Nov. 20
Phillips Petroleum Co	50c	Dec. 1	Nov. 3
Phoenix Acceptance Corp., class A (quar.)	12½c	Nov. 15	Nov. 5
Pitney-Bowes Postage Meter (quar.)	10c	Nov. 20	Nov. 1
Extra	10c	Nov. 20	Nov. 1
Pittsburgh Bessemer & Lake Erie RR., pref	$1½	Dec. 1	Nov. 15
Plymouth Oil Co. (quar.)	35c	Dec. 21	Nov. 10
Stock dividend	2%	Dec. 21	Nov. 10
Pneumatic Scale Corp	40c	Nov. 1	Oct. 24
Poor & Co. class A	†$2	Dec. 1	Nov. 15
Portland & Ogdensburg Ry., gtd. (qu.)	50c	Dec. 1	Nov. 20
Potash Co. of America	25c	Jan. 2	Dec. 15
Privateer Mines, Ltd. (quar.)	5c	Nov. 10	Oct. 25
Quaker State Oil Refining	50c	Dec. 15	Nov. 29
Quincy Market Cold Storage & Warehouse—			
5% preferred	†50c	Nov. 1	Oct. 19
Railway & Light Securities Co. 6% pref. (quar.)	$1½	Nov. 1	Oct. 26
Reading Co. 1st pref. (quar.)	50c	Dec. 14	Nov. 22
St. Louis Car, preferred (quar.)	$1¾	Nov. 1	Oct. 25
Safety Car Heating & Lighting Co., Inc	$1½	Dec. 15	Dec. 1
Sears, Roebuck & Co	75c	Dec. 11	Nov. 10
Extra	$1¼	Dec. 11	Nov. 10
Secord (Laura) Candy Shops (quar.)	20c	Dec. 1	Nov. 15
Servel, Inc	25c	Dec. 1	Nov. 16
Sherwin-Williams	75c	Nov. 15	Oct. 31
Preferred (quar.)	$1½	Dec. 1	Nov. 15
Sierra Pacific Power pref. (quar.)	$1½	Nov. 1	Oct. 25
Sioux City Gas & Electric 7% pref. (quar.)	$1¾	Nov. 10	Oct. 31
Sonotone Corp	10c	Nov. 17	Nov. 3
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15
Stamford Water Co. (quar.)	40c	Nov. 15	Nov. 4
Stein (A.) & Co. (quar.)	25c	Nov. 15	Nov. 1
Stromberg Carlson Telep. Mfg. (quar.)	$1⅝	Dec. 1	Nov. 13
Tampa Electric (quar.)	56c	Nov. 15	Oct. 30
Preferred A (quar.)	$1¾	Nov. 15	Oct. 30
Texas Pacific Coal & Oil (quar.)	10c	Dec. 1	Nov. 10
Tradesmen's National Bank & Trust	$1½	Nov. 1	Oct. 25
Truax-Traer Coal 6% pref. (monthly)	$1½	Dec. 15	Dec. 5
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 5
United Chemicals preferred	†$6	Dec. 1	Nov. 10
United Drill & Tool Corp. class A (quar.)	15c	Nov. 1	Oct. 28

Name of Company	Per Share	When Payable	Holders of Record
United Engineering & Foundry Co	50c	Nov. 14	Nov. 3
Preferred (quar.)	$1¾	Nov. 14	Nov. 3
United Gas Corp., $7 preferred	†$2¼	Dec. 1	Nov. 10
United Gas Improvement preferred (quar.)	$1¼	Dec. 22	Nov. 29
Common (quar.)	25c	Dec. 22	Nov. 29
United States Pipe & Foundry Co	50c	Dec. 20	Nov. 29
United States Playing Card	50c	Jan. 1	Dec. 16
United States Rubber Reclaiming prior pref	†50c	Oct. 31	Oct. 27
Universal Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Warren Foundry & Pipe (quar.)	50c	Dec. 1	Nov. 15
Extra	50c	Dec. 1	Nov. 15
Wentworth Mfg., preferred (quar.)	25c	Nov. 15	Nov. 1
Westchester Fire Insurance (N. Y.) (quar.)	30c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Westinghouse Air Brake Co	12½c	Dec. 15	Nov. 15
Westinghouse Electric & Mfg	75c	Nov. 29	Nov. 8
Participating preferred (quar.)	87½c	Nov. 29	Nov. 8
West Jersey & Seashore RR. guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Extra	60c	Dec. 1	Nov. 10
Weymouth Light & Power (irregular)	75c	Oct. 31	Oct. 19
Whitaker Paper Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 16
White (S. S.) Dental Mfg. Co	15c	Nov. 14	Oct. 30
Will & Baumer Candle Co., Inc	10c	Nov. 14	Nov. 8
Winchendon Electric Light & Power	$2	Oct. 31	Oct. 19
Wilson-Jones Co. (year-end)	25c	Nov. 6	Nov. 3
Young-Davidson Mines, Ltd. (increased)	2c	Nov. 4	Oct. 28

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
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
Alabama Power Co. $5 pref. (quar.)	$1¼	Nov. 1	Oct. 20
Alaska Juneau Gold Mining	15c	Nov. 1	Oct. 9
Allen Industries, Inc	37½c	Nov. 6	Oct. 26
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 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 Gas & Electric Co., preferred (quar.)	$1½	Nov. 1	Oct. 9
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 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
(Extra)	$1	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	------
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
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	Nov. 1	Oct. 14
Atlantic Macaroni Co., Inc. (quar.)	$1	Nov. 1	Oct. 25
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 Plywood preferred (quar.)	32c	Nov. 1	Oct. 20
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
Barnsdall Oil Co. (reduced)	15c	Dec. 9	Nov. 24
Beacon Mfg., preferred (quar.)	$1½	Nov. 15	Oct. 31
Beatty Bros. Ltd. 1st preferred (quar.)	$1½	Nov. 1	Oct. 14
Belding Heminway Co. (increased)	20c	Nov. 15	Nov. 1
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
Blauner's, preferred (quar.)	75c	Nov. 15	Nov. 1
Birtman Electric (quar.)	25c	Nov. 1	Oct. 16
Extra	25c	Nov. 1	Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Oct. 16
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
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Nov. 15	Nov. 1
Brentano's Book Stores, Inc., class A (qu.)	40c	Nov. 1	Oct. 14
Brewing Corp. of America (quar.)	15c	Dec. 15	Dec. 1
British Columbia Telep. 6% 2d pref. (quar.)	$1½	Nov. 1	Oct. 17
Broadway Department Stores preferred (quar.)	$1¼	Nov. 1	Oct. 19
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Buck Hill Falls (quar.)	12½c	Nov. 15	Nov. 1
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
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
Byers (A. M.) Co. 7% preferred	†$2.173	Dec. 1	Nov. 10
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
Calhoun Mills (resumed)	$1	Nov. 29	Nov. 15
California Water Service preferred (quar.)	$1½	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 Iron Foundry, 6% preferred	†‡$2	Nov. 15	Oct. 31
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
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
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 Vermont Public Service $6 pref. (quar.)	$1½	Nov. 15	Oct. 31
Century Ribbon Mills, preferred (quar.)	$1¾	Dec. 1	Nov. 20

Name of Company	Per Share	When Payable	Holders of Record
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 17
Chain Store Investment Corp. $6½ pref. (quar.)	$1⅝	Nov. 1	Oct. 18
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15
Chicago Yellow Cab	25c	Dec. 1	Nov. 20
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	1-1-40	Dec. 18
City Water Co. of Chattanooga 6% pref. (qu.)	$1½	Nov. 1	Oct. 20
Clark Equipment Co	50c	Nov. 15	Oct. 26
Cleveland Cincinnati Chicago & St. Louis Ry.—			
Preferred (quar.)	$1¼	Oct. 31	Oct. 4
Cleveland Builders Realty Co	10c	Dec. 23	Dec. 15
Cleveland Railway Co	50c	Oct. 13	Oct. 2
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 International Corp	4c	Nov. 15	Oct. 14
Commonwealth Investment Co. (quar.)	4c	Nov. 1	Oct. 14
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Dec. 1	Nov. 15
Community Public Service (increased)	65c	Nov. 15	Oct. 28
Connecticut Lt. & Power Co. 5½% pref. (qu.)	$1⅜	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	$1⅜	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
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
Cumberland County Pow. & Lt., 6% pref. (qu.)	$1½	Nov. 1	Oct. 14
Cuneo Press, Inc. (quar.)	75c	Nov. 1	Oct. 20
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
Davies Petroleum, Ltd	1c	Nov. 1	Oct. 19
Dennison Mfg. Co. debenture stock	$2	Nov. 1	Oct. 20
Denver Union Stock Yards Co. 5½% pref. (qu.)	$1⅜	Dec. 1	Nov. 20
Deposited Insurance Shares, series A (stock)	2½%	Nov. 1	Sept. 15
Detroit Motorbus Co. (liquidating)	10c	Nov. 20	Oct. 20
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
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 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
Dominion Oilcloth & Linoleum Co. (quar.)	30c	Oct. 31	Oct. 16
Extra	10c	Oct. 31	Oct. 16
Dominion Tar & Chemical, pref. (quar.)	$1⅝	Nov. 1	Oct. 12
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 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
Electric Bond & Share Co. $6 preferred (quar.)	$1½	Nov. 1	Oct. 6
$5 preferred (quar.)	$1¼	Nov. 1	Oct. 6
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 Teleg. (quar.)	$1	Dec. 1	Nov. 20
Empire Power Corp., partic. stock	25c	Nov. 10	Nov. 1
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
Equity Corp., $3 conv. pref. (quar.)	75c	Dec. 1	Nov. 15
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
Fiduciary Corp. (quar.)	$1	Nov. 1	Oct. 19
Fidelity & Deposit of Maryland (quar.)	$1	Oct. 31	Oct. 18
Fidelity Fund, Inc	15c	Nov. 1	Oct. 20
Fire Association of Philadelphia	$1	Nov. 15	Oct. 20
Extra	50c	Nov. 15	Oct. 20
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
Franklin Fire Insurance Co. (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Froedtert Grain & Malting	15c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Fulton Industrial Securities, pref. (quar.)	87½c	Nov. 1	Oct. 16
Gardner-Denver Co. pref. (quar.)	75c	Nov. 1	Oct. 20
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
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 Outdoor Advertising Co., class A	$1	Nov. 15	Nov. 5
Preferred (quar.)	1½%	Nov. 15	Nov. 5
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
Globe & Republic Insurance Co. of America	12½c	Oct. 30	Oct. 20
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 30
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	$1¾	Nov. 1	Oct. 11
Granby Consol. Mining, Smelting & Power Co	25c	Dec. 1	Nov. 15
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 2
Extra	25c	Nov. 15	Nov. 2
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Great Lakes Terminal Warehouse	10c	Nov. 1	Oct. 23
Green (H. L.) Co	50c	Nov. 1	Oct. 14
Greenfield Gas Light 6% non-cum. pref. (quar.)	75c	Nov. 1	Oct. 16
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.)	25c	Dec. 1	Nov. 15
Class A & B (extra)	25c	Dec. 1	Nov. 15
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
Hartford Electric Light	74½c	Nov. 1	Oct. 14
Hartford Electric Light Corp. (quar.)	68¾c	Nov. 1	Oct. 20
Havana Electric & Utilities, preferred	†75c	Nov. 15	Nov. 1
Hawaiian Commercial & Sugar Co	50c	Nov. 15	Nov. 4
Hawaiian Pineapple Co. (quar.)	25c	Oct. 31	Oct. 21
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	Nov. 24	Nov. 14
Monthly	15c	Dec. 29	Dec. 19

Name of Company	Per Share	When Payable	Holders of Record
Hilton-Davis Chemical	20c	Oct. 31	Oct. 20
Hires (Chas. E.) Co. class A (quar.)	50c	Dec. 1	Nov. 15
Hollinger Consolidated Gold Mines (monthly)	5c	Nov. 4	Oct. 21
Extra	5c	Nov. 4	Oct. 21
Holly Sugar, preferred (quar.)	$1¾	Nov. 1	Oct. 16
Home Insurance Co. (quar.)	30c	Nov. 1	Oct. 14
Extra	10c	Nov. 1	Oct. 14
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
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
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
Huston (Tom) Peanut Co	25c	Nov. 15	----
Preferred (semi-annual)	$3½	Jan. 1	Dec. 20
Huttig Sash & Door Co. pref. (quar.)	$1¾	Dec. 30	Dec. 22
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
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) Stock dividend	2½%	Nov. 1	Sept. 30
International Cigar Machinery Co	50c	Nov. 1	Oct. 16
Interchemical Corp	40c	Nov. 1	Oct. 20
Preferred (quar.)	$1½	Nov. 1	Oct. 20
International Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 1
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
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
Interstate Dept. Stores, preferred (quar.)	$1¾	Nov. 1	Oct. 16
Iron Fireman Mfg. Co. (quar.)	30c	Dec. 1	Nov. 10
Ironrite Ironer	5c	Nov. 1	Oct. 16
Preferred (quar.)	20c	Nov. 1	Oct. 16
Johnson Ranch Royalties (semi-annual)	2c	Nov. 1	Oct. 20
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
Kings County Trust Co. (quar.)	$20	Nov. 1	Oct. 25
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
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
Preferred (quar.)	62½c	Nov. 1	Oct. 20
Kokomo Water Works, preferred (quar.)	$1½	Nov. 1	Oct. 20
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
Lawbeck Corp., 6% preferred (quar.)	$1½	Nov. 1	Oct. 21
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 Co	37½c	Nov. 1	Oct. 14
Preferred (quar.)	$1	Jan. 2	Dec. 14
Lerner Stores Corp pref. (quar.)	$1⅛	Nov. 1	Oct. 20
Lexington Utilities Co. $6½ pref. (quar.)	$1⅝	Dec. 15	----
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
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
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	Nov. 15	Oct. 27
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, 1st pref. (quar.)	$1½	Dec. 1	Nov. 27
2d pref. (quar.)	$2	Nov. 1	Oct. 17
Louisiana Power & Light $6 pref. (quar.)	$1½	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
Lynch & Abington Teleg. (semi-annual)	$3	Jan. 2	Dec. 15
McCall Corp. (quar.)	25c	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. (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
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Macy (R. H.) & Co	50c	Dec. 1	Nov. 10
Magnin (I.) & Co., preferred (quar.)	$1½	Nov. 15	Nov. 4
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
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Massachusetts Bonding & Insurance Co	87½c	Nov. 6	Oct. 27
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 Acceptance, pref. (quar.)	25c	Nov. 1	Oct. 30
Mercantile Acceptanc (Calif.), 6% pref. (qu.)	30c	Dec. 5	Dec. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
Mercantile Stores Co., Inc., 7% pref. (qu.)	$1¾	Nov. 15	Oct. 31
Merchants & Manufacturers Insurance	10c	Oct. 30	Oct. 21
Merchants Petroleum	3c	Dec. 15	Dec. 1
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	†$1½	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
Monmouth Consol. Water Co. $7 pref. (qu.)	$1¾	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

Name of Company	Per Share	When Payable	Holders of Record
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Morris & Essex RR. Co. (semi-annual)	$2	Nov. 1	Oct. 18
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 10
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 28	Dec. 21
Nashua & Lowell RR. Corp. (semi-annual)	$3½	Nov. 1	Oct. 14
Nation-Wide Securities Co., series B	3c	Nov. 1	Oct. 14
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 Credit Co. (Balt., Md.) class A (qu.)	1¾c	Nov. 15	Oct. 31
National Distillers Products (quar.)	50c	Nov. 1	Oct. 14
National Food Products Corp., class A	50c	Nov. 1	Oct. 24
National Lead Co. 6% pref. B (quar.)	$1½	Nov. 1	Oct. 20
National Power & Light Co., common (quar.)	15c	Dec. 1	Oct. 30
$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
Neon Products of Western Canada—			
6% preferred (s.-a.)	$1½	Nov. 1	Oct. 16
Nevada-Calif. Electric Corp., pref. (quar.)	75c	Nov. 1	Oct. 16*
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 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 Air Brake	50c	Nov. 1	Oct. 20
New York Fire Insurance (quar.)	20c	Oct. 31	Oct. 24
New York Merchandise Co. (quar.)	15c	Nov. 1	Oct. 20
New York Mutual Teleg. (semi-annual)	75c	Jan. 2	Dec. 30
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
North American Oil Consol. (quar.)	25c	Nov. 6	Oct. 25
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 Pipe Line Co	15c	Dec. 1	Nov. 17
Northern RR. of New Hampshire (quar.)	$1½	Oct. 31	Oct. 13
Northwest Engineering	25c	Nov. 1	Oct. 15
Northwestern Teleg. (semi-annual)	$1½	Jan. 2	Dec. 16
Norfolk & Western Ry., preferred (quar.)	$1	Nov. 11	Oct. 31
Noyes (Chas. F.) Co., 6% preferred (quar.)	22½c	Nov. 1	Oct. 27
Nunn-Bush Shoe Co. 5% pref. (quar.)	$1¼	Oct. 30	Oct. 16
Oahu Sugar Co. (monthly)	5c	Nov. 15	Nov. 6
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
Ontario & Quebec Ry. (s.-a.)	$3	Dec. 1	Nov. 1
5% debentures (s.-a.)	2½%	Dec. 1	Nov. 1
Orange Crush, Ltd., conv. pref. (s.-a.)	35c	Nov. 1	Oct. 16
Orange & Rockland Electric Co	10c	Nov. 1	Oct. 25
Oswego Falls Corp	10c	Nov. 1	Oct. 21
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
Owens-Illinois Glass Co	50c	Nov. 15	Oct. 30
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
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 Gas & Electric 6% pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 20
Pacific Public Service 1st pref. (quar.)	32½c	Nov. 1	Oct. 16
Pacific Power & Lighting 7% pref. (quar.)	$1¾	Nov. 1	Oct. 20
$6 preferred (quar.)	$1½	Nov. 1	Oct. 20
Panhandle Eastern Pipe Line	50c	Nov. 10	Oct. 28
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
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
Peninsula Grinding Wheel Co. (resumed)	10c	Nov. 15	Oct. 26
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
Permutit Co	25c	Nov. 10	Nov. 1
Philadelphia Co. pref. (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
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
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
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
Quebec Power (quar.)	25c	Nov. 15	Oct. 24
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
Republic Steel 6% prior pref. A	†$4½	Nov. 15	Nov. 1
Reynolds (R. J.) Tobacco Co. (quar., interim)	50c	Nov. 15	Oct. 25
Preferred (quar., interim)	50c	Nov. 15	Oct. 25
Rice Ranch Oil Co. (resumed)	1c	Dec. 11	Dec. 1
Rich's, Inc. (quar.)	50c	Nov. 1	Oct. 20
Riverside Cement Co. 1st $6 pref. (quar.)	$1½	Nov. 1	Oct. 13
Rochester Button Co $1½ div. pref. (quar.)	37½c	Dec. 1	Nov. 18
Rockland Light & Power (quar.)	17c	Nov. 1	Oct. 16
Rolland Paper Co. (quar.)	12c	Nov. 15	Nov. 4
Extra	10c	Nov. 15	Nov. 4
Preferred (quar.)	$1½	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Rubinstein (Helena), Inc	75c	Nov. 15	Nov. 1
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
St. Louis Refrigerating & Cold Storage Co	$1	Oct. 31	Oct. 20
6% partic. preferred (s.-a.)	$3	Oct. 31	Oct. 20
San Antonio Gold Mines, Ltd	7c	Nov. 6	Oct. 20
Schwitzer-Cummins Co	25c	Nov. 6	Oct. 25
Scott Paper Co., $4½ cum. pref. (quar.)	$1⅛	Nov. 1	Oct. 20*
Scotten Dillon Co	40c	Nov. 15	Nov. 6
Seaboard Surety Co	40c	Nov. 15	Oct. 31
Seiberling Rubber preferred A	$1¼	Oct. 30	Oct. 23
Servel, Inc. pref. (quar.)	$1¾	1-3-40	Dec. 15
Sharp & Dohme, Inc., $3½ pref. ser A	87½c	Nov. 1	Oct. 17
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
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
Simpson's, Ltd., 6½% pref	$1¼	Nov. 1	Oct. 23
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
Stein (A.) & Co. (quar.)	25c	Nov. 15	Nov. 1
Sterling, Inc. (quar.)	5c	Nov. 1	Oct. 21
Preferred (quar.)	37½c	Nov. 1	Oct. 21
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
Sullivan Consol. Mines, Ltd	3c	Oct. 31	Oct. 16
Extra	1c	Oct. 31	Oct. 16
Sun Oil Co. (quar.)	25c	Dec. 15	Nov. 25
Preferred (quar.)	$1½	Dec. 1	Nov. 10
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
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Nov. 1	Oct. 18
Tacony-Palmyra Bridge pref. (quar.)	$1¼	Nov. 1	Sept. 18
Texas Power & Light 7% pref. (quar.)	$1¾	Nov. 1	Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Oct. 17
Thatcher Mfg. Co. pref. (quar.)	90c	Nov. 15	Oct. 31
Tobacco & Allied Stocks, Inc	$1	Oct. 30	Oct. 20*
Tobacco Products Export Corp	40c	Nov. 15	Nov. 1
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
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
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	25c	Dec. 1	Nov. 14
Preferred (quar.)	$1¾	Feb. 1	Jan. 17
Preferred (quar.)	$1¾	Nov. 1	Oct. 14
United Gas & Electric Corp	50c	Nov. 6	Nov. 1
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 New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 20
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. (extra)	50c	Dec. 20	Nov. 29
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 29
United States Sugar pref. (quar.)	$1¼	Jan. 15	Jan. 5
Preferred (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
Universal Commodity Corp. (monthly)	5c	Nov. 1	Oct. 18
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
Utica Chenango & Susquehanna Valley	$3	Nov. 1	Oct. 18
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
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Nov. 15	Nov. 1
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.)	$1¼	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
WJR the Goodwill Station (quar.)	40c	Oct. 31	Oct. 20
Extra	20c	Oct. 31	Oct. 20
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
Yuba Consol. Gold Fields (quar.)	10c	Nov. 1	Oct. 11
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. 25, 1939, in comparison with the previous week and the corresponding date last year:

	Oct. 25, 1939	Oct. 18, 1939	Oct. 26, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,124,328,000	7,129,336,000	4,830,878,000
Redemption fund—F. R. notes	1,345,000	1,520,000	1,028,000
Other cash†	90,041,000	86,255,000	112,143,000
Total reserves	7,215,714,000	7,217,111,000	4,944,049,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	313,000	290,000	1,832,000
Other bills discounted	1,474,000	1,482,000	296,000
Total bills discounted	1,787,000	1,772,000	2,128,000
Bills bought in open market	--------	80,000	211,000
Industrial advances	1,998,000	1,998,000	3,636,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	416,676,000	417,034,000	250,391,000
Notes	394,370,000	394,710,000	370,360,000
Bills	55,196,000	59,205,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	866,242,000	870,949,000	815,422,000
Total bills and securities	870,027,000	874,799,000	821,397,000
Due from foreign banks	17,000	199,000	69,000
Federal Reserve notes of other banks	4,746,000	5,681,000	5,041,000
Uncollected items	167,343,000	201,496,000	138,741,000
Bank premises	8,908,000	8,908,000	9,824,000
Other assets	22,253,000	21,975,000	15,067,000
Total assets	8,289,008,000	8,330,169,000	5,934,188,000
Liabilities—			
F. R. notes in actual circulation	1,187,036,000	1,195,041,000	970,629,000
Deposits—Member bank reserve acc't	6,404,940,000	6,399,065,000	4,409,051,000
U. S. Treasurer—General account	95,204,000	95,951,000	120,086,000
Foreign bank	142,998,000	146,222,000	76,608,000
Other deposits	183,713,000	193,399,000	100,375,000
Total deposits	6,826,855,000	6,834,637,000	4,706,120,000
Deferred availability items	153,732,000	179,280,000	135,285,000
Other liabilities, incl. accrued dividends	1,449,000	1,356,000	1,270,000
Total liabilities	8,169,072,000	8,210,314,000	5,813,304,000
Capital Accounts—			
Capital paid in	50,909,000	50,911,000	50,904,000
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	9,107,000	9,024,000	10,293,000
Total liabilities and capital accounts	8,289,008,000	8,330,169,000	5,934,188,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.0%	89.9%	87.1%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	121,000
Commitments to make industrial advances	1,891,000	1,892,000	4,586,000

† "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 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. 26, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,807,000	203,465,000	17,141,000
Bank of Manhattan Co.	20,000,000	26,340,200	496,133,000	50,214,000
National City Bank	77,500,000	61,343,500	a2,021,083,000	166,054,000
Chem Bank & Trust Co.	20,000,000	56,267,700	681,151,000	5,193,000
Guaranty Trust Co.	90,000,000	183,072,800	b1,957,580,000	64,456,000
Manufacturers Trust Co	42,139,000	39,241,400	623,873,000	105,643,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c1,010,505,000	56,291,000
Corn Exch Bank Tr Co.	15,000,000	20,516,700	287,564,000	27,634,000
First National Bank	10,000,000	109,153,700	621,569,000	2,206,000
Irving Trust Co.	50,000,000	53,103,000	632,052,000	5,634,000
Continental Bk & Tr Co.	4,000,000	4,380,800	55,077,000	1,693,000
Chase National Bank	100,270,000	134,328,200	d2,714,666,000	40,578,000
Fifth Avenue Bank	500,000	3,867,600	51,513,000	3,209,000
Bankers Trust Co.	25,000,000	80,314,100	e1,022,175,000	38,196,000
Title Guar & Trust Co.	6,000,000	2,492,200	14,676,000	2,383,000
Marine Midland Tr Co.	5,000,000	9,303,600	119,215,000	2,927,000
New York Trust Co.	12,500,000	27,939,400	390,858,000	28,449,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	96,629,000	1,989,000
Public Nat Bk & Tr Co.	7,000,000	9,768,900	90,984,000	51,707,000
Totals	518,909,000	915,777,500	13,090,768,000	671,597,000

* As per official reports: National, Sept. 30, 1939; State, Sept. 30, 1939; trust companies, Sept. 30, 1939.

Includes deposits in foreign branches as follows: a (Oct. 6) $261,685,000; b (Oct. 17), $76,911,000; c (Oct. 26) $1,016,000; d (Oct. 26) $66,809,000; 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. 21	Mon., Oct. 23	Tues., Oct. 24	Wed., Oct. 25	Thurs., Oct. 26	Fri., Oct. 27
Boots Pure Drugs		--------	41/10½	--------	--------	43/1½
British Amer Tobacco		--------	85/7½	86/3	86/10½	88/1½
Cable & W ord		£48	£48¼	£48½	--------	--------
Central Min & Invest		--------	£11¼	--------	£11½	£11⅝
Cons Goldfields of S A		38/9	41/3	--------	42/6	45/-
Courtaulds S & Co		28/4½	29/-	28/6	29/6	28/6
De Beers		£4⅞	£5	£5⅛	£5⅜	£5⅞
Distillers Co		64/6	65/9	66/3	--------	--------
Imp Tob of G B & I		113/9	115/-	115/7½	--------	116/10½
London Mid Ry	Closed	--------	--------	£10¾	--------	£10½
Metal Box		--------	--------	76/3	--------	--------
Rand Mines		--------	--------	£6¼	£6⅜	--------
Rio Tinto		--------	--------	£11	£11⅜	£11½
Rolls Royce		94/4½	93/9	94/4½	96/3	--------
Royal Dutch Co		£35¾	£36¾	£36⅝	£37¼	--------
Shell Transport		--------	--------	--------	85/-	85/7½
Swedish Match B		15/9	16/-	15/9	16/-	16/3
United Molasses		25/6	26/-	25/9	--------	25/6
Vickers		17/9	17/7½	--------	--------	--------
West Witwatersrand Areas		£3⅛	£3¼	£3 5/16	£3½	--------

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. 18, 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	22,563	1,193	9,3	1,151	1,888	696	606	3,167	696	403	655	538	2,210
Loans—total	8,423	600	3,251	423	680	260	303	875	332	187	283	269	960
Commercial, indus. and agricul. loans	4,286	286	1,777	198	260	116	164	512	200	101	174	178	320
Open market paper	316	65	119	26	6	13	4	35	7	3	16	2	20
Loans to brokers and dealers in securs.	548	20	434	18	21	3	4	29	4	-----	3	2	10
Other loans for purchasing or carrying securities	501	21	228	31	25	15	11	76	13	8	10	14	49
Real estate loans	1,181	81	202	55	173	38	32	109	52	9	25	22	383
Loans to banks	36	1	25	1	3	1	1	-----	3	-----	1	-----	-----
Other loans	1,555	126	466	94	192	74	87	114	53	66	54	51	178
Treasury bills	571	15	358	-----	8	3	7	138	8	-----	10	24	-----
Treasury notes	2,126	60	840	38	219	193	38	434	52	34	84	49	85
United States bonds	5,877	341	2,351	324	586	126	98	940	140	112	94	85	680
Obligations guar. by U. S. Govt	2,224	45	1,203	92	114	47	63	291	65	26	52	54	172
Other securities	3,342	132	1,357	274	281	67	97	489	99	44	132	57	313
Reserve with Federal Reserve Bank	10,028	490	5,877	420	510	186	123	1,398	209	95	199	134	387
Cash in vault	480	144	96	18	46	22	13	73	11	7	16	11	23
Balances with domestic banks	3,095	162	199	224	347	197	206	532	186	110	356	271	305
Other assets—net	1,242	80	458	100	102	38	47	80	23	16	23	30	245
LIABILITIES													
Demand deposits—adjusted	18,567	1,191	8,872	917	1,295	482	386	2,608	476	296	539	465	1,040
Time deposits	5,239	238	1,032	281	730	201	188	939	190	119	144	135	1,042
United States Government deposits	537	14	68	53	42	28	40	111	20	2	23	30	106
Inter-bank deposits:													
Domestic banks	7,883	328	3,469	412	437	300	276	1,151	339	147	438	264	322
Foreign banks	797	33	709	13	1	1	1	17	-----	1	-----	-----	21
Borrowings	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	664	19	243	14	15	30	10	19	6	7	3	4	294
Capital accounts	3,720	245	1,597	223	373	97	94	405	94	59	102	86	345

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. 26, 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. 25, 1939

Three Ciphers (000) Omitted	Oct. 25, 1939	Oct. 18, 1939	Oct. 11, 1939	Oct. 4, 1939	Sept. 27, 1939	Sept. 20, 1939	Sept. 13, 1939	Sept. 6, 1939	Aug. 30, 1939	Oct. 26, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,804,210	14,769,206	14,725,715	14,696,217	14,656,717	14,621,718	14,576,719	14,452,221	14,312,220	11,252,711
Redemption fund (Federal Reserve notes)	8,926	9,777	8,987	9,005	7,344	8,288	8,288	8,644	8,644	8,803
Other cash *	344,281	332,383	315,194	325,153	339,046	334,281	324,422	307,781	339,748	378,785
Total reserves	15,157,417	15,111,366	15,049,896	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	14,660,612	11,640,299
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	993	1,082	1,331	1,277	1,572	969	1,556	1,546	2,109	4,365
Other bills discounted	4,758	4,541	5,183	5,472	4,784	4,619	5,697	4,452	4,081	2,870
Total bills discounted	5,751	5,623	6,514	6,749	6,356	5,588	7,253	5,998	6,190	7,235
Bills bought in open market	------	415	498	548	548	545	546	546	546	541
Industrial advances	11,763	11,787	11,803	11,841	11,644	11,667	11,617	11,627	11,667	15,336
United States Government securities, direct and guaranteed:										
Bonds	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	1,308,616	1,268,800	1,021,219	912,460	787,327
Notes	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,238,573	1,179,109	1,164,565
Bills	174,320	186,820	203,457	223,457	242,370	272,370	309,420	334,620	334,620	612,123
Total U. S. Govt. securities, direct and guaranteed	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,753,273	2,766,084	2,783,711	2,804,034	2,822,357	2,844,283	2,843,133	2,612,583	2,444,592	2,587,127
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	308	225	176	176	178	177	177	177	180
Federal Reserve notes of other banks	23,385	23,185	20,836	20,583	20,799	21,513	26,389	23,300	23,664	23,103
Uncollected items	662,257	802,576	667,636	666,514	646,638	720,313	733,764	586,943	588,704	586,654
Bank premises	42,108	42,087	42,082	42,082	42,140	42,159	42,166	42,162	42,211	44,282
Other assets	69,436	68,663	71,118	68,951	67,889	66,771	77,469	61,232	52,122	48,567
Total assets	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	14,930,212
LIABILITIES										
Federal Reserve notes in actual circulation	4,743,717	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,284,377
Deposits—Member banks' reserve account	11,950,446	11,906,847	11,739,156	11,671,664	11,621,338	11,549,309	11,525,708	11,140,608	10,951,004	8,740,083
United States Treasurer—General account	326,003	349,137	403,535	469,127	551,890	618,613	615,386	675,555	708,611	584,153
Foreign banks	418,898	414,705	444,207	466,137	467,580	495,787	450,076	397,183	350,132	212,494
Other deposits	272,874	283,540	297,400	309,403	303,913	285,554	305,296	291,248	257,768	161,598
Total deposits	12,968,221	12,954,229	12,884,298	12,916,331	12,944,721	12,949,263	12,896,466	12,504,594	12,267,515	9,698,328
Deferred availability items	644,088	752,250	641,620	633,483	622,759	682,167	704,124	556,831	585,540	593,878
y Other liabilities, incl. accrued dividends	4,147	3,935	4,371	3,815	4,970	3,894	6,243	3,557	3,948	4,468
Total liabilities	18,360,173	18,466,871	18,288,101	18,285,762	18,256,176	18,312,932	18,285,825	17,748,698	17,466,285	14,581,051
CAPITAL ACCOUNTS										
Capital paid in	135,557	135,569	135,561	135,460	135,511	135,506	135,497	135,496	135,487	133,988
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	35,777	35,413	35,426	35,077	35,003	34,650	34,789	34,433	33,894	39,751
Total liabilities and capital accounts	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	17,812,082	14,930,212
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.6%	85.3%	85.3%	85.2%	85.1%	84.9%	84.8%	85.9%	86.9%	83.2%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	101	101	101	101	101	338
Commitments to make industrial advances	10,156	10,236	10,328	10,278	10,517	10,806	10,919	10,931	11,009	14,541
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,385	1,255	2,316	2,451	2,164	1,287	4,406	4,184	2,484	5,579
16-30 days bills discounted	125	297	288	237	168	173	251	365	2,191	416
31-60 days bills discounted	3,609	3,539	296	353	500	456	647	669	678	457
61-90 days bills discounted	207	307	3,455	3,547	3,372	3,509	1,788	597	550	404
Over 90 days bills discounted	425	225	159	161	152	163	161	183	287	379
Total bills discounted	5,751	5,623	6,514	6,749	6,356	5,588	7,253	5,998	6,190	7,235
1-15 days bills bought in open market	------	------	232	255	124	------	23	135	314	83
16-30 days bills bought in open market	------	99	93	------	149	255	115	------	23	199
31-60 days bills bought in open market	------	93	99	140	140	23	93	209	209	94
61-90 days bills bought in open market	------	223	74	153	135	267	315	202	------	165
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	415	498	548	548	545	546	546	546	541
1-15 days industrial advances	1,442	1,442	1,395	1,406	1,366	1,448	1,317	1,318	1,314	1,283
16-30 days industrial advances	343	310	120	133	239	220	208	230	78	277
31-60 days industrial advances	408	419	407	395	481	483	380	392	444	640
61-90 days industrial advances	1,115	1,113	1,191	1,191	560	551	506	471	445	766
Over 90 days industrial advances	8,455	8,503	8,690	8,716	8,998	8,965	9,206	9,216	9,386	12,370
Total industrial advances	11,763	11,787	11,803	11,841	11,644	11,667	11,617	11,627	11,667	15,336
U. S. Govt. securities, direct and guaranteed:										
1-15 days	48,940	27,440	29,137	36,637	38,913	48,913	67,050	62,250	60,625	97,675
16-30 days	48,675	54,675	48,940	27,440	29,137	36,637	38,913	48,913	67,050	95,810
31-60 days	182,453	210,453	125,380	123,955	97,615	82,715	78,077	64,077	68,050	186,413
61-90 days	------	------	105,748	141,173	182,453	210,453	125,380	123,955	97,615	200,487
Over 90 days	2,455,691	2,455,691	2,455,691	2,455,691	2,455,691	2,448,365	2,514,297	2,295,217	2,132,849	1,983,630
Total U. S. Government securities, direct and guaranteed	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,426,189	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,060,802	5,060,226	5,033,080	5,002,399	4,991,190	4,994,686	4,983,108	4,945,513	4,892,298	4,583,136
Held by Federal Reserve Bank	317,085	303,769	275,268	270,266	307,464	317,078	304,116	261,797	283,016	298,760
In actual circulation	4,743,717	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,609,282	4,284,377
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,164,000	5,162,000	5,138,000	5,108,000	5,101,000	5,104,000	5,066,000	5,025,500	4,967,000	4,688,000
By eligible paper	1,626	1,557	2,440	2,406	2,022	1,172	2,792	3,258	3,389	6,412
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,165,626	5,163,557	5,140,440	5,110,406	5,103,022	5,105,172	5,068,792	5,028,758	4,970,389	4,674,412

* "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. 26, 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. 25, 1939

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	14,804,210	853,152	7,124,328	731,589	883,761	379,274	268,600	2,499,949	410,036	247,764	336,867	215,654	853,236
Redemption fund—Fed. Res. notes	8,926	1,116	1,345	454	536	575	348	968	840	327	552	415	1,450
Other cash *	344,281	29,184	90,041	29,648	22,248	20,500	17,537	46,370	14,361	8,927	18,371	17,570	29,524
Total reserves	15,157,417	883,452	7,215,714	761,691	906,545	400,349	286,485	2,547,287	425,237	257,018	355,790	233,639	884,210
Bills discounted:													
Secured by U S. Govt. obligations, direct and guaranteed	993	------	313	63	138	110	10	145	60	30	65	4	55
Other bills discounted	4,758	------	1,474	321	478	342	136	417	146	147	884	112	301
Total bills discounted	5,751	------	1,787	384	616	452	146	562	206	177	949	116	356
Industrial advances	11,763	1,571	1,998	3,136	339	1,016	644	445	7	828	200	522	1,057
U. S. Govt. securities, direct & guar.:													
Bonds	1,315,942	95,178	416,676	113,124	136,950	66,530	52,347	143,664	44,078	35,051	57,790	46,908	107,646
Notes	1,245,497	90,084	394,370	107,068	129,619	62,969	49,545	135,972	41,716	33,174	54,697	44,397	101,886
Bills	174,320	12,608	55,196	14,985	18,142	8,813	6,934	19,031	5,839	4,643	7,655	6,214	14,260
Total U. S. Govt. securities, direct and guaranteed	2,735,759	197,870	866,242	235,177	284,711	138,312	108,826	298,667	91,633	72,868	120,142	97,519	223,792
Total bills and securities	2,753,273	199,441	870,027	238,697	285,666	139,780	109,616	299,674	91,846	73,873	121,291	98,157	225,205
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	23,385	553	4,746	943	1,401	2,969	2,168	2,603	1,640	1,411	1,605	557	2,789
Uncollected items	662,257	66,123	167,343	48,775	72,080	56,963	25,217	90,983	30,287	19,136	28,780	26,388	30,182
Bank premises	42,108	2,903	8,908	4,594	5,894	2,564	2,040	3,880	2,256	1,508	3,132	1,272	3,157
Other assets	69,436	4,534	22,252	6,027	7,644	4,081	2,923	6,928	2,173	1,875	2,842	2,390	5,767
Total assets	18,707,923	1,157,009	8,289,008	1,060,732	1,279,234	606,708	428,451	2,951,361	553,440	354,821	513,441	362,404	1,151,314
LIABILITIES													
F. R. notes in actual circulation	4,743,717	400,330	1,187,036	333,002	440,727	220,481	158,778	1,043,041	187,157	137,274	177,792	82,536	375,563
Deposits:													
Member bank reserve account	11,950,446	606,676	6,404,940	581,117	651,208	278,174	199,166	1,682,706	285,712	153,554	270,802	207,650	628,741
U. S. Treasurer—General account	326,003	21,652	95,204	13,836	33,899	16,960	10,874	29,745	18,621	23,931	13,582	18,044	29,655
Foreign bank	418,898	30,875	142,998	41,613	39,897	18,447	15,015	51,909	12,441	9,867	12,441	12,441	30,954
Other deposits	272,874	6,006	183,713	10,657	7,665	1,911	7,111	5,307	7,760	5,007	900	3,379	33,458
Total deposits	12,968,221	665,209	6,826,855	647,223	732,669	315,492	232,166	1,769,667	324,534	192,359	297,725	241,514	722,808
Deferred availability items	644,088	67,130	153,732	47,580	72,614	55,681	24,598	93,324	30,998	15,928	27,628	27,147	27,728
Other liabilities, incl. accrued divs	4,147	342	1,449	453	394	118	185	384	164	123	175	112	248
Total liabilities	18,360,173	1,133,011	8,169,072	1,028,258	1,246,404	591,772	415,727	2,906,416	542,853	345,684	503,320	351,309	1,126,347
CAPITAL ACCOUNTS													
Capital paid in	135,557	9,383	50,909	12,117	13,792	5,105	4,561	13,803	3,992	2,919	4,303	4,050	10,623
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	35,777	1,658	9,107	2,245	3,708	1,555	1,820	7,047	1,365	2,064	1,063	1,887	2,258
Total liabilities and capital accounts	18,707,923	1,157,009	8,289,008	1,060,732	1,279,234	606,708	428,451	2,951,361	553,440	354,821	513,441	362,404	1,151,314
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	
Commitments to make indus. advs	10,156	493	1,891	955	1,407	858	78	24	415	64	567	------	3,40

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

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	5,060,802	429,043	1,283,175	351,207	461,881	231,531	170,119	1,080,862	199,722	141,662	187,064	91,390	433,146
Held by Federal Reserve Bank	317,085	28,713	96,139	18,205	21,154	11,050	11,341	37,821	12,565	4,388	9,272	8,854	57,583
In actual circulation	4,743,717	400,330	1,187,036	333,002	440,727	220,481	158,778	1,043,041	187,157	137,274	177,792	82,536	3..563
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,164,000	440,000	1,305,000	360,000	465,000	235,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,0
Eligible paper	1,626	------	353	63	------	310	------	------	110	74	716	------	----00
Total collateral	5,165,626	440,000	1,305,353	360,063	465,000	235,310	174,000	1,090,000	203,110	143,574	190,716	94,500	464,0—

United States Treasury Bills—Friday, Oct. 27

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Jan. 24 1940	0.05%	-----
Dec. 13 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 27

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%	100.4	-----	Dec. 15 1941	1¼%	102.12	102.14
Mar. 15 1940	1⅝%	101.9	101.11	Mar. 15 1942	1¾%	103.16	103.18
June 15 1940	1½%	101.17	101.19	Sept. 15 1942	2%	104.23	104.25
Dec. 15 1940	1½%	101.28	101.30	Dec. 15 1942	1¾%	103.31	104.1
Mar. 15 1941	1½%	101.31	102.1	June 15 1943	1⅛%	101.23	101.25
June 15 1941	1¾%	102	102.2	Dec. 15 1943	1⅛%	101.19	101.21
				Mar. 15, 1944	1%	100.18	100.20
				June 15 1944	¾%	99.21	99.23

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	115	115	115	117	115	115
Berliner Kraft u. Licht (8%)	150	105	---	150	149	150
Commerz-und Privat-Bank A. G. (6%)	105	105	105	105	105	105
Deutsche Bank (6%)	111	111	111	111	110	110
Deutsche Reichsban (German Rys. pf. 7%)	123	123	124	124	124	124
Dresdner Bank (6%)	104	104	104	104	104	104
Farbenindustrie I. G. (7%)	158	158	158	158	158	158
Reichsbank (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	196	196	197	197	197	196
Vereinigte-Stahlwerke (6%)	91	91	92	91	91	91

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 21 Francs	Oct. 23 Francs	Oct. 24 Francs	Oct. 25 Francs	Oct. 26 Francs	Oct. 27 Francs
Banque de France		6,260	6,220	6,330	6,345	
Banque de Paris et Des Pays Bas		738	744	747	754	
Banque de l'Union Parisienne		296	299	313	340	
Canal de Suez cap		15,599	15,365	16,030	16,010	
Cie Distr. d'Electricite		539	542	558	555	
Cie Generale d'Electricite		1,460	1,470	1,475	1,470	
Citroen B		400	420	415	410	
Comptoir Nationale d'Escompte		637	640	649	659	
Coty S A		190	190	188	185	
Courrieres		165	164	168	170	
Credit Commercial de France		412	417	417	417	
Credit Lyonnais		1,290	1,320	1,338	1,320	
Energie Electrique du Nord		230	236	235	239	
Energie Electrique du Littoral	Closed	490	500	516	539	Not Available
Kuhlmann		659	656	662	666	
L'Air Liquide		1,195	1,199	1,225	1,240	
Lyon (P L M)		756	765	770	800	
Nord Ry		----	760	773	----	
Orleans Ry (6%)		808	805	819	822	
Pathe Capital		----	22	----	----	
Pechiney		1,905	1,898	1,913	1,910	
Rentes, Perpetual 3%		68.50	68.00	68.00	68.50	
4½%		78.25	77.90	78.50	78.65	
5%, 1920		194.10	104.30	104.60	104.75	
Saint Gobain C & C		1,978	1,980	1,990	2,024	
Schneider & Cie		1,435	1,500	1,545	1,540	
Societe Generale Fonciere		46	46	45	45	
Societe Lyonnaise		949	935	965	963	
Societe Marseillaise		530	531	534	534	
Tubize Artificial Silk pref		75	77	79	80	
Union d'Electricite		325	323	326	336	
Wagon-Lits		34	34	35	35	

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 2659.

Stock and Bond Averages—See page 2659.

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. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
Treasury 4¼s, 1947-52	High	----	117	117.8	117.18	117.16	117.10
	Low	----	116.27	117.8	117.6	117.16	117.6
	Close	----	117	117.8	117.18	117.16	117.6
Total sales in $1,000 units		----	3	3	7	5	7
4s, 1944-54	High	112.19	112.25	----	113.18	113.8	113
	Low	112.19	112.25	----	113.7	113.8	113
	Close	112.19	112.25	----	113.18	113.8	113
Total sales in $1,000 units		3	1	----	2	1	*2
3¾s, 1946-56	High	----	112	----	----	112.4	----
	Low	----	112	----	----	112.4	----
	Close	----	112	----	----	112.4	----
Total sales in $1,000 units		----	1	----	----	25	----
3⅜s, 1940-43	High	----	103	103.3	----	103	----
	Low	----	103	103.3	----	103	----
	Close	----	103	103.3	----	103	----
Total sales in $1,000 units		----	2	3	----	2	----
3⅜s, 1941-43	High	----	104.21	----	----	104.23	----
	Low	----	104.21	----	----	104.23	----
	Close	----	104.21	----	----	104.23	----
Total sales in $1,000 units		----	1	----	----	50	----
3⅜s, 1943-47	High	108.25	----	----	109.5	----	108.24
	Low	108.25	----	----	109.3	----	108.24
	Close	108.25	----	----	109.3	----	108.24
Total sales in $1,000 units		8	----	----	28	----	5
3¼s, 1941	High	105.13	105.12	105.12	----	105.12	----
	Low	105.13	105.12	105.12	----	105.12	----
	Close	105.13	105.12	105.12	----	105.12	----
Total sales in $1,000 units		2	5	1	----	2	----
3¼s, 1943-45	High	----	108.30	109.4	109.5	109.1	108.25
	Low	----	108.29	108.26	109.5	108.31	108.24
	Close	----	108.30	109.4	109.5	108.31	108.24
Total sales in $1,000 units		----	3	8	1	29	26
3¼s, 1944-46	High	108.30	108.29	109.4	109.3	109.2	108.31
	Low	108.30	108.29	109	109.3	109.2	108.26
	Close	108.30	108.29	109.4	109.3	109.2	108.26
Total sales in $1,000 units		9	11	4	1	1	27
3⅛s, 1946-49	High	----	108.10	108.17	109.2	108.30	----
	Low	----	108.10	108.12	109.2	108.28	----
	Close	----	108.10	108.17	109.2	108.30	----
Total sales in $1,000 units		----	5	2	25	22	----
3⅛s, 1949-52	High	----	109.16	----	109.28	----	----
	Low	----	109.16	----	109.28	----	----
	Close	----	109.16	----	109.28	----	----
Total sales in $1,000 units		----	1	----	1	----	----
3s, 1946-48	High	----	----	108	108.10	107.30	107.29
	Low	----	----	107.24	108.6	107.30	107.29
	Close	----	----	108	108.10	107.30	107.29
Total sales in $1,000 units		----	----	6	5	30	2
3s, 1951-55	High	107.17	107.20	107.25	107.26	107.20	----
	Low	107.17	107.20	107.25	107.26	107.1	----
	Close	107.17	107.20	107.25	107.26	107.1	----
Total sales in $1,000 units		*1	1	5	9	26	----
2⅞s, 1955-60	High	104.30	104.30	105.8	105.8	104.31	104.8
	Low	104.23	104.27	104.30	104.30	104.8	104.2
	Close	104.23	104.27	105.8	104.30	104.18	104.4
Total sales in $1,000 units		36	30	31	62	11	18
2¾s, 1945-47	High	----	----	106.31	107.10	106.30	106.26
	Low	----	----	106.28	107.2	106.30	106.26
	Close	----	----	106.31	107.10	106.30	106.26
Total sales in $1,000 units		----	----	10	27	51	1
2¾s, 1948-51	High	105.22	----	----	----	105.30	----
	Low	105.22	----	----	----	105.30	----
	Close	105.22	----	----	----	105.30	----
Total sales in $1,000 units		*1	----	----	----	1	----
2¾s, 1951-54	High	104.22	104.23	104.25	104.30	104.23	----
	Low	104.22	104.23	104.25	104.23	104.6	----
	Close	104.22	104.23	104.25	104.23	104.8	----
Total sales in $1,000 units		18	1	1	7	27	----

Daily Record of U. S. Bond Prices		Oct. 21	Oct. 23	Oct. 24	Oct. 25	Oct. 26	Oct. 27
Treasury 2¾s, 1956-59	High	103.29	104	104.5	104.5	103.28	103.11
	Low	103.22	103.27	104	104.2	103.18	103.10
	Close	103.28	103.28	104.5	104.2	103.18	103.10
Total sales in $1,000 units		4	9	4	95	37	2
2¾s, 1958-63	High	103.22	103.20	103.28	----	103.19	102.26
	Low	103.22	103.18	103.23	----	103.9	102.26
	Close	103.22	103.20	103.27	----	103.9	102.26
Total sales in $1,000 units		1	3	37	----	8	3
2¾s, 1960-65	High	103.22	103.24	103.28	103.29	103.12	103.10
	Low	103.22	103.18	103.26	103.26	103.8	103
	Close	103.22	103.24	103.26	103.29	103.8	103
Total sales in $1,000 units		3	31	28	6	57	13
2½s, 1945	High	----	----	----	107	----	----
	Low	----	----	----	106.26	----	----
	Close	----	----	----	107	----	----
Total sales in $1,000 units		----	----	----	15	----	----
2½s, 1948	High	105.10	----	----	105.20	105.13	105.13
	Low	105.10	----	----	105.20	105.12	105.13
	Close	105.10	----	----	105.20	105.12	105.13
Total sales in $1,000 units		25	----	----	2	300	1
2½s, 1949-53	High	103.4	103.2	103.16	103.16	103.8	102.27
	Low	103.4	103.2	103.8	103.9	102.27	102.24
	Close	103.4	103.2	103.16	103.9	102.27	102.22
Total sales in $1,000 units		25	2	12	12	13	61
2½s, 1950-52	High	----	103.7	103.10	103.13	103.14	102.27
	Low	----	103.4	103.9	103.13	102.31	102.27
	Close	----	103.7	103.10	103.13	102.31	102.27
Total sales in $1,000 units		----	3	75	3	6	1
2s, 1947	High	----	----	----	----	----	102.25
	Low	----	----	----	----	----	102.22
	Close	----	----	----	----	----	102.22
Total sales in $1,000 units		----	----	----	----	----	31
Federal Farm Mortgage 3¼s, 1944-64	High	106	----	----	----	----	----
	Low	106	----	----	----	----	----
	Close	106	----	----	----	----	----
Total sales in $1,000 units		1	----	----	----	----	----
3s, 1944-49	High	----	106.5	----	----	106.15	----
	Low	----	106.5	----	----	106.15	----
	Close	----	106.5	----	----	106.15	----
Total sales in $1,000 units		----	1	----	----	1	----
3s, 1942-47	High	----	105.11	----	105.19	105.13	105.10
	Low	----	105.9	----	105.19	105.12	105.6
	Close	----	105.11	----	105.19	105.13	105.6
Total sales in $1,000 units		----	135	----	1	69	2
2¾s, 1942-47	High	----	----	104.23	----	----	----
	Low	----	----	104.23	----	----	----
	Close	----	----	104.23	----	----	----
Total sales in $1,000 units		----	----	11	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	----	106	106.12	----	106.2
	Low	----	----	105.27	106.12	----	106.2
	Close	----	----	105.31	106.12	----	106.2
Total sales in $1,000 units		----	----	6	4	----	3
2¼s, 1942-44	High	104.4	----	104.7	----	104.6	103.27
	Low	104.4	----	104.7	----	104.6	103.27
	Close	104.4	----	104.7	----	104.6	103.27
Total sales in $1,000 units		6	----	3	----	50	1
1½s, 1945-47	High	----	----	100	99.30	99.26	99.14
	Low	----	----	100	99.28	99.26	99.14
	Close	----	----	100	99.30	99.26	99.14
Total sales in $1,000 units		----	----	1	27	30	1

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treas. 4s, 1944-54 .... 112.23 to 112.23
5 Treas. 3¾s, 1946-56 .... 112 to 112
1 Treas. 2¾s, 1958-63 .... 103.25 to 103.25

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. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	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	Shares	Par	$ per share	$ per share	$ per share	$ per share
68 68	67 67	66 66½	64 65	65 65	64¾ 65	3,000	Abbott Laboratories ... No par	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
*142½ 144	141 141	*137 141¼	*137 141	*137 140	*137 140	30	4½% conv pref ... 100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
---- ----	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	31,100	Rights ...	1⅜ Oct 25	1½ Oct 23	----	----
44⅞ 45	45 45	*38 48	*41 48	*43 48	*43⅛ 48	190	Abraham & Straus ... No par	33½ Apr 8	45 Oct 19	30¼ Mar	45 Oct
*53¾ 54	54 54½	54½ 54½	55 55⅞	55¾ 56½	55 55½	2,600	Acme Steel Co ... 25	31½ Mar 31	56½ Oct 26	18 June	52 Jan
9½ 9½	9⅞ 10	9⅞ 10	9⅞ 10	9⅞ 10⅛	9⅝ 10	5,700	Adams Express ... No par	6½ Aug 24	11½ Sept 12	6¼ Mar	12¾ July
*20¼ 21	*20¼ 21	*20¼ 21	*20¼ 20⅞	20¼ 20¼	21 21	200	Adams-Millis ... No par	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
17¾ 18	18 19	18⅝ 18¾	18⅞ 19⅝	20⅛ 20¾	20½ 20½	6,900	Address-Multigr Corp ... 10	15⅞ Sept 8	27½ Jan 5	16⅛ Mar	30 Aug
61½ 61½	61¾ 63	62⅜ 63½	62¼ 63	60½ 62¼	60 60¾	5,000	Air Reduction Inc ... No par	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
1 1	1 1⅛	*1 1⅛	1 1⅛	1 1	*1 1⅛	800	Air Way El Appliance ... No par	¾ Jan 30	1¼ Sept 13	⅝ Mar	1⅝ July
6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 6⅞	6¾ 7	6⅞ 7	5,200	Alaska Juneau Gold Min ... 10	6½ Sept 2	10 Jan 3	8¾ Mar	13⅜ Feb
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	6,700	Allegheny Corp ... No par	⅝ July 1	2 Sept 27	⅞ Mar	1⅝ Jan
17¾ 17⅞	17¼ 18¼	17¼ 17⅞	17¾ 18¼	17⅝ 18½	17⅛ 17¾	11,800	5½% pf A with $30 war ... 100	5¾ Aug 24	20½ Sept 27	6¼ June	⅞ Jan
15¼ 15¼	15¾ 15¾	15 15	15¼ 15½	15½ 15⅞	14¾ 15	1,900	5½% pf A with $40 war ... 100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
*15 15¾	15⅛ 15⅛	*15 15½	15⅜ 15½	15½ 15½	*15 15½	600	5½% pf A without war ... 100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
*18⅝ 19¾	*18⅝ 19½	*18½ 19¼	19 19	19 19½	18½ 18¾	600	$2.50 prior conv pref ... No par	8 June 29	23½ Sept 27	7¾ June	21½ Nov
25⅜ 25¾	25 25½	25½ 25¾	25½ 26	25¼ 26⅛	24¾ 25½	8,500	Alghny Lud Stl Corp ... No par	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
11⅜ 11½	11⅝ 11⅞	*11¼ 11¾	*10½ 11	10¾ 11	*9⅞ 10⅝	1,100	Allen Industries Inc ... 1	6¾ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
184 185	183¼ 184	183¼ 185½	184 185	183¼ 184½	182 183½	5,000	Allied Chemical & Dye ... No par	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
*14 14¼	14 14	*14 14¼	14⅜ 14½	14¼ 14¼	14¼ 14¼	500	Allied Kid Co ... 5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
*13½ 13¾	13¾ 14½	14¼ 14½	14⅜ 14⅜	14 14⅜	*13¾ 14	4,100	Allied Mills Co Inc ... No par	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
10½ 10⅝	10½ 10¾	10⅝ 11	10¾ 11	10½ 11	10¼ 10⅝	27,500	Allied Stores Corp ... No par	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
64 64	64½ 65	65¼ 65½	64¾ 66	65⅜ 67	67 67	1,700	5% preferred ... 100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
44¼ 44½	43¼ 44⅛	43¼ 44	43¼ 44½	43¾ 44¾	43⅛ 43¾	8,900	Allis-Chalmers Mfg ... No par	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
16¼ 16¼	*16¼ 16⅝	16½ 16¾	16¾ 17	17 17⅛	*16½ 16⅞	800	Alpha Portland Cem ... No par	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
2¾ 3	*2⅞ 3	*2⅞ 3	2¾ 2¾	2⅝ 2⅝	*2⅝ 2⅞	500	Amalgam Leather Co Inc ... 1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
*17½ 19½	*17½ 19½	*17½ 19½	*17 19½	*17½ 19½	*17½ 19½	------	6% conv preferred ... 50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
67¾ 67¾	67¼ 67⅞	67¾ 67¾	67⅝ 67¾	68 68	67⅛ 67⅛	1,100	Amerada Corp ... No par	50 Apr 11	74½ Sept 11	55 May	78 July
*22 22¾	22 22	22 22	22 22½	22¼ 22½	22 22⅜	1,400	Am Agric Chem (Del) ... No par	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
36¼ 37	37 37¼	37½ 37⅞	37¼ 38⅛	37 38⅛	37 39	5,600	Am Airlines Inc ... 10	26 June 29	39 Oct 27	----	----
13⅝ 13⅝	13½ 13¾	13¾ 13⅞	13¾ 14	14 14¼	13¾ 13⅞	2,900	American Bank Note ... 10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
52½ 52¾	*52¼ 52⅞	52 52¼	*52½ 52⅞	52⅞ 52⅞	52½ 52½	100	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.

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. 21		Monday Oct. 23		Tuesday Oct. 24		Wednesday Oct. 25		Thursday Oct. 26		Friday Oct. 27				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
7	7	7⅛	7⅜	7⅛	7⅛	7⅛	7⅜	7	7½	7	7¼	5,900	American Bosch Corp 1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
54½	54¾	55	55¾	*54¾	55⅞	53½	55½	53½	54½	51½	52	2,400	Am Brake Shoe & Fdy No par	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*134	136	*134	136	*134	135½	134	134	*130	135½	*130	135½	10	5¼% conv pref 100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
114	114¾	114⅝	115	z113	114	110½	113	110	111	108⅞	110	5,200	American Can 25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
*167¼	169	167	168	*165½	167	165½	165½	*165	167¾	*164½	166½	600	Preferred 100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
39⅛	39¼	38¼	39¼	38¼	39⅛	38¾	39¼	38½	39½	37¾	38¾	7,000	American Car & Fdy No par	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
61¼	62	61	61	60¾	61	60¼	61	61	61½	59½	60	1,900	Preferred 100	30¼ Aug 24	64 Oct 5	27 Mar	57¾ Nov
24¼	24¼	23¾	24⅛	24	24⅜	24½	25½	24	25⅜	23½	24¼	14,200	Am Chain & Cable Inc No par	13½ Apr 8	25½ Oct 25	9½ Mar	23¾ Nov
*111	113¾	*111	113¾	*111	113¾	112	112	113	113	*111	115½	200	5% preferred 100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*119⅞	122	*120	122	*120	122	122	122	122	122	*122	124	300	American Chicle No par	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*14¼	16⅞	*14¼	----	*14¼	----	*14¼	----	*14¼	----	*14¼	----	----	Am Coal Co of Allegh Co NJ 25	10 July 20	17½ Sept 26	13½ Sept	20 July
7⅜	7⅜	7⅜	7⅜	7½	7½	7⅝	7⅝	7¾	8¼	7¾	7⅞	4,200	American Colortype Co 10	5 Aug 24	8¾ Feb 24	4½ Mar	9⅞ Nov
*9½	9⅞	9½	9½	9¼	9¼	9¼	9½	9¼	9½	9⅛	9¾	2,100	Am Comm'l Alcohol Corp 20	5½ Sept 1	11⅞ Sept 13	9 Mar	15 Nov
13¾	13¾	13¾	13¾	*13¼	13¾	13¼	13¼	13¼	13½	13¼	13½	1,600	American Crystal Sugar 10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
*86	87	86	86	*85	86	86	86	*85	87	*85	87	40	6% 1st preferred 100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
2⅞	2⅞	2⅞	3	3	3⅜	3⅛	3¼	3⅛	3⅜	3	3	6,000	American Encaustic Tiling 1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*6	6¼	*6	6¼	*6	6¼	*6	6¼	*6	6¼	*6	6¼	----	Amer European Secs No par	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
2⅝	2⅝	2½	2⅝	2½	2½	2½	2½	2½	2½	2½	2⅝	3,400	Amer & For'n Power No par	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
28	28¾	27½	28⅞	27	27⅞	27⅜	28½	27	28	25⅝	27	7,700	$7 preferred No par	12¼ Apr 10	28⅞ Oct 23	13⅛ Mar	25¼ Feb
8⅝	8¾	8¾	8⅞	*8¼	8¾	*8⅜	8⅞	8⅜	8⅞	8	8¼	1,900	$7 2d preferred A No par	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
23⅞	24⅝	23½	24⅞	23½	23¾	23⅞	24¼	23½	24	22	23⅜	6,100	$6 preferred No par	10 Apr 11	24⅞ Oct 23	10 Mar	20⅞ July
25⅞	26	25¾	26	25½	25½	25½	26	25¼	25¾	24¼	25	1,900	Amer Hawaiian SS Co 10	12 Apr 8	33 Sept 12	9 May	15 Nov
7	7⅛	7	7⅛	6⅞	7	7	7⅛	7	7¼	6¾	6⅞	3,900	American Hide & Leather 1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*38	40	*38	40	*37¼	40	*38⅛	39¾	*38¼	39¾	38¼	38¼	100	6% preferred 50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
48	48½	48	48¾	48⅜	48½	48⅝	48⅞	49	49¾	49¾	50¾	5,000	American Home Products 1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2⅜	2,000	American Ice No par	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
21½	21½	21¼	21¼	21¼	21¼	21¼	21¼	*21¼	21½	22⅛	23	700	6% non-cum pref 100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
7⅝	7⅝	7½	7⅝	7½	7⅝	7¾	7¾	7½	7⅝	7	7½	3,100	Amer Internat Corp No par	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
27½	27¾	27½	27½	27	27¾	27½	28	27¼	28¼	26¾	27½	6,000	American Locomotive No par	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅝ Dec
70¾	70¾	*69½	70⅞	71	71	70½	70½	71	71	70½	70½	900	Preferred 100	41 Aug 24	79½ Jan 3	44 June	79 Nov
13⅝	13⅝	13⅜	13¾	13¼	13¾	13⅜	15⅛	15⅛	15¾	14⅝	15½	28,700	Amer Mach & Fdy Co No par	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
*4⅛	4⅜	*4¼	4½	*4¼	4⅜	4¼	4⅜	4⅛	4⅜	4⅛	4⅜	1,200	Amer Mach & Metals No par	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
*26¼	27	26¼	26½	26⅜	27⅜	26⅝	28	27⅝	28⅞	27⅛	28¼	9,000	Amer Metal Co Ltd No par	25¼ Aug 24	40⅛ Jan 5	23 Mar	45 Oct
*101	116	*101	116	*101	115	*108	115	*108	115	*108	115	----	6% conv preferred 100	112 Oct 19	124½ Mar 20	99½ Mar	122 Nov
*22⅛	22½	22¼	22½	22	22⅜	22⅜	23⅛	22¼	22¼	*22⅜	23	700	American News Co No par	21½ Sept 6	z26 Jan 3	20 Mar	29½ Jan
5¼	5½	5½	5¾	5⅜	5½	5⅜	5½	5⅜	5⅝	5⅜	5½	14,700	Amer Power & Light No par	3⅝ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
50⅝	51⅜	52	52⅝	50½	52	51¼	51¾	51½	52½	51½	52½	9,500	$6 preferred No par	32 Apr 8	52⅝ Oct 23	19 Mar	47⅝ Nov
43¼	45	44⅞	45⅝	43⅝	44¾	44¼	45¼	44¼	45½	43½	44¾	12,500	$5 preferred No par	28 Apr 8	45⅝ Oct 23	16⅛ Mar	41½ Nov
10⅛	10½	10¼	11	10⅞	11⅛	11⅛	11½	11	11½	10¾	11⅛	70,000	Am Rad & Stand San'y No par	8½ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
*145¼	147	147	147	146½	146½	148	148	148½	148½	149¼	149¼	210	Preferred 100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
20¾	21	20⅛	20⅞	20⅜	20⅝	20⅝	21½	20⅞	21½	20¼	20⅞	13,000	American Rolling Mill 25	11⅞ June 29	22¾ Jan 4	13⅛ Mar	24½ Nov
78½	78½	79	79	78½	80	79¼	79½	78½	78½	78	78	1,700	4½% conv pref 100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
*11¾	11⅞	11⅞	11⅞	11⅞	11⅞	11¾	12	12⅜	12⅞	12½	12⅞	2,800	American Safety Razor 18.50	11⅜ Apr 10	15⅜ Mar 1	12 Dec	20⅞ Jan
11⅞	11⅞	11⅞	12⅜	12	12¼	12⅛	13	13⅜	13¾	13¼	13½	7,700	American Seating Co No par	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
39	39	39¼	39¾	39½	39¾	39	40	39⅜	40½	39¼	40	1,180	Amer Ship Building Co No par	25½ Aug 28	46¼ Sept 13	22¾ Apr	35½ Jan
54¾	55	54¾	55¼	54⅛	55¼	55¾	56⅝	55½	56⅞	54¼	55½	13,300	Amer Smelting & Refg No par	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
139	139	139	139	*138⅞	139¼	138⅞	139¼	138¾	138¾	137⅞	137⅞	700	Preferred 100	127½ Sept 5	140¼ June 21	103 Mar	140 Dec
*67	69	69	69	*67	69	67½	67½	*66	68	*66	68	200	American Snuff 25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*140	141	141	145	*141	145	*141	145	*141	145	*141	145	170	6% preferred 100	140 Oct 11	153 July 6	130 Jan	150 Dec
38⅝	39⅜	38⅜	39	38⅜	39¼	38½	39½	38¼	39⅝	37½	38¼	12,300	Amer Steel Foundries No par	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
*12	12½	12⅛	12½	*12⅛	12½	12	12⅛	12⅝	12¾	12¾	13⅜	2,600	American Stores No par	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
15	15	*15⅛	16	15⅞	15⅞	16	17	17	17¾	17	17	1,500	American Stove Co No par	9 Apr 1	18¼ Oct 9	12 June	19 Oct
*23⅝	25	24¼	24¼	*23⅞	24	24	24½	24	25	24½	24½	1,700	American Sugar Refining 100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
93	93	93	93	92¾	93⅜	*93½	95	93⅜	93⅜	93⅞	93⅞	900	Preferred 100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
*16	16⅞	16	16	*16	17	*16⅛	17	*16	16¼	16	16	200	Am Sumatra Tobacco No par	14½ Apr 8	18½ Jan 4	12⅝ Mar	120½ Oct
166	166½	165½	166¼	165¾	166⅝	166¾	167⅜	167½	167⅞	166¼	167½	7,200	Amer Telp & Teleg Co 100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
78¾	79	79	79¼	79¼	79½	80	80	80¼	80⅜	80¾	81	2,300	American Tobacco 25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
81	81½	81¼	81½	81¾	82	81½	82	81½	82	81¾	82¼	5,600	Common class B 25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
*140	144	*141	142½	142	142	140⅝	141	140¼	140¼	142½	142½	600	6% preferred 100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
*6⅝	6¾	6½	6⅝	6½	6⅝	6⅝	6¾	6½	6¾	6⅜	6½	3,300	Am Type Foundries Inc 10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
13⅝	13⅞	13⅝	14¼	13⅝	13⅞	13⅝	14⅛	13⅝	14⅛	13½	13⅞	31,500	Am Water Wks & Elec No par	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
*89	93	*90	93⅛	*90	91	90¼	90½	*89¾	91	*90	91	200	$6 1st preferred No par	78 Apr 10	96 Aug 8	68 Apr	91 Aug
13	13	12¾	12⅞	12⅞	13	13⅛	13⅜	12¾	13⅜	12⅝	13	5,000	American Woolen No par	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅜ July
54½	54½	54¼	54⅝	54½	55	54¼	55⅞	54⅛	55	53	54	3,900	Preferred 100	28⅜ Apr 10	64¾ Sept 16	23⅝ Mar	45 Nov
9	9¼	8¾	8⅞	8⅞	9⅛	8⅞	9⅛	9⅛	9⅜	9	9	8,900	Amer Zinc Lead & Smelt 1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*43	45	*41	47	*41	45	45	45	*41	46	*40	45	100	$5 prior conv pref 25	24 Apr 11	48 Sept 12	25 Mar	43 July
33¾	34	33½	34	33½	34⅛	34⅛	34¾	33¾	35	33½	34⅛	34,000	Anaconda Copper Mining 50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
*42⅛	45⅞	*42⅛	45	*42⅛	44	44	44	44¼	45	*43⅛	45	500	Anaconda W & Cable No par	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
22¾	22¾	*22⅝	23	22	22⅜	21¾	22⅞	*22⅝	22⅞	22½	22½	1,700	AnchorHockGlass Corp No par	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*114	114½	114½	114½	*112	114⅜	*113	114⅜	*114	114⅜	114	114	100	$6.50 conv preferred No par	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*13½	14½	*13½	15¾	*13	16	*13½	14½	14½	14½	*14	16	100	Andes Copper Mining 20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*2¾	3	*2⅞	3	*2¾	3	3	3	*2¾	3⅛	*2¾	2⅞	100	A P W Paper Co No par	1½ Apr 11	3⅝ Sept 26	2 Mar	4½ July
32	32¼	*31	32	32½	32½	32	32½	32½	32¾	32	32¼	900	Archer Daniels Midl'd No par	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
*116 9/32	116⅞	*116 9/32	116⅞	*116 9/32	116⅞	116 9/32	116 9/32	116⅜	116½	*116 9/32	116⅞	350	¶7% preferred 100	115½ Oct 11	121¼ Jan 4	116 July	122⅛ Oct
*101	101½	101	101	101	101	*100¾	101	100⅞	101	*100¾	101	500	Armour &Co(Del)pf7%gtd 100	97 May 9	105 June 20	82 Mar	103⅞ Oct
6¼	6½	6⅜	6½	6⅜	6½	6½	6¾	6⅜	6¾	6⅜	6½	19,700	Armour & Co of Illinois 5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
*48	50	*48	50	49	49	50	50½	50½	50⅝	49	50	1,200	$6 conv pref No par	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*48	65	*48	65	*48	65	*50	65	*49	65	*49	65	----	7% preferred 100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
39	40½	39¼	39⅜	40	40½	40½	40¾	40½	41	39½	39⅞	3,500	Armstrong Cork Co No par	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
11	11	10¾	10⅞	11¼	11¼	11⅜	11⅜	11⅛	11¼	11	11	1,000	Arnold Constable Corp 5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
9	9	9	9⅞	9⅝	9⅞	9⅞	10⅛	9⅞	10¼	10	10½	13,400	Artloom Corp No par	5⅜ Apr 11	10½ Oct 27	2½ Mar	9 Dec
*84¼	100	*84¼	100	*84¼	100	*84¼	100	*84¼	100	*84¼	100	----	7% preferred 100	73 Jan 23	95 July 20	72 Nov	77½ Dec
9½	9½	9⅝	9⅞	9⅞	10⅛	10⅛	10¼	10	10¼	9¾	10¼	13,300	Associated Dry Goods 1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*76	77⅞	*76	77⅞	*76	77	77	77	78½	78¾	*77	78¾	300	6% 1st preferred 100	70 Jan 5	78¾ Oct 26	z52 May	75 Aug
*76	85	80	80	79½	81	79	79	78½	78¾	77¼	77¼	1,000	7% 2d preferred 100	41 Apr 8	81 Oct 24	48 Dec	73½ Sept
*34	37	34	34	*33¾	36	*33¾	36	*33¾	36	*33¾	36	100	Assoc Investments Co No par	30 Apr 11	38 June 6	27 Mar	39½ Nov
*92	95	*92	95	*92	94½	*92	94	*92	94	*92	94	----	5% pref with warrants 100	90 Jan 9	100 June 1	72 Mar	95 Nov
31⅞	32¼	31⅝	32¼	32	32¾	32½	33	32¼	33⅜	31⅜	32½	16,400	Atch Topeka & Santa Fe 100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
62½	62½	*62½	62¾	62¾	63	63	64	64	64	63¾	64⅜	1,100	5% preferred 100	50 Sept 1	71 Mar 9	40 May	72 Jan
25½	25½	25⅜	25⅝	25	26⅜	26	27	26⅜	27⅜	25½	26¾	9,200	Atlantic Coast Line RR 100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*17⅛	19	*17½	19½	18½	19	20¼	20¼	18¾	20	*17	19½	700	Atl G & W I SS Lines No par	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
*18½	19¾	*18½	19¾	*18½	20	19½	19½	17¼	18½	*17⅝	19	700	5% preferred 100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
24¼	24¼	24⅜	24¾	24¼	24½	24¼	24¾	24⅛	24½	24⅛	24½	4,800	Atlantic Refining 25	18⅛ Sept 1	24¾ Oct 2	17¾ Mar	27⅜ July
104¾	105	*104¾	106	106	106	*105½	107	107	107	*105⅞	110	800	4% conv pref series A 100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8½	8½	8½	8⅝	8½	8½	8½	8½	8½	8⅝	8½	8⅝	6,600	Atlas Corp 5	7 Apr 11	9⅜ July 21	5¾ Mar	9⅞ Jan
45½	45½	*45¼	45¾	45¼	45¼	45½	45½	*45¾	46½	45⅝	45⅝	600	6% preferred 50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
61	61½	61½	61½	61	61½	63	63	*62¼	64	62¼	62¼	1,000	Atlas Powder No par	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*120	121½	120	120¼	120¼	120¼	120¼	120¼	*120	123	*120	123	100	5% conv preferred 100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*7⅜	7⅝	*7	7½	7¾	7¾	7¾	8	*7½	8	*7⅜	7⅞	700	Atlas Tack Corp No par	4¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
*2⅞	3⅛	3	3	2⅞	3	2⅞	3	2¾	2⅞	*2¾	2⅞	1,400	‡Auburn Automobile No par	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
*2¼	3¼	*2⅞	3¼	*3	3¼	*3	3¼	3	3	3¼	3¼	300	Austin Nichols No par	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*20½	22	*20	22	*20	22	*21	22	21¾	22	21	21	120	$5 prior A No par	17½ Aug 31	30½ Jan 5	12¼ Mar	36¾ Dec
6½	6¾	6¾	6⅞	6¾	7	7⅛	7⅜	6⅞	7½	6¾	7⅛	87,900	Aviation Corp. of Del (The) 3	3⅛ Aug 24	8⅞ Jan 3	2½ Mar	8½ Dec
20	20¼	19¾	20¼	19¾	20⅜	20¼	20⅞	20	20⅝	19½	19⅞	30,300	Baldwin Loco Works v t c 13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
7½	7⅝	7½	7⅝	7½	7¾	7⅝	7⅞	7¾	8	7⅝	7⅞	9,200	‡Baltimore & Ohio 100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
9⅝	9⅝	9⅝	9⅝	9¾	9¾	9¾	10	10	10⅛	9⅜	9⅝	3,000	4% preferred 100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
*22	23	21⅞	22	21	21	21	21	21¼	22	21½	22	1,600	Bangor & Aroostook 50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*67	69	68½	68½	*68	70	*68	70	*68	70	69	69	20	Conv 5% preferred 100	65 July 3	87 Jan 11	82 Dec	98 July
*16¾	17⅛	16¾	17	16⅝	17¼	17⅜	18½	18⅛	18⅝	17¾	18⅛	11,300	Barber Asphalt Corp 10	10¼ Aug 24	21 Jan 5	12⅛ Mar	23¾ Oct
*9¾	10	*9⅞	10	10	10	10½	10¾	10½	10½	*10	10½	500	Barker Brothers No par	6 Apr 8	13 Jan 5	5 Mar	14 Oct
*27	28⅜	*27⅛	28	*27⅛	28	29	29	28¼	28½	28	28	150	5½% preferred 50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
14¾	14⅞	14	15	14⅛	14½	14⅜	14¾	14¾	15	14¾	15	10,700	Barnsdall Oil Co 5	11⅛ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
25½	25⅝	25¼	25½	25⅜	25⅝	25½	25¾	25¾	25¾	25⅜	25⅜	2,600	Bayuk Cigars Inc No par	15¼ Apr 10	25¾ Oct 25	9 Mar	21 Nov
*111½	112½	*111½	112½	*112	112½	*112	112½	*112	112½	112	112	10	1st preferred 100	109½ Oct 5	114¾ Jan 16	109 Apr	115 Jan
26½	26½	27	27	27⅛	27⅜	27½	27½	27⅜	27½	27¼	27¼	1,500	Beatrice Creamery 25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*106⅛	120	*106⅛	120	*106⅛	110	*106⅛	110	*106⅛	110	*106⅛	110	----	$5 preferred w w No par	98 Apr 10	106½ Sept 29	90½ Apr	102 Oct
*28½	----	*29¼	----	*29½	----	*30	----	*29	----	*29	----	----	Beech Creek RR 50	27¾ Sept 12	29¼ Sept 27	25 Apr	30¼ Mar
*117	120	*117	120	120	120	*117	120	*117	120	117⅞	117⅞	200	Beech-Nut Packing Co 20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
9¼	9⅜	9⅜	9½	9½	9½	9½	9⅝	9⅜	9⅝	9½	9½	2,700	Belding-Heminway No par	7¼ Apr 10	9⅝ Oct 25	5¾ Mar	9 July
*56	58⅛	*56	58⅛	*56	58⅛	*56	58⅛	56	56	*54	58⅛	100	Belgian Nat Rys part pref ---	56 Oct 26	73⅝ Jan 25	67 Sept	83 Jan
30½	30⅞	30⅜	30¾	30½	31¼	31¼	33	32	33⅝	32¼	33¾	71,100	Bendix Aviation 5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
20½	20¾	20½	20¾	20¾	21	20⅞	21	20⅞	21	20¼	20⅝	3,400	Beneficial Indus Loan No par	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*53½	54½	*53½	54	*53½	54	*53½	54	*53½	53⅞	53½	53½	100	priorpf$2.50div ser'38 No par	48⅛ Apr 6	55⅜ Aug 7	----	----
40⅝	41½	41⅝	42½	42	42	42	43	42	42⅝	40¾	41¼	3,300	Best & Co No par	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
90⅜	91½	90½	91⅝	90¼	92½	92¼	93¾	91⅝	93¾	90	91¾	48,300	Bethlehem Steel (Del) No par	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
17¾	17¾	17⅜	17¾	17⅜	17¾	17⅜	17⅝	17⅜	17¾	17⅝	18¼	5,700	5% preferred 20	15½ Apr 10	18½ Sept 13	12¾ June	18⅛ Nov
114¾	115	115	115	114½	115	115¼	115½	115½	115¾	115¼	115⅞	3,000	7% preferred 100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
29⅜	30	30	30½	30½	31	31¼	32	31¾	32¾	31½	31½	4,100	Bigelow-Sanf Carp Inc No par	15⅞ Apr 10	32¾ Oct 26	17⅛ June	29¾ Oct
*23½	24	23½	23½	23½	23½	23⅝	23¾	24¼	24½	23	24	1,700	Black & Decker Mfg Co No par	14 Apr 8	24½ Oct 26	9¾ Mar	24½ Nov
13⅞	13⅞	13¾	14	13½	13⅞	13⅝	14	13¾	14	13⅝	13⅞	5,300	Blaw-Knox Co No par	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
*17¾	18½	*17	18½	18	18½	18⅛	18⅛	17½	17½	*17	18	200	Bloomingdale Brothers No par	14⅛ Aug 24	23½ Mar 11	13½ Apr	21¼ Oct
*47	60	*47	59¾	*47	55	*47	55	*52½	55	*52½	55	----	Blumenthal & Co pref 100	35 Apr 18	55 Sept 27	May	55 July
29	29½	29	29¾	29⅛	30½	30½	31⅛	29¾	31⅜	29⅛	30¼	36,500	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. *z* 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. 21		Monday Oct. 23		Tuesday Oct. 24		Wednesday Oct. 25		Thursday Oct. 26		Friday Oct. 27				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
27	27	26 3/8	26 3/8	26	26 1/2	26 1/2	27	26 1/2	27 1/8	25 1/2	26 1/4	1,700	Bohn Aluminum & Brass 5	16 Sept 1	28 1/2 Jan 3	15 3/8 Mar	30 1/2 Oct
112 1/2	112 1/2	112 7/8	112 7/8	114	114	114 1/2	114 1/2	*113	115	112 1/2	112 1/2	70	Bon Ami class A No par	100 1/2 Sept 14	117 Aug 4	82 Apr	107 Dec
*57	58 1/2	58	58	58	58	58	58	58 1/2	59	58 1/2	58 1/2	290	Class B No par	51 Jan 24	60 Oct 16	40 Jan	52 1/2 Dec
21 1/8	21 1/4	21 1/4	21 1/4	*20 5/8	21 1/4	21 1/4	21 1/4	21 1/2	21 5/8	21 5/8	22 1/2	3,000	Bond Stores Inc 1	12 1/2 Jan 30	22 1/2 Oct 27	9 June	14 1/4 July
21 1/4	21 1/2	21 3/8	21 1/2	21 1/4	21 1/2	21	21 1/2	21	21 3/8	20 3/4	21 1/8	12,900	Borden Co (The) 15	16 1/2 Jan 12	22 Aug 3	15 May	19 5/8 Jan
27 1/2	28 1/8	27 1/2	28	27 3/4	28 1/4	27 3/4	28 7/8	27 3/4	28 3/4	26 7/8	27 3/4	17,400	Borg-Warner Corp 5	18 3/4 Apr 11	32 Jan 3	16 1/2 Mar	36 3/8 Oct
4 1/4	4 1/4	*3 7/8	4 1/8	*3 7/8	4	4	4 1/8	4 1/8	4 1/8	4	4 1/8	800	Boston & Maine RR 100	1 1/2 Apr 8	4 7/8 Sept 27	1 1/2 Dec	4 3/4 Jan
33 3/4	33 3/4	*33 3/4	33 7/8	33 7/8	34 1/2	34 1/2	34 1/2	34 1/2	34 5/8	34 1/2	34 3/4	2,300	Bower Roller Bearing Co 17	19 1/2 Apr 10	34 3/4 Oct 27	14 Mar	28 Oct
6	6 1/8	6 1/8	6 1/4	*6 1/8	6 1/4	6 1/4	6 1/4	6 1/4	6 3/8	*6 1/8	6 1/4	1,400	Brewing Corp of America 3	5 1/8 Sept 6	7 3/4 Feb 27	4 Mar	8 3/4 Aug
13 7/8	14 1/4	14	14 1/4	13 5/8	14	13 7/8	14 1/8	13 3/4	14 1/8	13 7/8	13 7/8	5,900	Bridgeport Brass Co No par	7 3/4 Aug 24	15 7/8 Jan 4	5 3/8 Mar	16 Dec
24 5/8	25 1/8	24 7/8	25 3/8	25	25 1/4	25 1/8	26 1/2	26	26 7/8	25	26	31,100	Briggs Manufacturing No par	16 1/4 Apr 10	31 7/8 Jan 5	12 3/4 Mar	37 3/8 Aug
*38 1/2	40 3/8	39 1/2	39 1/2	*39 1/4	40 3/8	*39	40 3/8	*39 1/2	40 3/8	40 3/8	40 1/2	300	Briggs & Stratton No par	31 Apr 12	41 Aug 2	18 Mar	40 1/4 Aug
*50 1/2	52	*49	51	*50	52 1/2	50 1/2	50 1/2	52 1/4	52 1/4	52	52 1/2	500	Bristol-Myers Co 5	41 3/4 Apr 14	53 Aug 2	28 Feb	43 Dec
*1 3/8	1 1/2	*1 1/4	1 3/8	1 3/8	1 3/8	1 3/8	1 3/8	1 1/4	1 1/4	1 3/8	1 3/8	700	Brooklyn & Queens Tr No par	1 1/8 Apr 1	2 Jan 20	1 1/8 Mar	2 3/4 Jan
*11 3/4	12	*12	12 1/8	11 7/8	12	12	12	*11 1/4	11 3/4	11 1/4	11 5/8	1,300	$6 preferred No par	5 1/8 Apr 1	13 5/8 Aug 2	3 5/8 Mar	12 Nov
11 7/8	12 3/8	12 3/8	12 1/2	12 3/8	12 3/8	12 1/4	12 5/8	11 7/8	12 1/4	11 5/8	12	4,500	Bklyn-Manh Transit No par	7 3/8 Apr 8	14 1/8 Aug 2	5 3/8 Mar	14 3/4 Nov
42 3/8	42 1/2	42 3/8	42 1/2	*42	42 1/2	*42	42 1/4	41 3/4	42	41 1/2	42	1,300	$6 preferred series A No pa	27 Apr 8	48 1/2 Aug 3	z16 3/4 Mar	46 1/4 Nov
24 1/8	24 1/4	24 3/8	25 1/8	25	25 1/4	25 3/8	25 3/4	25 1/2	26 3/4	25 1/2	26 7/8	21,700	Brooklyn Union Gas No par	13 5/8 Apr 10	30 1/8 Aug 3	10 1/8 Mar	23 3/8 Oct
*36	38 1/2	*36	38 1/2	*36	38 1/2	*36	38 1/2	*36	38 1/2	*36	38 1/2	------	Brown Shoe Co No par	31 1/8 Jan 3	41 Sept 14	27 3/4 May	41 Jan
20 1/4	21 1/8	21 3/8	22 3/8	22 5/8	23 1/4	22 1/2	23 1/8	21 3/4	22 3/4	21 3/4	22	22,700	Bruns-Balke-Collender No par	9 5/8 Apr 8	23 1/4 Oct 24	5 1/2 Mar	14 1/2 Oct
10 3/4	10 7/8	10 1/2	10 7/8	10 3/8	10 1/2	10 5/8	11 1/8	10 3/4	11 1/8	10 1/2	10 3/4	9,200	Bucyrus-Erie Co 5	7 Apr 8	13 1/8 Jan 6	5 7/8 Mar	13 1/8 Oct
100	100	101 3/4	101 3/4	*100	102	*100	102	*100	102	100	100	190	7% preferred 100	94 3/4 Apr 11	106 1/2 Aug 3	75 Apr	100 1/2 Nov
6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	6 3/4	6 7/8	6 7/8	7 1/8	6 5/8	6 7/8	10,600	Budd (E G) Mfg No par	4 Apr 8	8 Jan 4	3 1/4 Mar	7 1/2 Dec
*49 1/4	50	*48 1/4	50 1/2	*48	49 7/8	50	50	50	50	*48 1/2	50	170	7% preferred 100	29 1/2 Apr 11	55 1/2 Jan 4	62 Mar	54 7/8 Jan
5 1/8	5 1/4	5	5 1/4	5 1/8	5 1/8	5 1/4	5 1/2	5 1/4	5 3/8	5 1/8	5 3/8	4,400	Budd Wheel No par	3 Apr 8	5 5/8 Jan 4	3 Mar	5 3/4 Oct
29 3/4	29 3/4	30 1/4	30 1/4	30 1/4	30 1/4	30	31 7/8	31 3/4	32 1/2	31	32	3,400	Bulova Watch No par	21 1/2 Apr 10	34 1/4 Mar 9	15 1/4 Mar	39 July
26 3/4	26 3/4	26 1/4	26 1/4	*25 1/2	26 1/2	26 1/2	26 3/4	26 1/2	26 3/4	*25 1/2	26 1/4	1,200	Bullard Co No par	15 1/2 Aug 24	30 Jan 5	13 1/2 Mar	29 Dec
18 1/8	18 1/8	18 3/8	19	18 1/2	18 1/2	18 3/4	19	18 3/8	19	18 3/8	18 5/8	5,000	Burlington Mills Corp 1	11 1/2 Apr 10	19 3/4 Aug 2	6 3/4 Mar	16 3/8 Aug
12 5/8	12 3/4	12 5/8	13	12 5/8	13 1/2	13 3/8	13 5/8	13 1/8	13 5/8	13 1/8	13 1/4	16,300	Burroughs Add Mach No par	11 June 30	18 3/4 Jan 3	14 1/2 Mar	22 1/4 July
5 1/4	5 3/8	5 1/8	5 1/8	5 1/8	5 3/8	5 3/8	5 1/2	5 3/8	5 1/2	5	5 1/2	4,300	Bush Terminal 1	1 Apr 10	7 3/4 Sept 11	1 1/2 Mar	3 1/2 Jan
14 1/2	14 3/4	*14 1/4	16	*14 5/8	15 1/4	15	15	15	15	14	15	210	‡Bush Term Bldg dep 7% pf 100	6 1/2 Mar 31	20 Sept 11	----	----
*7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	8	8	8 1/4	8 1/4	8 3/8	8 1/8	8 1/4	7,700	Butler Bros 10	5 7/8 Apr 10	9 1/8 Jan 3	5 5/8 May	10 July
21 1/4	21 1/4	*21 1/4	21 1/2	*21 1/4	21 3/4	22	22	22 1/4	22 3/8	22 1/2	22 1/2	900	5% conv preferred 30	18 7/8 Apr 11	23 3/4 Mar 6	16 5/8 Mar	24 July
*5	5 1/4	5	5	5	5 1/4	5	5 1/4	5 1/4	5 1/4	*5	5 1/8	2,200	Butte Copper & Zinc 5	2 1/2 June 29	6 1/4 Sept 13	2 3/8 Mar	5 Oct
*13	13 1/4	13	13 3/8	12 3/4	13	13 3/8	13 5/8	13 1/2	13 5/8	13 1/8	13 5/8	4,400	Byers Co (A M) No par	7 Apr 11	13 3/4 Sept 22	6 Mar	15 3/8 Nov
*72 1/2	73 1/2	72 1/2	72 1/2	74 3/4	74 3/4	74 1/8	75	75	76	75	75	190	Participating preferred 100	25 1/2 Apr 11	76 Oct 26	20 Mar	44 1/2 Nov
16	16	16	16 1/4	15 3/4	16 1/8	16 3/8	16 3/4	16 1/2	16 1/2	16 1/4	16 3/4	1,500	Byron Jackson Co No par	11 1/4 Aug 24	17 7/8 Jan 5	13 Mar	22 July
*25	25 3/4	25 1/2	25 3/4	25 5/8	25 1/2	25 1/8	25 1/2	25	25 3/4	24 3/8	24 3/4	1,500	California Packing No par	13 1/4 Apr 10	30 Sept 12	15 1/8 Mar	24 1/2 Jan
*51	52 3/8	*51	52 3/4	*51	52 3/4	*51	52 3/4	*51	52 3/4	*51	52 3/4	------	5% preferred 50	48 1/2 Mar 1	53 July 7	45 Mar	51 Aug
2 1/8	2 1/4	2	2 1/8	2	2 1/8	2	2 1/4	2	2 1/4	2	2 1/8	12,400	Callahan Zinc Lead 1	5/8 Feb 15	3 1/4 Sept 5	1 Mar	2 1/2 Jan
8 5/8	8 3/4	8 5/8	8 7/8	8 5/8	8 5/8	8 5/8	8 7/8	8 1/2	8 7/8	8 1/2	8 3/4	5,500	Calumet & Hecla Cons Cop 5	4 7/8 Aug 24	10 5/8 Sept 5	5 1/4 Mar	10 3/4 Oct
15 3/4	16	16	16	16	16 1/8	16 1/8	16 5/8	16 3/4	16 7/8	16	16 1/2	3,000	Campbell W & C Fdy No par	9 1/8 Apr 8	17 3/4 Jan 4	8 5/8 May	20 1/2 Aug
15 1/4	15 3/8	15 1/8	15 3/8	15 1/4	15 7/8	15 7/8	16 3/8	16 3/4	16 1/8	15 3/8	15 3/4	11,700	Canada Dry Ginger Ale 5	12 Apr 11	20 3/8 Jan 18	12 1/8 Mar	21 1/2 July
*----	55	*----	50	39 1/2	39 1/2	*39	50	*39	50	*39	50	10	Canada Sou Ry Co 100	39 1/2 Oct 24	47 June 12	37 1/2 Apr	46 1/2 Nov
5 3/8	5 5/8	5 1/2	5 3/4	5 3/8	5 5/8	5 3/8	5 5/8	5 1/2	5 5/8	5 3/8	5 5/8	17,800	Canadian Pacific Ry 25	3 1/8 Sept 1	6 1/4 Jan 3	5 Mar	8 1/8 Jan
*38	39 1/2	*38	39 1/2	*38	39 1/2	*38 1/4	39 1/2	38 7/8	38 7/8	*39	39 1/2	100	Cannon Mills No par	29 1/2 Sept 1	41 1/2 Sept 11	21 May	42 July
*6 3/4	7	6 5/8	6 7/8	*6 3/4	7	7	7	6 3/4	7 1/8	*6 5/8	7	1,100	Capital Admin class A 1	4 1/2 May 19	8 Sept 11	4 1/2 Mar	8 3/4 Aug
*43	44 3/4	*43	44 3/4	*43	44 3/4	43	43	*43	44 3/4	*43	44 3/4	30	$3 preferred A 10	35 July 10	z43 Sept 15	34 1/4 Mar	45 Nov
*82 3/4	85	*83 1/4	85	*83 1/8	85	85	85	*84 1/8	85	*84 1/8	85	30	Carolina Clinch & Ohio Ry 100	77 Apr 20	85 1/2 July 17	63 1/2 Apr	89 Jan
*27 1/2	28 1/2	*27 5/8	28 1/2	*27 1/2	28 1/2	28 3/8	28 3/8	*28	28 7/8	*27 1/4	28 1/4	100	Carpenter Steel Co 5	13 7/8 Apr 1	33 Sept 12	12 3/8 June	22 1/2 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 3/8	*3 1/2	3 3/4	3 1/2	3 1/2	1,100	Carriers & General Corp 1	2 3/8 July 7	4 Sept 6	2 1/2 Mar	4 1/2 Jan
82	82	82 1/8	83 1/2	82 1/2	83	82	83 1/2	83 1/4	84	81	81	1,700	Case (J I) Co 100	63 1/2 Aug 24	94 1/2 Mar 9	62 1/2 Mar	107 1/2 July
*115	116 1/2	*115	116 1/2	116 1/2	117 1/2	*116	117 1/2	117	117	*115	117	40	Preferred 100	110 Apr 11	122 1/4 Mar 3	98 1/4 Jan	120 Aug
61	61 3/4	60 1/2	61	60	60 3/4	59	60 1/2	59 1/2	60 3/4	58	59	6,200	Caterpillar Tractor No par	38 1/2 Apr 1	64 1/2 Sept 27	29 3/8 Mar	58 July
*100 1/2	101 1/8	*100 1/2	101 1/8	*100 1/2	101 1/8	*100 1/2	101 1/8	*100 3/4	101 1/8	*100 3/4	101 1/8	------	¶5% preferred 100	100 1/2 Sept 7	107 1/8 Jan 9	100 1/8 Jan	106 5/8 Dec
26 7/8	27	27 1/4	28 1/8	27 1/4	27 7/8	28	28 3/4	28	29 1/4	27 3/8	28 1/2	37,700	Celanese Corp of Amer No par	13 5/8 Apr 8	29 1/4 Oct 26	9 Mar	26 5/8 Nov
*104	104 1/2	103	104	103 1/2	104	103 3/4	104 1/2	104 3/8	105	104	105	1,720	7% prior preferred 100	84 Apr 14	109 7/8 Aug 9	82 July	96 Sept
10	10 1/4	10 1/4	10 7/8	10 5/8	11 1/8	11 1/4	11 1/2	11	11 3/4	10 3/4	11 1/8	19,300	Celotex Corp No par	7 7/8 Aug 24	19 1/8 Jan 4	12 5/8 Dec	19 1/8 Dec
59	59	60	60	60 1/2	61 1/2	62	62	61 3/4	62	*59	62	440	5% preferred 100	58 Oct 7	72 1/2 Mar 14	46 Mar	72 1/2 July
25 3/4	25 3/4	25 3/8	25 3/4	25 1/8	25 1/4	25 5/8	25 3/4	25 3/4	25 3/4	25 1/2	25 5/8	1,300	Central Aguirre Assoc No par	18 1/8 Apr 8	30 3/4 Sept 5	18 7/8 Dec	28 Jan
4	4	4	4 1/8	4	4 1/4	4	4 1/4	4 1/8	4 3/8	*4	4 1/8	4,900	Central Foundry Co 1	2 3/8 Apr 10	5 1/4 Jan 3	2 Mar	5 5/8 July
107 1/2	107 1/2	107	107	107 1/2	107 1/2	107 1/4	108	108 1/4	108 1/4	*107 1/2	108 1/4	230	Central Ill Lt 4 1/2% pref 100	103 1/2 Sept 25	113 1/2 Aug 16	99 3/4 Apr	111 1/4 Nov
6 3/4	7	5 1/8	6 1/4	6	6 1/2	6 1/2	7	7 1/2	8 1/2	7 3/4	8 3/8	4,000	Central RR of New Jersey 100	3 3/4 June 30	12 1/4 Sept 27	6 1/8 Dec	14 July
*9 1/2	10	9	9 1/4	9 1/8	9 1/8	*9 1/8	9 1/2	9 1/4	9 1/2	9	9 1/4	900	Central Violeta Sugar Co 19	3 1/2 Apr 8	14 3/4 Sept 11	4 Mar	8 1/4 Jan
*6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	*6 1/2	6 3/4	*6 1/2	6 3/4	6 1/4	6 1/2	600	Century Ribbon Mills No par	3 1/2 Apr 11	6 7/8 Oct 13	3 1/4 Mar	6 7/8 July
*91	93	*91	93	*91	93	93	93	*91	96	*91	102	10	Preferred 100	85 1/4 June 3	96 Sept 15	88 Aug	104 Apr
41 3/4	41 3/4	41	41 1/4	41	41 1/4	40 1/2	41	40 1/2	41 1/4	39 1/2	40	5,300	Cerro de Pasco Copper No par	32 June 29	52 3/8 Jan 5	26 1/4 Mar	59 1/4 Oct
7	7 1/8	7 1/8	7 1/2	7 1/4	7 3/4	7 3/4	8 1/8	8	8 1/8	7 5/8	8	15,000	Certain-Teed Products 1	5 1/8 Aug 24	13 Jan 4	4 1/2 Mar	12 1/2 Oct
29 1/2	29 1/2	30	31 3/4	31 1/2	33 7/8	33 3/4	36 3/4	37	39	36 1/2	37 1/2	4,740	6% prior preferred 100	22 Sept 5	47 1/2 Jan 4	17 1/2 Mar	46 Oct
20 1/4	20 1/4	20 3/8	20 1/2	19 1/2	20 1/2	20	20	20	20	20	20 1/4	2,100	Chain Belt Co No par	18 Sept 5	22 1/2 Sept 11		
*100	101	*100	101	100	100	*100 1/4	101	101	101	*100	101 1/2	50	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
*26	26 3/4	26 3/4	26 3/4	26 7/8	26 7/8	27 1/2	28 1/4	28 1/4	28 1/4	27 1/8	27 1/2	1,500	Common No par	17 Aug 24	30 Jan 3	18 May	33 1/4 Nov
17 1/2	19	19 1/2	21 1/2	21	21 1/4	*21	21 1/2	20 1/4	21	19 3/4	19 3/4	3,900	Checker Cab 5	6 5/8 Apr 11	21 1/2 Oct 23	6 June	12 3/4 July
27 3/8	27 3/8	27 1/8	27 3/8	27	27 3/8	27 3/8	27 3/4	27 1/2	28	28	28 3/4	6,400	‡Chesapeake Corp No par	17 1/4 Apr 10	29 1/2 Sept 27	20 Dec	48 1/2 Mar
43 1/4	43 1/2	42 7/8	43 1/2	42 7/8	43 1/4	43 1/8	43 7/8	43 1/2	44 1/8	42 5/8	43 5/8	20,000	Chesapeake & Ohio Ry 25	27 Apr 11	47 1/4 Sept 27	22 June	38 1/2 Jan
*86	89	88 3/4	88 3/4	89	89	*89	92	*90 1/4	92	90	90 1/4	400	Preferred series A 100	85 3/4 Oct 18	95 1/2 June 27	70 Apr	89 Jan
*2 7/8	3 1/2	3 3/8	3 3/8	*3	3 1/2	3 1/4	3 1/4	*3 1/4	3 1/2	3	3	400	‡Chic & East Ill Ry Co 6% pf 100	1 3/8 Sept 5	4 Sept 27	1 1/2 Mar	4 July
3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 1/4	3 3/8	3 1/2	3 1/4	3 3/8	3 1/4	3 1/4	1,000	‡Chicago Great West 4% pf 100	1 1/4 Aug 29	4 3/8 Sept 26	2 1/4 Sept	5 3/8 Jan
*12 3/4	13	13	13	13 1/4	13 1/4	13 1/2	13 3/4	13 1/2	14	13 1/2	13 1/2	1,900	Chicago Mail Order Co 5	9 1/2 Apr 8	14 Oct 26	8 7/8 Mar	15 7/8 July
*5/8	3/4	*5/8	3/4	*5/8	3/4	*5/8	3/4	*5/8	3/4	5/8	5/8	100	‡Chic Mil St P & Pac No par	1/4 Apr 5	7/8 Sept 27	1/4 Nov	1 Jan
1 1/8	1 1/8	1 1/8	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	600	5% preferred 100	1/2 June 26	1 5/8 Sept 26	5/8 Dec	1 7/8 Jan
1 1/8	1 1/8	*1	1 1/8	*1	1 1/8	1	1	1	1 1/8	1	1 1/8	3,300	‡Chicago & North West'n 100	3/8 June 30	1 3/8 Sept 27	1/2 Dec	1 3/4 Jan
*2 1/2	3	2 5/8	2 5/8	*2 1/2	3	2 3/4	2 7/8	2 7/8	3	2 3/4	2 7/8	800	Preferred 100	1 1/4 June 28	3 5/8 Sept 27	2 Mar	5 1/4 July
17 1/8	17 1/4	17	17 1/2	17 1/2	17 7/8	17 3/4	18 3/4	18	18 3/4	17 3/4	18	8,100	Chicago Pneumat Tool No par	10 Apr 10	20 1/4 Jan 4	6 7/8 Mar	19 3/4 Dec
*36	38	*36	37 1/2	*36 1/2	37 1/4	36 1/2	37 1/2	36 3/4	37 1/2	36 3/4	36 3/4	1,600	$3 conv preferred No par	30 5/8 Aug 24	39 1/2 Sept 15	22 Mar	39 3/4 Nov
*48	49 7/8	*48	49 7/8	*48	49 7/8	49 1/2	49 1/2	49 7/8	50	49 1/2	49 1/2	700	Pr pf ($2.50) cum div No par	44 Aug 21	50 Oct 26	37 5/8 June	47 Nov
5/8	5/8	5/8	5/8	*1/2	5/8	1/2	1/2	1/2	5/8	*1/2	5/8	1,500	‡Chic Rock Isl & Pacific 100	1/4 June 1	7/8 Sept 13	1/4 Dec	1 1/4 Jan
*1 1/4	1 1/2	1 1/4	1 3/8	*1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 3/8	1 1/4	1 1/4	1,000	7% preferred 100	1/2 Aug 23	1 7/8 Jan 5	1 Dec	3 July
*7/8	1 1/8	*7/8	1	*7/8	1 1/8	*7/8	1 1/8	*7/8	1	*7/8	1 1/8	------	6% preferred 100	1/2 Aug 10	1 5/8 Sept 13	5/8 Dec	2 1/2 Jan
*8 1/4	9	8 1/2	8 1/2	*8 7/8	9	9	9	9 1/2	9 1/2	9 3/8	9 1/2	500	Chicago Yellow Cab No par	7 1/2 Apr 11	9 5/8 Mar 9	8 Mar	12 3/4 Jan
11 3/4	11 3/4	12	12	12	12 1/2	12	12	11 3/4	12	11 3/4	11 3/4	1,400	Chickasha Cotton Oil 10	10 Apr 5	15 1/4 Sept 5	12 Mar	19 1/4 July
*6 1/4	6 1/2	6 1/4	6 1/4	6 1/8	6 1/4	6 1/4	6 3/4	6 5/8	7	6 1/2	7	4,700	Childs Co No par	5 Sept 1	13 1/8 Jan 3	3 1/4 Mar	13 1/2 Nov
*32	33	*31 1/2	34	*31 1/2	34	*32	33	*31 1/2	33	31 1/2	31 1/2	50	Chile Copper Co 25	25 Apr 8	41 Sept 11	25 May	51 Oct
90 1/2	91	90 5/8	91 1/4	90 1/2	91 1/4	91 1/2	93 3/8	92 1/8	93 3/4	90 3/4	92	50,000	Chrysler Corp 5	53 5/8 Apr 11	94 3/8 Oct 6	35 3/8 Mar	88 1/2 Nov
12	12 1/4	12 1/8	12 1/4	12 1/8	12 1/8	12	12	12	12 3/8	*12 1/8	12 1/4	2,600	City Ice & Fuel No par	9 Apr 8	14 7/8 May 23	7 3/4 Sept	13 1/2 Jan
*90 1/2	93 7/8	92	92	92	92	92	92	92	92 1/2	*92 1/2	93 7/8	320	6 1/2% preferred 100	79 Jan 5	97 1/2 June 10	59 Jan	80 Dec
*46 1/2	50	*46 1/2	50	*46 1/2	50	*46 1/2	50	*46 1/2	50	*46 1/2	50	------	City Investing Co 100	46 1/2 Sept 28	58 Mar 11	54 Mar	60 Feb
*3 7/8	4	4	4	4 1/8	4 1/4	4 1/8	4 1/4	4 1/4	4 3/8	4 1/8	4 1/8	1,500	City Stores 5	2 1/4 Apr 8	4 3/8 Oct 26	2 Mar	5 1/2 Nov
33	34 1/4	34	34 1/2	34	34 3/8	z33 1/4	34	33	33 1/2	31	32 5/8	2,700	Clark Equipment No par	15 Apr 8	34 1/2 Oct 23	10 5/8 Mar	27 1/2 Oct
*66	----	*66	----	*66	----	*66	----	*66	----	*66	----	------	CCC&StLouisRyCo5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*109	110 1/8	*110	111	110 1/2	110 1/2	110	111	110 3/4	110 3/4	*110	111	200	Clev El Illum $4.50 pf No par	106 7/8 Sept 18	115 Feb 9	106 Apr	115 Aug
34 3/8	34 3/8	34 7/8	36 3/8	37	37 3/8	38	39	37 1/8	38 1/4	36 1/8	36 1/4	4,800	Clev Graph Bronze Co (The) 1	20 1/8 Apr 11	39 Oct 25	15 1/4 Mar	30 1/2 Nov
*71 1/2	73 1/2	*72	73 1/2	*72	73 1/2	----	----	73 1/2	73 1/2	*72 1/2	78	10	Clev & Pitts RR Co 7% gtd 50	69 Sept 25	78 Mar 13	67 1/4 July	76 Jan
*44 1/2	----	*45	----	*45 1/4	----	*45 1/2	----	*45 1/2	----	*45 1/2	----	------	Special gtd 4% stock 50	42 Jan 3	45 1/4 May 2	44 Dec	45 Feb
46 1/2	47	47	48 3/8	48	49 1/4	49 1/4	50 3/8	49 1/4	50 1/8	48	49 1/4	11,500	Climax Molybdenum No par	34 5/8 June 30	60 1/8 Jan 5	32 1/2 Mar	60 1/4 Nov
34 1/8	35 1/4	34 1/2	35 1/4	34 3/4	35 3/4	35 5/8	36	35 1/8	36 1/4	34	34 7/8	17,400	Cluett Peabody & Co No par	21 1/4 Apr 11	36 Oct 25	10 1/2 Mar	25 3/4 July
*130	----	*130	----	*130	----	*130	----	*130	131	130	130	10	Preferred 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
114	114	*114 1/4	115	115	116	117 1/2	119	119	119	120 1/4	120 1/4	1,500	Coca-Cola Co (The) No par	105 Sept 5	133 Jan 6	105 1/2 Mar	142 3/4 Aug
*58 3/4	60 1/4	*58 3/4	60 1/2	*58 3/4	60 1/2	*59 7/8	60 1/2	*59 1/2	60 1/2	*59 1/2	60 1/2	------	Class A No par	58 Jan 7	62 Mar 2	57 1/2 July	61 1/2 Nov
13 1/2	13 3/4	x13 5/8	13 3/4	13 5/8	13 3/4	13 7/8	14 3/8	14 1/8	14 3/8	14	14 3/8	9,400	Colgate-Palmolive-Peet No par	11 1/2 Apr 10	17 1/4 July 22	7 1/8 Mar	17 Nov
*104	107	*104	106 1/2	*104	107	*104	107	104	104	*104	105 1/2	100	6% preferred 100	101 7/8 Feb 1	110 Oct 19	78 May	104 1/4 Dec
34	35 1/4	34 1/8	36 1/4	33 3/4	35 3/8	35	35 3/4	35 3/4	37 1/2	35 1/2	36 1/2	16,500	Collins & Aikman No par	20 1/4 Apr 8	37 1/2 Oct 26	13 1/4 Mar	39 3/4 Oct
*109 1/2	110 1/2	*109 3/4	110 1/2	110 1/4	110 1/2	110	110	110	110	*110	----	90	5% conv preferred 100	100 Apr 8	110 1/2 Oct 24	87 3/4 June	107 1/2 Nov
23 1/4	23 1/2	23 3/4	23 7/8	23 1/2	23 1/2	23 3/4	24	24 1/8	24 1/4	23	23	1,900	Colo Fuel & Iron Corp No par	11 1/8 Apr 8	24 7/8 Sept 22	9 1/8 Mar	23 7/8 Nov
*6 1/4	7	6 1/4	6 1/4	*6 1/4	7	*6 1/2	7	6 1/2	6 5/8	6 1/2	6 5/8	190	Colorado & Southern 100	2 3/4 Aug 24	8 1/2 Sept 27	3 1/4 Mar	8 3/4 Jan
*7 1/2	8	7 1/4	7 3/8	7 5/8	7 5/8	7 1/2	7 5/8	7 5/8	7 5/8	7 1/8	7 1/2	370	4% 1st preferred 100	3 7/8 Sept 1	9 3/4 Sept 26	4 1/4 Mar	11 3/4 Jan
*6 1/8	6 3/4	*6	7	*6 1/4	6 3/4	*6 3/8	7	6 3/8	6 7/8	*6 1/8	7	190	4% 2d preferred 100	3 1/2 Aug 19	8 1/8 Sept 26	4 Apr	10 June
20 3/4	20 3/4	20 3/4	21	21 3/8	22 1/2	22 3/4	23 3/8	21 3/4	22 3/4	*21 3/4	22	2,600	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	24 7/8 Aug 15	13 1/2 Mar	22 3/4 July
*20 1/2	21	21	21 1/4	*22	22 5/8	22 1/2	23 1/8	22 1/4	22 3/4	21 1/2	22	2,900	Class B 2.50	14 Apr 11	24 3/4 Aug 15	13 Mar	22 3/8 July
92 7/8	92 7/8	91 1/2	92 1/2	93	93 1/2	94	95 1/2	95 1/2	96	*92 1/2	95	1,900	Columbian Carbon v t c No par	73 Apr 11	96 Oct 26	53 3/4 Apr	98 1/2 July
7 1/8	7 1/8	7	7 3/8	7 3/8	7 1/2	7 1/2	8 1/2	8 3/8	8 5/8	8 1/4	8 1/2	7,500	Columbia Pict v t c No par	6 5/8 Sept 1	15 5/8 Jan 4	9 Mar	19 Nov
19	19	18 1/2	19	19	19	19	20 5/8	20	20	*19 3/8	21	1,100	$2.75 conv preferred No par	16 Sept 6	30 1/2 Mar 6	25 1/2 Dec	35 3/8 July
7 3/8	7 1/2	7 3/8	7 3/4	7 3/8	7 1/2	7 3/8	7 5/8	7 1/4	7 5/8	7 1/4	7 3/8	59,000	Columbia Gas & Elec No par	5 1/4 Apr 10	9 Feb 9	5 1/8 Mar	9 7/8 Oct
*81 3/4	82	82	82	82	82	82	82 1/4	82	82 1/4	82 1/2	82 1/2	1,100	6% preferred series A 100	74 1/2 Jan 3	91 Mar 14	57 May	83 Oct
72	72	*70	74	*70 1/8	74 7/8	*70 1/8	74 7/8	*70 1/8	74 7/8	*70 1/8	74 7/8	10	5% preferred 100	62 1/2 Jan 13	83 Feb 8	50 May	70 Oct
47 7/8	48	48	48 1/2	47 7/8	48 1/4	47 3/4	48 1/2	48	48 1/4	47 3/8	47 7/8	5,900	Commercial Credit 10	38 3/4 Apr 10	57 Jan 3	23 Mar	59 7/8 Nov
*99	101	*99	101	*99	101	*99 1/4	101	*99 1/2	101	*99 1/2	101	------	4 1/4% conv preferred 100	98 1/2 Oct 16	109 5/8 Aug 7	84 Mar	108 1/2 Nov
53 1/2	53 3/4	53 1/2	53 7/8	53 1/8	53 3/4	53 1/4	53 3/4	53 1/8	53 7/8	52 1/2	53	7,000	Comm'l Invest Trust No par	42 Apr 8	60 Jan 3	31 1/2 Mar	64 Nov
107 1/2	107 1/2	107 1/2	107 1/2	*106 7/8	107 5/8	*105 1/8	107 5/8	*105 1/8	107 5/8	108	108	300	$4.25 conv pf ser '35 No par	103 3/4 Sept 19	110 1/2 June 21	90 Jan	112 1/2 Oct
13 3/4	14	13 3/4	13 7/8	13 3/8	13 3/4	13 1/2	13 7/8	13 5/8	14	13 1/4	13 5/8	11,100	Commercial Solvents No par	8 5/8 Aug 24	16 Sept 11	5 7/8 Mar	12 1/4 July
1 3/8	1 1/2	1 3/8	1 1/2	1 1/2	1 5/8	1 1/2	1 5/8	1 1/2	1 5/8	1 1/2	1 5/8	106,900	Commonw'lth & Sou No par	1 1/4 Mar 31	2 1/8 Feb 6	1 Mar	2 1/4 Oct
69 1/2	70	69 1/2	69 3/4	69	70	69 3/4	70 1/4	69 3/4	71 3/8	70	70 7/8	7,900	$6 preferred series No par	45 3/4 Jan 3	72 1/2 Aug 15	25 Mar	55 3/4 Oct
30 1/4	30 1/4	30 1/4	30 3/8	30 1/4	30 3/8	30 1/4	30 5/8	30 5/8	30 7/8	30 3/4	31	60,400	Commonwealth Edison Co 25	z25 5/8 Apr 10	31 3/8 July 29	22 1/8 Mar	28 May

* 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												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. 21		Monday Oct. 23		Tuesday Oct. 24		Wednesday Oct. 25		Thursday Oct. 26		Friday Oct. 27				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
7¾	7¾	*7¼	8	*7¼	8	7½	7⅞	*7⅛	7⅞	7½	7⅝	500	Conde Nast Pub Inc No par	5 Apr 6	8⅝ Feb 1	3⅞ Apr	9⅛ Aug
24⅛	24¾	24	24½	24	24½	24¾	25⅝	25½	26⅛	25¼	26⅛	5,900	Congoleum-Nairn Inc No par	19 Apr 11	30⅜ Jan 5	15 Mar	29¾ Dec
*7½	7⅞	7¾	7¾	7¾	7¾	8	8¼	7¾	7¾	*7¾	8½	400	Congress Cigar No par	5 Sept 8	8¼ Oct 25	6 Mar	8¾ Oct
*6	7	*6	7	6½	6½	*7	9¼	*7¾	8¼	*7	8¾	40	Conn Ry & Ltg 4½% pref 100	4¾ Apr 17	8 Jan 5	4 Dec	14⅞ July
28⅞	29¼	28⅝	29½	28½	30⅝	30¼	31¼	29	31⅜	29¼	30½	46,700	Consol Aircraft Corp 1	15½ Aug 24	31⅜ Oct 26	10½ Sept	26⅜ Nov
8⅝	8⅝	8⅞	9¼	8¾	9	9¼	9⅜	9¼	9¼	*9	9¼	1,300	Consolidated Cigar No par	5⅝ Apr 10	9⅜ Oct 25	4¼ Mar	10⅜ Nov
*78	80	79	79	*78	80	78	78	*78½	80	80	80	130	7% preferred 100	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*85	88	a85	85	87	87	88	88	*87	89⅞	80	80	160	6½% prior pref w w 100	79½ Apr 18	91 Aug 4	71 Jan	86⅞ Aug
8⅝	8⅞	8¾	8⅞	8⅞	8⅞	9	9¼	8⅞	9¼	8¾	8⅞	11,100	Consol Copper Mines Corp 5	8⅜ Sept 18	11 Sept 11		
*1⅛	1¼	1¼	1¼	1⅛	1¼	1¼	1¼	1¼	1⅜	1¼	1¼	2,800	Consol Film Industries 1	1 Aug 31	2⅛ Jan 5	1 Mar	2⅜ Oct
*9¼	9⅜	9⅜	9¾	9⅜	10	10¼	10⅞	10¼	10⅞	10⅜	10¾	5,600	$2 partic pref No par	7¾ Sept 12	12⅛ Mar 10	4½ Mar	12¼ Dec
30½	30⅝	30⅝	31⅛	31	31⅜	31⅛	31⅝	31⅜	32¼	31⅜	31⅞	56,900	Consol Edison of N Y No par	27 Apr 11	35 Mar 10	17 Mar	34¼ Oct
105⅞	105⅞	105½	105⅞	105⅞	106¼	106	106½	105⅝	105¾	105	105½	2,900	$5 preferred No par	101¾ Jan 4	108½ Aug 4	88⅞ Apr	104 Nov
*5	5⅛	5	5	5	5	5	5⅛	5	5⅛	4⅞	4⅞	1,100	Consol Laundries Corp 5	4⅝ Sept 1	7⅞ Mar 10	2⅞ Mar	7⅜ Oct
8⅝	8¾	8½	8¾	8½	8⅝	8⅜	8⅝	8⅜	8⅝	8⅜	8½	13,700	Consol Oil Corp No par	6½ Aug 24	9⅞ Sept 6	7 Mar	10¾ July
*2⅜	3	*2⅜	3	*2⅝	2⅞	2⅝	2⅜	*2¾	2⅞	*2¾	2⅞	100	Consol RR of Cuba 6% pf 100	1 July 14	5⅝ Sept 12	2½ Sept	7½ Jan
*6⅛	6¼	5½	6	*5¾	6	5¾	6	5¾	5⅞	5¼	5¾	4,100	Consol Coal Co (Del) v t c 25	1¾ Apr 11	9 Sept 11	2¼ Mar	5⅝ Jan
*23	27	*20	26	*20	25	24	24	*22	25	*21	24½	100	5% preferred v t c 100	8¼ Aug 31	34 Sept 12	10 Mar	22 Jan
*96¼	98	98	98	98	98	*97½	100	*97½	98¼	*96½	98	300	Consumers P Co $4.50 pf No par	88 Sept 19	101 July 25	78 Apr	95⅝ Nov
15⅜	15½	15¼	15⅜	15½	16⅛	16	16⅜	16	16½	15½	16	9,300	Container Corp of America 20	9⅛ June 30	16½ Jan 3	9¾ May	17¾ Oct
14½	15¼	14⅞	15½	15	15¼	14⅞	15¼	15	15⅛	14½	14¾	7,600	Continental Bak Co cl A No par	11½ Apr 10	22⅛ Mar 1	8⅝ Mar	26⅞ July
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1⅜	1⅜	1⅜	2,600	Class B No par	1¼ Apr 10	2 Jan 3	1¼ Mar	2¾ July
*92½	94½	92	92	94	94	94½	94½	*94	96	96	96	400	8% preferred 100	z87½ Sept 15	100 Mar 3	65½ Mar	103½ July
47⅝	48	47¼	48⅜	z46⅝	47	46½	47⅛	46½	47¼	45¼	46	6,600	Continental Can Inc 20	32½ Apr 11	51¼ Sept 25	36½ Mar	49 June
110½	110½	110½	110½	*110¼	115	113	113	115	115	*113½	118	800	$4.50 preferred No par	z106 Sept 8	116 May 31	107 Jan	116 Nov
8	8	8	8	8	8	8	8¾	8	8⅝	7⅞	8	3,700	Continental Diamond Fibre 5	5 Apr 8	10⅜ Jan 5	6 June	11⅞ July
36¾	36⅞	36⅞	37	36¾	37	36¾	37½	37½	37¾	37⅛	37⅝	2,600	Continental Insurance $2.50	29⅛ Apr 11	37⅞ Sept 13	21¼ Mar	36½ Dec
3	3⅛	3	3⅛	3	3	3	3⅛	3	3⅛	3	3⅛	21,500	Continental Motors 1	1⅝ Apr 10	4 Jan 16	⅞ May	3½ Dec
28¾	28¾	28⅝	28⅞	27¾	28⅝	27¾	28¼	27⅞	28⅛	27⅛	27½	8,500	Continental Oil of Del 5	19⅞ Aug 24	31½ Jan 3	21¼ Mar	35¾ July
*30½	30¾	30⅜	30⅞	30⅜	30⅜	30¼	30½	30	30¾	30	30	1,500	Continental Steel Corp No par	16⅛ Apr 8	32⅛ Sept 11	10 Mar	29½ Nov
*58	59½	59½	59½	59½	60	59¼	59½	60	60	*59	59⅞	470	Corn Exch Bank Trust Co 20	49 Jan 26	61½ Sept 16	40 Apr	56 Jan
62⅞	62⅞	63	63	62¾	63¼	63⅜	63½	63	64¼	62½	63½	6,400	Corn Products Refining 25	54⅞ Apr 19	67½ Sept 11	z53 Apr	70¾ Oct
*165	166	166	166	166	167½	*166½	167½	166	166⅞	*166	167½	600	Preferred 100	150 Sept 22	177 Aug 11	162 Apr	177 Dec
4⅜	4½	4¼	4⅜	4⅛	4¼	4⅛	4¼	4⅛	4¼	4¼	4½	9,600	Coty Inc 1	3 Sept 5	4⅞ July 27		
1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1⅛	3,600	Coty Internat Corp 1	⅝ Sept 5	2⅛ July 25		
25¼	26	25⅛	26¼	25	26⅛	25¼	26	25¼	25⅞	25	25½	16,600	Crane Co 25	16 Sept 1	38 Jan 3	19 Jan	42½ Oct
*96½	99	*97	97¼	97¾	97¾	97	97	*96⅞	98	97	97	400	5% conv preferred 100	93 Apr 12	110 Jan 3	85 Mar	117¼ Nov
*29⅞	30	30	30	30	30	30½	30¼	31	31¼	30⅝	30⅝	1,200	Cream of Wheat Corp (The) 2	26⅝ Jan 3	32½ Aug 4	21⅝ Apr	29½ Nov
*8⅛	8⅜	8⅛	8⅛	8⅛	8⅜	8⅜	8½	8⅜	8¾	8⅛	9⅛	6,400	Crosley Corp (The) No par	6⅞ Aug 25	13 Apr 29	5¼ Mar	10⅜ July
29	31¾	31½	32⅜	31½	33⅛	32	33⅛	30⅝	32	30⅜	30⅞	22,600	Crown Cork & Seal No par	20¼ Apr 8	41½ Jan 3	22¼ Mar	43¾ Nov
*36⅜	39½	*36⅜	39½	36⅜	36⅜	*37¼	39	*37½	38½	37½	37½	200	$2.25 conv pref w w No par	33 Sept 1	40¼ Feb 28	29 Apr	40 Nov
*35	37	34	34⅞	35	35	*34	36	*34⅝	35¼	*34⅞	36	500	Pref ex-warrants No par	28 Apr 11	37½ Mar 4	25½ Apr	37⅜ Nov
*15⅜	15¾	15⅛	15¼	15⅛	15½	15⅜	16¼	15¾	16⅜	15⅜	15⅞	12,700	Crown Zellerbach Corp 5	9 Apr 8	16⅜ Oct 26	7½ Mar	15⅛ Nov
*86½	87⅞	87⅞	87⅞	87	87	88	88½	88½	88½	*88	89⅝	170	$5 conv preferred No par	75 Apr 14	91 Jan 10	58 Mar	92½ Nov
49½	49½	49	49½	48¼	49¾	50	50½	49	50⅝	48⅛	49⅛	7,100	Crucible Steel of America 100	24½ Apr 8	52⅝ Sept 22	19¼ Mar	44⅝ Jan
*92½	94½	94	94	92¾	93	91½	93	92	92	*91	92½	900	Preferred 100	62 June 30	96 Jan 6	70 Apr	94½ Jan
*5⅜	5⅞	*5¼	5⅞	5⅛	5⅛	5	5⅛	5	5	*4¾	5⅞	80	Cuba RR 6% preferred 100	2⅞ Aug 2	8½ Sept 11	5½ Mar	13½ Feb
7⅞	8	7⅞	8	7¾	7⅞	7⅞	8	7½	8	7½	7⅝	7,900	Cuban-American Sugar 10	3 Apr 8	13 Sept 5	3 Mar	6¼ July
80	80	78¼	80¼	78	78	76	78	77¼	78	76⅞	76⅞	240	Preferred 100	48 Aug 21	93 Sept 8	58½ May	87 Jan
16¼	16½	16	16	16½	16½	16¼	16⅝	16	16	16	16	1,300	Cudahy Packing 50	9 Aug 23	19½ Sept 11	12 May	21⅝ July
6⅛	6⅛	6	6⅛	6⅛	6⅛	5⅞	6	6	6	5⅞	6	2,200	Curtis Pub Co (The) No par	3½ Sept 1	7⅛ Sept 27	4⅝ Mar	8¼ Aug
*56	57½	*57	57½	56	57½	55¼	55¼	55¼	55¼	55	56	800	Preferred No par	38 Apr 14	63½ Sept 27	35 June	56 Aug
7⅞	8	7⅞	8	7⅞	8¼	8¼	8⅝	8½	8⅞	8½	8⅞	228,100	Curtiss-Wright 1	4¼ Aug 24	8⅞ Oct 26	3¼ Mar	7⅜ Dec
28	28⅛	28	28½	28⅛	28¾	28⅞	29¾	28⅞	29⅞	28¼	29½	27,700	Class A 1	19¼ Apr 11	29⅞ Oct 26	12⅝ Mar	28¼ Nov
*75	91	*75	91	*75	91	*75	91	*75	91	*75	91	------	Cushman's Sons 7% pref 100	73¼ Apr 8	84 May 3	48⅛ Jan	83 Oct
*49	----	*49	----	*49	----	*49	----	*49	----	*49	----	------	$8 preferred No par	45 Jan 24	55½ June 17	31¾ Mar	50 Nov
*23¼	23⅞	23	23⅞	23	23	23⅜	23¾	23½	23¾	22⅛	23	2,800	Cutler-Hammer Inc No par	13⅝ Apr 10	25 Sept 26	13¼ Mar	29¼ Nov
*4⅞	5⅛	4⅞	4⅞	4⅞	4⅞	*4¾	5¼	*4⅞	5½	5	5	400	Davega Stores Corp 5	3½ Aug 26	7 June 20	4½ Mar	8¾ July
*15¼	17	*15¼	17	*15¼	17	15½	15½	*15½	17	*15¼	17	100	Conv 5% preferred 25	14¼ Sept 22	17½ Mar 10	13¼ Mar	17¼ Dec
8¾	8⅞	8½	8⅞	8½	8¾	8¾	8¾	8½	8⅝	8⅜	8½	3,200	Davison Chemical Co (The) 1	4⅝ Apr 8	10⅝ Sept 22	6¼ June	11¼ July
*105	106¼	105	105	106¼	107	106¼	106¼	¶107	107	*106½	108	100	Dayton Pow & Lt 4½% pf 100	103 Sept 19	112 July 13	102½ Jan	111¼ Dec
24¾	25	24½	25⅛	24⅛	24¾	23⅝	24	23⅝	24½	23⅝	24⅛	12,300	Deere & Co No par	15¾ Apr 10	25½ Oct 18	13¾ May	25¼ Feb
25	25¼	25	25	25	25	*25	26	*25	26	25⅛	25⅛	1,200	Preferred 20	23 Apr 18	27½ July 11	19¾ Mar	25 Jan
*15⅞	16½	16¼	16¼	*16	16¼	16	16½	16½	16½	16½	16½	800	Diesel-Wemmer-Gilbert 10	11¼ Apr 10	16⅝ June 6	9 Mar	17 Nov
25⅞	26½	25¾	26¼	25½	26⅝	26¾	27½	26¾	28	26¼	27¼	28,900	Delaware & Hudson 100	12¼ Apr 24	28 Oct 26	7½ Mar	25⅛ Dec
7⅝	7⅞	7½	7¾	7½	7¾	7⅝	7⅞	7¾	8	7⅛	7¾	9,500	Delaware Lack & Western 50	3⅝ Sept 1	8⅞ Sept 27	4 Mar	8¾ Nov
*⅞	1	1	1	⅞	⅞	*⅞	1	⅞	⅞	*¾	⅞	900	‡Denv & R G West 6% pf 100	½ July 18	1½ Jan 4	¾ Nov	2½ Jan
118½	119	119¾	120	122	123	123½	123½	125½	125½	124¾	125	1,200	Detroit Edison 100	103 Apr 13	125½ Oct 26	76 Mar	115⅛ Dec
24	24½	24¼	24⅝	24¼	24¾	24¼	24⅞	24¾	25⅛	24¼	24¼	670	Devoe & Raynolds A No par	18 Sept 2	32⅜ Jan 11	25 Mar	40⅞ Oct
*32¾	33½	33	33	33⅛	33⅜	33¼	33½	33⅝	33⅜	33⅝	33⅞	1,500	Diamond Match No par	28 Apr 3	34½ July 26	20¾ Jan	30⅜ Oct
39½	39½	*39	40	39¼	39¼	39½	39¾	39¼	39⅜	39¼	39½	1,100	6% partic preferred 25	36¾ Sept 1	44⅞ July 13	31½ Jan	42 Dec
9	9¾	9¾	10	9¾	10	9⅞	10⅛	10	10⅛	9½	10	11,900	Diamond T Motor Car Co 2	5⅛ Aug 22	10⅛ Oct 25	5 Mar	11 Oct
15⅜	15½	15⅜	15¾	15½	15⅝	15⅝	15⅝	15⅞	16¼	16⅜	17¼	10,000	Distil Corp-Seagr's Ltd No par	13¾ Sept 11	20⅛ Mar 1	11 Mar	23½ Nov
67	67	67	69	*66½	80	*67½	80	*69	73	69	69	600	5% pref with warrants 100	66 Sept 30	90 July 31	65⅛ June	91⅛ Nov
12⅛	12⅛	12⅛	12⅛	12⅛	12⅛	12¼	12¼	12⅜	12⅜	12⅜	12⅜	700	Dixie-Vortex Co No par	9¾ May 18	12⅝ Oct 26	8½ Sept	17 Jan
33½	33½	33	33¼	*32½	33½	*32½	33½	*32¾	33½	*32¾	33½	230	Class A No par	30 Mar 31	35¼ Jan 16	28¾ June	35 Dec
*18	19	18⅝	18⅝	18⅛	18¼	18⅜	19⅜	19⅜	20	18½	19¼	5,000	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar	25½ Oct
22½	22¾	22½	22¾	22⅝	22¾	22¾	24	23½	24⅛	23	23⅜	14,500	Dome Mines Ltd No par	20¼ Sept 11	34 July 26	27⅛ July	34⅞ Aug
83⅛	84¼	82¾	83⅞	83⅝	85⅞	86⅛	86⅞	82¾	86	81	84¼	30,000	Douglas Aircraft No par	55 Aug 24	86⅞ Oct 25	31 Mar	80¾ Dec
139	139⅜	139¾	139¾	139½	139½	139¼	139¼	139¼	139¼	*135⅝	139½	600	Dow Chemical Co No par	101½ Apr 11	143½ Oct 6	87⅞ Jan	141 Dec
*12	12¼	12	13	13	13¼	13½	14½	14¼	14¾	14	14½	17,000	Dresser Mfg Co No par	6 Mar 31	14¾ Oct 26		
*9	10	9	9	9	10	9¼	10	9⅛	9¼	9	9⅜	10,400	Dunhill International 1	6¾ Sept 1	19¼ Jan 13	1¾ May	19⅜ Dec
*13	14	*13	14	*13	14	13	13	*12	13	*12½	13	100	Duplan Silk No par	10 Apr 14	14 June 19	8½ Mar	12 Oct
*116	120	*116	120	116	116	*115	120	*116	120	*116	120	20	8% preferred 100	108 Apr 12	116 Aug 17	102 Apr	115 Jan
181½	182½	181	182½	181	181½	181⅞	183	182½	184	181	183	11,500	Du P de Nem (E I) & Co 20	126¼ Apr 11	188½ Sept 5	90½ Mar	154¾ Dec
128⅜	129⅜	r128½	128¾	129¼	130⅞	*126 1/16	130	*126 1/16	127⅛	126 1/16	126 1/16	6,800	6% non-voting deb 100	126 1/16 Oct 27	142 Mar 10	130¾ Mar	138½ Nov
115⅞	116	115½	115½	115⅝	116¾	117¼	118½	118½	118⅞	118¼	118⅞	5,300	$4.50 preferred No par	112 Sept 7	124⅛ Aug 18	109½ Apr	120½ Dec
*116½	118	*116¾	118	118	118½	118½	118½	*117	118	*117	118	30	Duquesne Light 5% 1st pf 100	111⅛ Sept 12	118½ Feb 27	111¾ Jan	118½ Dec
22⅝	22⅝	22⅝	23⅝	23½	24	22¾	23⅞	22¼	23	22⅛	22¾	22,000	Eastern Airlines, Inc 1	12¼ Apr 11	24 Oct 24	13¾ Nov	17⅜ Dec
*7	7¼	*7¼	7½	*7⅛	7½	7⅜	7½	7⅜	7½	7⅛	7⅜	1,500	Eastern Rolling Mills 5	3¾ July 5	8⅝ Sept 12	3¼ Mar	8¼ Nov
160½	161	161	163	163	163½	162	162½	161	161	161	161	2,400	Eastman Kodak (N J) No par	138⅛ Apr 26	186⅛ Jan 5	121½ Mar	187 Nov
*161⅛	164	161	161⅛	161	164	164	165	*163	166	*163	166	290	6% cum preferred 100	155½ Sept 25	183½ Feb 8	157 Jan	173 Dec
28⅛	28½	28¾	29	29	29⅝	29⅝	30⅞	29⅝	30⅞	29⅛	29¾	8,800	Eaton Manufacturing Co 4	15¼ Apr 11	30⅞ Oct 25	10½ Mar	25⅜ Dec
*16⅛	17	17	17	*16½	17	17	17	17	17⅜	*17	17¾	600	Edison Bros Stores Inc 2	15½ Sept 5	19⅞ July 12		
1⅝	1¾	1⅝	1¾	1⅝	1¾	1⅝	1¾	1¾	1¾	1⅝	1¾	3,800	Eitingon Schild No par	1 Aug 24	3⅜ Jan 4	2 Mar	5⅜ July
38¾	39¼	38¾	39⅛	38¾	39⅛	39½	40⅜	39	40⅝	38½	39⅝	23,800	Electric Auto-Lite (The) 5	22¼ Apr 11	40⅝ Oct 26	13¼ Mar	36¼ Dec
15⅞	16⅜	15¾	16⅜	15¾	16⅝	16¼	16¾	16⅛	16⅝	15⅞	16¼	25,100	Electric Boat 3	8½ Apr 10	17 Sept 11	6 Mar	15¼ Dec
*1¼	1⅜	1¼	1⅜	1½	1½	*1¼	1½	1⅜	1⅜	1¼	1⅜	1,000	Elec & Mus Ind Am shares	1⅛ Sept 11	3⅛ Mar 6	2⅛ Sept	4 Jan
9	9	8⅞	9¼	8⅞	9⅛	8⅞	9⅛	8⅞	9¼	8⅞	9⅛	20,700	Electric Power & Light No par	6¼ Apr 10	12⅜ Jan 19	6⅛ Mar	14 Oct
34	34¾	34⅞	36	35	35¾	35	36⅛	35	36⅛	34½	35¼	17,400	$7 preferred No par	20½ Apr 11	41½ Jan 20	22½ Mar	46½ Oct
29	30¼	30¼	31⅜	30¼	31	30½	31	29⅞	31	29½	30¾	7,400	$6 preferred No par	18¾ Apr 8	38 Feb 6	18 Mar	41¾ July
*32¼	32¾	32½	32½	32⅞	32⅞	32⅞	33¼	32	32¾	31	32	3,400	Elec Storage Battery No par	23½ Apr 11	35 Sept 14	21¾ Mar	35 Nov
2⅜	2⅜	2¼	2⅜	*2¼	2⅜	*2¼	2⅜	2⅛	2¼	2¼	2¼	1,100	Elk Horn Coal Corp No par	⅝ Apr 4	3½ Sept 11	½ Mar	2¾ Nov
39¾	40	40	40⅝	40⅜	40⅞	40¾	41¼	41¼	41¾	41⅛	41¼	3,100	El Paso Natural Gas 3	28 Jan 25	41¾ Oct 26	17 Feb	29⅞ Nov
*44	45½	*44¼	45½	44¼	44¼	44¾	45	45	45	*44¼	44¾	500	Endicott-Johnson Corp 50	32¼ Aug 31	55 Sept 13	33 Apr	45⅛ Nov
107¾	108	*107	108	107	107	106¾	107	107	107	107	107	120	5% preferred 100	z103⅛ Mar 22	111 Jan 30	94½ Apr	111½ Dec
11⅝	11¾	11⅞	12¼	12	12	11⅞	12⅛	12	12⅜	12	12⅛	29,600	Engineers Public Service 1	7 Apr 8	13⅞ Aug 3	2½ Mar	10½ Oct
*72	74	*73⅛	74	*73⅛	74	72	73⅛	*72	74	*71	73	300	$5 conv preferred No par	62½ Apr 8	80⅛ June 21	38½ Mar	71 Oct
80	80	80	80	80½	81	*80	81	79	79	*77	78	900	$5½ preferred w w No par	65⅝ Apr 8	89 Aug 16	40 Mar	72½ Dec
*83	87	*84	87	*84	87	*83	85½	*81	85½	*82	86	------	$6 preferred No par	69 Apr 11	95 Aug 7	46 Mar	79½ Oct
*1⅜	1½	1⅜	1⅜	1⅜	1⅜	*1¼	1⅜	1⅜	1⅜	1¼	1¼	1,500	Equitable Office Bldg No par	¾ Aug 24	1⅞ Sept 11	1¼ Dec	2⅞ Jan
2¾	2¾	2⅝	2¾	2⅝	2¾	2¾	2¾	2⅝	2¾	2⅝	2¾	3,300	‡Erie Railroad 100	1 Aug 21	3 Sept 28	1½ Dec	6¼ Jan
4½	4½	a4⅜	4⅜	4⅜	4⅝	4⅝	4¾	4⅝	4¾	4¾	4¾	2,500	4% 1st preferred 100	1⅞ Sept 1	6 Sept 28	2¾ Mar	8¾ Jan
*2⅝	3	*2⅝	3	*2⅝	3	2¾	2⅞	*2⅝	3	3	3	300	4% 2d preferred 100	1⅛ Apr 10	3½ Sept 27	1½ Dec	6½ Jan
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*3⅝	3¾	3¾	3¾	*3⅝	3¾	3¾	3¾	3¾	4	3⅞	3⅞	2,100	Eureka Vacuum Cleaner 5	3⅝ Sept 1	5⅜ Mar 8	2⅛ Mar	6 Oct
10¾	10¾	*10¾	11⅜	10⅝	10⅞	10¾	11	11¼	11⅝	11	11⅜	3,500	Evans Products Co 5	6 Apr 11	13 Jan 3	5¼ Mar	16 Oct
24¼	24⅜	24¼	24⅜	24⅜	25	24⅞	25⅛	24¾	25⅛	24	24¼	6,700	Ex-Cell-O Corp 3	14¼ Apr 11	25⅛ Sept 11	10⅛ Apr	25 Dec
*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	200	Exchange Buffet Corp No par	1 Apr 11	2¼ Jan 20	1⅛ Mar	2⅝ Nov
8	8	8	8	8	8	8	8	*7	8	*6¾	8	350	Fairbanks Co 8% pref 100	2¾ Apr 10	8⅞ Sept 26	3½ Mar	11¼ Jan
39	39	*38	39½	39	39	39	39½	38⅞	39½	38	38	2,500	Fairbanks Morse & Co No par	24 Apr 11	43⅞ Jan 5	19½ May	43 Dec
*33	33½	*33	33½	33	33½	33¼	33¼	32½	33½	*32¼	33½	900	Fajardo Sug Co of Pr Rico 20	20 Apr 10	38½ Sept 8	22½ May	35¾ Oct
*14¾	15	15	15¼	15⅛	15⅛	*14½	15¼	15¼	15¼	*14½	15¼	1,400	Federal Light & Traction 15	11 Apr 11	18½ Aug 15	6⅞ Mar	16½ Oct
93	93	*93	95⅞	*93¼	97½	*93¼	97½	*93¼	97½	*93¼	97½	50	$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
4¾	5	5	5⅛	4¾	5	4¾	5⅛	5	5¼	4¾	5	12,900	Federal Motor Truck No par	2⅛ Aug 24	6 Jan 6	2⅛ Mar	5⅞ Aug
*1	1⅛	1	1	1	1	1	1	*1	1⅛	*1	1⅛	400	Federal Water Serv A No par	¾ May 25	1⅝ Jan 19	1 Sept	2⅛ July
26¼	26¼	25⅝	25⅝	25	26⅞	26½	26⅝	*26	26¾	26	26	1,700	Federated Dept Stores No par	18¾ Apr 11	27½ Oct 18	12¼ Mar	29 Oct
*84	86¼	*84	87½	*84	87½	*84	87	*84	87½	*84	87½	------	Fed Dept Stores 4¼% pf 100	82¾ Sept 13	89¾ Feb 6	67⅞ Jan	90⅝ Oct
37¼	37¼	*36¾	37⅜	37½	37½	36¾	37½	37⅜	37¾	36¾	37	3,200	Fidel Phen Fire Ins N Y 2.50	27¾ Apr 11	37¾ Sept 15	22½ Mar	36½ Nov
*21	25	*20¼	25	*20¼	25	*20¼	25	*20¼	25	*20¼	25	------	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. z Ex-div. y Ex-rights ¶ Called for redemption

Saturday Oct. 21 Low	Saturday Oct. 21 High	Monday Oct. 23 Low	Monday Oct. 23 High	Tuesday Oct. 24 Low	Tuesday Oct. 24 High	Wednesday Oct. 25 Low	Wednesday Oct. 25 High	Thursday Oct. 26 Low	Thursday Oct. 26 High	Friday Oct. 27 Low	Friday Oct. 27 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots 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		Shares	Par	$ per share	$ per share	$ per share	$ per share
22 7/8	23	22 3/4	22 3/4	22 3/4	22 3/4	23	23	22 3/4	23 3/8	22 3/4	23	2,300	Firestone Tire & Rubber---10	17 5/8 Apr 10	25 1/2 Sept 12	16 1/4 Mar	26 7/8 Oct
*103	104	*103	104	103 3/8	104	104	104	*103 1/2	105 1/2	*104	105 1/2	500	6% preferred series A---100	99 1/4 Jan 16	105 1/2 June 8	76 Apr	100 Nov
*45 7/8	46 3/4	46 1/4	46 1/4	*46 1/2	46 3/4	46 1/2	47	46 3/4	47 3/4	47 1/2	47 3/4	2,000	First National Stores---No par	38 1/8 Apr 8	51 Aug 3	24 1/2 Mar	43 1/4 Nov
19 1/2	21	21	21 1/2	21 1/8	21 1/2	21 5/8	22 7/8	22 3/8	23 1/8	21 5/8	22 1/8	30,700	Flintkote Co (The)---No par	15 Sept 5	31 1/2 Jan 4	10 7/8 Mar	31 1/4 Dec
*36	36 1/2	*36	36 1/2	36 1/2	36 1/2	35 3/4	36 1/2	*36 1/4	36 3/4	35 1/2	36 1/2	800	Florence Stove Co---No par	25 Apr 6	38 July 27	19 3/4 June	39 1/2 Oct
*23	24 7/8	*23	24 1/2	*23	24 1/2	*23	24 1/2	23 1/4	23 1/4	*22 1/2	24 1/2	100	Florsheim Shoe class A-No par	17 May 12	25 Oct 6	15 Apr	21 Jan
3 7/8	3 7/8	3 1/2	3 3/4	3 1/2	3 1/2	3 7/8	3 7/8	4 1/8	4 1/4	4	4	2,900	‡ Follansbee Brothers--No par	1 1/2 Apr 8	5 Sept 11	1 1/4 Mar	4 5/8 Oct
*33 1/2	34 1/2	34 1/2	34 1/2	*34	35	34	34	*33 1/2	34	34	34	400	Food Machinery Corp---100	21 Apr 14	37 1/2 Sept 12	18 Mar	37 1/4 Nov
*106 1/2	----	*106 1/2	----	*106 1/2	----	*106 1/2	----	*106 1/2	----	*106 1/2	----	------	4 1/2% conv pref---100	103 1/2 Apr 5	108 1/2 Jan 11	85 Mar	109 1/2 Nov
22 5/8	23	22 5/8	23 1/4	23 1/4	23 1/4	23	23 1/2	22 1/2	23 3/4	22 1/8	22 3/4	4,100	Foster-Wheeler---10	14 Aug 24	29 3/4 Jan 5	11 Mar	29 5/8 Oct
*78	82	*78	82	*78	82	82	82	*80	82	*80	82	10	$7 conv preferred---No par	66 1/2 Aug 24	90 3/4 Jan 6	50 Mar	91 Nov
*5 1/2	6 3/8	5 3/8	5 5/8	5 1/8	5 1/4	*5 1/4	6	5 1/4	5 1/4	*5 1/8	5 3/4	700	Francisco Sugar Co---No par	1 1/2 Apr 10	9 7/8 Sept 5	2 1/2 Mar	5 5/8 Jan
*30	37	*30	35	*30	38	*34	41 7/8	*34	42	*34	42	------	F'k'n Simon&Co inc 7% pf-100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
34 1/2	34 3/4	34 3/4	35	34	34 1/2	33 1/4	34 1/8	34 1/4	34 7/8	33 3/4	34 7/8	7,300	Freeport Sulphur Co---10	18 1/4 Apr 26	36 Sept 27	19 7/8 Mar	32 Sept
2 3/4	3	2 1/2	2 7/8	2 5/8	2 5/8	2 5/8	2 3/4	2 5/8	2 5/8	*2 5/8	3	2,400	Gabriel Co (The) cl A--No par	1 1/2 Apr 10	3 1/4 Sept 13	1 1/4 Mar	3 7/8 Oct
*4 3/4	5	4 3/4	4 7/8	5	5	5	5 1/2	4 3/4	5 3/8	4 3/4	5	7,300	Gair Co Inc (Robert)---1	2 July 10	5 7/8 Sept 26	2 1/2 Mar	5 7/8 July
*15 3/4	16 1/8	16 1/2	17	16 3/4	17 1/4	17 1/2	18 3/8	17 1/2	18 5/8	17	17 1/4	6,200	$3 preferred---10	7 1/2 Aug 10	18 5/8 Oct 26	10 Mar	18 July
*13 1/2	13 7/8	13	13 1/2	*13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 3/4	12 3/4	910	Gamewell Co (The)---No par	9 July 13	15 1/2 Sept 25	9 1/2 Mar	18 July
*102	105	102	102	103	103	*101	103	103	103	*100	103	20	Gannet Co conv $6 pref No par	94 Apr 22	103 Oct 19	85 Mar	97 Dec
*5 3/4	6	5 3/4	6 3/8	6 1/8	6 1/4	6 1/8	6 3/8	5 7/8	6 3/8	5 3/4	5 7/8	3,700	Gar Wood Industries Inc---3	3 3/4 Apr 10	7 1/8 Jan 5	4 1/8 Mar	8 1/8 Oct
*13 3/4	14 3/4	*13 1/2	14 1/2	14 1/2	14 7/8	15	15	14 7/8	15	15	15	2,600	Gaylord Container Corp---5	x9 3/8 Sept 1	18 3/4 Jan 3	13 Sept	19 1/2 Nov
*47	50	*47	50	*47	50	*47 1/4	50	*47 1/4	50	*47 1/4	50	------	5 1/2% conv preferred---50	45 1/2 Aug 17	52 Jan 17	48 June	52 Sept
7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	7 3/4	7 7/8	7 7/8	7 7/8	7 5/8	7 3/4	4,500	Gen Amer Investors---No par	5 1/2 May 17	9 Jan 3	4 1/4 Mar	9 3/8 Nov
*99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	*99 1/2	102 1/2	*99 1/2	100 1/2	*99 1/2	100 1/2	200	$6 preferred---No par	96 Jan 26	103 1/2 Mar 28	82 Mar	102 1/2 Dec
59	59 1/4	*59	59 1/2	59 1/4	59 1/4	58 7/8	59 1/4	58 5/8	59 1/4	57 3/4	59 1/4	2,300	Gen Am Transportation---5	40 Apr 8	65 Sept 27	29 Mar	59 1/4 Dec
*7 7/8	8	7 7/8	8	8	8	8	8	7 7/8	8	7 7/8	8	2,700	General Baking---5	7 1/2 Sept 5	11 Mar 9	6 1/2 Mar	11 1/8 July
137	137 1/2	*137	138	*137 1/2	138	137 1/2	138	*136 1/2	138	136 1/2	136 1/2	110	$8 1st preferred---No par	128 Sept 20	149 July 21	115 Apr	136 Oct
3 7/8	4	3 3/4	3 3/4	3 7/8	3 7/8	4	4 1/8	4	4	*4	4 1/4	1,100	General Bronze---5	2 1/2 Apr 1	5 1/4 Sept 11	2 1/2 Mar	5 5/8 July
13 1/2	13 3/4	13 1/2	13 7/8	13 1/2	13 7/8	13 3/8	13 7/8	13 5/8	13 7/8	13 1/2	13 1/2	2,900	General Cable---No par	9 Mar 31	18 Jan 4	5 3/4 Mar	19 1/2 Oct
*26 1/4	28	27	27	*25 1/8	27 1/4	27 1/4	27 1/4	27	27	27	27	400	Class A---No par	17 3/4 Apr 8	35 Jan 3	11 Mar	38 7/8 Nov
*61	66 7/8	*63	65	65	65	*65	69 3/4	64 1/2	64 1/2	*60 1/2	63	400	7% cum preferred---100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
18 7/8	18 7/8	18 5/8	18 5/8	18 1/2	18 5/8	18 1/2	18 1/2	18 7/8	18 7/8	18 3/4	18 3/4	1,100	General Cigar Inc---No par	18 Sept 6	25 1/4 Jan 6	20 7/8 Mar	28 Feb
107	109 1/4	106	108	108 3/4	110	110	110 1/2	109 1/2	110	110	110	350	7% preferred---100	106 Oct 23	130 1/2 Mar 31	108 1/4 Apr	138 Nov
41 3/8	41 3/4	41 1/4	41 7/8	41 1/4	41 3/4	41 7/8	42 1/2	41 3/8	42 1/2	40 5/8	41 1/2	42,200	General Electric---No par	31 Apr 11	44 5/8 Jan 5	27 1/4 Mar	48 Nov
43 5/8	44 1/8	44 1/4	45	44 1/2	45	44 3/4	45 3/8	x44	44 1/2	43 1/8	44 1/8	17,500	General Foods---No par	36 5/8 Jan 27	47 7/8 Aug 3	22 7/8 Mar	40 3/8 Nov
*113 1/4	117	113 1/4	113 1/4	*113 1/4	117	*114	117	*115	117	117	117	200	$4.50 preferred---No par	107 3/4 Sept 20	118 5/8 July 3	108 3/4 June	117 1/2 Nov
3/4	3/4	3/4	7/8	3/4	7/8	3/4	7/8	3/4	3/4	3/4	3/4	5,400	Gen Gas & Elec A---No par	5/8 Apr 10	1 1/4 Jan 5	5/8 Mar	1 1/2 Oct
*51 3/4	55	*52	55	*51 3/4	55	55	55	*51	57	*52	60	30	$6 conv pref series A-No par	39 Jan 3	65 1/2 July 11	25 Mar	50 Nov
*85 1/2	86 1/2	86 1/8	86 1/8	87	87	*86 1/2	87	87	88	88	88 1/4	800	General Mills---No par	72 1/2 Jan 26	99 July 28	50 3/8 Jan	79 Dec
124 1/2	124 1/2	123 3/4	123 3/4	123 1/2	124 1/2	124 1/2	124 1/2	123 1/2	123 1/2	122	123	430	6% preferred---100	117 May 9	127 Jan 27	118 Jan	125 Aug
54 3/8	54 7/8	54 1/2	55	54 5/8	54 7/8	54 3/4	55 1/2	55 1/2	56 3/4	54 3/4	55 3/4	136,800	General Motors Corp---10	36 3/8 Apr 11	56 3/4 Oct 26	25 1/2 Mar	53 7/8 Nov
121 5/8	121 5/8	121 3/4	122	122 3/8	122 1/4	123	123 1/4	123	123 1/2	123	123	1,600	$5 preferred---No par	112 Sept 5	126 1/4 June 8	111 7/8 Apr	124 1/2 Nov
*35	39 1/2	36	36	*35	38	36	36	37 1/2	37 1/2	*35	39	300	Gen Outdoor Adv A---No par	28 Apr 4	38 Feb 28	21 1/2 Mar	45 July
4 7/8	4 7/8	4 3/4	4 7/8	4 7/8	5	4 3/4	5	4 3/4	4 7/8	4 5/8	4 5/8	3,100	Common---No par	3 1/4 Sept 5	6 7/8 Jan 5	4 Mar	9 7/8 July
9 3/8	9 3/8	9 1/4	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4	*9	9 3/8	9 1/8	9 1/8	1,100	General Printing Ink---1	7 Mar 31	10 7/8 Jan 3	6 3/4 Mar	12 1/8 July
*106 3/4	----	*108	----	110 1/2	110 1/2	110	110	110	110	*108 1/2	110	40	$6 preferred---No par	105 Apr 15	110 1/2 Oct 24	101 1/4 Apr	110 Nov
*1 1/4	1 1/2	1 1/2	1 1/2	1 3/8	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	500	Gen Public Service---No par	3/4 June 30	1 3/4 Sept 5	1 1/8 Dec	2 3/8 July
23	23	22 1/2	22 1/2	*23 3/4	23	22 3/4	23	23 1/4	23 1/2	22 1/2	22 1/2	1,600	Gen Railway Signal---No par	12 1/2 Sept 1	28 Jan 5	12 3/4 Mar	27 1/8 Nov
*88	89	89	89	*88	92 1/2	*88	92 1/2	*88	92 1/2	*88	92 1/2	10	6% preferred---100	85 1/2 Aug 22	92 1/2 Apr 6	z85 Sept	95 July
5/8	3/4	3/4	3/4	5/8	3/4	5/8	3/4	3/4	3/4	5/8	3/4	3,300	Gen Realty & Utilities---1	1/2 June 30	1 5/8 Jan 3	1 Mar	2 1/8 July
*16 3/4	18	*17	17 1/2	17	17 1/4	*17	17 1/4	17	17	*17	17 1/2	700	$6 preferred---No par	14 Sept 6	20 1/4 Jan 5	13 3/8 Mar	26 1/2 Oct
38	38 1/2	38 1/2	38 1/2	37 7/8	38	38	38 1/2	37 1/4	38 3/4	37 1/2	37 3/4	4,100	General Refractories---No par	19 1/8 Apr 11	41 Jan 4	15 1/8 Mar	41 1/4 Nov
*14 3/8	14 1/2	14 5/8	14 5/8	*14 3/8	14 3/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	General Shoe Corp---1	12 1/2 Aug 24	15 1/2 Oct 7	----	----
38 3/4	38 3/4	39 1/4	39 3/4	39	39 1/4	39	39 1/2	39	40 1/4	37 1/2	38 1/4	820	Gen Steel Cast $6 pref-No par	16 Apr 8	43 3/4 Sept 27	13 Mar	34 Nov
*16 1/4	16 7/8	16 1/2	16 1/2	17	17 1/8	17	17	17 1/8	17 1/4	17 1/8	17 1/4	1,400	General Telephone Corp---20	15 Apr 28	18 1/2 Aug 15	----	----
12	12 3/8	12 1/4	12 1/2	12 1/2	13 1/8	13	13 3/4	13 5/8	14 1/8	13 1/8	13 3/4	7,400	Gen Theatre Eq Corp-No par	8 1/8 Sept 5	15 1/2 Jan 4	8 1/2 Mar	16 3/4 Nov
*16 1/4	17 3/4	17	17	17	17	*17	17 1/2	17 1/2	17 1/2	*17 1/2	17 3/4	400	Gen Time Instru Corp-No par	10 1/2 Aug 10	17 1/2 Oct 20	14 1/8 May	20 1/2 Nov
*----	97 1/2	*----	97 1/2	*----	97 1/2	*----	97 1/2	*----	97 1/2	*----	97 1/2	------	6% preferred---100	98 1/2 Mar 28	99 1/2 Feb 8	98 June	100 June
23 1/2	23 5/8	23 1/2	23 7/8	23 5/8	24 3/4	25	25 3/4	24 7/8	25 3/4	24	25 3/8	21,800	General Tire & Rubber Co---5	15 3/8 Apr 11	27 5/8 Mar 10	9 Mar	27 1/2 Nov
6 1/8	6 1/4	6 1/8	6 1/4	6 1/4	6 3/8	6 1/4	6 3/8	6 1/4	7 1/4	6 7/8	7 1/4	19,200	Gillette Safety Razor---No par	5 3/4 Apr 10	8 3/8 Jan 3	6 1/2 June	11 1/8 Feb
43 5/8	43 3/4	44	44	43 5/8	44	43 7/8	44	44 1/4	49 1/4	47 1/4	48 1/8	4,200	$5 conv preferred---No par	43 5/8 Oct 21	54 Mar 14	46 1/8 Dec	61 Feb
10 1/8	10 1/4	10 1/8	10 3/8	10 3/8	10 7/8	10 1/4	11	10 5/8	11 1/8	10 1/2	10 3/4	16,300	Gimbel Brothers---No par	6 1/4 Aug 24	13 7/8 Jan 3	5 Mar	15 3/4 July
*55	55 1/2	*55	55 7/8	55 3/4	55 3/4	55	56	56	56	*54 1/2	55 1/2	400	$6 preferred---No par	43 Sept 1	66 1/2 Mar 11	37 1/2 June	67 July
19 3/4	20	19 3/4	20	19 7/8	20 1/8	19 1/2	19 7/8	19 5/8	20	19 5/8	19 5/8	4,000	Glidden Co (The)---No par	14 Sept 1	24 1/2 Jan 5	13 Mar	28 1/2 Nov
*39 1/4	40	*39 1/8	40	*39 1/2	40	*39 1/8	39 1/2	39 1/8	39 1/8	39 1/8	39 1/8	200	4 1/2% conv preferred---50	34 May 17	47 Mar 7	37 Apr	51 1/2 Jan
*3 1/4	3 3/8	3 3/8	3 5/8	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8	3 1/2	3 1/4	3 1/4	4,400	Gobel (Adolf)---1	2 1/8 Jan 23	3 3/4 Mar 14	1 3/4 Mar	3 3/8 July
*2 1/4	2 3/8	2 3/8	2 3/8	2 3/8	2 1/2	2 3/8	2 1/2	2 1/4	2 3/8	2 3/8	2 3/8	2,400	Goebel Brewing Co---1	1 7/8 Apr 10	2 7/8 Jan 4	2 1/8 Sept	3 7/8 Jan
*78 1/8	79 7/8	79 7/8	80	81	81	*80	83	*81	83	83	83	110	Gold & Stock Telegraph Co 100	70 Jan 4	84 July 19	60 1/2 Apr	85 Nov
21 3/4	22 1/4	22 1/8	22 5/8	22 1/2	22 3/4	22 5/8	23 5/8	22 1/2	23 1/2	22 1/4	22 3/4	22,500	Goodrich Co (B F)---No par	13 1/2 Apr 11	24 3/4 Jan 4	10 Mar	26 7/8 Oct
66 3/4	67 3/8	*66 1/2	67 1/2	67	67 1/2	68	68	68 1/4	68 1/2	*68 1/8	68 1/4	1,200	5% preferred---No par	53 Apr 10	74 1/2 Mar 16	32 June	68 1/8 Dec
28 1/8	28 3/8	28	28 3/8	28 1/4	28 7/8	28 5/8	29 3/4	28 3/4	29 3/4	28 3/8	29 1/8	23,500	Goodyear Tire & Rubb-No par	21 1/8 Apr 11	38 3/8 Jan 3	15 1/8 Mar	38 1/2 Dec
*98	99 1/2	98	98	*97 1/2	99	98	98	96 1/2	98	*95 3/4	97	1,000	$5 conv preferred---No par	90 Apr 8	109 3/4 Jan 5	69 3/4 June	108 Dec
4 1/2	4 1/2	*4 3/8	5	*4 5/8	4 7/8	*4 5/8	5	4 3/4	4 3/4	*4 1/4	4 3/4	300	Gotham Silk Hose---No par	2 7/8 June 30	5 3/8 Sept 27	2 5/8 Mar	6 1/2 Nov
*69	71 1/2	*69	71 1/2	*69	71 1/2	*69	71 1/2	*69	71 1/2	*69	71 1/2	------	Preferred---100	69 1/2 June 2	80 Mar 3	52 1/4 Mar	72 3/4 Dec
7/8	7/8	7/8	1	7/8	7/8	7/8	1	7/8	1	7/8	1	4,700	Graham-Paige Motors---1	1/2 Aug 18	1 3/8 Jan 3	3/4 Mar	2 Jan
9	9 1/8	9	9	8 7/8	8 7/8	8 1/8	9	8 7/8	9	8 5/8	8 3/4	5,200	Granby-Conso l M S & P---5	4 5/8 Apr 8	10 7/8 Sept 5	2 1/2 Mar	8 7/8 Oct
1 1/8	1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/8	1 1/8	1,400	Grand Union (The) Co---1	7/8 Apr 10	1 3/4 Jan 7	1 Mar	2 1/4 July
17	17 1/8	17 1/8	17 1/2	17 5/8	17 3/4	17 5/8	17 5/8	17 1/4	17 1/2	*16 7/8	17 1/2	1,100	$3 conv pref series---No par	11 Apr 10	17 3/4 Oct 24	8 Mar	14 1/4 Nov
21	21	20 1/2	21	20 5/8	21 3/8	21 3/8	21 7/8	21 1/2	22	20 1/2	21 1/4	3,600	Granite City Steel---No par	10 Apr 8	22 1/2 Sept 12	10 1/8 May	22 3/8 Nov
34 3/4	34 3/4	34 1/8	34 5/8	33 3/4	34	34	34	33 3/4	34 1/8	34 3/4	34 3/4	1,700	Grant (W T)---10	24 3/4 Jan 27	35 Aug 14	19 Apr	30 July
*23	23 3/4	*23	23 3/4	*23	23 3/4	23 3/4	23 3/4	*23 3/4	24	23 3/4	23 3/4	300	5% preferred---20	22 7/8 Jan 23	25 Aug 4	20 Jan	24 3/8 Dec
18 3/4	18 3/4	18 1/4	18 5/8	18 1/2	19	18 7/8	19 3/8	19	19 1/2	18 7/8	19	7,100	Gt Nor Iron Ore Prop-No par	12 1/2 Apr 8	22 1/2 Sept 11	9 1/4 Mar	15 5/8 Nov
31 1/8	31 7/8	31 3/8	31 7/8	31 1/8	32	31 3/8	32 3/8	31 3/8	33	30 7/8	31 5/8	20,900	Great Northern pref---100	16 1/4 Apr 8	33 3/4 Sept 27	12 3/8 Mar	30 5/8 Dec
32 1/4	32 1/4	32 1/8	32 1/4	31 7/8	32 1/8	31 5/8	31 5/8	31 1/4	31 3/4	30 1/2	31 1/8	3,400	Great Western Sugar--No par	23 5/8 Aug 23	37 1/2 Sept 5	23 1/2 Apr	32 Jan
*131 1/4	139	*131 1/4	139	132	132	*132 1/4	140	*132 5/8	133	133	134	60	Preferred---100	129 1/2 Sept 27	141 1/2 July 27	122 Apr	142 Dec
*53	66	*53	66	*53 1/8	66	*53 1/8	66	*53 1/8	66	*53 1/8	66	------	Green Bay & West RR---100	42 May 24	52 Oct 17	35 July	50 Oct
30	30	30	30 1/2	30 1/2	31 1/4	31 3/8	33 3/4	32 3/4	33 1/2	32 1/2	33 1/2	8,400	Green (H L) Co Inc---1	24 1/4 Jan 26	36 July 21	13 3/8 Mar	28 1/4 Nov
17 1/8	17 1/4	17	17 1/4	17	17 1/4	17 1/4	18	17 5/8	18 1/8	17 1/4	17 7/8	53,100	Greyhound Corp (The)-No par	14 1/2 Apr 11	21 3/4 Mar 9	7 3/4 Mar	22 Dec
*11 1/8	11 3/8	*11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2	11 1/2	*11 1/2	11 3/4	1,100	5 1/2% preferred---10	10 Apr 8	12 1/2 June 13	7 1/2 Feb	13 Oct
*3 1/4	3 1/2	3 1/4	3 1/4	3	3 1/8	3	3 1/8	3	3 3/8	2 7/8	3 1/8	2,800	Guantanamo Sugar---No par	1/2 Apr 1	6 Sept 5	7/8 Mar	1 3/4 Jan
24 1/2	24 1/2	24 1/2	24 1/2	22 1/2	22 1/2	*20 1/2	22	20 1/2	20 1/2	*19 1/2	21 1/2	90	8% preferred---100	9 Apr 8	36 Sept 6	12 Mar	28 Jan
5 3/4	5 3/4	*5 1/4	5 7/8	5 3/8	5 3/8	5 1/4	5 1/4	5 1/2	5 1/2	*5	5 3/4	800	Gulf Mobile & Northern---100	3 Apr 10	6 3/4 Sept 27	3 Mar	6 1/2 July
19	19	19 1/2	19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/4	21 1/2	20 3/4	21	3,400	6% preferred---100	11 Apr 8	22 3/8 Sept 27	8 Mar	24 Nov
*29 3/4	30 1/2	*29 3/4	30 1/2	*29 3/4	30 1/2	*29 7/8	30	30	30	*29 7/8	30 3/4	200	Hackensack Water---25	29 May 2	32 1/4 May 9	24 Apr	30 Nov
*32 1/2	36	*32	36	*32	36	34	34	*34 1/4	36	34 1/4	34 1/4	20	7% preferred class A---25	32 Jan 5	36 1/4 Aug 3	30 Apr	35 June
16 1/4	16 1/4	16	16 3/8	16	16	16 1/4	17 1/2	17 1/4	17 7/8	16 1/2	17 1/8	9,100	Hall Printing---10	8 Apr 11	17 7/8 Oct 26	5 Mar	13 1/2 Nov
*17 5/8	18	17 3/8	17 3/8	*17	18	*17 1/4	18	*17 3/8	18	*17 3/4	18	100	Hamilton Watch Co---No par	15 Apr 19	17 5/8 Oct 19	12 Mar	21 1/4 Jan
*103	105	*103	105	*103	105	*103	105	*103	105	*103	105	------	6% preferred---100	99 Apr 12	105 Oct 7	88 3/4 June	101 Nov
102	102 1/8	102 3/8	102 3/8	101 1/2	101 1/2	*101 1/2	102 3/8	*101 1/2	102 3/8	102 3/8	103	230	Hanna (M A) Co $5 pf-No par	96 May 19	103 Mar 17	83 June	100 Nov
32 1/2	32 1/2	31 7/8	32 1/4	31 1/4	31 3/4	31 3/4	32 1/8	31 7/8	32 1/4	31 7/8	32	2,500	Harbison-Walk Refrac-No par	17 Apr 10	33 1/2 Sept 27	15 Mar	34 3/4 July
*126 1/2	135	*126 1/2	135	*126 1/2	130	126	126 1/2	*126	142	*126	142	40	6% preferred---100	123 Sept 5	144 May 29	120 Apr	140 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8	8	8	8 1/4	8	8 1/4	8 1/4	8 1/4	1,300	Hat Corp of Amer class A---1	4 7/8 Feb 3	10 1/8 Oct 3	4 1/8 June	z7 3/4 Jan
*81	92	*81	92	*89	92	*89	92	91	91	*90	92	20	6 1/2% preferred w w---100	71 Jan 19	91 Aug 26	50 1/4 Mar	75 Nov
3 7/8	4 1/8	4	4 1/4	4	4 1/8	4 1/8	4 3/8	4	4 3/8	4	4 1/4	44,800	Hayes Body Corp---2	2 Apr 10	4 3/8 Oct 25	1 1/4 June	6 1/8 Oct
*107	107 7/8	*107	108	108	108	107	107	*107	108	108	108	700	Hazel-Atlas Glass Co---25	93 Apr 11	110 1/4 Aug 9	76 3/4 June	111 Dec
11 3/8	11 1/2	11 3/8	11 1/2	11 3/8	11 3/8	11 1/4	11 3/8	11 1/4	11 3/8	11	11 1/4	7,400	Hecker Prod Corp---1	8 5/8 Apr 10	13 1/8 May 29	5 1/2 Mar	11 1/8 Nov
*108	115	*108	115	107	108	*103	108	*107	108	108	108	600	Helme (G W)---25	100 Sept 13	117 Mar 24	81 May	111 Dec
150	150	153	153	153	153	*150	153	152 1/2	152 1/2	*141	155	100	Preferred---100	148 Oct 20	167 June 5	140 Jan	161 Dec
15 3/4	16 1/4	16 1/2	16 3/4	16 3/4	17	17 3/8	17 7/8	17 3/8	18 1/8	16 5/8	16 3/4	5,200	Hercules Motors---No par	10 Apr 8	18 1/8 Oct 26	10 Mar	20 1/4 Oct
90	90	90	90	89 1/4	89 1/4	89 1/4	89 1/2	88 3/4	89 1/2	87 5/8	89	1,400	Hercules Powder---No par	63 Apr 8	101 1/2 Sept 11	42 3/4 Mar	87 Dec
130 1/4	130 1/4	130 1/4	131	*130 1/4	131	*130 1/4	131	131	131	*130 1/4	133 1/2	90	6% cum preferred---100	128 1/2 Apr 10	135 1/2 Mar 6	126 3/4 Mar	135 1/4 Dec
*58 1/2	60	60	60	*58	62	*59	62	61	62 1/2	64	65	800	Hershey Chocolate---No par	54 Jan 28	65 1/2 Aug 3	40 Mar	60 Oct
*106 1/2	109	108	108	*107 1/2	109	*106 1/2	107 1/2	107	107	106 7/8	106 7/8	300	$4 conv preferred---No par	100 Sept 19	115 July 17	80 Mar	105 1/2 Dec
18	18	*17	18 7/8	*17	18 1/8	18	18	*17	18 3/8	18 1/2	18 1/2	300	Hinde & Dauch Paper Co---10	14 3/4 Apr 17	19 Jan 7	15 Sept	21 1/2 Nov
33 3/4	34 5/8	34 5/8	35	34 3/4	36 1/4	36 1/8	36 7/8	35 1/2	37	35 1/4	35 7/8	8,200	Holland Furnace (Del)---10	29 1/4 Sept 12	51 Jan 4	17 Jan	52 3/8 Oct
*7 7/8	8 1/4	8 1/4	8 5/8	8 1/2	9	8 5/8	8 7/8	8 3/4	8 3/4	8 1/2	8 5/8	4,500	Hollander & Sons (A)---5	7 June 29	11 3/8 Mar 9	5 3/4 Mar	13 July
*15	15 1/2	15	15	*14 3/4	15	14 3/4	14 3/4	15	15	14 5/8	15	1,100	Holly Sugar Corp---No par	8 5/8 Aug 22	21 1/4 Sept 5	11 1/8 June	25 1/4 Jan
*99	----	*102 1/4	----	*103 1/2	----	*103	----	*102 1/4	----	108 1/4	108 1/4	20	7% preferred---100	95 May 10	108 Oct 27	102 Mar	108 May
53	53	53 1/4	53 5/8	53 1/4	54	53 1/2	54	54 3/4	55 1/4	55 1/8	55 7/8	8,900	Homestake Mining---12.50	47 3/4 Sept 27	66 1/4 May 11	48 1/8 Apr	66 Aug
32	32 1/4	*31 7/8	32 3/4	*32 1/8	32 3/4	33 5/8	33 3/4	32 7/8	33	33 1/4	33 1/4	1,100	Houdaille-Hershey cl A-No par	27 Apr 8	36 1/8 Mar 9	17 1/2 Mar	35 1/4 Oct
14 5/8	14 7/8	14 5/8	14 7/8	14 3/4	14 7/8	15	15 1/2	14 3/4	15	14 1/2	15	15,800	Class B---No par	8 3/4 Apr 10	17 1/4 Jan 3	6 Mar	18 1/8 Oct
62 1/2	62 1/2	*62 1/2	64	*63	64	63	63 1/2	*62 7/8	63	63	63	500	Household Fin com stk-No par	60 1/4 Oct 10	73 1/4 July 31	46 1/2 Jan	72 5/8 Nov
*103 1/8	104 3/4	104	104	*103 1/4	107	*105	108	105	105	105	105	600	5% preferred---100	102 Sept 29	110 3/4 Aug 12	83 1/2 Jan	105 1/4 Nov
7 3/4	8	7 5/8	7 7/8	7 3/4	7 7/8	7 5/8	7 3/4	7 5/8	7 3/4	7 1/2	7 5/8	5,800	Houston Oil of Texas v t c---25	4 1/2 Sept 1	9 3/8 Sept 11	5 Mar	9 3/4 July
52	52	52	52	52	52	52 1/2	52 1/2	53	53 1/8	53 1/2	53 1/2	1,000	Howe Sound Co---5	40 Apr 10	57 Sept 6	23 1/2 Mar	53 3/8 Jan
*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/2	1 1/4	1 1/4	1 1/8	1 1/8	*1 1/4	1 1/2	400	Hudson & Manhattan---100	7/8 Aug 24	1 3/4 Jan 20	1 May	3 3/8 July
*3 1/4	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	4 1/4	4 1/4	*3 3/4	4 1/2	*3 1/2	4 1/2	100	5% preferred---100	2 7/8 Sept 6	5 1/2 Jan 9	3 Mar	9 5/8 July
25 1/2	25 1/2	25 1/2	25 3/4	26	26 1/2	25 1/4	27	27 3/4	28	27 1/4	27 1/2	5,800	Hudson Bay Min & Sm Ltd 100	22 1/8 Sept 18	35 3/4 Sept 5	20 5/8 Mar	35 1/8 Nov
6 1/2	6 3/4	6 5/8	7 1/4	6 3/4	7 1/4	7	7	6 7/8	7 1/4	6 7/8	7	13,100	Hudson Motor Car---No par	4 3/8 July 1	8 7/8 Jan 5	5 Mar	10 Jan
1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1 1/8	1 1/8	1	1 1/8	7,200	Hupp Motor Car Corp---1	1 1/8 Aug 11	2 1/8 Jan 3	1 1/2 June	2 3/4 Oct
15 1/2	15 3/4	15 3/8	15 1/2	15 1/4	15 5/8	15 5/8	16	15 5/8	16 1/4	15 3/8	15 3/4	10,100	Illinois Central---100	9 Aug 24	20 3/4 Jan 3	6 1/8 Mar	20 7/8 Oct
*30 1/8	30 3/4	30 1/4	30 1/4	*30	30 1/2	30 1/2	31	30 1/2	31	29 3/4	29 3/4	1,000	6% preferred series A---100	16 1/4 Apr 8	35 Jan 3	12 Apr	35 1/2 Dec
48 1/2	49	*48 3/4	50	48 3/4	48 3/4	49	49	49	49	49	49	160	Leased lines 4%---100	38 1/8 Sept 5	49 Mar 13	23 Mar	44 Nov
7 1/4	7 3/8	*7 1/8	8	*7 3/8	7 1/2	7 1/2	7 1/2	*7 1/2	8	*7 3/8	8	110	RR Sec ctfs series A---1000	4 3/4 Sept 1	11 1/2 Jan 4	5/8 Apr	11 5/8 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.

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. 21	Monday Oct. 23	Tuesday Oct. 24	Wednesday Oct. 25	Thursday Oct. 26	Friday Oct. 27			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
*7 7½	7 7	*6⅝ 7	*6⅝ 7	7 7	*6¾ 7⅜	200	Indian Refining 10	4⅜ Apr 10	9½ Sept 6	4 Mar	10¼ July
28 28	28 28¾	27½ 28	28¼ 28¾	27½ 28¾	27¼ 27⅝	4,000	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
*117 120	119½ 119½	117 119	119 119	119½ 119½	*117 119	600	Ingersoll Rand No par	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*147 ----	*147 ----	*143¼ ----	*148 ----	*148 ----	*148 ----	------	6% preferred 100	147½ May 11	157 Aug 7	35 Feb	146 Sept
92½ 93¼	90½ 92	91 93⅝	93 94⅛	93 93¾	90½ 92½	4,800	Inland Steel No par	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
16¾ 17¼	16⅞ 17¼	16⅞ 17⅛	17⅛ 17½	17 17½	16⅝ 17⅛	8,900	Inspiration Cons Copper 20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
5 5	*5 5⅛	*5 5⅛	5⅛ 5⅛	*5⅛ 5¼	5⅛ 5⅛	1,400	Insuranshares Ctfs Inc 1	4¼ Apr 8	5⅝ Aug 1	3⅝ Apr	5¼ Nov
3⅝ 3⅝	3⅝ 3⅝	3⅜ 3⅝	*3½ 3⅝	*3½ 3⅝	3⅜ 3⅝	2,500	‡ Interboro Rap Transit 100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
42¾ 43¼	43¼ 44½	44⅞ 46¼	44 45	42½ 43½	42⅛ 43¼	6,900	Interchemical Corp No par	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
103½ 103½	104 104	103¾ 103¾	105 105	104¾ 104¾	104¾ 104¾	440	6% preferred 100	90 Apr 8	108 Aug 3	80 June	98 Apr
*4¾ 5	5 5	5 5	5 5⅛	5 5	*4¾ 5	1,600	Intercont'l Rubber No par	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
15⅜ 15¾	15 15½	14⅞ 15⅛	15⅛ 15½	15 15⅜	14¾ 15	15,000	Interlake Iron No par	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
3¼ 3¼	3¼ 3⅜	3⅛ 3⅛	3¼ 3⅜	3⅛ 3¼	*3 3¼	1,500	Internat Agricultural No par	1½ Apr 8	3⅝ Oct 16	2 Mar	3⅞ Jan
*37 39⅞	38⅛ 38⅛	*37 39¾	*38⅜ 39⅜	39 39	36¾ 37½	400	Prior preferred 100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
168½ 168½	170 170¾	170½ 170½	171 176	175 175	175 176	1,800	Int Business Machines No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
64¾ 65¼	65¼ 65⅝	64¼ 65	64⅜ 65¼	63⅞ 65½	63⅛ 64¼	9,400	Internat'l Harvester No par	45⅞ Sept 1	71⅝ Sept 15	48 May	70 Jan
*159⅛ 162⅝	*160⅛ 165	*160¼ 165	*160½ 162	161 161	162 162	200	Preferred 100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
*5½ 5¾	5⅝ 5⅞	5½ 5¾	5⅝ 5¾	5¾ 6	5¾ 5¾	3,200	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
10⅛ 10⅝	9⅞ 10⅛	9¾ 10⅝	10¼ 10⅝	9¾ 10¼	9⅝ 10	17,900	Int Mercantile Marine No par	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
7⅛ 7⅛	*7⅛ 7¼	7 7⅛	7 7	6⅞ 6⅞	*6¾ 7⅛	1,200	Internat'l Mining Corp 1	5⅝ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
38⅝ 38⅞	38¾ 39¼	38¾ 39¼	39⅜ 41⅞	40½ 41⅝	40 40⅞	53,000	Int Nickel of Canada No par	36 Sept 28	55¾ Jan 3	36⅞ Mar	57⅝ Nov
*128 134	129¾ 130	130 130	130 130	129⅞ 130	*129 129¾	700	Preferred 100	123 Sept 21	138 May 2	132 Jan	140 July
13⅝ 13⅞	13½ 13¾	13½ 13¾	13½ 14¼	13⅝ 14½	13⅜ 14¼	38,300	Inter Paper & Power Co 15	6⅜ Aug 24	14¾ Jan 3	4¼ Mar	15⅛ Nov
49 49⅜	48½ 49½	48¼ 48¼	49 51½	49½ 52⅜	49 51⅞	29,200	5% conv pref 100	25¼ Aug 24	52⅜ Oct 26	18⅝ Mar	52⅞ Nov
3¾ 3¾	3⅞ 4⅛	4⅛ 4⅛	4¼ 4¼	4¼ 4⅜	*4¼ 4½	1,400	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
47 47½	47½ 49	49⅞ 50	50¼ 50½	49½ 50½	49 49¾	800	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*33½ 35	35 35	*33½ 34⅞	*33½ 35	34⅞ 34⅞	*34 35	200	International Salt No par	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
38 38	*37⅝ 38⅜	*36½ 38½	37 37	38 38	37⅛ 37¾	500	International Shoe No par	31¼ May 19	40¾ Sept 11	28 June	35¾ Jan
30 30¼	30¾ 33	31⅜ 32¾	30 30	*29½ 30	*28½ 30	2,900	International Silver 50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*102 105	*102 106	105 105	*102 106	*102 106	*102 106	100	7% preferred 100	84 Jan 4	105 Oct 24	46½ Mar	96½ Dec
4¾ 4⅞	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	15,100	Inter Telep & Teleg No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
5⅛ 5⅛	5⅛ 5¼	5¼ 5¼	5 5⅛	5 5⅛	5 5	4,900	Foreign share ctfs No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
13¼ 13½	13⅝ 13¾	13¾ 13¾	13½ 13⅞	13⅝ 14	13¼ 13⅝	2,200	Interstate Dept Stores No par	7⅞ Aug 24	14¾ Jan 3	6⅛ Mar	18 Nov
*78 84	*78 84	*78¼ 84	*79 84	84 85	*79 85	30	Preferred 100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*8⅛ 8⅝	8⅛ 8¾	8 8⅛	8⅛ 8¾	8⅞ 9¼	*8⅝ 9⅛	2,100	Intertype Corp No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
28⅝ 28⅝	28½ 28½	*28½ 29¼	*28¾ 29¼	29¼ 29¼	29½ 29½	400	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
17⅝ 18	17¾ 18	17⅝ 17¾	17⅝ 17⅞	17 17¾	17¼ 17½	5,400	Jarvis (W B) Co 1	13 Sept 16	18 Oct 21	------	------
*75 77	77 77	78 80	81 81	*78 83	*79 81	400	Jewel Tea Inc No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
79 79½	78⅞ 79½	79¼ 81¾	81 81½	80¼ 81⅞	79 80½	5,400	Johns-Manville No par	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
128 128	128½ 128½	126½ 126½	125½ 126½	125 125	125 126	590	Preferred 100	122 Aug 24	133 June 9	122 Jan	130 July
80 80	81 81⅜	80 81½	82 82¾	82½ 82½	80¾ 81	2,200	Jones & Laughlin St'l pref 100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
*17⅞ 18¼	18¼ 18½	18¾ 18¾	*18¾ 18⅞	18¾ 19	18⅜ 18⅝	800	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*117 ----	*117 ----	*117¼ 120	*117¼ 119	*117¼ 119	*117¼ 119	------	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
9¾ 9¾	*9 10	*9 9¾	9¾ 9¾	9⅞ 9⅞	*9 9¾	400	Kansas City Southern No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*21¼ 24	*21¼ 23	*21¼ 24	*21¼ 23	22 22	*21½ 22¼	100	4% preferred 100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*15¾ 17¼	*16¼ 17	16½ 16½	16⅜ 16⅜	*15½ 16⅜	16 16¼	400	Kaufmann Dept Stores 1	8⅜ Apr 24	16½ Oct 18	11 Dec	12 Dec
*91 95⅛	*91 95⅛	*91 95⅛	*91 95⅛	*91 95⅛	*91 95⅛	------	5% conv preferred 100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
*14⅝ 15	*15 15½	*15 15½	15¼ 15¼	15¼ 15½	15 15⅛	700	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
11⅞ 12	12 12⅛	11⅞ 12	11⅞ 12½	12 12¼	11¾ 12⅛	2,300	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
7½ 7⅝	7½ 7⅝	7½ 7⅝	7⅜ 7⅞	7⅞ 7⅞	7⅞ 7⅞	2,200	Class B 1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
*89 90	90 90	90 90	*89 90	89½ 89½	88 88	150	Kendall Co $6 pt pf A No par	79 June 21	99 Sept 21	80 Jan	100 Oct
40⅞ 41⅜	40⅝ 41½	40½ 41⅛	40⅞ 41¾	40⅞ 42	39⅞ 41⅛	34,600	Kennecott Copper No par	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
*16 16½	16 16¼	16¼ 16⅜	16¼ 16½	16¼ 16⅝	16¼ 16¼	2,300	Keystone Steel & W Co No par	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
36 36	36 36½	36 36	36 36¾	*36 37	*35½ 37	900	Kimberly-Clark No par	20 Apr 8	37½ Sept 27	19 Feb	30 July
*3¼ 3½	*3¼ 3½	*3¼ 3½	3½ 3½	3½ 3⅝	3 3	400	Kinney (G R) Co 1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
*26⅝ 29	28½ 29	28½ 28½	29 30¼	28⅝ 29	27½ 29⅜	400	$5 prior preferred No par	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
25½ 25½	25⅜ 25½	25½ 25¾	25⅝ 25¾	25¾ 26	25⅝ 25⅞	4,200	Kresge (S S) Co 10	20 Apr 8	26⅜ Aug 1	15⅛ Mar	22⅜ Oct
5 5	*4⅝ 5½	*5 5½	*5⅛ 5½	5¼ 5¼	*4⅝ 5¼	200	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26½ 27¾	*26⅞ 27¾	27¼ 27¼	27½ 27¾	*27 27¾	*26½ 27½	400	Kress (S H) & Co No par	23¾ Sept 13	29¾ July 24	22 Mar	31⅝ July
28½ 28½	28¼ 28⅝	28½ 28⅝	28⅜ 28½	28⅜ 28⅝	28¼ 29½	13,300	Kroger Grocery & Bak No par	20¼ Apr 11	29½ Oct 27	12⅜ Mar	21⅝ Nov
*9¾ 10½	10½ 10½	10 10	10⅜ 10⅜	10⅜ 11	10 10⅝	270	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*17½ 18¾	18¾ 19½	*18 19⅜	18½ 18½	18 19½	*17 18¾	430	5% preferred 100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
15 15	14⅞ 15	14⅞ 15⅛	15⅛ 15¼	15¼ 15½	15¼ 15⅝	4,600	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
*4⅛ 5	*4⅛ 5	*4⅛ 4½	*4¼ 4½	4½ 4½	4½ 4½	500	Lane Bryant No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
33½ 33½	33 33⅛	33 33¼	33½ 33⅞	33¼ 33⅞	32⅝ 33	2,400	Lee Rubber & Tire 5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
23½ 24¼	24 24	24 24	24 24⅛	24¼ 24½	24¼ 24½	2,100	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*113 115	113 113	113 113	114 114½	115 115	115½ 116	270	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
4¾ 4⅞	4 4⅝	4 4¼	4¼ 4½	4½ 4¾	4¼ 4¼	7,900	Lehigh Valley RR 50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 2⅛	1⅞ 2	5,800	Lehigh Valley Coal No par	¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
5⅝ 5¾	5⅞ 5⅞	5⅝ 5⅝	5⅞ 5⅞	5¾ 6⅛	5¾ 5¾	2,500	6% conv preferred 50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
26⅜ 26⅜	25¾ 26	25¾ 25⅞	25¾ 26⅛	25⅜ 26¼	25¼ 25¾	4,800	Lehman Corp (The) 1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
*12 12⅜	11⅞ 12	12 12	12⅜ 12⅜	12⅜ 12⅜	12¼ 12⅜	1,000	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12⅝ Sept 14	6⅞ Mar	14⅜ Nov
*28¾ 29	*28⅜ 28¾	29 29	28⅞ 29⅜	29 29½	29 29	2,000	Lerner Stores Corp No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅝ Oct
53¾ 54	53 54⅜	53¼ 53⅜	53½ 53⅞	53⅝ 54	51½ 53	7,400	Libbey Owens Ford Gl No par	36½ Apr 10	56¾ Mar 13	23¼ Mar	58⅜ Nov
*7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅝	7½ 7¾	7¾ 7¾	7½ 7⅝	1,000	Libby McNeill & Libby No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
*38½ 40	*39½ 41	40⅛ 40⅛	41 41¾	42¾ 43	42⅛ 42⅞	900	Life Savers Corp 5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
*97½ 99⅝	*98 99¾	99¼ 99½	*98 98¾	*97½ 98	98 98½	1,000	Liggett & Myers Tobacco 25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
98¾ 99½	99½ 99⅝	99 99⅝	98⅞ 99¼	99 99¼	99 99½	7,800	Series B 25	95¼ Sept 26	109¾ Aug 3	81½ Mar	103¾ July
*164 167	167 167	*166 167	167 167	*167 ----	*167½ ----	200	Preferred 100	152 Sept 15	180 May 26	157 Apr	176½ Dec
*16⅛ 17⅛	*16⅛ 17⅛	*16¼ 17⅛	*16¼ 17½	*17 17½	*17 17½	------	Lily Tulip Cup Corp No par	15 Apr 10	18 Aug 15	14⅝ Mar	18¼ Nov
*36⅛ 37	*35¾ 36⅞	36¼ 36¾	36¾ 36⅞	36½ 37	35¾ 36	1,300	Lima Locomotive Wks No par	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
*44 44¾	44¼ 44⅜	44¼ 44¼	44 44¼	43¾ 44¼	*43½ 44	1,400	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*15 15½	15 15	15 15	15½ 15⅞	15½ 15½	15¼ 15¼	1,200	Lion Oil Refining Co No par	10 Aug 24	18⅛ Sept 5	------	------
*14¾ 15	15 15⅛	14¾ 15	15 15⅞	15½ 15⅞	15¼ 16	7,500	Liquid Carbonic Corp No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
32⅞ 33¼	33⅛ 34⅝	34¾ 36	36 38¼	37½ 38⅝	36⅝ 37½	24,300	Loew's Inc No par	30½ Sept 12	54½ Jan 4	33 Mar	62½ Nov
*103¼ 104½	*103¾ 105¾	105¾ 106	*105 106¼	*104 106½	*104 106½	200	$6.50 preferred No par	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
17½ 18	17⅝ 18¼	17⅝ 18	17⅝ 18	17½ 18⅛	17⅜ 18	25,600	Loft Inc No par	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
45⅜ 45½	45½ 45¾	46 46	46½ 48½	48 48¾	48 48½	4,900	Lone Star Cement Corp No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
4¼ 4¼	*4⅛ 4⅝	4½ 4½	4⅛ 4⅜	*4⅜ 4½	*4¼ 4⅜	900	Long Bell Lumber A No par	2 Aug 11	6⅛ Sept 11	2½ Mar	5¾ July
*17 17¾	17⅝ 17⅝	17⅜ 17⅜	17⅛ 17½	17⅛ 17½	17 17	3,200	Loose-Wiles Biscuit 25	16¼ Sept 12	22¼ Mar 9	14¾ Mar	23½ Nov
106¾ 107	*104 107	*104 107	107 107	107 107	*104 107	80	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
22⅞ 22⅞	22¾ 23	22¾ 23	23⅛ 23¼	*23 23¼	23 23⅜	3,800	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13¾ Mar	21¾ Dec
143 143	143½ 144⅞	144⅞ 145	*146⅝ 155	*147 155	*147 155	350	7% preferred 100	138 Sept 16	159½ June 23	125 Apr	154 Nov
18¾ 18¾	18¾ 19	18⅞ 18⅞	19⅛ 19¼	19⅜ 19⅜	19⅜ 19⅜	1,200	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
62½ 63	61 61	61 61	61½ 62¾	61½ 63	60 61	1,700	Louisville & Nashville 100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
*29⅞ 30	30 31	*30 31	*30 30½	30½ 30⅝	*30½ 31	800	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*128 ----	*128 ----	*128 ----	*128 135	*128 130	*128 130	------	6% preferred No par	124 Feb 2	132½ Aug 8	116⅝ Mar	126 Jan
31⅛ 32⅞	32⅝ 33¾	32¼ 33⅛	32⅝ 33¼	32 33⅜	30¾ 32⅛	21,700	Mack Trucks Inc No par	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
32½ 33	33⅜ 33¾	33⅝ 34¼	34 34¼	34⅜ 35	34 34¼	7,800	Macy (R H) Co Inc No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
*12¼ 13	*12½ 13	13 13	13 13	*13 13⅛	13 13	600	Madison Sq Garden No par	11⅛ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
*35 36½	*35¼ 36	35¾ 35¾	36 36	35¾ 36⅛	34¾ 35¾	1,000	Magma Copper 10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
3¾ 3¾	3¼ 3⅞	3⅜ 3⅜	3⅜ 3½	3½ 3⅝	3⅜ 3½	5,100	Manati Sugar Co 1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*7⅛ 7⅞	7½ 7½	*7 7¾	*7 7¾	*7 7½	*7 7½	100	Mandel Bros No par	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
*21 26	23 23¼	23⅜ 23¾	24 25	*23½ 24¾	24 24	670	‡ Manhattan Ry 7% guar 100	9 Apr 1	26¼ Aug 3	5¾ Mar	20½ Jan
12⅛ 12⅛	12¼ 13	12½ 13	12¾ 13	12½ 12¾	12⅝ 13¼	10,300	Modified 5% guar 100	5 Apr 6	14¾ July 19	2⅝ Mar	10⅜ Nov
---- ----	12⅜ 12½	*12½ 13⅛	*12½ 13⅛	*12½ 13½	*12⅜ 13	200	Ctfs of deposit	12⅜ Oct 23	12½ Oct 23	------	------
14½ 15¼	15½ 16	15 15½	16 16	16 16	*15 15¾	2,600	Manhattan Shirt 25	10 Apr 8	16 Oct 23	9 Mar	16 July
1¾ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1¾ 1⅞	1¾ 1¾	400	Maracaibo Oil Exploration 1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
5½ 5½	5½ 5½	5½ 5½	5⅜ 5⅝	5⅜ 5½	5¼ 5⅜	10,100	Marine Midland Corp 5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
*5¾ 5⅞	*5¾ 6	*5¾ 6	5¾ 5¾	5⅛ 5⅛	6 6	70	Market St Ry 6% pr pref 100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
16 16	16 16½	16⅜ 17¼	17 17½	17 17½	16½ 17	13,600	Marshall Field & Co No par	9¾ Apr 10	17½ Oct 25	5½ Mar	14⅞ Nov
39½ 40⅛	39⅞ 40⅜	39⅞ 41¼	41¼ 41⅞	40⅝ 41⅛	40 41⅜	47,000	Martin (Glenn L) Co 1	26½ Aug 24	42⅛ Oct 26	14⅛ Mar	37⅜ Dec
4¼ 4⅜	4½ 4⅝	4½ 4½	4⅝ 5	4¾ 5	4½ 4⅝	3,300	Martin-Parry Corp No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
40¾ 40¾	*40¼ 41	41 41½	41¾ 42	41 42	40½ 40½	1,600	Masonite Corp No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
32⅜ 32⅜	32⅜ 32¾	32¼ 32¼	32¾ 33¼	32½ 33	31¾ 32¼	4,400	Mathieson Alkali Wks No par	20¾ Aug 11	37⅜ Sept 13	19¾ Mar	36⅞ Nov
*155 165	*155 165	*155 165	*155 165	*155 165	*155 165	------	7% preferred 100	164 Jan 6	176 July 11	156 Aug	165 Feb
52½ 52½	53 53	52 52½	53¼ 53½	53¼ 53½	53 53¾	2,200	May Department Stores 10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
*4 4⅛	4 4	4 4⅛	4 4⅛	4⅛ 4¼	4¼ 4⅜	1,700	Maytag Co No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
*26⅛ 27¾	*26⅛ 27½	*25 27½	*24 27¼	*26⅛ 27¼	*25 26¾	------	$3 preferred w w No par	27 Sept 14	36½ Mar 10	16⅜ June	28½ Dec
*93 95	*93 95	*93 95	*93 95	*93 95	94½ 94½	10	$6 1st cum pref No par	93 Jan 3	105 June 24	75 Apr	97 Dec
14 14	14 14	14 14	*13⅞ 14	14 14	*13⅞ 14	800	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
15¼ 15¼	15⅛ 15¼	15⅜ 15⅝	15½ 15¾	15¾ 16¼	15⅝ 15⅞	7,900	McCrory Stores Corp 1	9¾ Jan 26	16¼ Oct 26	6 Mar	13⅜ Nov
*101 105	*101 105	*101 105	103 103	*101 105	*101 105	100	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

Saturday Oct. 21 Low	Saturday Oct. 21 High	Monday Oct. 23 Low	Monday Oct. 23 High	Tuesday Oct. 24 Low	Tuesday Oct. 24 High	Wednesday Oct. 25 Low	Wednesday Oct. 25 High	Thursday Oct. 26 Low	Thursday Oct. 26 High	Friday Oct. 27 Low	Friday Oct. 27 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
*21	21⅜	21¼	21¾	21½	21¾	21⅝	21¾	21¼	21⅝	20⅞	21⅛	5,900	McGraw Elec Co	1	15⅝ Apr 28	24 Aug 3	10 Jan	20½ Nov
8⅜	9	9⅜	9⅜	*8⅞	9¼	*8½	9¼	*8	9¼	*8	9¼	1,000	McGraw-Hill Pub Co	No par	5½ Sept 1	10¾ Jan 5	7 Mar	12⅜ July
45½	46	46	46	45¼	46	46	47¾	48	49	47¾	48½	8,900	McIntyre Porcupine Mines	5	39 Sept 19	59¼ June 15	35½ Mar	53⅞ Oct
14⅞	14⅞	*14¾	15	14¾	15	15¼	15⅜	15	15⅜	*15	15¼	1,300	McKeesport Tin Plate	10	8¾ Apr 11	18½ Sept 12	13⅛ May	26⅛ Jan
*9	9¼	9¼	9⅜	9⅜	10	9⅞	10	10	10⅜	10	10⅜	11,400	McLellan Stores	1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*96	100	*96	100	*96	100	*96	100	*96	100	*96	100	------	6% conv preferred	100	88 Jan 27	99¾ June 1	70 Apr	95 Nov
12⅜	12⅜	12⅛	12¾	12⅜	12¾	12½	13	13	13½	12¾	13	7,900	Mead Corp	No par	6 Aug 23	14⅜ Sept 26	6¾ Mar	15¾ July
*70	95	*70	95	*70	72	72	72	72	72	72	72	30	$6 preferred series A	No par	56 July 6	72 Oct 25	55 Apr	80 Oct
*53	65	*53	64⅛	*53	69	*53	64⅛	*55	64⅛	*55	64⅛	------	$5.50 preferred ser B w w	No par	39⅞ Aug 28	60 Sept 27	50 Jan	73 Nov
*61	62	62	62	63	63	65¼	65¼	*65½	67	*64	67	500	Melville Shoe	No par	46 Apr 11	65¼ Oct 25	32½ Apr	57¼ July
*5½	5⅞	5⅝	5⅝	5⅜	5½	5⅜	5¾	5½	5⅝	5⅜	5⅜	1,500	Mengel Co (The)	1	3 July 7	6⅝ Jan 3	3⅛ Mar	7¼ Nov
*22⅛	23	22¼	22⅞	21¾	22½	22¾	22¾	22⅜	23	22	22¼	620	5% conv 1st pref	60	14 Aug 24	28½ Jan 9	14 May	30 Dec
*17½	18¾	*17½	17½	17½	17½	*17¼	19	18¼	18¼	*17¼	19	80	Merch & M'n Trans Co	No par	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
*35¼	36⅝	*35¾	36⅝	36⅛	36⅝	36⅝	36⅝	36½	37	35¾	35¾	700	Mesta Machine Co	5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
13	13	12⅝	12⅞	12⅝	13	13	13½	13	13½	12⅞	13⅛	3,000	Miami Copper	5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
16½	16½	16½	16¾	16¾	16⅞	16⅝	17⅛	16½	17⅛	16½	16⅞	6,700	Mid-Continent Petroleum	10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
35	35	34	34⅝	*34	34¾	34¾	36¼	36¼	37½	36	36½	4,400	Midland Steel Prod	No par	18⅜ Apr 8	37½ Oct 26	15¼ June	30⅜ Nov
*118¾	120	*118¾	120	*118¾	120	*118¾	120	118¾	118¾	119½	119½	60	8% cum 1st pref	100	101 Apr 11	119½ Oct 27	76 Apr	111 July
55	55½	55	55	55¼	56½	57	57⅞	57	57¾	*56	57	2,300	Minn-Honeywell Regu	No par	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
*108	108½	*108	110	*108	110	*108	110	*108	110	108	108	40	4% conv pref series B	100	103¼ Sept 25	114 July 25	100 Apr	z117 Nov
5½	5⅝	5½	5½	5⅜	5½	5¼	5⅜	5⅜	5⅜	5¼	5⅜	3,900	Minn Moline Power Impt	1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*47	48	*46½	48	*47	48	47¼	47¼	47	47¼	46½	46¾	500	$6.50 preferred	No par	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
*11⅞	12⅜	11⅞	11⅞	12⅛	12⅛	*11⅜	12	11½	11⅞	*11	12	400	Mission Corp	10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
*1¾	2	1⅞	1⅞	1¾	1⅞	1¾	1¾	1¾	1¾	1¾	1⅞	2,600	Mo-Kan-Texas RR	No par	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
6¼	6¼	6⅜	6⅜	6¼	6½	6⅜	6⅝	6⅜	6¾	6¼	6⅜	5,000	7% preferred series A	100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
*1	1⅛	1⅛	1⅛	*1	1⅛	1⅛	1⅛	⅞	1	*⅞	1⅛	800	‡Missouri Pacific	100	⅜ July 8	1¼ Sept 27	½ Dec	2⅜ Jan
*1½	1¾	1½	1¾	1¾	1¾	1¾	1¾	1⅝	1¾	*1¾	1⅞	1,200	5% conv preferred	100	⅞ June 28	2½ Sept 27	1⅛ Dec	3⅝ Jan
19	19¼	19⅞	20⅜	20	20¾	20½	21	20½	20¾	19⅜	20¾	10,400	Mohawk Carpet Mills	20	10⅜ Apr 11	21 Oct 25	10 Mar	20½ Nov
108½	108½	108½	109	109⅛	109½	108½	109½	109¼	109¾	109½	109⅞	2,400	Monsanto Chemical Co	10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
*115⅛	117½	*115⅛	117½	*115⅛	117½	*115⅛	117½	*115⅛	117½	*115⅛	117½	------	$4.50 preferred	No par	110 Sept 7	121 May 5	111 Jan	117½ Sept
*118	119½	118	118	*118½	120½	*118½	120½	119	119	120½	120½	70	Preferred series B	No par	112 Sept 7	122½ May 24		
56¼	56⅞	56⅝	57⅛	56⅝	57¼	57¼	57¼	56½	57¾	56	56⅞	35,900	Montg Ward & Co. Inc	No par	40⅛ Apr 11	57¾ Oct 26	25 Mar	54¼ Oct
*44¼	46¾	*44¼	45	*44¼	45	*44½	45	*44½	45	44¾	44¾	100	Morrell (J) & Co	No par	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
*31½	32¾	31½	31½	30¾	31	30⅞	30⅞	30¼	30¼	30¼	30¼	190	Morris & Essex	50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
13⅜	13⅜	13¼	13½	13⅜	13⅜	13⅜	14½	14½	14⅝	14	14⅜	4,300	Motor Products Corp	No par	9½ Apr 10	19 Jan 5	10½ Mar	22¾ July
16¾	16¾	16¾	16⅞	16⅞	17	17	17½	17¾	17⅞	17¼	17⅞	6,700	Motor Wheel	5	10 Apr 10	17⅞ Oct 26	8 Mar	17⅜ Nov
25¼	25¼	25¼	25½	25½	25¾	26	26⅝	25¾	26¾	25½	25⅝	4,600	Mueller Brass Co	1	16¼ Apr 11	30 Jan 3	11⅛ Mar	32 Oct
5¼	5¼	5⅝	5⅝	5⅜	5½	5¾	6	5⅞	5⅞	5½	5½	1,800	Mullins Mfg Co class B	1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
*36⅝	38	38	38	37	37¼	38	38	37⅞	38½	*36⅝	38⅞	130	$7 conv preferred	No par	30 Apr 8	44½ Mar 13	26 Mar	64¼ Jan
*12¼	13¼	13	13	*12½	13	12¾	12¾	*12¾	13	12¾	12¾	300	Munsingwear Inc	No par	9 Sept 1	14¾ Sept 22	9⅛ Apr	15½ July
*68½	70	*67¾	69½	69½	69½	*68½	69⅞	69⅞	69⅞	*68½	69¼	300	Murphy Co (G C)	No par	50 Apr 8	70 July 17	34¾ Mar	62½ Oct
*108¼	----	*108½	----	*108½	----	*108½	----	110	110	*108½	110	30	5% preferred	100	105 Sept 25	111 May 29	95 Apr	110¼ Dec
6½	6¾	6¾	6¾	6¾	6¾	6⅝	7¼	7⅛	7½	7	7⅛	20,100	Murray Corp of America	10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*49	50½	*49	50½	50½	50½	*50	51	50½	50¾	*48½	50½	300	Myers (F & E) Bros	No par	43½ Sept 2	51 Jan 5	37¼ Mar	54 July
7¼	7⅜	7¼	8⅛	7⅞	8⅛	7⅞	8	7½	8	7⅜	7⅝	56,300	Nash-Kelvinator Corp	5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
*23½	24	23¾	23⅞	22½	22½	23	23¼	23½	23½	23¾	23⅞	360	Nashv Chatt & St Louis	100	14 Aug 23	26½ Sept 27	7½ Mar	29 Nov
*17	17½	17	17¼	17⅛	17⅛	17¼	17⅜	17⅛	17½	16⅜	16¾	3,300	National Acme	1	7⅞ Aug 24	18¾ Sept 27	8⅛ Mar	14⅞ Nov
13¼	13⅞	13¾	14	13½	14	14	14⅛	13¾	14¼	13⅜	13⅝	15,600	Nat Aviation Corp	5	7½ Sept 1	14¼ Oct 26	6 Mar	14⅝ Dec
23¼	23⅜	23⅛	23⅜	23½	24	23⅞	24⅛	23⅛	23⅞	23¼	23½	13,300	National Biscuit	10	21⅝ Sept 13	28¾ Mar 11	15½ Mar	28 Nov
*153	165	*154	163	157	157	157½	157½	157	157	*150	163	300	7% cum pref	100	147⅞ Oct 5	175 Jan 17	150 Jan	168⅛ Oct
14½	14½	14½	14½	14⅞	14⅞	15	15⅜	15¼	15⅜	15¼	15⅛	1,200	Nat Bond & Invest Co	No par	10¼ Apr 26	15⅞ Mar 7	10¼ May	19 Nov
*90	100	*90	97⅝	*90	95	*90	95	*90	95	*90	95	------	5% pref series A w w	100	87 Sept 19	95⅛ May 31	65 Mar	94½ Nov
*20	21	*20	21	*20	21½	21	21	21	21	21	21	600	Nat Bond & Share Corp new	No	17⅜ Apr 25	23¾ Sept 13	20 Sept	25½ Oct
16	16¼	16⅜	16⅞	16⅝	17⅛	17⅛	17⅜	17	17⅜	16¾	17	14,700	Nat Cash Register	No par	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
13¾	13¾	13¾	13¾	14	14¼	14¼	14¾	14	14¼	13⅞	14	3,700	National Cylinder Gas Co	1	z8¼ July 7	16 Sept 26		
15¾	15⅞	15⅝	15⅞	15⅞	16⅛	15⅞	16⅛	16⅛	16⅝	16¼	16½	19,900	Nat Dairy Products	No par	12½ Jan 3	18⅛ Aug 3	11½ Sept	16½ July
*112	115	*112	115	*112	115	114⅞	114⅞	114⅞	114⅞	*112½	115	40	7% pref class A	100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
*118⅛	113	*111⅛	113	*112	113	*112	113	*111⅛	113	*111⅛	113	------	7% pref class B	100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
8	8	8	8⅛	8⅛	8⅛	8⅛	8¼	8¼	8⅜	8¼	8¼	3,200	Nat Dept Store	No par	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
*6⅛	6¼	6⅛	6⅛	*6⅛	6½	6¼	6¼	6¼	6⅜	6	6	600	6% preferred	10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
24¾	25⅛	24⅝	25⅛	24½	25½	24⅞	25⅜	24½	25⅜	24⅛	24⅝	11,600	Nat Distillers Prod	No par	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*14	14⅞	14½	14½	*13⅛	15	14	14	*14¼	15¼	*14¼	15⅛	200	Nat Enam & Stamping	No par	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
10⅝	10⅞	11	11½	11⅝	12⅞	13⅛	13½	12½	13⅜	12½	12⅞	54,200	Nat Gypsum Co	1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16¾ Oct
*82	86⅛	*82	86⅛	84	86	89	90	*90½	94	*90½	91	900	$4.50 conv. preferred	No par	83 Sept 8	106 Mar 10		
22¾	22⅞	22	22⅞	22	22½	22⅝	22⅞	22⅝	23⅜	22¾	23⅛	9,300	National Lead	10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*155⅞	160	*155	158	*154½	156	155	156	160	160	*156	161⅞	400	7% preferred A	100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
137	137	*136	138	135	135	134½	135	*136	140	*136	140	110	6% preferred B	100	132 Oct 11	145 Feb 6	127 June	145½ Sept
*32	32¾	31¾	31¾	32	33	33½	33½	32	33⅛	31	31¾	2,300	Nat Mall & St'l Cast Co	No par	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28¾ Nov
8⅞	8⅞	8⅞	9⅛	9	9⅛	8⅞	9⅛	9	9¼	8¾	9	11,100	National Pow & Lt	No par	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
76¾	77	76½	77¼	75¼	76½	75¾	76½	76	76¾	76¼	76¼	4,500	National Steel Corp	25	52 July 1	82 Sept 11	44¾ Mar	81¾ Nov
11⅞	11⅞	11⅝	12	11½	11⅝	11¾	11⅞	11⅞	12	11½	11¾	4,200	National Supply (The) Pa	10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
15½	15½	15¾	15¾	15¼	15¼	15⅜	15⅜	15⅜	15½	15	15	800	$2 preferred	40	10 Apr 8	20 Jan 3	18 Dec	30 July
44½	44½	*43	44½	43	43	44	44	*44	44½	44	44	400	5½% prior preferred	100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*45⅛	48	45⅛	45⅛	*45⅛	48	*45⅛	48	*45⅛	48	*45⅛	48	20	6% prior preferred	100	43 Aug 12	50¼ Apr 4	70 Feb	75 Feb
*4¼	4½	4½	4½	4¼	4⅝	4⅜	4¾	4½	4⅝	4⅜	4½	8,000	National Tea Co	No par	2⅝ Apr 11	5⅜ Oct 9	2⅛ May	4½ Jan
9	9	8⅞	8⅞	8¾	8¾	9	9	9	9⅛	9	9	1,300	Natomas Co	No par	8⅛ Sept 15	11¼ Feb 8	7⅝ Mar	12⅝ Aug
*24½	25½	*25	25½	*25	25½	25½	25½	25½	25½	*25½	27	300	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
*39⅝	41	*38⅝	40	40	40⅛	40¼	40¼	*39	40¾	*39½	40½	400	Newberry Co (J J)	No par	32 Apr 8	42 July 27	28 Mar	40 Jan
*108¼	----	110	110	110	110	*108¾	111	*108¾	110	*108¾	111	20	5% pref series A	100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
15⅜	15⅝	15¼	15½	15⅜	15⅞	15⅞	16	15	15¾	14¾	15⅜	6,300	Newport Industries	1	8½ Apr 8	17¾ Sept 14	9⅞ Mar	19½ July
*58⅛	59	58⅛	58⅛	58	59¼	59½	59½	58	59	54½	57¾	2,100	N. Y. Air Brake	No par	27 Apr 28	62 Sept 21	20 Mar	48½ Nov
21⅝	22	21½	22	21½	22	22	22½	22	23	21⅝	22⅜	103,700	New York Central	No par	11⅛ Sept 1	23¼ Sept 27	10 Mar	21¾ Nov
23½	24½	24	24	24	24	24½	24¾	24	25⅛	23¾	24	3,300	N. Y. Chic & St Louis Co	100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
41	42	41⅝	42⅝	42¾	43¼	43¼	44	42⅝	44¼	41⅜	42½	8,500	6% preferred series A	100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
32½	32¾	32⅝	32⅝	32¼	32½	32⅛	32⅛	32¼	32½	33	34⅝	5,000	N Y C Omnibus Corp	No par	30 Apr 8	43½ Feb 25	18 Mar	37¾ July
*7¼	8	*7¼	7¾	7¾	7¾	7⅞	7⅞	7⅞	7⅞	*7	7⅞	400	New York Dock	No par	1¾ May 20	10¾ Sept 11	2 Mar	4¾ Jan
*10⅛	11¼	10½	10½	*10⅜	10⅝	10⅜	10⅜	10¼	10¼	*9½	10⅜	400	5% preferred	No par	4⅞ July 1	15¼ Sept 11	5¼ Mar	11¾ Mar
107½	107½	107½	107¼	107	107	*107	108	*107⅛	108	*107⅛	108	70	N Y & Harlem	50	107 Oct 6	118½ Mar 1	101 Mar	120 Apr
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	10% preferred	50	119 May 16	120 Mar 7	110 Aug	111 Apr
*----	60	*----	59	*----	59	*----	65	*----	65	*----	65	------	N Y Lack & West Ry Co	100	47 July 8	62 Mar 8	54 June	63½ Nov
1½	1½	1⅜	1⅜	1⅜	1⅜	1½	1½	1⅜	1½	1½	1⅝	2,300	‡N Y N H & Hartford	100	½ Mar 27	1⅞ Sept 26	⅞ Dec	2¾ Jan
*4¼	4½	4¼	4½	4⅛	4⅛	4⅜	4⅜	4¼	4½	4⅜	4⅜	1,200	Conv preferred	100	2 Sept 1	5¼ Sept 27	2⅝ Mar	7½ July
1⅛	1⅛	1⅛	1⅛	*⅞	1¼	*1	1¼	*1⅛	1¼	1⅛	1⅛	300	‡N Y Ontario & Western	100	⅜ May 23	1¾ Sept 12	½ Jan	1½ Jan
14⅞	14⅞	14¾	14⅞	14⅞	15	15⅛	15⅜	15¼	15⅜	14⅝	15¼	4,100	N Y Shipbldg Corp part stk	1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*88⅝	89⅞	*88⅝	89⅞	*88⅝	89⅞	89⅛	89⅛	*88	89	*87½	89	10	7% preferred	100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
*208	208½	206½	207½	206	207½	206½	207½	207	208½	207½	207½	1,500	Norfolk & Western	100	168 Jan 25	216 Sept 27	133 June	198 Jan
106	106⅜	*105⅛	107	106	106	105½	105½	107	107	107	107½	190	Adjust 4% preferred	100	103½ Sept 8	113 June 14	100 Mar	110 Dec
22⅞	23⅛	23⅛	23¾	23⅜	23¾	23½	23⅞	23⅜	23⅞	23¼	23⅝	34,000	North American Co	10	18⅝ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
56¾	57	*56¼	57	57	57	57	57	57	57	57	57	900	6% preferred series	50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
*55⅛	55¾	55¼	55¼	55¾	55⅞	55½	55⅞	55⅛	55½	55	55	3,400	5¾% pref series	50	50½ Sept 6	59 Aug 1	------	------
24⅝	25⅛	24⅞	25⅜	25	27⅜	27⅝	28⅝	26¼	29	26½	27¾	188,200	North Amer Aviation	1	12⅝ Apr 11	29 Oct 26	5⅞ Mar	20 Dec
*83½	88	*84	88	*84¼	88	*84¾	88	*84¾	88	*84¾	88	------	Northern Central Ry Co	50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
11½	11⅝	11⅜	11⅝	11¼	11⅝	11½	12	11½	12¼	11⅜	11¾	16,200	Northern Pacific	100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*107⅝	108½	108½	108½	109	110¼	*109½	110⅛	110⅛	110⅛	*109⅝	110	500	North'n States Pow Co $5 pf	1	100 Sept 13	112¼ Aug 14	92½ Sept	103 Dec
*37¾	39¾	*37¾	39	*37½	38¾	*37¾	39¼	*37¾	39½	*37¾	39½	------	Northwestern Telegraph	50	29 Sept 1	40 Oct 14	25 May	35 Sept
5⅛	5⅛	5⅛	5¼	5¼	5⅜	5¼	6	5⅞	6⅛	5⅝	6⅛	18,800	Norwalk Tire & Rubber	No par	2¾ Apr 10	6⅛ Oct 26	1⅜ Mar	5 Nov
*41⅝	43½	*43	43½	*43	43½	43½	43½	*43	43½	*41⅝	43½	10	Preferred	50	32⅛ Apr 1	44¾ Aug 2	12¾ Mar	41 Sept
8⅝	8⅝	8½	8¾	8½	8⅝	8⅜	8¾	8⅜	8⅝	8¼	8⅜	7,500	Ohio Oil Co	No par	6 Aug 14	10½ Sept 5	8⅞ Sept	14⅞ Jan
*23½	24¼	24¼	24¼	23⅝	24⅛	24⅛	24½	24¼	24½	24	24½	3,200	Oliver Farm Equip	No par	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
13⅞	14¼	13¾	14¼	13¾	14	13⅞	14⅛	14	14⅛	14	14⅞	12,000	Omnibus Corp (The)	6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
*103	108	*103	108	103½	103½	103¼	103¼	*102½	105	*103	105	40	6% preferred A	100	100½ Sept 23	113½ May 25	83½ Apr	111½ Sept
6½	6½	6¾	7	6⅞	7	7⅛	7⅛	*6⅞	7	*6⅜	7	1,200	Oppenheim Coll & Co	No par	4¾ Aug 21	8½ Jan 4	4 Mar	10 Nov
17½	17½	17⅝	17¾	17¾	18¼	18⅛	19¼	19½	20¼	19¼	20	25,700	Otis Elevator	No par	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
*130	135	*130	135	*130	135	*130	135	*130	135	135	135	60	6% preferred	100	128 Oct 2	148½ July 26	122 Jan	147 Nov
14½	14⅝	14¼	14⅜	14⅛	14⅝	14½	14¾	14¼	14⅞	14	14⅜	9,000	Otis Steel	No par	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
*48	51½	*49⅝	51⅛	51⅛	51⅛	50⅞	51	51	51½	*48	51½	600	$5.50 conv 1st pref	No par	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*22	22½	*22	22½	*22⅛	22½	22⅜	22½	22½	23	*22½	24	400	Outboard Marine & Mfg	5	16½ Apr 10	29 Oct 26	10 Mar	22½ Aug
*51	51⅝	*49	51⅝	*50	51⅝	*50	51⅝	*51	51½	51	51	10	Outlet Co	No par	40⅛ Jan 24	51 Oct 9	39¼ Apr	52 Oct
*116¾	125	*115¼	125	*115¼	125	*115½	125	*115½	125	*115½	125	------	Preferred	100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
66¾	66¾	66½	66¾	66½	66½	67	67¼	66½	67	x66¼	66¾	5,700	Owens-Illinois Class C	$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
6¼	6¼	6¼	6¼	6¼	6¼	6¼	6¼	6	6⅛	6	6	1,300	Pacific Amer Fisheries Inc	5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
6¾	6¾	6⅜	6½	r6	6	6¼	6½	*6½	7	6½	6½	430	Pacific Coast	10	2⅛ Apr 10	7¼ Sept 25	2½ Mar	5⅝ Jan
24	24	24	24	23⅛	23⅛	24	24	23½	24⅞	23	23⅛	200	1st preferred	No par	11¼ June 30	24⅞ Oct 26	10½ Mar	21½ Nov
*13	14	*13	14	*13	14	12¾	13¼	13½	14¾	14	14½	780	2d preferred	No par	3¾ June 29	15½ Sept 27	3¾ Mar	9½ July
*11⅝	11¾	11¾	11⅞	11⅝	11⅝	*11⅜	12	*11⅝	12⅛	*11⅜	12½	300	Pacific Finance Corp (Cal)	10	9¾ Apr 8	12¾ Mar 14	9¼ Mar	15¼ July
30½	31	30¾	31¼	30¾	31	30⅝	31	30¾	31⅜	31	31¼	8,300	Pacific Gas & Electric	25	27½ Apr 10	34¾ Mar 10	x22¾ Mar	30 Nov
46⅜	46⅜	46⅝	46⅞	47	47⅛	47⅛	47⅜	47⅜	48	47¾	47¾	3,900	Pacific Ltg Corp	No par	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
18⅜	18¾	18¾	19¼	18¼	18¼	18⅝	18⅞	18⅞	19½	18	18¼	2,400	Pacific Mills	No par	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
123½	124	124½	124½	*123	124½	*124	124½	124½	124½	*117	124½	70	Pacific Telep & Teleg	100	114 Apr 11	132 June 9	87 Apr	121 Dec
*137¼	140	*137¼	140	*136½	140	*136¼	140	*138	140	140	140	30	6% preferred	100	128 Sept 19	156½ July 29	x132½ Mar	149 Nov
*25½	27	*26	27	*26	27	26⅝	27½	28	29	30	30¾	1,800	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. 21		Monday Oct. 23		Tuesday Oct. 24		Wednesday Oct. 25		Thursday Oct. 26		Friday Oct. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
														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
*9	9 3/4	*9	9 3/4	*9	9 3/4	*9	9 3/4	*8 1/2	9 1/2	*9	9 3/4		Pac Western Oil Corp ... 10	7 3/8 Aug 29	11 7/8 Jan 5	10 Mar	15 7/8 Jan
3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	20,200	Packard Motor Car ... No Par	3 Apr 8	4 3/4 Jan 3	3 1/4 Mar	6 Oct
16	16 1/4	16	16 1/4	16 1/4	16 3/8	16 1/4	16 3/4	16 1/2	16 3/4	15 5/8	16 1/4	4,400	Pan Amer Airways Corp ... 5	9 7/8 Sept 5	16 3/4 Oct 25	15 3/4 Dec	18 1/4 Dec
*7	8 1/2	*7	8	*7	8	*7	8 1/2	*7	8 1/2	*7	8 1/2		Pan-Amer Petrol & Transp ... 5	5 June 26	8 3/4 Sept 12	6 1/4 Nov	9 1/4 Feb
1 3/8	1 3/8	*1 1/4	1 3/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,200	Panhandle Prod & Ref new ... 1	5/8 Apr 1	2 Sept 11	1 Sept	2 Aug
41 1/4	41 1/4	42 1/2	42 1/2	43 1/2	44	45	46	46	46	46 3/8	46 3/8	1,000	Paraffine Co Inc ... No par	35 Sept 12	60 1/2 Jan 4	29 Mar	61 1/8 Nov
94 3/4	94 3/4	94	94	*94	99 1/2	*94 1/2	99 1/2	*94	99 1/2	*94	99 1/2	60	4% conv preferred ... 100	92 Sept 28	104 Feb 14	88 3/4 June	102 Dec
7 1/2	7 3/4	7 5/8	8 1/8	8	8 1/2	8 1/2	9 1/4	9	9 1/2	8 3/4	9 1/8	74,500	Paramount Pictures Inc ... 1	6 1/8 Sept 5	14 1/8 Jan 4	5 3/4 Mar	13 5/8 Dec
80	80	80 1/2	81 3/4	82	83	83 1/2	87 1/2	86	87	86	86	5,000	6% 1st preferred ... 100	72 Sept 11	107 1/2 Jan 4	65 Mar	103 Dec
8 3/4	9	9 1/8	9 1/4	9 1/4	9 1/2	9 1/2	10 1/4	10 1/4	10 1/2	10	10	11,100	6% 2d preferred ... 10	7 3/8 Sept 11	13 5/8 Jan 5	6 5/8 Mar	13 1/8 July
*15 1/4	18	*15 1/4	18	*15 1/4	18	*15 1/4	18	*15 1/4	18	*15 1/4	18		Park & Tilford Inc ... 1	14 1/4 Sept 30	26 Jan 5	16 Mar	30 July
*2 5/8	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	2 5/8	2 3/4	2 5/8	2 3/4	2 3/4	2 3/4	2,500	Park Utah C M ... 1	1 1/2 Apr 4	4 1/4 Sept 6	1 1/2 Mar	3 3/8 Oct
45 3/8	45 1/2	45 1/4	45 1/4	*44 1/2	45 1/4	44 3/4	44 3/4	45	45	44 3/4	44 3/4	1,300	Parke Davis & Co ... No par	36 Apr 11	47 Sept 11	31 1/4 Mar	42 3/8 Oct
19 3/8	19 5/8	19 1/2	19 1/2	*19 1/2	19 7/8	20	20 1/4	19 7/8	20 1/4	20	20	1,500	Parker Rust Proof Co ... 2.50	11 7/8 Apr 10	21 Sept 25	13 Mar	21 1/2 Oct
1 3/4	1 3/4	1 7/8	2	*1 7/8	2	2	2	2	2	1 3/4	1 7/8	1,100	Parmelee Transporta'n ... No par	1 1/4 Aug 24	2 5/8 Feb 25	1 1/4 Mar	2 3/4 Oct
10 3/4	10 3/4	10 3/4	11 1/4	10 7/8	11 1/8	10 7/8	11 3/8	10 3/4	11 1/8	10 1/2	10 7/8	9,700	Pathe Film Corp ... No par	5 3/4 Apr 10	13 1/8 July 27	3 1/2 Mar	14 5/8 Nov
10	10	9 1/2	9 3/4	9 5/8	9 5/8	10	10	*9 3/4	10 1/8	*9 5/8	10 1/8	1,600	Patino Mines & Enterpr ... No par	7 1/4 June 12	11 3/4 Mar 1	8 3/4 Mar	13 1/2 July
*54 1/2	55	*54 1/2	55	*54 1/2	55	55	55	55	55	54 5/8	54 5/8	400	Penick & Ford ... No par	48 Apr 10	57 7/8 July 28	41 Mar	58 5/8 Aug
90 3/4	91 1/2	91 1/4	92	91 1/4	91 1/2	90 5/8	91 1/4	90 1/2	91 1/8	90 3/8	91	4,600	Penney (J C) ... No par	74 Apr 10	94 3/4 Aug 2	55 Mar	85 1/2 July
3 3/8	3 3/8	3 1/2	3 1/2	3 1/2	3 1/2	*3 1/2	3 5/8	3 5/8	3 5/8	3 5/8	4	2,000	Penn Coal & Coke Corp ... 10	3/4 Apr 3	4 3/4 Sept 12	1 1/8 Dec	2 1/2 Jan
4 3/8	4 5/8	4 1/2	4 1/2	4 1/2	4 5/8	4 1/2	4 5/8	4 3/8	4 1/2	4 1/2	4 1/2	3,500	Penn-Dixie Cement ... No par	2 1/2 Aug 24	5 5/8 Sept 15	2 1/2 Mar	5 5/8 July
29 1/2	30	30	30 1/4	30	31	30 1/2	30 1/2	30	30	*28	29 1/2	2,300	$7 conv pref ser A ... No par	17 1/2 Aug 28	33 Mar 8	10 1/2 Mar	30 July
*14	14 3/4	14 1/8	14 1/8	*14	14 3/4	*14	14 1/2	*14	14 3/8	14	14	300	Penn Gl Sand Corp v t c ... No par	11 3/4 Sept 1	16 1/2 Mar 9	10 Mar	15 7/8 Nov
*120 1/2	----	*120 1/2	----	*120 1/2	----	*120 1/2	----	*120 1/2	----	*120 1/2	----		$7 conv pref ... No par	120 1/2 June 20	124 Mar 15	120 1/8 Dec	121 Dec
25 3/4	26	25 7/8	26 1/4	25 3/4	26 1/8	26	26 1/2	26	26 5/8	26	26 1/2	46,300	Pennsylvania RR ... 50	15 Aug 24	27 5/8 Sept 27	14 1/8 Mar	24 1/2 Jan
*34	35	*34	35	*34	36	34	34	33 1/2	34	*34	35	400	Peoples Drug Stores ... No par	24 Feb 8	39 3/8 July 18	19 1/4 Mar	31 Feb
44	44	44	45	43 1/2	44 1/2	43 1/2	44 1/4	43 1/2	43 1/2	43	43	2,500	Peoples G L & C (Chic) ... 100	30 1/2 Apr 11	45 Oct 23	22 1/8 Mar	42 Oct
*4 1/4	4 3/4	*4	4 3/4	*4 1/4	4 1/2	4 1/2	4 1/2	4 3/4	5	4 1/2	4 1/2	800	Peoria & Eastern ... 100	2 May 10	5 3/4 Sept 27	1 3/4 Mar	6 1/4 July
*16 1/8	17 1/2	*16 1/8	18	*16 1/8	17 3/4	*16 1/2	17 1/2	16 3/4	16 3/4	16	16 1/2	400	Pere Marquette ... 100	7 5/8 Apr 8	19 3/4 Sept 27	5 1/2 Mar	17 3/4 July
39	39 1/4	38	39	38	38	38	39	37 1/2	40	37 3/4	37 3/4	990	5% prior preferred ... 100	21 Apr 8	45 Sept 26	17 3/8 Mar	43 July
35 1/4	36	35 1/4	35 1/2	34 1/8	35 1/2	35 1/4	36 3/4	35 1/2	36 1/2	34 1/4	35	1,390	5% preferred ... 100	13 1/2 Sept 1	40 Sept 26	15 Mar	38 1/8 Jan
20 7/8	20 7/8	*21	22	*21 1/8	22	*21 1/8	22	21 7/8	21 7/8	*21	22	200	Pet Milk ... No par	17 Jan 18	25 Sept 12	8 1/2 Mar	17 3/4 Nov
9	9 1/4	*9 1/8	9 1/4	9 1/8	9 1/8	9	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	3,300	Petroleum Corp of Amer ... 5	6 3/4 Sept 1	10 1/4 Sept 5	7 3/4 Mar	13 1/8 Jan
*6 1/4	6 1/2	6 1/8	6 1/4	6 1/2	6 5/8	6 3/4	6 3/4	7	7 1/8	7 1/8	7 1/8	2,400	Pfeiffer Brewing Co ... No par	5 3/4 Apr 10	8 1/8 Mar 14	4 3/4 Jan	8 1/2 Oct
43 5/8	44 3/8	43 1/2	44 1/4	44 3/8	44 7/8	44	45 1/4	43 5/8	45 5/8	42 3/4	43 3/8	15,800	Phelps-Dodge Corp ... 25	28 1/8 Apr 11	47 1/2 Sept 12	17 5/8 Mar	47 1/2 Nov
43 7/8	44	a43 1/4	43 3/8	a44 1/8	44 1/8	a44 1/2	44 1/2	44 7/8	44 7/8	*45	46	1,400	Philadelphia Co 6% pref ... 50	36 Apr 8	48 3/8 Aug 1	30 Mar	43 Nov
*----	84 3/8	*82 1/2	84 3/8	83 3/4	83 3/4	*84	90	*84 1/2	92 1/8	*85	88 1/2	100	$6 preferred ... No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
*2 1/4	2 3/4	*2 1/4	2 5/8	*2 1/4	2 5/8	2 1/4	2 1/4	*2 1/4	2 5/8	*2 1/4	2 5/8	50	‡Phila Rapid Trans Co ... 50	1 1/2 Apr 8	2 3/4 Sept 26	1 1/4 Apr	3 Nov
*4 1/2	5 1/4	*4 5/8	5	*4 5/8	5	*4 3/4	5	*4 5/8	5	*4 5/8	5		7% preferred ... 50	3 Feb 27	5 1/4 Oct 16	2 1/4 Mar	5 3/8 Nov
7/8	7/8	3/4	3/4	3/4	7/8	3/4	7/8	3/4	7/8	3/4	3/4	7,100	Phila & Read C & I ... No par	1/8 July 29	1 7/8 Sept 11	1/4 Mar	1 Mar
87 1/4	87 3/4	88	88 1/4	88 3/4	90	88 3/4	89 5/8	89	89 1/2	89	89 3/4	5,900	Philip Morris & Co Ltd ... 10	74 Sept 2	103 1/2 Mar 3	75 1/4 Mar	143 3/4 Oct
*125	135	*128	136	*132	139	*130	137	*128	138	*128	138		5% conv pref series A ... 100	124 Sept 21	154 Mar 1	114 June	144 1/4 Oct
5 1/8	5 1/8	*4 1/2	5	5	5	*4 5/8	5 1/2	*4 1/2	5 1/2	*4 1/2	5	300	Phillips Jones Corp ... No par	2 3/4 July 6	7 Jan 4	4 1/8 Mar	8 1/4 July
*26 1/4	34	*26 1/4	34	*27 1/2	34	*27 1/2	34	*27	34	*27	34		7% preferred ... 100	25 Apr 20	35 July 27	32 Sept	50 1/2 Mar
45 3/4	45 7/8	45 7/8	46	45 1/8	45 7/8	43	45	43	44	43	43 1/2	18,200	Phillips Petroleum ... No par	31 1/4 Apr 10	46 1/2 Sept 22	27 1/4 Mar	44 3/8 July
*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	*3 1/4	3 1/2	3 1/4	3 1/4	100	Phoenix Hosiery ... 5	2 Aug 11	3 7/8 Sept 27	2 Mar	4 Nov
*40 1/4	43	*40 3/4	43	*40 3/4	43	*40 3/4	43	*40 3/4	43	*40 3/4	43		Preferred ... 100	36 Jan 3	45 1/2 Mar 15	30 1/4 Jan	43 July
*8 5/8	8 7/8	8 1/2	8 1/2	8 1/2	8 1/2	*8 1/2	8 5/8	*8 1/2	8 5/8	*8 1/2	8 5/8	500	Pierce Oil 8% conv pref ... 100	6 Aug 22	9 Sept 6	4 Mar	9 July
*28 1/2	28 7/8	28 5/8	29	29	29	*28 5/8	28 7/8	28 7/8	28 7/8	*28 7/8	29	700	Pillsbury Flour Mills ... 25	23 Apr 18	31 1/2 Sept 11	20 1/2 Jan	26 1/4 Nov
*43	49 1/2	*41 1/2	49 1/2	*41 1/4	49 1/2	*41 1/2	49 1/2	*41 1/4	49 1/2	*41 1/4	49 1/2		Pirelli Co of Italy "Am shares"	35 1/4 Mar 27	51 Sept 23	39 Oct	52 May
7 7/8	7 7/8	*7 1/8	8	7 1/8	7 1/2	7 1/4	7 7/8	7 1/4	8	7	7 1/4	1,900	Pittsburgh Coal of Pa ... 100	2 1/2 Apr 8	12 Sept 12	3 1/4 Mar	7 1/2 Jan
*25	28 1/2	*25	28 1/2	*20	28 1/2	*26	28 1/8	27 1/2	27 1/2	26	26	200	6% preferred ... 100	12 Apr 6	32 1/2 Sept 27	18 1/2 Dec	35 Jan
10	10	9 7/8	10	10	10 1/2	11 1/4	11 7/8	11 1/2	11 7/8	11 3/8	11 5/8	3,600	Pitts Coke & Iron Corp ... No par	4 Mar 31	14 1/4 Sept 11	3 7/8 Mar	9 1/4 Nov
*78	84	*78	84	*78	84	*79	84	*80 1/4	84	*78 1/4	83		$5 conv preferred ... No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*161 1/2	167	*163	169	*163 1/2	169	*165	169	*164 1/2	169	*165	169		Pitts Ft W & Ch 7% gtd pf ... 100	158 Sept 20	175 Aug 5	145 June	174 Mar
9 3/4	9 3/4	9 3/4	9 3/4	9 7/8	10 1/8	10 1/8	10 3/8	10	10 3/8	10 1/8	10 1/4	11,300	Pitts Screw & Bolt ... No par	4 7/8 Aug 23	11 3/8 Sept 12	4 7/8 May	9 1/4 July
*14 1/2	15	*14 5/8	15	14 5/8	15	14 1/2	14 1/2	14 7/8	14 7/8	14 1/8	14 3/4	700	Pittsburgh Steel Co ... No par	7 1/2 Apr 10	16 1/2 Sept 12	7 1/2 Mar	16 3/4 Jan
47	47	*40	47	*40	47	*44	47	*44	45 3/4	*40	47	30	7% pref class B ... 100	22 Apr 4	48 1/2 Oct 6	20 1/2 Apr	52 Aug
22 1/2	22 1/2	*22 1/2	24 1/2	*22 1/2	24 1/2	23	23	24 1/2	24 1/2	*20	24 1/2	80	5% pref class A ... 100	12 1/2 Aug 24	25 1/2 Oct 6	11 1/2 Apr	30 July
*35 1/4	38	36	36	*35	39 7/8	*35	39 7/8	*37	39	*34 1/2	39	10	5 1/2 1st ser conv prior pref 100	18 June 28	40 1/2 Sept 15	23 May	45 Jan
17 3/4	18	17 3/4	18 1/4	18	18	18	18 1/2	17 3/4	18 1/2	17 1/4	17 1/2	870	Pittsburgh & West Va ... 100	6 Sept 1	20 3/8 Sept 27	6 Mar	17 1/2 Nov
*142 1/2	----	*142 1/2	----	*142 1/2	----	*142 1/2	----	*142 1/2	----	*142 1/2	----		PittsYngst&AshRyCo7%pf 100	142 Aug 25	142 Aug 25		
*1 3/8	1 1/2	1 3/8	1 3/8	1 1/4	1 3/8	1 1/4	1 1/4	1 3/8	1 1/2	*1 3/8	1 5/8	1,900	Pittston Co (The) ... No par	5/8 Apr 28	2 1/4 Sept 11	5/8 Dec	3/4 Jan
22	22 1/8	22	22 1/8	21 3/4	22	21 3/4	22 5/8	22 3/8	22 5/8	22 3/8	22 5/8	3,500	Plymouth Oil Co ... 5	17 1/8 Sept 1	24 Sept 11	15 Mar	23 3/8 July
*14	15 3/4	*14	16	*14 1/2	16 1/2	*15	16 1/8	*15	15 3/4	15 3/4	15 3/4	100	Pond Creek Pocahontas ... No par	6 1/2 Apr 14	17 Sept 22	8 Mar	11 Jan
15 1/4	15 7/8	15 1/2	15 5/8	15 1/2	15 3/4	15 1/2	15 3/4	15 1/8	15 3/4	14 7/8	15 1/4	5,800	Poor & Co class B ... No par	7 1/2 Aug 24	16 7/8 Sept 22	5 1/8 Mar	16 1/4 Dec
1 1/2	1 5/8	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	*1	1 3/8	500	‡Porto Ric-Am Tob cl A ... No par	1 1/2 Aug 5	2 1/4 Jan 6	1 1/2 Mar	3 3/8 Jan
*1/2	5/8	5/8	5/8	5/8	5/8	*1/2	5/8	*1/2	1/2	*3/8	5/8	500	Class B ... No par	1/4 May 1	3/4 Jan 17	1/2 Oct	1 1/8 Jan
15	15 3/8	14 7/8	15 3/8	15 1/4	15 3/8	15	15 1/2	14 3/4	15 1/8	14 5/8	14 7/8	11,100	Pressed Steel Car Co Inc ... 1	6 Aug 24	16 1/2 Sept 27	4 3/4 Mar	14 1/2 Dec
*15 1/8	15 3/4	*14 7/8	15 1/4	15 1/4	15 1/4	*15 1/8	15 1/2	15	15	*14 3/4	15 1/4	400	5% conv 1st pref ... 5	6 1/4 Sept 1	16 3/4 Sept 22	4 1/2 Mar	14 1/2 Dec
*45	47	44 1/2	44 1/2	44 1/2	44 1/2	*45	46 1/2	*44	45	*44 1/4	46	200	5% conv 2d pref ... 50	18 Apr 10	49 Sept 27	13 3/4 Mar	42 1/2 Dec
64 7/8	65	64 3/4	64 3/4	x63 1/2	64 3/4	63 5/8	64 1/2	63 3/4	64 3/8	63 5/8	64 1/2	6,400	Procter & Gamble ... No par	50 5/8 Apr 14	65 Oct 21	39 1/2 Mar	59 Oct
117 1/2	117 1/2	117 1/2	117 1/2	117	117	117	117	117	118	117 1/2	117 1/2	210	5% pf (ser of Feb 1 '29) ... 100	112 Mar 15	119 3/4 Feb 27	114 Nov	122 1/4 May
40 1/4	40 1/2	40 1/8	40 7/8	40 1/2	40 5/8	40 1/2	41	40 3/8	41	40 1/4	40 3/4	6,900	Pub Serv Corp of N J ... No par	31 1/8 Apr 8	41 3/4 Aug 3	25 Mar	35 1/2 Jan
*107	108	107	107 1/4	107	107 1/8	107 1/4	107 1/4	107 1/8	107 1/2	107 1/2	107 3/4	1,800	$5 preferred ... No par	101 1/2 Sept 28	114 3/8 Aug 7	86 1/4 Mar	105 1/2 Oct
*121	122	*121 1/8	122	122	122	*122 1/4	124	*122	124 3/8	*121 7/8	123 1/8	200	6% preferred ... 100	112 Sept 7	128 1/2 Aug 2	101 7/8 Apr	118 3/4 Nov
*135	138	*135	136	*135	138	138	138	137	138	*137 1/2	138 1/2	300	7% preferred ... 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
154 3/4	154 3/4	154	154 3/4	154 3/4	155	154 5/8	155	155 1/4	156	155 1/4	156	480	8% preferred ... 100	147 Sept 21	166 June 29	132 Mar	152 1/2 Dec
114 1/2	114 1/2	*114	114 1/2	*114	114 1/2	114	114	*113 1/2	115	*114 1/8	115	200	Pub Ser El & Gas pf $5 ... No par	111 Sept 2	117 1/4 Jan 19	112 Jan	117 Sept
38	38 1/2	38	38 1/2	38 1/8	38 5/8	38 3/4	39 1/8	38 1/4	39 1/4	37 1/2	38 1/4	18,000	Pullman Inc ... No par	x22 1/2 Aug 24	41 7/8 Sept 27	21 5/8 Mar	39 1/2 Nov
9 5/8	9 5/8	9 1/2	9 5/8	9 3/8	9 1/2	9 3/8	9 3/4	9 3/8	9 5/8	9 1/4	9 1/2	12,900	Pure Oil (The) ... No par	6 1/8 Aug 12	11 3/4 Sept 5	8 1/4 May	13 1/2 July
*82 1/2	85 1/4	*83	85 1/4	*83	85 1/8	83	83	*83 1/4	85	84	84	200	6% preferred ... 100	70 Sept 5	90 1/8 Mar 29	81 Apr	98 1/4 Jan
*77 1/2	78	*77 1/2	78	77 5/8	78	78	78	*78	78 1/4	78	78	1,000	5% conv preferred ... 100	63 3/4 Aug 18	81 1/2 Jan 3	74 1/2 June	88 1/2 July
14 3/4	15 1/4	15 1/2	16 1/8	15 7/8	16	15 7/8	16 1/8	15 7/8	16	15 3/8	15 7/8	14,300	Purity Bakeries ... No par	10 3/4 Jan 26	18 1/2 July 17	7 Mar	15 1/8 Nov
*13 1/2	14 1/2	14	14	14 1/2	15 1/2	15 1/4	15 1/4	15	15	15 3/4	15 3/4	1,000	Quaker State Oil Ref Corp ... 10	11 Aug 16	15 3/4 Oct 27	9 June	16 1/4 Jan
6	6 1/8	6	6 1/8	6	6 1/4	6	6 1/8	6	6 1/4	6	6 1/8	39,600	Radio Corp of Amer ... No par	5 Aug 24	8 1/2 Jan 4	4 3/4 Mar	9 1/8 Oct
*75	100	*75	100	*75	100	*75	100	*75	100	*75	100		$5 preferred B ... No par	85 1/4 June 1	85 1/4 June 1	60 1/4 Jan	80 Oct
57 1/2	57 1/2	57 3/4	58	57 1/2	58	58 1/4	59 1/2	59 1/4	59 3/4	58 1/4	59	1,900	$3.50 conv 1st pref ... No par	53 1/4 Apr 10	67 7/8 Jan 5	37 1/4 Mar	66 7/8 Dec
1 1/2	1 1/2	1 1/2	1 5/8	1 1/2	1 5/8	1 5/8	1 3/4	1 5/8	1 5/8	1 5/8	1 5/8	6,000	‡Radio-Keith-Orpheum ... No par	1 1/2 Apr 8	2 7/8 Jan 5	1 3/4 Sept	5 3/8 Jan
22 1/2	22 1/2	22 3/8	22 1/2	*21 7/8	22 1/2	22 5/8	23	22 1/4	23	21 1/2	21 5/8	3,000	Raybestos Manhattan ... No par	16 1/4 Apr 4	23 1/2 Sept 22	14 3/4 June	24 July
*17 1/8	17 1/2	17	17 3/8	17 1/4	17 3/8	17 1/2	17 3/4	17 1/4	17 7/8	17	17	1,900	Rayonier Inc ... 1	6 5/8 June 29	17 7/8 Oct 26	8 1/8 May	24 1/2 Jan
*25 1/4	25 7/8	25	25 1/4	24 1/2	25	26	26	26 1/4	26 7/8	26 1/8	26 1/8	1,400	$2 preferred ... 25	12 1/4 June 28	26 7/8 Oct 26	18 Mar	29 1/8 Jan
19 7/8	19 7/8	19 3/4	20	20	20	20	20 3/8	20 1/4	21	20 1/4	20 3/4	2,800	Reading ... 50	10 1/4 Apr 8	22 3/4 Sept 27	10 3/8 June	22 Jan
*28	29	*28	28 1/2	28	28	*27 3/4	28 1/2	27 3/4	27 3/4	27 1/4	27 1/4	300	4% 1st preferred ... 50	20 7/8 Sept 5	28 3/4 Oct 14	18 Mar	30 1/8 Jan
25 1/4	25 1/4	*25	26	*25	25 3/4	*25	25 1/2	*25	25 3/4	*25 1/4	25 5/8	100	4% 2d preferred ... 50	16 July 6	27 Sept 27	13 1/4 June	27 1/2 Jan
4 1/8	4 1/8	*4 1/4	4 3/4	4 3/8	4 3/8	*4 3/8	4 3/4	4 3/8	4 3/8	*4	4 7/8	600	Real Silk Hosiery ... 5	3 Apr 11	5 1/4 Sept 27	2 3/4 Mar	6 1/8 July
*45	47	46 7/8	47	*45 1/8	47	*45	47	*45	47	*45	47	20	Preferred ... 100	43 July 18	54 Mar 20	34 1/4 Mar	58 July
*13 1/2	14 3/4	*13 1/4	15	*13 1/4	14 3/4	14 1/2	14 1/2	15	15 1/2	15	16 1/4	670	Reis (Robt) & Co 1st pref ... 100	7 Apr 1	16 1/4 Oct 27	5 Apr	11 Jan
*8 1/4	9	8 1/2	8 1/2	*8 1/2	8 7/8	*8 1/4	8 7/8	*8 3/4	9	*8 1/2	8 5/8	100	Reliable Stores Corp ... No par	6 1/2 Apr 8	9 3/4 Jan 5	5 1/2 Mar	11 3/8 July
*13	14	*13	14	*13	14	*13	14	*13	14	13	13	100	Reliance Mfg Co ... 10	9 Apr 4	14 1/2 Sept 27	9 June	13 1/2 July
11 3/8	11 5/8	11 3/8	11 1/2	11 3/8	11 3/4	11 5/8	11 7/8	11 7/8	12	11 3/4	11 7/8	8,400	Remington-Rand ... 1	9 3/4 Sept 1	17 1/8 Jan 5	9 5/8 Mar	17 5/8 July
56	56	*56 1/8	58	56 1/4	56 1/4	56 7/8	57 1/4	57 1/4	57 1/2	56 1/2	56 1/2	1,100	Preferred with warrants ... 25	55 Sept 12	75 1/2 Mar 15	49 1/2 May	78 Dec
*73	77	73	73	*72 1/4	77	*72	74	*73	77	*73	77	20	Rensselaer & Sara RR Co ... 100	60 Apr 11	74 Oct 3	40 Apr	69 Nov
1 3/4	1 7/8	1 3/4	1 7/8	1 5/8	1 3/4	1 5/8	1 3/4	1 5/8	1 3/4	1 1/2	1 5/8	14,800	‡Reo Motor Car ... 5	7/8 July 8	2 1/4 Sept 13	1 Dec	3 5/8 Oct
27	27 5/8	27 1/4	27 5/8	27	27 1/2	27 1/2	28	27 1/8	28	26 5/8	27 1/4	62,200	Republic Steel Corp ... No par	12 7/8 Apr 10	28 1/2 Sept 12	11 1/4 May	25 5/8 Nov
*89 1/2	91 1/2	91	91	89	89 1/2	90	91 1/2	90 1/2	91	88	88	1,000	6% conv preferred ... 100	43 Apr 8	92 Sept 23	39 1/2 Mar	78 1/4 Nov
*85 1/2	87 1/2	a85 1/2	85 1/2	86	87 1/2	89 1/4	89 3/4	*86 1/2	87 3/4	86	86 1/2	1,500	6% conv prior pref ser A ... 100	42 Apr 11	89 3/4 Oct 25	38 May	77 1/2 Nov
17	17	17	17 1/4	17	17	17 1/8	17 1/2	17	17 1/2	16 5/8	16 7/8	3,600	Revere Copper & Brass ... 5	9 5/8 Apr 11	20 1/4 Jan 5	7 7/8 Mar	19 5/8 Oct
*33	35	*33	36	*33	36	*34 1/2	36	*33	35 3/4	33	33	100	Class A ... 10	21 1/2 July 11	40 1/8 Jan 5	17 1/4 Mar	38 1/2 Dec
*80	81	*80	81	81	81	*80	84	*80	82	*80	82	20	7% preferred ... 100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
*48	50	50	50	*50	51	*50	50 1/4	*52	60	52	52	100	5 1/4% preferred ... 100	37 5/8 July 11	56 Sept 6	45 Dec	64 1/2 Jan
10 1/2	10 5/8	10 5/8	10 3/4	10 3/4	11	11 1/4	11 5/8	11 1/2	11 7/8	11 3/8	11 1/2	5,700	Reynolds Metals Co ... No par	7 1/8 June 30	14 3/4 Jan 4	10 Sept	17 3/4 Jan
*70	82 1/8	*70	80	*70	80	*70 1/4	82	*70 1/4	82	*70 1/4	82		5 1/2% conv preferred ... 100	78 3/4 Jan 4	86 Aug 19	77 1/2 Dec	94 Sept
8 1/8	8 1/8	8	8	8	8 1/4	8 1/4	8 5/8	8 1/2	8 3/4	8 1/4	8 1/4	1,800	Reynolds Spring ... 1	5 1/8 Apr 10	11 3/8 Jan 5	4 5/8 Mar	12 1/4 July
37 1/2	37 3/4	37 3/4	38	x36 3/4	37 1/4	36 3/4	37 1/8	36 7/8	37 1/2	37 1/8	37 1/2	10,700	Reynolds (R J) Tob class B ... 10	35 Sept 21	45 Jan 4	33 3/4 Mar	46 1/2 Jan
*52 1/2	59	*52 1/2	56	*52	56	*52	56	*52 1/2	56	*52 1/2	56		Common ... 10	52 July 25	58 Jan 31	51 1/4 Jan	58 1/2 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 3/8	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/8	8 1/4	5,200	Richfield Oil Corp ... No par	6 5/8 Apr 11	10 1/4 Jan 7	5 Mar	9 7/8 Nov
*8 7/8	9 3/8	9 3/4	9 3/4	*9 1/2	10 1/2	*9	10	9 1/2	9 1/2	*9	9 1/2	200	Ritter Dental Mfg ... No par	6 1/8 May 2	9 3/4 Oct 23	7 1/2 Apr	13 1/2 July
*11 3/4	12	11 3/4	11 3/4	11 3/4	12	11 3/4	12	11 5/8	11 5/8	11 3/4	11 3/4	1,500	Roan Antelope Copper Mines	10 Sept 16	17 1/2 Sept 6	14 1/8 Mar	20 3/4 Jan
20	20	20 1/4	20 3/8	20 1/4	21 1/2	21 1/2	22	21 1/4	22 1/4	21	21 1/8	2,900	Ruberoid Co (The) ... No par	15 5/8 Sept 1	34 Jan 4	13 Mar	33 1/2 Dec
*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 3/4	*1 1/4	1 1/2	*1	1 1/2	1 1/2	1 1/2	100	‡Rutland RR 7% pref ... 100	3/4 Apr 8	2 Sept 27	3/4 Dec	2 1/2 Jan
*42 1/8	43 1/2	42 1/2	43	41 1/2	42	42 1/2	43 1/4	42 3/4	43 1/2	43 1/8	43 3/4	5,800	St Joseph Lead ... 10	27 1/4 Apr 11	49 1/2 Sept 5	25 1/2 May	49 1/4 Oct
5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	1,100	‡St Louis-San Francisco ... 100	1/4 June 27	7/8 Sept 13	3/8 Dec	1 3/8 July
*1 1/4	1 3/8	1 1/4	1 3/8	1 1/8	1 1/4	1 1/8	1 1/4	1 1/4	1 1/4	*1 1/8	1 1/4	1,000	6% preferred ... 100	3/8 Aug 12	2 Jan 4	1 1/8 Mar	3 3/8 July
*3 1/4	5	*2 1/4	5	*2 1/4	5	*2 1/4	5	*2 1/4	5	*2 1/4	5		‡St Louis Southwestern ... 100	1 3/4 May 3	6 Sept 14	1 3/4 Dec	5 1/8 Jan
*4	10	*4	10	*4	10	*4	10	*4	10	*4	10		5% preferred ... 100	3 3/8 May 6	6 1/2 Sept 11	3 7/8 Dec	7 1/4 July
46 1/4	46 5/8	46 1/2	46 3/4	46 1/4	46 1/2	45 7/8	46 1/2	45 1/4	46	45	46	7,200	Safeway Stores ... No par	27 3/4 Apr 11	48 3/8 Aug 3	12 Mar	29 3/4 Nov
104 1/2	104 1/2	*104 1/2	105	104 1/2	104 1/2	103 1/2	104 1/2	*103	105	*103	104	60	5% preferred ... 100	82 1/2 Jan 4	109 Aug 3	58 Mar	83 1/2 Dec
113	113	112 1/2	112 1/2	111 5/8	112 1/2	*111 3/4	112 1/2	111 3/4	112 1/2	*111 3/4	112 1/2	200	6% preferred ... 100	96 Jan 3	113 Oct 21	68 Mar	99 Nov
*112 1/8	113	112	112	112 1/2	112 1/2	*112 1/4	113	113	113 1/2	114	114	120	7% preferred ... 100	104 1/2 Jan 11	116 1/4 June 7	79 Mar	108 Nov
20 1/2	20 1/2	*20 1/2	21	20 1/2	20 3/4	20 1/4	20 7/8	19 3/4	21	20 3/8	20 3/8	1,300	Savage Arms Corp ... No par	10 3/4 Apr 11	23 Sept 22	8 3/4 Mar	19 Jan

* 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. 21 Low	Saturday Oct. 21 High	Monday Oct. 23 Low	Monday Oct. 23 High	Tuesday Oct. 24 Low	Tuesday Oct. 24 High	Wednesday Oct. 25 Low	Wednesday Oct. 25 High	Thursday Oct. 26 Low	Thursday Oct. 26 High	Friday Oct. 27 Low	Friday Oct. 27 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		Shares		Par	$ per share	$ per share	$ per share	$ per share
14⅛	14⅜	14⅛	14⅜	14	14⅛	14	14⅛	14	14¼	13⅞	14⅞	12,300	Schenley Distillers Corp	5	10 Aug 24	17⅞ Mar 9	13¾ Sept	27½ Jan
*69¼	71	69½	69½	70	70	71	71	71¼	71¼	*72	73	500	5½% preferred	100	61 Sept 9	76½ Aug 3	62 June	85 Feb
½	½	½	½	½	½	½	½	⅜	½	⅜	⅜	10,200	‡Schulte Retail Stores	1	⅜ Apr 10	1 Jan 20	¼ Sept	1¾ Nov
*6¾	7¼	7	7	6¾	6¾	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	600	8% preferred	100	3¾ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*48½	50¾	50	50	50¼	50¼	50	50	50	50¼	50	50	700	Scott Paper Co	No par	44½ Sept 15	52⅛ July 31	34¾ Mar	50⅞ Oct
*112¼	114	*112¼	114	114	114	114	114	*112¼	114	114	114	40	$4.50 preferred	No par	105 Sept 8	117¼ May 29	112½ Dec	113¾ Dec
*⅝	¾	¾	¾	⅝	¾	¾	¾	⅝	¾	⅝	¾	3,500	‡Seaboard Air Line	No par	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
*2¼	2½	*2⅜	2½	*2⅜	2½	2½	2½	*2⅜	2½	2½	2½	500	4-2% preferred	100	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
22¼	22¼	22	22⅛	21¾	22¼	22⅜	22⅞	22¼	22½	22	22⅛	1,900	Seaboard Oil Co of Del	No par	15½ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
*2⅛	2⅜	*2¼	2⅜	2⅜	2⅜	2¼	2½	*2⅜	2½	2⅜	2⅜	600	Seagrave Corp	No par	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
81⅝	82	81¾	83⅛	82⅞	83½	83½	84½	84½	84⅞	83½	84½	20,800	Sears Roebuck & Co	No par	60¼ Apr 10	84⅞ Oct 26	47 Mar	80⅛ Oct
15¾	15⅞	15⅞	16	16	16⅜	16½	16¾	16¼	16⅞	16¼	16½	12,900	Servel Inc	1	11⅝ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
18½	18½	18	18¼	17½	18	18	18⅜	18¼	18½	*17½	18⅜	1,700	Sharon Steel Corp	No par	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*63	70½	*63	67	67	67	*60	70⅛	*56	68	*56	67	100	$5 conv pref	No par	54½ May 22	72 Sept 14	45¼ Mar	70½ Nov
6½	6½	6⅜	6½	6½	6⅝	6⅝	6¾	6⅜	6¾	6⅜	6⅜	3,600	Sharpe & Dohme	No par	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
*52⅛	53	*52⅛	53	*52¼	53	52½	53	52½	52½	*52¼	53	400	$3.50 conv pref ser A	No par	43 June 6	53 Oct 25	36 Aug	49½ Nov
7¼	7⅜	7⅜	7½	7½	7¾	7⅝	8⅛	7¾	7⅞	7¾	7¾	4,600	Shattuck (Frank G)	No par	6¾ Sept 5	11¾ Feb 24	6¾ Mar	12½ Nov
*34¾	35	*34¾	36	34¾	34¾	*34¾	36	*35	36	*35	36	50	Sheaffer (W A) Pen Co	No par	28 Jan 5	38½ Aug 29	20⅝ Apr	28⅜ Oct
14	14⅜	14¼	14¼	13⅞	14⅜	14¾	15	15	15¼	14½	14¾	7,000	Shell Union Oil	No par	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
*99¾	102	*100	101	101	101	*100½	104	101½	101½	102½	102½	900	5½% conv preferred	100	98½ Aug 24	107 Feb 3	93 Mar	106½ Oct
*7	7½	7⅜	7⅜	*7½	7⅝	7⅝	7¾	7⅞	8	7⅞	8	2,100	Silver King Coalition Mines	5	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
23¾	23¾	23½	24	23¾	24⅜	23¾	25¾	25	26	24¾	25⅝	14,600	Simmons Co	No par	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*2⅝	3	*2¾	3	*2¾	2⅞	*2¾	2⅞	2¾	2⅞	*2⅝	2¾	200	Simms Petroleum	10	2½ Apr 10	3¼ June 24	2½ Apr	3¼ Jan
27	27	28½	28½	*27	30	*27	29	25½	27	*25	27	400	Simonds Saw & Steel	No par	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
23	23	22⅞	22⅞	22¾	22¾	22¼	22⅝	22⅝	22⅝	22⅝	22¾	1,100	Skelly Oil Co	25	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
95	95	96	96	*96	97	*98	98	*96⅛	97⅞	*95½	97⅞	400	6% preferred	100	92 Apr 8	98 Oct 25	x84 Apr	98 Nov
*117	120	*110	119	*112	117	*112	117	117	117	*113	119	20	Sloss Sheffield Steel & Iron	100	70 Apr 11	127 Sept 11	45 Mar	122 Oct
*107½	108½	107½	107½	106½	107	*106½	108½	*106½	108½	*106½	108½	30	$6 preferred	No par	101 Jan 18	110½ July 29	91 May	105 Oct
*18¾	19½	19	19	*18⅝	19	19	19⅜	19	19⅜	18¾	19¼	1,400	Smith (A O) Corp	10	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
*10⅛	10⅞	10⅞	11	11	11	11¼	11⅜	11½	11¾	11½	11½	2,600	Smith & Cor Typewr	No par	9¾ Sept 6	17¼ Mar 11	10 Mar	19¼ Aug
21½	21½	21¼	21¼	21½	21¾	21½	21½	21¼	21¾	20½	21	1,700	Snider Packing Corp	No par	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
13¾	14	13¾	14	13⅞	14	13¾	14	13¾	13⅞	13⅝	13⅞	21,900	Socony Vacuum Oil Co Inc	15	10¼ Aug 24	15⅛ Sept 13	10¾ Mar	16⅜ Jan
2⅝	2⅝	2⅜	2½	2⅜	2½	2½	2½	2⅝	2⅝	2⅜	2½	4,600	South Am Gold & Platinum	1	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
14⅞	14⅞	*14¼	15	15	15	*15¼	16	15⅜	16	15¼	15¼	1,000	S'eastern Greyhound Lines	5	13 Sept 5	18⅝ July 18	----	----
27½	27½	27½	27⅞	26¾	27⅝	27¾	28	28	28½	27½	27½	2,500	So Porto Rico Sugar	No par	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*133	137	*133	137	*133	137	*133	137	*136	137	137	137	30	8% preferred	100	127 Apr 17	142 Sept 5	128 Jan	141 Nov
26	26	25⅞	26⅛	26	26¼	25⅞	26⅛	26¼	26⅜	26¼	26¼	4,600	Southern Calif Edison	25	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
17¼	17¾	17½	17⅞	17⅜	17¾	17¾	18¼	17¾	18⅜	17½	18	41,500	Southern Pacific Co	100	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
20½	21	20½	20¾	20⅝	21	20⅞	21⅜	20⅝	21⅝	20	21	29,900	Southern Ry	No par	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
34⅜	34⅞	33½	34⅝	34	34¾	34½	35½	34½	35⅞	33⅝	34¾	19,100	5% preferred	100	15½ Apr 11	35⅞ Oct 26	8½ Mar	33¾ Dec
*35	43	*36	42¼	*35	42¼	*35	42¼	*35	42¼	*35	42¼	----	Mobile & Ohio stk tr ctfs	100	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
2½	2⅝	2½	2⅝	2½	2½	2½	2⅝	2½	2½	2½	2½	5,300	Sparks Withington	No par	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*8½	9¼	*8½	9½	9½	9½	9½	9½	9	9	*8½	9¼	300	Spear & Co	1	4¾ Apr 1	9½ Oct 24	4 Mar	11 July
*49	70	*49	70	*49	70	*49	70	*49	70	*49	70	----	$5.50 pref	No par	60 Sept 15	60 Sept 15	----	----
*20	21¼	21¼	21¼	*20	21½	*20	21⅛	*20	21⅛	*20	21⅛	100	Spencer Kellogg & Sons	No par	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
50	50¼	50	50½	49⅞	51	50⅞	51⅜	49⅝	51⅝	48½	50¼	21,100	Sperry Corp (The) v t c	1	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
30⅛	30¼	30⅜	31	31	31½	31⅞	33¼	32½	33¼	31½	32⅛	6,700	Spicer Mfg Co	No par	11 Apr 11	33¼ Oct 25	7¾ Mar	17½ Nov
*49¼	49¾	49¾	51	50	50¼	*50¼	51	51	51	51⅛	51½	270	$3 conv preferred A	No par	42 Apr 17	51½ Oct 27	29 Mar	45½ Dec
11½	11⅝	11	11½	11⅜	11¾	11½	11⅞	11⅝	11⅞	11½	11¾	21,100	Spiegel Inc	2	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
62	62½	61½	62	62	63	62½	63¼	63¼	63½	63¼	63¼	710	Conv $4.50 pref	No par	60 Apr 4	75½ Mar 8	48½ May	70½ July
27½	27½	*27⅞	28½	28	28	28	29	28½	28½	28⅜	28½	1,800	Square D Co class B	1	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
5¾	5⅞	5¾	5⅞	5¾	6	5⅞	6	5⅞	6	5⅞	6	22,000	Standard Brands	No par	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
*96½	96¾	*96½	96¾	96¾	96¾	97¼	97¼	97¾	97¾	97	97	500	$4.50 preferred	No par	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
*2⅞	3	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2¾	3	3,700	‡Stand Gas & El Co	No par	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
7¾	8	8	8⅜	8⅛	8¼	8⅛	8⅜	8⅜	8¾	8	8¼	13,000	$4 preferred	No par	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
*18¾	19½	19½	19½	*19¼	20	19⅝	20⅛	20	20⅞	19¾	20¾	2,300	$6 cum prior pref	No par	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
23	23¼	22⅞	23⅞	23¾	24⅛	24	24½	24	25⅜	23¾	25	23,800	$7 cum prior pref	No par	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
28⅝	29	28⅝	29⅜	28¼	28⅝	28⅛	28½	28¼	28¾	27⅝	28⅛	12,400	Standard Oil of Calif	No par	24¼ Sept 1	33⅝ Sept 13	25⅛ Mar	34⅞ July
27¼	27½	27	27⅛	26⅞	27⅛	26⅝	26⅞	26¾	27	26⅝	27	11,900	Standard Oil of Indiana	25	22¾ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
48	48½	47¾	48⅜	47⅝	48	47⅞	48¾	47⅝	48⅞	47⅜	47⅝	18,000	Standard Oil of N J	25	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*34	34⅞	34⅞	34⅞	34½	35	*34	35¼	34¼	34¼	*33½	34½	400	Starrett Co (The) L S	No par	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
74	74	75	75	75	75	74¼	74¾	74¼	75	74	74½	3,600	Sterling Products Inc	10	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
9⅝	9⅞	9⅝	9⅞	9⅝	9⅞	9⅝	10⅜	9⅞	10⅜	9⅝	9⅞	9,000	Stewart-Warner	5	6½ Aug 24	12⅜ Jan 5	6 May	12⅝ Dec
6⅞	6⅞	6¾	6¾	6⅝	6¾	6⅞	6⅞	6¾	6⅞	6¾	6¾	1,300	Stokely Bros & Co Inc	1	3⅝ Apr 8	7¾ Sept 5	5 June	11 Jan
13¼	13½	13½	14¼	13⅞	14⅛	14	14¼	14⅛	14⅝	x13½	14⅛	39,400	Stone & Webster	No par	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
9¼	9⅞	9¾	10	9⅝	9⅞	9⅝	9⅞	9½	10	9¼	9¾	87,800	Studebaker Corp (The)	1	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
60¼	60¾	59½	60¼	58	59	58½	58¾	58¾	59	58¾	58¾	1,500	Sun Oil	No par	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
*125	127½	*125	127½	125	125	*122	125	125	125	*125	127	100	6% preferred	100	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
9⅝	9⅞	9⅞	9⅞	9⅞	9⅞	9¾	9⅞	9¾	9⅞	9⅞	10⅜	7,600	Sunshine Mining Co	10	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
32⅜	32⅜	31¾	31¾	31⅜	31½	31	32	32¼	32½	30½	31	1,700	Superheater Co (The)	No par	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
2⅞	2⅞	2¾	2⅞	2¾	2¾	2¾	2⅞	2⅞	2⅞	2¾	2¾	3,900	Superior Oil	1	1¾ Aug 25	3⅝ Sept 5	1¾ Mar	4¼ Aug
*18⅝	20	*18¾	20	19	19	19⅞	19⅞	19½	19½	19¼	19¼	500	Superior Steel	100	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*25¾	26¾	25¾	26¾	*26¼	27	27	27½	28	28¾	28¼	28½	1,100	Sutherland Paper Co	10	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6⅜	7	6¾	6¾	7	7	*7¼	7½	*6¾	7½	*6¾	7½	200	Sweets Co of Amer (The)	50	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
22	22½	22	22¼	21⅞	22	22	22⅜	22	22½	21⅞	22⅛	7,100	Swift & Co	25	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
32¾	32¾	32¼	32¾	32¼	32¼	32½	33	32¾	33¼	32½	32⅝	3,100	Swift International Ltd		24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
11¼	11⅜	11⅜	11⅜	11½	11½	11⅜	11¾	11¼	11⅜	10¾	11⅛	3,500	Symington-Gould Corp w w	1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
8½	8½	8⅝	8⅝	8½	8½	8½	8½	8⅜	8½	8⅜	8⅜	1,700	Without warrants	1	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5⅝	5⅝	5½	5½	5¼	5¼	5½	6	6	6	*5½	5⅞	500	Talcott Inc (James)	9	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
35½	35½	*32	39	*32	39	*32	39	*32⅜	39	*32⅜	39	10	5½% preferred	50	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
*3⅞	4	*3⅞	4	3¾	3⅞	3¾	3¾	*3⅞	4	4	4	800	Telautograph Corp	5	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
*7¾	7⅞	7½	7¾	*7½	7¾	7⅞	7⅞	7¾	8	7⅞	7⅞	1,600	Tennessee Corp	5	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
47⅜	47⅝	47½	47⅞	47⅛	47¾	47⅛	48⅛	47⅛	48	47	47⅝	20,000	Texas Corp (The)	25	32½ Aug 11	50¾ Sept 12	32⅝ Mar	49⅝ Aug
4¾	4⅞	4⅝	4¾	4⅝	4¾	4⅝	4⅝	4⅝	4¾	4½	4½	3,400	Texas Gulf Produc'g Co	No par	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
36⅛	36⅜	36¼	36½	35½	36⅜	36¼	36½	36⅛	36½	36⅛	36¼	6,600	Texas Gulf Sulphur	No par	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
*9½	9⅝	*9½	9⅝	9½	9⅝	9½	9⅝	9½	9½	9½	9½	3,800	Texas Pacific Coal & Oil	10	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
*6¾	7	6¾	6¾	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	*6¾	6⅞	400	Texas Pacific Land Trust	1	6⅛ Sept 1	9 Jan 6	6¾ Mar	11⅜ Feb
*14½	16	*15¼	16	15¾	15¾	16	16	17	17	*15	17	1,300	Texas & Pacific Ry Co	100	8½ Sept 1	22½ Jan 4	13 Mar	26 July
*19½	19⅞	19⅞	19⅞	20	20½	20½	22½	23½	24	23½	23½	1,700	Thatcher Mfg	No par	16¾ Apr 3	24 Oct 26	15 Mar	25½ Oct
*58⅞	60	*58⅞	60	*59½	60	60	60	*60	60⅜	60⅜	61	300	$3.60 conv pref	No par	56 Jan 28	61 Oct 27	53½ June	60¾ Oct
5	5	*5⅛	5½	*5	5½	5½	5½	5½	5¾	*5½	5⅞	700	The Fair	No par	3½ Apr 11	5¾ Oct 26	2⅞ Apr	5⅞ July
*35	35⅞	35⅞	35⅞	35¼	36	*36¼	38⅝	37⅝	38⅝	39½	40	330	Preferred	100	30 Sept 2	40 Jan 7	35 Apr	56 Jan
4½	4¾	4⅝	4¾	4½	4⅝	4½	5	4⅝	5	4½	5	9,600	Thermoid Co	1	2½ Apr 10	5 Oct 25	2⅜ Mar	5⅜ July
29¾	30¼	29¾	29¾	*28¾	29⅝	29¾	29¾	29	30	28¾	30½	1,110	$3 div conv preferred	10	14 Apr 8	30½ Oct 27	15 Mar	18¾ Nov
3⅜	3⅜	3¼	3⅜	*3¼	3½	3¼	3⅜	3⅛	3¼	3⅛	3⅛	1,400	Third Avenue Ry	100	1½ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
*3⅞	4	*3⅞	4	4	4	4	4	4	4	*4	4⅛	800	Thompson (J R)	25	2¾ Sept 16	4⅜ Oct 11	3⅛ Mar	5½ July
30⅛	31	30½	31¼	30¾	31½	31⅞	32⅜	30⅝	32½	30¼	31⅛	10,100	Thompson Prods Inc	No par	17 Apr 10	32½ Oct 26	8⅛ Mar	28⅞ Nov
*2	2¼	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	1,000	Thompson-Starrett Co	No par	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*11	11½	11	11	10½	10½	11	11	11½	11½	*10½	11½	500	$3.50 cum preferred	No par	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12⅝	12¾	12½	12⅝	12	12⅜	12¼	12⅝	12⅜	12½	12⅛	12⅜	8,300	Tide Water Associated Oil	10	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
*93	94	*93	94	*93	94	94	94	93½	93½	*93¼	96	400	$4.50 conv pref	No par	83 Sept 1	96 Feb 9	77½ Apr	98 July
21	21⅝	21⅝	22	21⅝	21⅞	21½	22	21⅝	22½	21⅜	22	17,100	Timken Detroit Axle	10	10¾ Apr 10	22½ Oct 26	8 Mar	19⅜ Nov
51	51½	51	51½	51¼	51⅜	51⅜	52½	51	52¼	51	51¼	5,300	Timken Roller Bearing	No par	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6⅝	6⅝	6⅝	6¾	6⅝	6⅝	6⅝	6¾	6¾	6⅞	6⅝	6¾	7,300	Transamerica Corp	2	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
10⅞	10⅞	10⅞	10⅞	10¾	11	11	11⅛	10⅝	11⅛	10⅜	10⅝	4,800	Transcont'l & West Air Inc	5	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
9¾	10	9¼	9½	9¾	9¾	*9⅜	10	9¾	9¾	9⅜	9⅜	700	Transue & Williams St'l	No par	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3⅜	3⅜	3½	3½	3½	3½	3⅜	3½	3½	3⅝	3½	3⅝	4,000	Tri-Continental Corp	No par	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*76	79	*76	78¾	*76	78¾	*77½	78¾	79	79	*78	80½	100	$6 preferred	No par	74 Apr 10	89 Jan 9	77 June	91 Nov
*5½	5⅞	5⅝	5⅝	6	6	5⅞	5⅞	5⅞	6	*5⅞	6¼	1,200	Truax Traer Coal	No par	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*11¼	13	*11	12	*11¼	12⅞	*11	13	*11	12½	*11¼	12¾	----	Truscon Steel	10	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
13⅝	13⅞	13⅝	14¼	14⅛	14½	14⅛	15½	15⅜	15¾	15	15⅜	32,800	20th Cen Fox Film Corp	No par	12 Sept 11	26¼ Jan 4	16⅛ Mar	28⅜ Nov
24	24	23⅞	23⅞	23⅞	23⅞	23¾	24⅞	24¾	25¼	24¼	24⅜	4,200	$1.50 preferred	No par	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
3	3⅛	3	3¼	3¼	3¼	3	3	*3	3⅛	3⅛	3⅛	1,100	Twin City Rap Trans	No par	1⅝ Apr 8	3¾ Aug 1	2⅝ Mar	6 Jan
27¾	29½	30	30	30½	30½	29½	29⅞	*28¼	30½	*28¼	30½	270	Preferred	100	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
10⅜	10½	10⅜	10⅝	10½	10½	10½	10¾	10⅝	11⅜	11	11¼	13,500	Twin Coach Co	1	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
*1¾	1⅞	1⅝	1¾	1⅝	1⅝	1⅝	1⅞	1¾	1¾	*1⅝	1¾	4,900	Ulen & Co	No par	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
*43½	44½	43⅛	45	44⅝	45⅛	44⅞	44⅞	45	46	*45½	47½	2,600	Under Elliott Fisher Co	No par	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
11¾	12	11⅝	11⅝	11½	11⅞	11¾	12½	12	12½	11⅝	12	14,100	Union Bag & Paper	No par	6 Aug 24	12¾ Sept 25	7⅝ Mar	15¼ Aug
89⅜	90	89⅝	90¼	89½	90¼	90¼	90⅞	89¾	91	89	90¼	15,100	Union Carbide & Carb	No par	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*112⅝	113¼	*112¾	113¾	*113	113¾	113¾	113¾	114	114	*112½	115	70	Union El Co of Mo $5 pf	No par	108¾ Sept 15	118 July 14	----	----
17¾	17¾	17½	17⅞	17¾	17⅞	*17½	17¾	17½	17½	17½	17¾	2,200	Union Oil of California	25	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
102½	103	103	104⅛	103½	103½	103½	103½	102½	103½	102½	103	2,100	Union Pacific	100	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
81¾	81⅞	81⅞	82	82	82	82¼	82⅝	82½	82¾	82	82	3,400	4% preferred	100	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
23⅝	23⅝	23½	23½	*23¼	23⅞	23¼	23¼	23¼	23¾	*23¼	24	900	Union Tank Car	No par	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
46⅜	46⅞	46¼	47	46⅝	47½	47⅝	48½	47	48½	45½	47½	42,000	United Aircraft Corp	5	31 Aug 24	48½ Oct 25	19½ Mar	43¼ Dec
11⅝	11⅞	11¾	12	11⅞	12¼	12¼	12⅝	12⅛	12¾	11¾	12⅜	19,000	Un Air Lines Transport	5	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
16⅜	16⅜	16	16⅜	16⅛	16⅛	16⅛	16¼	16¼	16¼	16⅛	16⅛	1,900	United Biscuit	No par	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*115	118	118	118	*115	118	*115	118	116	116	*116	----	20	Preferred	100	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
65	66	66	67	67½	68	69	69½	69¼	69¼	67	68	1,900	United Carbon	No par	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*18½	19	*18½	19	*18½	19	*18¾	18⅞	*18½	19	18¾	18¾	100	United Carr Fast Corp	No par	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2⅝	2¾	2⅝	2⅞	2⅝	2¾	2¾	2⅞	2¾	3	2¾	2⅞	22,200	United Corp	No par	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
36¼	36¼	36⅜	37¼	36⅛	36¾	36⅛	36⅝	36⅜	37	36½	36¾	13,000	$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.

Saturday Oct. 21		Monday Oct. 23		Tuesday Oct. 24		Wednesday Oct. 25		Thursday Oct. 26		Friday Oct. 27		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	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		Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅞	5⅞	5⅝	5¾	5⅝	5¾	5⅝	5¾	5¾	5⅞	5¾	5¾	2,400	United Drug Inc 5	4½ Aug 24	7⅛ Mar 10	4⅝ June	7⅜ Jan
*5⅞	6	*5⅝	5⅞	5¾	5¾	6	6	6	6¼	6	6	900	United Dyewood Corp 10	4¼ Mar 31	8¾ Jan 5	4½ Mar	10⅞ July
*56⅛	59	*56¼	59½	*56¼	60	*56⅜	59	*58	59½	*58	60	------	Preferred 100	56 July 11	74 Feb 11	60 Apr	80½ Jan
6⅜	6⅜	6⅝	6⅝	6½	6½	6⅝	6⅞	6¾	7	6½	6¾	2,800	United Electric Coal Cos 5	3¼ Apr 11	8⅛ Sept 11	3 Mar	8⅞ July
*33½	34½	*33½	34½	*33⅞	34½	34½	34⅞	35	35½	35	35	1,200	United Eng & Fdy 5	25¾ Apr 11	35½ Sept 27	21⅞ Mar	39¼ Oct
87½	87½	87¾	87¾	86½	87	87	88¼	87½	88¼	85½	87	5,000	United Fruit No par	62½ Apr 8	95 Sept 11	50 Mar	67½ Aug
13⅞	14	13⅞	14	13⅞	14	13⅞	14	14	14¼	14⅛	14¼	22,100	United Gas Improv't No par	11 Apr 8	14¾ Aug 15	8¾ Mar	12⅞ Nov
*115	116	115⅛	115⅛	116	116	*115⅛	116⅛	*115⅛	116⅛	*115⅛	115½	200	$5 preferred No par	110 Sept 6	117¼ June 23	100 Mar	114 Nov
12⅛	12¼	12⅜	12½	12	12⅜	12⅛	12¾	12¼	12⅝	12⅛	12¼	3,200	United Mer & Manu Inc vtc 1	6⅝ Apr 8	14 Sept 12	6 Sept	10¼ Aug
6½	6½	6	6⅝	*6¼	6¾	6½	6¾	6½	6⅞	6½	6¾	2,200	United Paperboard 10	3¾ Aug 31	7⅝ Sept 25	3 Mar	8⅝ Oct
8¾	8¾	*8½	8⅞	8⅝	8⅝	8¾	9⅛	8¾	9¼	8⅞	8⅞	1,400	U S & Foreign Secur No par	5¾ Mar 31	11 Jan 4	4½ Apr	13 Nov
*82	85	*82	84⅞	84½	85	*82	85	*80	85	*80	85	500	$6 first preferred 100	75 June 29	87½ Mar 8	62 May	87¾ Dec
*11¾	13½	11¼	11¼	11½	11½	*11	12	11	11	11	11	240	U S Distrib Corp conv pref 100	5 Mar 31	17¼ Sept 11	3½ Mar	9¼ July
11⅝	11⅝	*11½	12	11½	11⅞	12	12	12	12¼	*11½	12	1,500	U S Freight No par	5¼ Aug 24	14 Sept 27	5¾ Mar	12⅝ Nov
79½	80	81½	81½	82½	84¼	84¼	85⅞	80½	84½	80	80⅝	5,700	U S Gypsum 20	65¼ Sept 11	113 Jan 4	55 Mar	115 Nov
*161	----	*162⅛	----	162¼	162¼	165	165	*164¼	167	165	165	120	7% preferred 100	149¾ Sept 28	180 Mar 9	162¼ Mar	173 Nov
*5⅞	6½	5¾	6	6⅛	6⅛	6⅜	6⅜	6⅜	6⅜	*6¼	6⅜	600	U S Hoffman Mach Corp 5	4 Apr 8	7⅞ July 24	4⅛ Mar	10¼ July
*29	31	*29	31	*29	30	*29	30	*29	30	*29	30	------	5½% conv pref 50	23 Apr 10	35½ July 24	24 June	35¼ Jan
25⅝	25⅝	25¼	25¼	25	25⅛	25¼	25¾	26½	26½	*26¼	26½	1,100	U S Industrial Alcohol No par	13½ Apr 11	29⅜ Sept 12	13½ Mar	30¼ Nov
8½	8½	*8	8½	*8	8½	8⅜	8⅜	*8	8½	8⅛	8⅛	300	U S Leather No par	3½ July 6	10½ Sept 13	3¼ Mar	7⅛ Oct
12⅞	13	13	13	12¾	13	13	13	12½	13⅛	12½	12⅝	1,700	Partic & conv cl A No par	5¾ Aug 24	15¼ Sept 13	5⅜ Mar	13½ Nov
65	65	*60	70	*60	70	*63	70	*60	70	*60	70	100	Prior preferred 100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
37¾	38⅛	37¾	38¼	38	38	38¼	39	38½	39	38¾	39	3,800	U S Pipe & Foundry 20	32¾ Sept 12	49 Mar 13	21½ Mar	49⅝ Oct
*32½	34½	*32⅞	34½	*33	34⅛	*33	34⅛	*33	34⅛	*33	34⅛	------	U S Playing Card Co 10	31⅛ Oct 3	37½ July 7	----	----
1¾	1¾	1⅝	1¾	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1¾	5,100	‡U S Realty & Imp No par	1¼ Aug 24	6⅛ Mar 10	2⅞ Mar	7 July
42½	43½	43⅛	43¾	43½	44¼	43¾	44⅞	43⅝	45¼	42¼	43¾	33,000	U S Rubber 10	31¼ Apr 11	52¾ Jan 3	21 Mar	56½ Nov
108½	108½	108½	109	109¼	109¾	109	109½	108⅞	109⅛	108½	108¾	3,300	8% 1st preferred 100	86¾ Apr 11	112¼ July 18	45½ Jan	109⅛ Nov
*63	65	*63	65	62	63	62½	64	64	64	64	64	1,500	U S Smelting Ref & Min 50	48 July 6	68½ Sept 27	x44¾ Mar	72¾ Oct
*65	66	65	65	65	65	*65	66	*65	66	*65	66	300	Preferred 50	60 Jan 23	x70 June 27	x55 Mar	70⅛ Mar
76¾	77⅝	76½	77½	76¼	77⅜	77¼	78½	76¾	78⅜	75⅛	77	96,900	U S Steel Corp No par	41⅝ Aug 24	82¾ Sept 12	38 Mar	71¼ Nov
118	118	118	119½	119	119⅛	119	119	119⅛	119¾	*119¼	119¾	2,300	Preferred 100	98½ May 19	120⅞ Sept 22	91¾ May	121 Oct
33½	33½	33½	33½	33	33½	33½	33⅝	33⅜	33½	33¾	34	2,500	U S Tobacco No par	30 Sept 22	37½ June 13	29½ Mar	36 June
*42½	44¾	*43	44¾	44¾	44¾	*44	45	44⅜	44⅜	44	44	130	7% preferred 25	39 Oct 3	46¾ July 14	40 Apr	47½ Sept
*2¾	2⅞	2¾	2¾	*2¾	3	2¾	2¾	*2½	2¾	2½	2½	500	United Stockyards Corp 1	1⅞ July 1	4 Sept 6	3 Dec	5¾ July
7	7	*7	7½	7⅛	7⅛	7	7	7	7⅛	*6⅞	7⅛	1,200	Conv pref (70c) No par	6⅜ May 2	8⅝ Mar 3	7⅝ Nov	10¼ July
2⅜	2⅜	2¼	2⅜	2¼	2½	2⅜	2½	2½	2⅝	2¼	2½	17,100	United Stores class A 5	1⅜ Apr 10	2⅝ Oct 26	1¼ Mar	3⅛ July
*53½	55⅞	55⅞	55⅞	*55	58⅞	*55⅛	58⅞	59	59	*59	63⅞	200	$6 conv pref No par	46 Apr 6	59 Oct 26	37 Feb	52 Dec
*15	15¾	15¾	15¾	*15	16	*15	16⅛	*15	16¼	15½	15½	200	Universal-Cyclops Steel Corp 1	9 May 11	17 Sept 14	7½ June	15 Nov
*65⅞	69	*66	69	*66¼	69	69	69	68¼	69½	*68	70	300	Universal Leaf Tob No par	60½ Sept 12	85 July 31	48 Mar	86 Dec
*147	150½	*147	150½	*147	150½	*147	150½	*147	----	147	148½	30	8% preferred 100	146 Sept 28	163 June 19	134 May	159½ Dec
*63½	70	69	70	*70⅛	72	72	73	74	74	74	74	120	Universal Pictures 1st pref 100	45¼ Apr 10	78 Feb 25	27½ Mar	83 Dec
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	400	Vadsco Sales No par	½ Jan 16	1 Sept 9	½ June	1⅛ Jan
*16	19	*16¼	19	*16	19	*16⅛	19	16½	16½	*16¼	19	10	Preferred 100	16 Aug 21	21 Sept 11	16 Mar	28¾ Oct
37⅜	38	37½	38	37½	38¼	37⅞	38¾	37⅛	38½	36½	37⅜	9,300	Vandium Corp of Am No par	16 Apr 10	40 Sept 12	11½ Mar	28⅞ Nov
*35	36	36	36	36½	36½	36½	36½	37½	38	36⅞	37	1,100	Van Raalte Co Inc 5	25 Apr 10	38 Oct 26	14¼ Mar	36⅝ Nov
*111½	114⅞	112¼	112¼	*112	114⅞	*112½	115	114⅞	114⅞	115	115	100	7% 1st preferred 100	109 Sept 22	116½ July 26	97 June	113 Nov
42	42	42½	42½	*41	42¼	*41	42¼	42¼	42¼	42¼	42¼	400	Vick Chemical Co 5	34⅞ Apr 11	43 June 5	30½ Mar	42 Jan
*----	66	*----	67	*----	67	*----	65	*----	67	*----	67	------	Vicksburg Shrevport PacRy 100	54¼ Aug 30	56½ Aug 23	40 June	57 Oct
*65	80	*65	69	*65	80	*65	80	*65	80	*65	80	------	5% pref 100	65 Sept 30	65 Sept 30	----	----
28	28	*27¼	28	27¾	27¾	27¾	27¾	27½	27⅝	*27	27½	800	Victor Chem Works 5	18¼ Apr 10	28½ Sept 14	13½ Sept	25¼ Dec
4½	4⅝	4¾	4¾	4⅝	4⅝	4⅞	5	5	5⅛	4⅝	4⅞	1,800	Va-Carolina Chem No par	2½ Apr 8	5¾ Sept 12	2¾ Mar	5⅝ Jan
30⅛	30⅛	30½	31	31	31	31⅛	32¾	31¾	32¾	30½	31¼	2,400	6% preferred 100	17 Apr 10	33¾ Sept 27	15¾ Mar	32⅛ Jan
*115½	----	*115½	120	117	117	*115½	120	*115½	120	117	117	30	Va El & Pow $6 pref No par	112½ Sept 14	118 July 31	105 Mar	116½ Nov
*3¾	4⅛	4	4⅛	*3¾	4¼	*3¾	4¼	*3¾	4¼	*3¾	4¼	50	Virginia Iron Coal & Coke 100	⅝ Aug 7	5¾ Sept 12	1⅝ Apr	4½ Jan
11	11¾	*10½	12⅝	*10½	12⅝	*12	12⅝	12	12	*10½	12¼	20	5% preferred 100	4½ July 27	15 Sept 12	5¼ Mar	15¾ Jan
*123½	130⅛	129	129	*126	130	*126	130	*125	130⅛	*122	130⅛	200	Virginia Ry Co 6% pref 100	116 May 2	129 Oct 23	100 Mar	120⅞ Feb
88	88	*88	90	*88⅛	90	*88⅛	90	88⅛	88⅛	*88	90	20	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
*1¾	2	*1¾	2	*1¾	2	*1¾	2	2	2	1⅞	1⅞	200	‡Wabash Railway 100	¾ July 22	3 Sept 13	1 Mar	2⅝ Jan
*2¾	3	2⅞	2⅞	*2¾	3	*2¾	3	3	3	2¾	2¾	500	5% preferred A 100	1½ July 8	3⅞ Sept 13	1⅝ Mar	4⅜ July
*2	3¼	*2	3¼	*1¾	3¼	*1¾	3¼	*2	3¼	*1¼	3¼	------	5% preferred B 100	1 June 29	3 Sept 20	1¼ Dec	3⅜ Feb
7⅞	7⅞	7¾	8	7⅞	8	7¾	7¾	7⅝	7¾	7½	7½	1,400	Waldorf System No par	5½ Apr 11	8 Oct 23	5¾ Mar	8½ July
*20⅛	20½	*20¼	20½	20¼	20½	20⅜	20⅝	20⅜	20½	20	20¾	2,700	Walgreen Co No par	15½ Apr 10	23⅜ July 6	13¾ June	20¼ Jan
*87	93	*87	93	*88⅞	93	*88⅞	93	*88⅞	93	*88⅞	93	------	4½% pref with warrants 100	85 Jan 3	98½ July 22	74 Mar	87½ Dec
6½	6¾	6¾	6¾	6¾	7	6¾	7	6⅞	7⅛	6¾	7	12,000	Walworth Co No par	4 Apr 10	9¼ Jan 5	4½ Mar	10¼ July
*33¼	34	33¾	34⅜	34⅛	34⅝	34¾	35½	35	36	35	35¾	3,300	Walk(H)Good & W Ltd No par	30¾ Sept 20	50¾ Jan 3	30 Mar	54 Nov
*15	15¾	15⅛	15⅛	15½	15½	15½	15½	15¾	16½	16	16⅝	2,500	Preferred No par	14½ Oct 2	20⅝ July 18	17¾ May	20⅜ Dec
10	10	10	10	9⅞	9⅞	*10	10¼	10	10	*9½	10½	400	Ward Baking Co cl A No par	7½ Aug 25	14⅞ Mar 1	8 Mar	19¼ July
1⅞	1⅞	2	2	*1⅞	2	1⅞	2	*1⅞	2	*1⅞	2	500	Class B No par	1½ June 30	2⅞ Jan 4	2 Mar	4 July
*29¼	30½	30	30	30	30	30	30	29½	29½	*28	29	400	7% preferred 100	26½ Sept 5	44 Mar 8	23 Mar	51 July
4	4⅛	4	4¼	4⅛	4⅜	4¼	4⅜	4½	4⅞	4⅜	4⅝	33,300	Warner Bros Pictures 5	3⅝ Sept 5	6⅞ Jan 4	3¾ Mar	8 July
43	43	44⅞	47	47	49	49	50	49¾	49¾	*45	49	1,090	$3.85 conv pref No par	36 Feb 3	58 July 24	20 Mar	45 Aug
2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2¼	*2⅛	2¼	3,400	‡Warren Bros No par	1⅝ Sept 1	3⅞ Jan 3	1¾ Mar	4⅞ July
*8¾	11⅜	*8¼	11⅜	*8⅛	11⅜	*9⅛	11⅜	*8	11¼	*7⅞	11½	------	$3 convertible pref No par	6½ Apr 12	13¾ May 24	5 Mar	16¾ July
*5⅜	6	*5	6	*5	6	*5¼	6	*5	5¼	*5	6	------	$1 1st preferred No par	5 Mar 13	7⅜ Sept 20	6¼ Dec	8 Dec
30¾	31¼	30½	31	30¾	32	32¼	33	32¾	34⅞	33½	35¼	8,200	Warren Fdy & Pipe No par	19¼ Apr 8	35¼ Oct 27	16¼ Mar	31 Nov
22⅞	22⅞	22⅞	23⅜	23¼	23⅜	23⅜	23⅝	23¼	24	23	23¾	4,200	Waukesha Motor Co 5	18 Apr 11	24⅜ Jan 3	11 Mar	25 Oct
23¼	23¾	24	24	24	24⅜	24⅞	25	24⅝	25	24⅝	24⅝	1,700	Wayne Pump Co 1	20 Sept 5	32¾ Jan 4	17 Mar	34⅜ Nov
*3	3⅛	*3	3¼	3¼	3¼	3¼	3⅜	3⅜	3½	3⅛	3⅜	3,600	Webster Eisenlohr 25	1⅞ Apr 10	3⅝ Oct 27	1¼ Mar	4¼ Oct
*24⅛	25	*24¼	24¾	24	24¼	*24¼	25	24	24	*23⅝	24	600	Wesson Oil & Snowdrift No par	16 July 20	28½ Jan 3	25¼ Mar	39 July
60⅜	60⅜	*61½	63	62	63	64	64	*64	67	64	64	500	$4 conv preferred No par	55¼ Aug 25	79 Jan 4	71 Apr	82¼ July
*101	102	*101½	102	102	102	102	102	102½	102½	*102⅛	103	80	West Penn El class A No par	85 Apr 11	104 Aug 22	70 Apr	102½ Jan
106¼	107	106½	106½	*106½	107¼	107	107	107	107	107	107	100	7% preferred 100	95 Apr 8	112 July 19	82⅞ May	103½ Dec
*98½	99	98½	98⅝	99	99	99½	99½	100	100	99¾	100	140	6% preferred 100	88 Apr 10	105 June 15	74 Mar	97¾ Jan
*111	111¾	*111¼	111¾	*111½	111⅞	111⅞	112½	112½	112½	112½	112⅝	1,000	WestPennPowerCo4½%pf 100	105½ Sept 5	112⅝ Oct 27	----	----
33⅞	34¼	33½	34¼	33¼	34	33½	33½	33¾	34	32½	33¾	3,600	Western Auto Supply Co 10	20½ Apr 11	34¼ Oct 21	12¾ May	26⅞ Dec
5¾	5⅞	5¾	5⅞	5⅝	5⅝	6	6	6	6¼	6	6⅛	3,000	Western Maryland 100	2⅜ Apr 10	6¾ Sept 27	2⅝ Mar	4½ Jan
*9½	10⅛	*9½	10	*9¼	10⅛	*9½	10⅛	10⅛	10⅛	9½	9⅝	300	4% 2d preferred 100	3½ Apr 10	11⅛ Sept 27	3 Mar	9 Jan
*1¼	1⅜	1¼	1⅜	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	600	Western Pacific 6% pref 100	¾ Apr 8	2 Sept 27	¾ Dec	3⅜ July
33⅞	34	33¼	34	33⅝	34⅜	34	34⅝	33	34¾	32⅛	33⅜	14,500	Western Union Telegraph 100	16⅞ Apr 8	37 Sept 20	16½ Mar	34¼ July
33¾	34	33½	33½	33¼	33¾	33¼	33⅞	33¼	34	32	33	7,700	Westingh'se Air Brake No par	18⅛ Apr 8	37¼ Sept 22	15¾ Mar	33¼ Nov
119	119⅜	119⅛	119½	117⅜	118½	117⅞	118⅞	116½	118	115	117¼	7,000	Westinghouse El & Mfg 50	82½ Apr 11	121 Sept 12	61¾ Mar	124⅞ Nov
140½	140½	140½	142	143	143	143	143	141½	141½	140	140⅛	150	1st preferred 50	126 May 20	145 Mar 8	103 Mar	144 Oct
*24	25	*24	25	*24	24¾	24½	24½	24¾	25¼	25	25½	3,300	Weston Elec Instrum't No par	10½ Apr 8	26 Sept 21	9½ Mar	21 Oct
*38½	39	*38	39	*38	39	*38	39	*38	39	*38	39	------	Class A No par	37 Mar 3	40 July 31	31⅛ Mar	39 Dec
29	29	29⅜	29⅞	29⅝	29⅝	29¾	29⅞	30	30⅜	30½	31¼	4,900	Westvaco Chlor Prod No par	15¼ Apr 8	31¼ Oct 27	10 Mar	20⅛ July
35½	35½	35	35	35	35	34⅝	35	35	35⅛	35	35¼	3,000	5% conv preferred 30	x29 Apr 6	36 Sept 27	20 Mar	31½ Dec
*61	75	*61	75	*61	75	*61	74	*61	74	*61	74	------	Wheel & L E Ry Co 100	42 July 28	75 Oct 18	60 Mar	60 Mar
*96	98	*96	98	96	96	x95	95	*94	97¾	*94	97¾	60	5½% conv preferred 100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
34⅜	34⅜	34½	35⅜	35	35½	35½	37½	37	38⅞	37	38	26,700	Wheeling Steel Corp No par	15⅝ Apr 10	38⅞ Oct 26	14½ Mar	32¾ Nov
*85	110	*85	110	*85	110	*90	110	*90¼	110	*90	110	------	Preferred 100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
73	73½	*74	75	74½	74½	77	78	76	76	*76	78	700	$5 conv prior pref No par	45 July 10	78 Oct 25	42 May	61 Nov
9⅞	10	9⅞	10⅛	10	10	10½	10½	*10	10½	x10½	10½	1,100	White Dent'l Mfg (The S S) 20	9¼ Sept 15	12¼ Mar 10	10¾ Dec	15½ July
13¼	14⅜	14¾	15⅛	14¾	15	15	15½	15⅛	15¾	14½	15	59,000	White Motor Co 1	7 Apr 10	15¾ Oct 26	6⅛ Mar	15¼ July
4⅜	4⅜	4¼	4⅜	4¼	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	4⅜	2,000	White Rock Min Spr Co No par	3⅛ Sept 2	7 Jan 4	5 Sept	11 Jan
3⅜	3⅜	3⅜	3½	3¼	3⅜	3¼	3¼	3⅜	3⅜	3⅛	3¼	2,200	White Sewing Mach Corp 1	1¾ Aug 21	4⅛ Sept 16	1¼ Mar	3 Jan
*25⅜	27⅜	*26	27	26½	26½	26½	26½	*26¼	26⅞	26⅛	26⅛	400	$4 conv preferred No par	14 Apr 10	28 Sept 20	8¾ Mar	24¾ Oct
*16	16½	*16	16½	16⅛	16½	15¾	16	*15⅜	15¾	15¾	15¾	800	Prior pref 20	14 Sept 5	17¾ Aug 15	----	----
*3⅛	3¼	3¼	3¼	3⅛	3½	3½	3½	3⅝	3¾	3¾	3¾	4,500	Wilcox Oil & Gas 5	2⅜ Aug 11	3⅞ Sept 20	1⅝ Mar	3½ Aug
2¼	2¼	2⅛	2¼	2¼	2½	2¼	2½	2¼	2½	2¼	2⅜	15,900	Willys-Overland Motors 1	1 June 24	3⅛ Feb 8	1¼ June	3[illegible] Oct
*4¼	4⅜	4⅛	4⅜	4⅜	4⅝	4½	4⅝	4½	4⅝	4¼	4¼	7,200	6% conv preferred 10	2⅜ June 24	6¼ Feb 8	3⅜ June	6⅞ Jan
5⅝	5¾	5½	5¾	5⅝	5⅞	5⅞	6¼	6	6¼	5⅞	5⅞	10,600	Wilson & Co Inc No par	2⅞ Aug 28	7⅞ Sept 6	3 Mar	5⅞ July
*49¾	51	*49¾	51	50½	52½	52½	54¾	55	56	54	54½	4,700	$6 preferred 100	32 Aug 26	56 Oct 26	32 Mar	60¼ Jan
*108	----	*108	----	*108	----	*108	----	*108	----	*108	----	------	Wisconsin Elec Pr 6% pref 100	105½ Apr 20	115 Sept 19	103 Oct	106¾ Dec
28¾	28¾	28¾	28¾	28½	28⅞	28⅞	29¼	29	29½	28½	29	2,500	Woodward Iron Co 10	15 Apr 10	31¾ Sept 22	10⅛ Mar	27⅝ Nov
40¼	40⅝	40¾	41⅛	41⅛	41⅜	41½	41¾	41½	41⅞	41⅝	41¾	14,500	Woolworth (F W) Co 10	36 Sept 13	50⅜ Jan 5	36 Jan	53¾ Nov
20⅝	20¾	*20½	20¾	20⅞	21	20⅞	22	21	21⅝	20⅛	20½	4,500	Worthington P&M(Del) No par	10½ Apr 11	23⅛ Jan 4	11¼ Mar	27¼ Nov
*68	78	*68	78	*68	78	*68	78	*70	74	*68	74	------	Preferred A 7% 100	47½ July 15	70 Sept 20	42 Mar	72½ July
*60	68	*60	68	*60	68	*60	68	*63	72	*63	72	------	6% preferred B 100	43 May 25	66 Oct 18	70¾ Oct	75¼ Nov
*35	36½	*35	37	*35	36½	36½	36½	37½	37½	*36	37½	200	Prior pref 4½% series 10	23½ July 5	38½ Sept 22	27 Mar	48¼ Nov
*48	51½	*48	51¼	*49	51	51	52	*51	51¾	50¼	50¼	600	Prior pf 4½% conv series 10	31½ Apr 19	53½ Sept 20	28¼ Mar	65⅜ Nov
117	117	117	117	117	118½	118	120½	118½	120	118	118	330	Wright Aeronautical No par	85 Apr 10	120½ Oct 19	55½ Mar	121¼ Dec
*80	83	*80⅞	82½	*81	83	*81½	83	82½	82½	*82¼	83	100	Wrigley (Wm) Jr (Del) No par	75 Mar 31	85¼ July 18	61¼ Mar	78 Dec
*23	24	23¾	23¾	24½	24⅝	24¼	25	24⅞	25¾	*24	25	1,400	Yale & Towne Mfg Co 25	18¾ Sept 1	33¼ Mar 13	20¾ Jan	39 July
20	20¾	20⅛	20⅝	20⅛	20¾	20¾	21½	21	21⅞	20⅝	21⅜	120,700	Yellow Truck & Coach cl B 1	11⅝ Apr 11	21⅞ Oct 26	8⅜ Jan	21¾ Oct
*116¼	117¾	117¾	117¾	118	119	119¼	120½	119¾	120	*120	125	440	Preferred 100	98 Apr 11	120½ Oct 25	71 Mar	109 Oct
13¾	13¾	13⅝	13¾	13¾	13¾	14⅜	15	14	14¾	14	14	1,800	Young Spring & Wire No par	9½ Aug 24	21¼ Jan 5	9⅜ Mar	25⅞ Aug
53½	54⅛	53¼	54⅜	53½	54⅞	54½	55½	53½	55⅜	52½	53⅝	23,800	Youngstown S & T No par	30 Apr 11	56⅜ Sept 12	24 Mar	57¼ Nov
*88½	92	*88½	92	*88⅞	91	91	91	88⅞	88⅞	*88½	91	200	5½% preferred 100	74 May 5	92 Sept 30	62¼ Mar	86½ Nov
33	33¼	32¾	33¼	33¼	33¼	33	33½	32½	33⅝	32	32¼	5,100	Youngst'wn Steel Door No par	17 Apr 8	34 Sept 27	11½ Mar	31⅛ Dec
17½	17¾	*17½	18	17⅜	17⅝	17⅝	17⅞	17¾	19	18⅛	19	9,900	Zenith Radio Corp No par	12 Apr 11	22⅛ Jan 4	9 Mar	25¾ July
3	3	2⅞	3	3	3	2⅞	3	2⅞	3	2⅞	2⅞	1,500	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. *x* 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. 27	Interest Period	Friday Las Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A *O*	117.6	116.27	117.18	25	113.18	122.13
Treasury 4s 1944-1954	J *D*	113	112.19	113.18	9	110.2	116.19
Treasury 3¾s 1946-1956	*M* S	-----	112	112.4	26	108.18	116.5
Treasury 3⅜s 1940-1943	*J* D	-----	103	103.3	7	101.24	105.8
Treasury 3⅜s 1941-1943	*M* S	-----	104.21	104.23	51	103.15	106.27
Treasury 3⅜s 1943-1947	*J* D	108.24	108.24	109.5	41	106.16	111.10
Treasury 3¼s 1941	F *A*	-----	105.12	105.13	10	103.28	107 12
Treasury 3¼s 1943-1945	A *O*	108.24	108.24	109.5	67	106.16	111.9
Treasury 3¼s 1944-1946	*A* O	108.26	108.26	109.4	53	106.12	111.27
Treasury 3⅛s 1946-1949	*J* D	-----	108.10	109.2	54	104.22	112.21
Treasury 3⅛s 1949-1952	J *D*	-----	109.16	109.28	2	105.12	114.5
Treasury 3s 1946-1948	*J* D	107.29	107.24	108.10	43	104.4	111.31
Treasury 3s 1951-1955	M *S*	-----	107.1	107.26	42	102.16	112.26
Treasury 2⅞s 1955-1960	*M* S	104.4	104.2	105.8	188	100.1	110.9
Treasury 2¾s 1945-1947	M *S*	106.26	106.26	107.10	89	103	110.6
Treasury 2¾s 1948-1951	M *S*	-----	105.22	105.30	2	101.10	109.31
Treasury 2¾s 1951-1954	*J* D	-----	104.6	104.30	54	100.2	109.21
Treasury 2¾s 1956-1959	M *S*	103.10	103.10	104.5	151	99.2	109
Treasury 2¾s 1958-1963	*J* D	102.26	102.26	103.28	52	99	108.23
Treasury 2¾s 1960-1965	J *D*	103	103	103.29	135	99.9	108.16
Treasury 2½s 1945	J *D*	-----	106.27	107	15	103.4	109.10
Treasury 2½s 1948	M *S*	105.13	105.10	105.20	528	101.10	109.8
Treasury 2½s 1949-1953	J *D*	102.22	102.22	103.16	125	99.4	107.21
Treasury 2½s 1950-1952	M *S*	102.27	102.27	103.13	88	99.6	107.22
Treasury 2s 1947	J *D*	102.22	102.22	102.25	31	99.5	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	*M* S	-----	106	106	1	103.8	110.6
3s May 15 1944-1949	*M* N	-----	106.5	106.15	2	103	109.21
3s Jan 15 1942-1947	*J* J	105.6	105.6	105.19	207	102.12	106.27
2¾s Mar 1 1942-1947	*M* S	-----	104.22	104.23	11	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	*M* N	106.2	105.27	106.12	13	102.5	109.17
2¼s series G 1942-1944	J *J*	103.27	103.27	104.7	60	101.10	105.18
1½s series M 1945-1947	J D	99.14	99.14	100	59	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F *A*	-----	24⅛	24⅛	1	22¼	27
♦Gtd sink fund 6s 1948	*A* O	-----	*24⅛	25⅞	----	24	27
Akershus (King of Norway) 4s 1968	*M* S	-----	72	72	1	70	94¾
♦Antioquia (Dept) coll 7s A 1945	J *J*	-----	12	12	1	10⅛	15⅝
♦External s f 7s series B 1945	J *J*	12	10½	12	9	9¾	15⅝
♦External s f 7s series C 1945	J *J*	-----	11⅝	11⅝	2	10⅝	15⅝
♦External s f 7s series D 1945	J *J*	-----	12	12	2	10⅛	15⅝
♦External s f 7s 1st series 1957	A *O*	-----	10¾	11½	11	9¼	14¼
♦External sec s f 7s 2d series 1957	A *O*	-----	10¾	11½	11	9⅜	14½
♦External sec s f 7s 3d series 1957	A *O*	-----	10	11½	8	9¼	14½
Antwerp (City) external 5s 1958	J *D*	66½	66½	66½	1	60⅛	96⅛
Argentine (National Government)—							
S f external 4½s 1948	M *N*	92½	91½	92½	172	88	95
S f external 4½s 1971	M *N*	84	82	84	46	81⅞	88⅜
S f extl conv loan 4s Feb 1972	*F* A	73½	72⅜	73⅞	182	70½	80⅛
S f extl conv loan 4s Apr 1972	*A* O	73⅜	72⅜	73⅞	153	70½	79⅞
Australia 30-year 5s 1955	J *J*	76	72⅛	79	79	53	103¾
External 5s of 1927 1957	M *S*	76	72	78½	33	53	103½
External g 4½s of 1928 1956	*M* N	72⅛	67½	74¾	76	52½	99
♦Austrian (Govt's) s f 7s 1957	J *J*	-----	7½	7½	5	6	17⅛
♦Bavaria (Free State) 6½s 1945	F *A*	-----	*10	20	----	6½	20¼
Belgium 25-yr extl 6½s 1949	M *S*	85⅛	85	87½	96	65⅛	108
External s f 6s 1955	*J* J	-----	82	85¾	81	67	108
External 30-year s f 7s 1955	*J* D	92	90	93½	92	71⅛	116½
♦Berlin (Germany) s f 6½s 1950	*A* O	-----	10	10	1	6⅝	21⅜
♦External sinking fund 6s 1958	*J* D	-----	*4	15	----	7½	19⅛
♦Brazil (U S of) external 8s 1941	*J* D	14¾	14½	15¼	46	11¼	28⅝
♦External s f 6½s of 1926 1957	A *O*	12¼	12⅛	12½	72	9½	23
♦External s f 6½s of 1927 1957	A *O*	12	12	12½	79	9⅛	22⅞
♦7s (Central Ry) 1952	*J* D	11¼	11⅜	11¾	27	9	21¼
Brisbane (City) s f 5s 1957	*M* S	73	70	73	6	60⅛	98½
Sinking fund gold 5s 1958	*F* A	-----	70	72	9	58	98½
20-year s f 6s 1950	*J* D	-----	79⅞	79⅞	1	65	102
♦Budapest (City of) 6s 1962	*J* D	-----	*7	8	----	6	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	*M* S	-----	*63	-----	----	64	70
External s f 4¼-4½s 1977	*M* S	54⅜	53¾	54⅞	56	44⅛	58
Refunding s f 4¼s-4½s 1976	F *A*	-----	53	54	16	44½	58
External re-adj 4⅜s-4⅛s 1976	A O	-----	54	54¼	21	44½	58½
External s f 4½s-4¾s 1975	M *N*	-----	*55¼	59⅞	----	47	60
3% external s f $ bonds 1984	J *J*	41	40⅜	41	2	32⅛	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	*J* J	-----	12½	12½	10	12¼	29
♦Stabilization loan 7½s 1968	M *N*	-----	*14¼	16	----	12	32⅛
Canada (Dom of) 30-yr 4s 1960	A *O*	98½	97¾	100	183	82¼	111⅛
5s 1952	*M* N	103	103	104½	114	95½	111⅞
10-year 2½s Aug 15 1945	F *A*	94⅞	94⅞	95⅞	67	87	104⅞
25-year 3¼s 1961	*J* J	88¾	88¾	91¾	54	73¼	106⅛
7-year 2¼s 1944	*J* J	95½	95½	96	15	87¼	104
30-year 3s 1967	*J* J	85½	85½	87¼	35	68½	102⅞
♦Carlsbad (City) 8s 1954	*J* J	-----	*2	17	----	10	19⅝
♦Cent Agric Bank (Ger) 7s 1950	M *S*	-----	*9½	15	----	7	32
♦Farm Loan sf 6s July 15 1960	J *J*	-----	*5⅛	-----	----	6¾	27
♦6s July coupon on 1960	----	-----	*-----	12	----	18	24¾
♦Farm Loan s f 6s Oct 15 1960	A *O*	-----	9⅝	9⅝	3	6	27½
♦6s Oct coupon on 1960	----	-----	-----	-----	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M *N*	-----	15	15¼	4	12	18⅜
♦7s assented 1942	M *N*	-----	11½	11½	2	8¼	16
♦External sinking fund 6s 1960	*A* O	-----	15	15⅛	4	12	18⅝
♦6s assented 1960	*A* O	-----	*11⅛	11¾	----	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	*F* A	-----	15⅛	15¼	5	12	18½
♦6s assented Feb 1961	*F* A	-----	11⅛	11⅛	1	8½	16⅝
♦Ry ref extl s f 6s Jan 1961	*J* J	-----	15	15¼	11	12	18⅝
♦6s assented Jan 1961	*J* J	11	11	11⅛	5	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M *S*	-----	15	15¼	11	12¼	18½
♦6s Assented Sept 1961	M *S*	-----	11⅛	11⅛	1	8⅝	16¼
♦External sinking fund 6s 1962	A *O*	-----	15	15¼	8	12¼	18¼
♦6s assented 1962	A *O*	-----	*11⅛	-----	----	8⅛	16½
♦External sinking fund 6s 1963	*M* N	15⅛	15	15¼	21	11½	18½
♦6s assented 1963	*M* N	-----	11¼	11½	4	8⅛	16½
♦Chile Mtge Bank 6½s 1957	*J* D	-----	*14⅛	-----	----	11¼	16
♦6½s assented 1957	*J* D	-----	*10½	10⅞	----	8	14¼
♦Sink fund 6¾s of 1926 1961	*J* D	-----	*14⅛	17⅛	----	11¼	16¼
♦6¾s assented 1961	*J* D	10⅛	10⅛	10⅛	4	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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
Foreign Govt. & Mun. (Con.)							
Chile Mtge Bank (*Concluded*)							
♦Guar sink fund 6s 1961	*A* O	-----	14⅛	14⅛	2	11	16¼
♦6s assented 1961	*A* O	-----	10¼	10⅜	9	7⅝	14¾
♦Guar sink fund 6s 1962	*M* N	-----	14	14¼	7	11	16¼
♦6s assented 1962	*M* N	-----	10¼	10¼	4	7	14¼
♦Chilean Cons Munic 7s 1960	M *S*	-----	13½	13¾	2	8⅛	14⅞
♦7s assented 1960	M *S*	9¾	9¾	9¾	2	9½	9¾
♦Chinese (Hukuang Ry) 5s 1951	*J* D	-----	*-----	35	----	8¼	20
♦Cologne (City) Germany 6½s 1950	*M* S	-----	*3	14	----	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A *O*	23⅝	23	23⅝	42	19¾	28
♦6s extl sf gold of 1927 Jan 1961	*J* J	23⅝	23⅛	23⅞	13	19¾	28
♦Colombia Mtge Bank 6½s 1947	*A* O	-----	*24⅛	-----	----	22¼	26¾
♦Sinking fund 7s of 1926 1946	M *N*	-----	24⅛	24⅛	1	22	27½
♦Sinking fund 7s of 1927 1947	*F* A	-----	*24⅛	27	----	22	27
Copenhagen (City) 5s 1952	*J* D	-----	53	56¾	42	47⅝	96⅝
25 year gold 4½s 1953	*M* N	53½	49½	54	64	46	94¾
§♦Cordoba (City) 7s unstamped 1957	F *A*	-----	*-----	70	----	47⅝	65
§♦7s stamped 1957	F *A*	-----	54½	54½	2	40	61
Cordoba (Prov) Argentina 7s 1942	J *J*	-----	70¾	70¾	3	65⅛	80¾
♦Costa Rica (Rep of) 7s 1951	M *N*	-----	18	18½	3	18	30¾
Cuba (Republic) 5s of 1904 1944	*M* S	-----	*102¼	-----	----	100	108
External 5s of 1914 ser A 1949	*F* A	-----	*102⅝	-----	----	101½	106
External loan 4½s ser C 1949	F *A*	-----	99⅞	99⅞	1	99	102½
4½s external debt 1977	*J* D	56	56	56⅜	65	49½	60
Sinking fund 5½s Jan 15 1953	*J* J	101¾	101¾	101¾	1	100	104
♦Public wks 5½s June 30 1945	*J* D	-----	72⅜	72½	5	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	75⅞	69¾	78	56	63¾	105
External gold 5½s 1955	F *A*	-----	64	65½	19	60	101
External g 4½s Apr 15 1962	*A* O	55⅜	55	59⅝	122	51	97½
Dominican Rep Cust Ad 5½s 1942	*M* S	69	68½	69½	6	65	74
1st ser 5½s of 1926 1940	A *O*	-----	*68	-----	----	65	73½
2d series sink fund 5½s 1940	A *O*	-----	*65	-----	----	65	73
Customs Admins 5½s 2d ser 1961	M *S*	-----	70	70	14	66	73
5½s 1st series 1969	A O	-----	70	70	3	66⅛	75
5½s 2d series 1969	A O	-----	69	69	6	65	72½
♦Dresden (City) external 7s 1945	M *N*	-----	10	10	1	10	20⅛
♦El Salvador 8s ctfs of dep 1948	J *J*	-----	15¼	15¼	2	14½	21½
Estonia (Republic of) 7s 1967	J *J*	-----	39	39	1	35	100
Finland (Republic) ext 6s 1945	M *S*	84	77⅜	84	9	71½	107
♦Frankfort (City of) s f 6½s 1953	*M* N	-----	*-----	19½	----	7½	19¼
French Republic 7½s stamped 1941	*J* D	103¼	101	103¼	15	78⅛	110¼
7½s unstamped 1941	----	-----	98	98	5	98	106
External 7s stamped 1949	J *D*	-----	*100⅝	105	----	98	125
7s unstamped 1949	----	-----	*100⅛	-----	----	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	*J* D	9¾	9¾	10¾	56	5	21½
♦5½s unstamped 1965	----	-----	7⅛	7½	6	5	18
♦5½s stamp(Canad'n Holder) '65	----	-----	-----	-----	----	17½	17½
♦German Rep extl 7s stamped 1949	A *O*	9¾	9⅜	11⅞	110	7	27
♦7s unstamped 1949	----	-----	6½	6½	3	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	*J* D	-----	*8	-----	----	8¼	24⅞
♦Greek Government s f ser 7s 1964	M *N*	-----	*23	-----	----	23⅛	37½
♦7s part paid 1964	----	-----	*14⅞	19⅞	----	20	30
♦Sink fund secured 6s 1968	*F* A	-----	*16⅛	-----	----	15	27⅝
♦6s part paid 1968	----	-----	14¼	14¼	2	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A *O*	-----	81	82	2	71	83
♦Hamburg (State) 6s 1946	A *O*	-----	*6	19	----	5½	19
♦Heidelberg (German) extl 7½s '50	J *J*	-----	8⅛	8¾	3	7¼	18
Helsingfors (City) ext 6½s 1960	*A* O	82	80	82	3	72½	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J *J*	7¼	6¾	7¼	6	6	11
♦7s secured s f g 1946	J *J*	7	6¼	7	10	6	11
♦Hungarian Land M Inst 7½s 1961	*M* N	-----	*7	-----	----	6⅛	10
♦Sinking fund 7½s ser B 1961	*M* N	-----	7½	7½	1	7½	10
Hungary 7½s ext at 4½s to 1979	F *A*	-----	17½	20	19	16½	30
Irish Free State extl s f 5s 1960	M *N*	-----	*87	97½	----	86	113
Italy (Kingdom of) extl 7s 1951	J *D*	64¼	63	70½	209	45¾	76½
Italian Cred Consortium 7s ser B '47	*M* S	-----	65	69	6	39¾	75
Italian Public Utility extl 7s 1952	*J* J	51½	48	56	142	30	55
Japanese Govt 30-yr s f 6½s 1954	*F* A	76	76	78	57	64¾	85½
Extl sinking fund 5½s 1965	*M* N	62	61⅞	62¾	49	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	*A* O	-----	*19⅛	22	----	16	38½
♦Leipzig (Germany) s f 7s 1947	*F* A	-----	10	10	1	7	23
♦Lower Austria (Province) 7½s 1950	J *D*	-----	-----	-----	----	21¼	25
♦Medellin (Colombia) 6½s 1954	J *D*	11¾	10⅛	11¾	11	10	15½
Mendoza (Prov) 4s readj 1954	J *D*	71	70	71	4	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M *N*	-----	*¾	-----	----	½	½
♦4½s stmp assented 1943	M *N*	-----	*⅝	¾	----	⅝	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q *J*	-----	*⅝	-----	----	½	1¾
♦Assenting 5s of 1899 1945	Q *J*	-----	34	34	1	¾	1⅜
♦Assenting 5s large	----	-----	*¾	-----	----	¾	1⅜
♦Assenting 5s small	----	-----	-----	-----	----	⅛	1¼
♦4s of 1904 1954	J *D*	-----	*¾	-----	----	¾	1
♦Assenting 4s of 1904 1954	J *D*	-----	⅞	⅞	6	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	-----	----	⅞	1⅛
§♦Small	*J* J	-----	-----	-----	----	¾	1½
Milan (City, Italy) extl 6½s 1952	*A* O	49⅝	47	55½	145	31⅜	56½
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	*M* S	-----	8½	9	7	6⅝	16
♦Sec extl s f 6½s 1959	M *S*	-----	9	9¼	4	6⅝	15½
♦Montevideo (City) 7s 1952	*J* D	36	34	36	3	31½	55
♦6s series A 1959	M *N*	-----	*32⅛	-----	----	31½	54
New So Wales (State) extl 5s 1957	*F* A	-----	75	75	2	55	101¾
External s f 5s Apr 1958	*A* O	75⅝	73	77½	9	56	101¾
Norway 20-year extl 6s 1943	F *A*	97¾	97⅝	99	24	90	105½
20-year external 6s 1944	F *A*	97¾	97½	99	64	90	106½
External sink fund 4½s 1956	*M* S	85⅞	84⅜	89	22	72¼	105
External s f 4¼s 1965	*A* O	79⅞	79	87	59	71⅝	103½
4s s f ext loan 1963	*F* A	78¾	78	82	59	70	101¾
Municipal Bank extl s f 5s 1970	*J* D	-----	*86	92½	----	88	104

For footnotes see page 2659.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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		57⅞	58	12	48	59
Extl deb 5½s....1958	M N	52	52	53¾	19	43⅛	55
Oslo (City) s f 4½s....1955	A O		86	86⅞	8	75	103
*Panama (Rep) extl 5½s....1953	J D		*105⅛	106¼		99⅞	106⅞
*Extl s f 5s ser A....1963	M N		71	74	8	50	88¼
*Stamped assented....1963	M N	63	62	63	36	43¼	83¼
*Pernambuco (State of) 7s....1947	M S		6¼	6½	7	5⅝	13½
*Peru (Rep of) external 7s....1959	M S		7¾	8	15	7½	13½
*Nat Loan extl s f 6s 1st ser....1960	J D		7½	7¾	15	6½	12½
*Nat Loan extl s f 6s 2d ser....1961	A O	7⅝	7⅝	7¾	12	6¼	12½
*Poland (Rep of) gold 6s....1940	A O		*10			6½	42
4½s assented....1958	A O		7⅝	7⅝	1	4½	36½
*Stabilization loans f 7s....1947	A O		*9			7	50
4½s assented....1968	A O		7½	9	9	4½	42
*External sink fund g 8s....1950	J J		*9	13½		6¾	54
4½s assented....1963	J J	8½	8	8⅝	7	4¼	44
*Porto Alegre (City of) 8s....1961	J D		7¼	7¼	1	6¼	15
*Extl loan 7½s....1966	J J		*6			6¼	17½
*Prague (Greater City) 7½s....1952	M N		*10	12½		4¼	70
*Prussia (Free State) extl 6½s....1951	M S		*	14		5½	19½
*External s f 6s....1952	A O	9½	9½	10½	10	7	19¾
Queensland (State) extl s f 7s....1941	A O		94	97	48	75	106⅛
25-year external 6s....1947	F A		79½	85	41	55¼	107
*Rhine-Main-Danube 7s A....1950	M S		13	13	1	8	31¾
*Rio de Janeiro (City of) 8s....1946	A O		7	7	2	6½	14½
*Extl sec 6½s....1953	F A		6⅝	7⅛	20	5⅛	13½
Rio Grande do Sul (State of)—							
*8s extl loan of 1921....1946	A O		8	8	4	7	15⅝
*6s extl s f g....1968	J D	7⅜	7⅜	7⅜	7	6	15¼
*7s extl loan of 1926....1966	M N		7⅜	7⅜	3	6⅜	14½
*7s municipal loan....1967	J D		7⅜	7½	3	6¼	14½
Rome (City) extl 6½s....1952	A O	55	53	61½	48	37½	69½
*Roumania (Kingdom of) 7s....1959	F A		*10½	14		12	22½
*February 1937 coupon paid....		8	8	8	6	8	20
*Saarbruecken (City) 6s....1953	J J		*	22		19	19½
Sao Paulo (City of, Brazil)—							
*8s extl secured s f....1952	M N		*6¾	7⅜		6½	14½
*6½s extl secured s f....1957	M N		*6⅜	7		5¾	14½
San Paulo (State of)—							
§*8s extl loan of 1921....1936	J J		*8½	10½		8½	18
*8s external....1950	J J		7¾	7¾	2	6⅝	15⅝
*7s extl water loan....1956	M S		7¼	7¼	2	6⅝	15
*6s extl dollar loan....1968	J J	7	6¾	7	4	6¼	14½
*Secured s f 7s....1940	A O	18½	18½	18¾	17	14¾	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		13¼	14	13	10¼	28
*7s series B sec extl....1962	M N	12½	12½	13	4	10	25½
*Silesia (Prov of) extl 7s....1958	J D		*5			25½	33
4½s assented....1958	J D		*5			4½	28
*Silesian Landowners Assn 6s....1947	F A		*5¾			5¼	29
Sydney (City) s f 5½s....1955	F A		66½	66½	2	50	103
Taiwan Elec Pow s f 5½s....1971	J J		54½	55	10	47	56
Tokyo City 5s loan of 1912....1952	M S	40	37	40	24	33¾	49
External s f 5½s guar....1961	A O		58	58½	32	47½	60
*Uruguay (Republic) extl 8s....1946	F A					43	51
*External s f 6s....1960	M N		*	44		40	49
*External s f 6s....1964	M N					40	46½
3¾-4-4½s ($ bonds of '37) external readjustment....1979	M N	42¼	41¾	42½	86	37	47
3¾-4-4⅛% ($ bonds of '37) external conversion....1979	M N		42	42	1	36	43
3¾-4⅛-4⅛s extl conv....1978	J D		40	41½	8	35	42½
4-4¼-4½% extl readj....1978	F A		*44	47½		37¼	48¼
3½s extl readjustment....1984	J J		*	40⅞		35	38¾
Venetian Prov Mtge Bank 7s....1952	A O		47	50	13	37½	51
*Vienna (City of) 6s....1952	M N		*7⅝	17⅝		14½	18¼
*Warsaw (City) external 7s....1958	F A		*5			22	34
4½s assented....1958	F A		5⅜	6½	8	3½	31
Yokohama (City) extl 6s....1961	J D		56½	57½	5	49⅝	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡§*Abitibi Pow & Paper 1st 5s....1953	J D		51	51	5	34¾	67
Adams Express coll tr g 4s....1948	M S		103	103	1	100	105
Coll trust 4s of 1907....1947	J D	102⅝	102⅝	103⅜	3	99½	104½
10-year deb 4¼s stamped....1946	F A		105¼	106	3	100⅞	108¼
Adriatic Elec Co extl 7s....1952	A O	65¾	65	67	21	35½	67
Ala Gt Sou 1st cons A 5s....1943	J D					107	109½
1st cons 4s series B....1943	J D		*104¾			102½	107¼
Albany Perfor Wrap Pap 6s....1948	A O		50	51	3	32½	51
6s with warr assented....1948	A O		*44	51		32	49
Alb & Susq 1st guar 3½s....1946	A O	85	80⅞	85	8	72	85
Alleghany Corp coll trust 5s....1944	F A	79¾	78½	80	96	66½	87
Coll & conv 5s....1949	J D		73⅞	75	56	57	79
*Coll & conv 5s....1950	A O					28	60¼
*5s stamped....1950	A O	44½	43½	46½	118	22¼	50½
Allegh & West 1st gu 4s....1998	A O		57¼	57¼	1	49⅝	60
Allegh Val gen guar g 4s....1942	M S	106⅝	106¼	106⅞	10	102½	108
Allied Stores Corp deb 4½s....1950	A O		100¼	100¾	5	93	101
4½s debentures....1951	F A	95	93¾	95	19	88½	96¼
Allis-Chalmers Mfg conv 4s....1952	M S	110	109¼	110	82	106¼	112
*Alpine-Montan Steel 7s....1955	M S		*	31		30	40
Am & Foreign Pow deb 5s....2030	M S	59½	59½	62½	170	48¼	65¾
Amer I G Chem conv 5½s....1949	M N	101⅝	101½	102	183	98	103½
Am Internat Corp conv 5½s....1949	J J		103	104¼	14	94⅝	104½
Amer Telep & Teleg—							
20-year sinking fund 5½s....1943	M N	109½	109½	109¾	178	105	112¼
3¼s debentures....1961	A O	105⅛	104¾	106¼	178	99½	110⅝
3½s debentures....1966	J D	105½	103¾	106⅜	192	99	110⅜
Am Type Founders conv deb....1950	J J		106½	107	2	102½	111¼
Amer Wat Wks & Elec 6s ser A....1975	M N		106	106⅝	19	99½	108⅝
Anaconda Cop Min s f deb 4½s 1950	A O	107½	107	107½	43	104½	107½
*Anglo-Chilean Nitrate—							
S f income deb....1967	Jan		34½	35	30	19	36
‡Ann Arbor 1st g 4s....1995	Q J		48⅜	48⅜	4	30⅝	48½
‡Ark & Mem Bridge & Term 5s....1964	M S		*93	98½		91	98
Armour & Co (Del) 4s series B....1955	F A	98	98	98⅝	110	91½	101
1st m s f 4s ser C (Del)....1957	J J	97¾	97½	98	43	91½	101
Atchison Top & Santa Fe—							
General 4s....1995	A O	104¾	104¾	105⅝	134	99¼	111¼
Adjustment gold 4s....1995	Nov		*90	92		86⅝	95½
Stamped 4s....1995	M N		90	91	43	83	96
Conv gold 4s of 1909....1955	J D		94½	94½	5	91	99¾
Conv 4s of 1905....1955	J D	95	94½	95	21	91½	100¼
Conv gold 4s of 1910....1960	J D		90⅛	92½	3	89	96
Conv deb 4½s....1948	J D	103	102¾	103	34	99	103¾
Rocky Mtn Div 1st 4s....1965	J J	99½	99½	99⅝	4	98¼	103
Trans-Con Short L 1st 4s....1958	J J		107½	108⅛	11	102½	111⅞
Cal-Ariz 1st & ref 4½s A....1962	M S	107	106½	107	11	102¼	112½
Atl Knox & Nor 1st g 5s....1946	J D		*114½	115½		110	114½
Atl & Charl A L 1st 4½s A....1944	J J		*93	95½		85	94⅝
1st 30-year 5s series B....1944	J J		*96	97¾		89½	97¾
Atl Coast Line 1st cons 4s July 1952	M S	82½	81½	82½	38	76½	89½
General unified 4½s A....1964	J D	62½	62¼	65	38	54	71½
10-year coll tr 5s....May 1 1945	M N		*77	78⅞		64¼	81½
L & N coll gold 4s....Oct 1952	M N	70	69½	70½	58	55	72
Atl & Dan 1st g 4s....1948	J J	41½	41½	43	13	33½	46
Second mortgage 4s....1948	J J		35	35½	6	26⅛	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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		69⅛	69½	9	52	75¾
Atlant'c Refin'ng deb 3s....1953	M S	103½	103	103½	47	98	106¼
‡§*Auburn Auto conv deb 4½s 1939	J J		26⅞	27½	12	19¾	27½
Austin & N W 1st gu g 5s....1941	J J	80	80	80⅛	8	59⅝	82
Baldwin Loco Works 5s stmpd....1940	M N		101⅛	101⅛	2	99	102
‡Balt & Ohio 1st mtge g 4s July 1948	A O	67½	67	68⅛	111	48¼	73
*1st mtge g 5s....July 1948	A O	67½	67½	68¼	50	49	72⅝
*Certificates of deposit....		67½	67⅝	67¾	17	47½	71
*Ref & gen 5s series A....1995	J D	30½	29⅛	33½	130	16½	34¼
*Certificates of deposit....		29½	28¼	30⅝	87	16¾	33¼
*Ref & gen 6s series C....1995	J D	33¾	33¼	35	64	18	37
*Certificates of deposit....		33	32¾	34¾	49	17⅛	36
*Ref & gen 5s series D....2000	M S	30	28⅝	30⅞	17	16	33½
*Certificates of deposit....			29½	30	31	16½	32
*Ref & gen 5s series F....1996	M S	30½	29¼	31	24	16¼	33½
*Certificates of deposit....		28½	28½	30	29	16	33
*Convertible 4½s....1960	F A	21¾	20⅝	22¾	342	10	26
*Certificates of deposit....		20⅝	20¼	21⅝	160	9½	24¾
P L E & W Va Sys ref 4s....1941	M N	60	59½	61¼	53	44¼	62¼
Certificates of deposit....			60½	60½	3	43	62
*S'western Div 1st mtge 5s....1950	J J		48	51	13	33	53½
*Certificates of deposit....			48	49½	25	34¼	51
Toledo Cin Div ref 4s A....1959	J J		54½	55½	12	38	57½
Bangor & Aroostook 1st 5s....1943	J J		*102½	104		102	108¼
Con ref 4s....1951	J J		*83⅞	87⅞		78	98¼
4s stamped....1951	J J	85	85	87¼	12	80	101¼
Battle Creek & Stur 1st gu 3s....1989	J D		*35	50		39⅞	39⅞
Beech Creek ext 1st g 3½s....1951	A O		*	86			
Bell Telep of Pa 5s series B....1948	J J		115	115⅝	10	110	119
1st & ref 5s series C....1960	A O		127¼	128⅝	15	122½	136½
Belvidere Delaware cons 3½s....1943	J J						
*Berlin City Elec Co deb 6½s....1951	J D		11½	12	4	6	30
*Deb sinking fund 6½s....1959	F A		11½	11½	1	7½	23
*Debenture 6s....1955	A O		*2½			7½	26¼
*Berlin Elec El & Undergr 6½s 1956	A O		13¼	13¼	1	13¼	28
Beth Steel cons M 4½s ser D....1960	J J	107⅛	106⅛	107¼	69	102½	108¼
Cons mtge 3¾s series E....1966	A O	102½	101½	103⅜	178	96½	105⅞
3½s conv debs....1952	A O	108½	108½	111	169	96¼	114½
Cons mtge 3¼s ser F....1959	J J	97¾	97¾	98½	39	95	98½
Big Sandy 1st 4s....1944	J D		*105	108½		106⅝	108⅝
Boston & Maine 1st 5s A C....1967	M S	41	41	42½	94	24	43
1st M 5s series II....1955	M N	42	42	42⅝	58	25	43½
1st g 4½s series JJ....1961	A O	37¾	37	38¾	117	23	39
‡*Boston & N Y Air Line 1st 4s 1955	F A		8½	9¼	22	5⅛	11½
Brooklyn City RR 1st 5s....1941	J J		59¾	60	2	47	65½
Certificates of deposit....			*50				
Bklyn Edison cons mtge 3½s....1966	M N	105¾	105½	106	52	100⅝	111
Bklyn Manhat Transit 4½s....1966	M N	73½	72½	74½	226	68	82¼
Certificates of deposit....		72½	72½	73⅞	43	71	73⅞
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		*43⅜	48		40	50
Certificates of deposit....			*37				
Bklyn Union El 1st g 5s....1950	F A	80½	80¼	82½	35	75½	92
Certificates of deposit....			*75	79⅞			
Bklyn Un Gas 1st cons g 5s....1945	M N	110⅝	110	110⅝	33	106	113¼
1st lien & ref 6s series A....1947	M N		109	109½	4	103¼	115⅜
Debenture gold 5s....1950	J D	94	91½	94	56	72½	99½
1st lien & ref 5s series B....1957	M N	103⅝	102¾	103½	53	93	105¾
Buffalo Gen Elec 4½s series B....1981	F A	113¼	113¼	113¼	10	107¼	113¼
Buff Niag Elec 3½s series C....1967	J D		*	108		109	110⅛
‡*Buff Roch & Pitts consol 4½s 1957	M N	44½	44¼	45¼	18	26⅛	46
*Certificates of deposit....		44	44	44¾	22	25½	45⅞
‡§*Burl C R & Nor 1st & coll 5s 1934	A O	7½	7½	8	9	5¼	10
*Certificates of deposit....			*	8⅞		4¼	9¼
Bush Terminal 1st 4s....1952	A O		*70	79½		64½	75
Consol 5s....1955	J J	45	45	46	6	35	49½
Bush Term Bldgs 5s gu....1960	A O		55	55	4	47	60
Calif-Oregon Power 4s....1966	A O	99	98⅛	99½	89	92	103
Canada Sou cons gu 5s A....1962	A O	87½	87¼	88¼	22	80	96½
Canadian Nat gold 4½s....1957	J J	100	99¾	100¾	90	84	117
Guaranteed gold 5s....July 1969	J J	103	101¾	104¼	62	91	117
Guaranteed gold 5s....Oct 1969	A O	104½	104⅛	106½	78	92¾	121
Guaranteed gold 5s....1970	F A		104¼	105⅜	19	91¼	120⅞
Guar gold 4½s....June 15 1955	J D	101¼	101	102¾	60	88⅞	119¼
Guaranteed gold 4½s....1956	F A	99⅞	99¼	101	65	86	117
Guaranteed gold 4½s....Sept 1951	M S	100⅞	99	100⅝	94	87	116¼
Canadian Northern deb 6½s....1946	J J	110	110	110½	74	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	63½	58	63½	97	50½	82¼
Coll trust 4½s....1946	M S		79½	83½	30	66	100¼
5s equip trust ctfs....1944	J J		103⅝	104	24	95	114½
Coll trust gold 5s....Dec 1 1954	J D	86½	82	86½	39	67	100⅞
Collateral trust 4½s....1960	J J	75½	66½	75¼	27	60½	94½
‡*Car Cent 1st guar 4s....1949	J J		*41	50		40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D		*107¾	108		105	109
Carriers & Gen Corp deb 5s w w 1950	M N	95¾	95	96	9	85	96
Cart & Adir 1st gu gold 4s....1981	F A		50	50	1	43	52
Celotex Corp deb 4½s w w....1947	J D	83	82	85	18	76	97
*Cent Branch U P 1st g 4s....1948	J D	10½	10½	11	13	9¼	19½
‡*Central of Ga 1st g 5s....Nov 1945	F A		*33	35		30	32
*Consol gold 5s....1945	M N		8⅝	9	2	5	12½
*Ref & gen 5½s series B....1959	A O		4⅝	4½	7	3	6⅝
*Ref & gen 5s series C....1959	A O	4	3⅞	4	30	2⅝	6¼
*Chatt Div pur money g 4s....1951	J D		10	10¾	4	5	10¾
*Mac & Nor Div 1st g 5s....1946	J J		*7	16		2½	6⅞
*Mid Ga & At Div pur m 5s....1947	J J		*4½	8⅝		3¼	8
*Mobile Div 1st g 5s....1946	J J		*5	8		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	107½	105¼	107½	3	104¼	111¼
Cent Illinois Light 3½s....1966	A O		108	109	17	108	112¼
‡*Cent New Eng 1st gu 4s....1961	J J	41	38⅞	41¼	29	24	41
*Central of N J gen g 5s....1987	J J		17½	18⅞	28	12	28
*General 4s....1987	J J	15	15	15	1	12¾	24
Central N Y Power 3⅝s....1962	A O	107½	107	107⅞	14	100	110
Cent Pacific 1st ref gu gold 4s....1949	F A	74½	73⅝	75	84	64	77½
Through Short L 1st gu 4s....1954	A O		*	75		64	72¾
Guaranteed g 5s....1960	F A	56½	55⅞	57⅞	83	40¾	63¾
Central RR & Bkg of Ga 5s....1942	M N		*57	62		48	55
Central Steel 1st g s f 8s....1941	M N		108	110½	6	108	115⅞
Certain-teed Prod 5½s A....1948	M S	76	73½	76¾	50	68¼	86
Champion Paper & Fibre—							
S f deb 4½s (1935 issue)....1950	M S		104½	104⅞	3	100⅝	104⅞
S f deb 4½s (1938 issue)....1950	M S		*102½	103		100	104⅞
Ches & Ohio gen g 4½s....1992	M S	120½	119	120½	16	115	125⅞
Ref & impt mtge 3½s ser D....1996	M N	97¼	96⅝	97½	200	92	100¼
Ref & impt M 3½s ser E....1996	F A	97½	96½	97½	49	91½	100⅜
Ref & impt M 3½s ser F....1963	J D	103	102½	103	10	100	105⅝
Craig Valley 1st 5s....May 1940	J J		*101			100½	105
Potts Creek Branch 1st 4s....1946	J J		*	109			
R & A Div 1st con g 4s....1989	J J		*109½	118		108	118
2d consol gold 4s....1989	J J		*103			103	111
Warm Spring V 1st g 5s....1941	M S		103	103	1	103	103
*Chic & Alton RR ref g 3s....1949	A O	12⅞	12½	13½	49	7	15
Chic Burl & Q—Ill Div 3½s....1949	J J	99⅝	99¼	99⅞	19	94	101½
Illinois Division 4s....1949	J J	103⅜	102¾	103⅜	30	98	104½
General 4s....1958	M S	95	95	96	28	91¾	100
1st & ref 4½s series B....1977	F A	88½	86½	88½	14	80	94⅜
1st & ref 5s series A....1971	F A	92¼	91	92¼	39	88	99½

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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		*110¾			97	112½
‡♦C & E Ill Ry gen 5s...1951	M N	18½	18½	19¼	133	12½	22¾
♦Certificates of deposit			*18	18¾		12¾	21⅜
Chicago & Erie 1st gold 5s...1982	M N		88	88	2	80	88
‡♦Chicago Great West 1st 4s...1959	M S	22	21¾	22¾	137	15½	24⅞
‡♦Chic Ind & Louisv ref 6s...1947	J J	14½	14	14½	11	9⅝	14½
♦Refunding g 5s series B...1947	J J	13½	13	13½	41	9½	15
♦Refunding 4s series C...1947	J J	13	12	13	17	10	13
♦1st & gen 5s series A...1966	M N		4¼	4⅞	13	2¼	7¼
♦1st & gen 6s series B...May 1966	J J		4	4⅞	11	3	7⅛
Chic Ind & Sou 50-year 4s...1956	J J		*64	66		63¾	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	28¼	28¼	30	49	18	30½
♦Gen g 3½s series B...May 1 1989	J J		*18	30		18	28½
♦Gen 4½s series C...May 1 1989	J J	29½	29½	30	61	18¼	31¼
♦Gen 4½s series E...May 1 1989	J J	29¾	29⅝	30	50	19¼	31½
♦Gen 4¾s series F...May 1 1989	J J	29½	29½	30⅛	54	19½	30¾
‡♦Chic Milw St P & Pac 5s A...1975	F A	8¾	8¾	9⅞	270	5¼	12
♦Conv adj 5s...Jan 1 2000	A O	2¼	2¼	3	218	1⅞	3½
‡♦Chic & No West gen g 3½s...1987	M N	15¼	15	15¾	28	9¾	16⅞
♦General 4s...1987	M N	15¾	15½	16¼	44	10⅛	18¼
♦Stpd 4s non-p Fed inc tax 1987	M N	16¼	16	16¼	13	10	18
♦Gen 4¾s stpd Fed inc tax...1987	M N	16⅝	16⅝	17	6	9½	18¼
♦Gen 5s stpd Fed inc tax...1987	M N	17½	17	17¾	22	10¼	19
♦4½s stamped...1987	M N		*	18½		11	17
§♦Secured 6½s...1936	M N		19	19	10	11⅞	20
♦1st ref g 5s...May 1 2037	J D	11⅞	10¾	11⅞	34	5½	12¼
♦1st & ref 4½s stpd...May 1 2037	J D	11	10⅝	11⅝	128	5½	12¼
♦1st & ref 4½s ser C...May 1 2037	J D	11	11	11⅜	33	5⅛	12½
♦Conv 4¾s series A...1949	M N	4⅞	4¾	5¼	251	2¾	6¼
‡§♦Chicago Railways 1st 5s stpd							
Aug 1938 25% part paid...	F A		*53			44½	57
‡♦Chic R I & Pac Ry gen 4s...1988	J J	15¾	15½	17	77	10	18½
♦Certificates of deposit			14⅞	16	4	10¼	16½
§♦Refunding gold 4s...1934	A O	7	7	7¾	72	5	9½
♦Certificates of deposit			6½	7	11	4¼	8¾
§♦Secured 4½s series A...1952	M S	7½	7½	9	40	5	10¼
♦Certificates of deposit			6	7½	4	4	9
♦Conv g 4½s...1960	M N	3⅛	3	3¼	57	2⅛	4⅝
Ch St L & New Orleans 5s...1951	J D		*	82		70	83½
Gold 3½s...June 15 1951	J D		*	69¾		67	69½
Memphis Div 1st g 4s...1951	J D		*57½	59		54½	63½
Chic T H & So'eastern 1st 5s...1960	J D	65	65	65¼	14	49	70
Inc gu 5s...Dec 1 1960	M S		*55	57		43	58
Chicago Union Station—							
Guaranteed 4s...1944	A O	104	104	104	2	104	107
1st mtge 4s series D...1963	J J		107	107	3	101¼	109⅝
1st mtge 3¾s series E...1963	J J	105½	105	105½	36	99½	110
3⅛s guaranteed...1951	M S		104¾	105⅛	14	100	106½
Chic & West Indiana con 4s...1952	J J	91½	90½	92	46	86¾	97
1st & ref M 4¼s series D...1962	M S	93	93	94	30	88	96½
Childs Co deb 5s...1943	A O	61	59	62	53	58	79
‡♦Choc Okla & Gulf cons 5s...1952	M N		*12	13½		11¾	15
Cincinnati Gas & Elec 3¼s...1966	F A	106⅞	105¾	107	22	100	111¼
1st mtge 3½s...1967	J D		108¾	109	18	110¼	111⅜
Cin Leb & Nor 1st con gu 4s...1942	M N		*100½			100¼	103½
Cin Un Term 1st gu 3½s ser D...1971	M N		107⅛	107¾	8	102¾	110⅞
1st mtge gu 3⅜s ser E...1969	F A	107¾	107½	107¾	20	103	111⅛
Clearfield & Mah 1st gu 5s...1943	J J		*60	75		63	63
Cleve Cin Chic & St L gen 4s...1993	J D		67	67½	9	63¾	77
General 5s series B...1993	J D		*	85		77	85
Ref & impt 4½s series E...1977	J J	58¾	58½	60	83	42	63⅞
Cin Wabash & M Div 1st 4s...1991	J J	51	51	51	4	51	58
St L Div 1st coll tr g 4s...1990	M N		*63½	69		59	70
Spr & Col Div 1st g 4s...1940	M S					96	100¼
W W Val Div 1st g 4s...1940	J J		*96	99⅞		90	97¼
Cleve Elec Illum 1st M 3¾s...1965	J J	107½	107½	108⅝	10	105½	111⅛
Cleve & Pgh gen gu 4½s ser B...1942	A O		*105			106¾	106¾
Series B 3¾s guar...1942	A O						
Series A 4½s guar...1942	J J		*105	108¼		108	108¼
Series C 3½s guar...1948	M N					105	107½
Series D 3½s guar...1950	F A						
Gen 4½s series A...1977	F A		*101				
Gen & ref mtge 4½s series B...1981	J J		*101½	105		101½	106
Cleve Short Line 1st gu 4½s...1961	A O		80	80	13	79¾	89¼
Cleve Union Term gu 5½s...1972	A O	92½	92	92¾	40	85	93
1st s f series B guar...1973	A O	84½	84⅜	85½	39	75	85½
1st s f 4½s series C...1977	A O	76¾	76½	78	50	68	79½
Coal River Ry 1st gu 4s...1945	J D		*103	110		106¾	106¾
Colo Fuel & Iron Co gen s f 5s...1943	F A		104	104¼	2	100½	104¼
♦5s income mtge...1970	A O	72	71¾	72¾	12	45	76¼
Colo & South 4½s series A...1980	M N	39½	39½	40¾	49	26	47
Columbia G & E deb 5s...May 1952	M N	103¾	103	103¾	105	92½	104
Debenture 5s...Apr 15 1952	A O	103½	103	103⅝	11	94	104¼
Debenture 5s...Jan 15 1961	J J	103⅛	103	103¾	147	92¾	103⅞
Columbus & H V 1st ext g 4s...1948	A O		*105			109⅞	114⅞
Columbus & Tol 1st ext 4s...1955	F A		*105	108		109	114
Columbus Ry Pow & Lt 4s...1965	M N	109	108⅛	109	26	106	110½
Commonwealth Edison Co—							
1st mtge 3½s series I...1968	J D	107½	106⅞	108⅝	45	100	111⅛
Conv debs 3½s...1958	J J	123	120¼	123	706	104⅞	124¾
Conn & Passump River 1st 4s...1943	A O		*87	98		89½	89½
Conn Ry & L 1st & ref 4½s...1951	J J		*108⅝			108	113⅝
Stamped guar 4½s...1951	J J		*107½			105¼	109⅜
Conn Riv Pow s f 3¾s A...1961	F A		107	107	8	103½	110⅝
Consol Edison (N Y) deb 3½s...1946	A O	105¾	105¼	105¾	75	99⅞	107
3½s debentures...1948	A O	106⅛	106	106⅛	112	99	108
3½s debentures...1956	A O	104½	104⅛	104½	20	98¾	108
3½s debentures...1958	J J	105⅛	104¾	105⅛	48	98¾	109⅝
♦Consolidated Hydro-Elec Works							
of Upper Wuertemberg 7s...1956	J J		*	25		18	22¼
Consol Oil conv deb 3½s...1951	J D	103⅜	102¾	103⅞	69	99½	106¼
‡♦Consol Ry non-conv deb 4s...1954	J J		13½	13½	6	8	14¼
♦Debenture 4s...1955	J J		*13¾	14⅞		9	14
♦Debenture 4s...1955	A O		*13½			10¾	13¾
♦Debenture 4s...1956	J J		13½	13½	1	9¼	14
Consolidation Coal s f 5s...1960	J J	65¼	65	65¾	26	44½	67
Consumers Power 3¾s...May 1 1965	M N		109	109	1	103½	111
1st mtge 3½s...May 1 1965	M N		106	107¼	28	100¾	109½
1st mtge 3½s...1967	M N	107½	106½	107⅝	18	100½	110½
1st mtge 3½s...1970	M N	107	107	108⅛	40	100	111⅝
1st mtge 3½s...1966	M N	104	103¼	104⅛	*27	97½	109¼
Container Corp 1st 6s...1946	J D	103½	103⅛	103½	5	100	104¼
15-year deb 5s...1943	J D	100	99	100	17	96	100¼
Continental Oil conv 2¾s...1948	J D	111¾	110¾	112¼	46	103½	114⅜
Crane Co s f deb 3½s...1951	F A	104⅜	103¾	104¼	29	100	106¼
Crown Cork & Seal s f 4s...1950	M N		*105	106¾		101¾	106¼
Crucible Steel 4½s debs...1948	F A	101½	101	102	22	97⅞	102¼
Cuba Nor Ry 1st 5½s...1942	J D	35	35	35¾	28	25⅛	37¾
Cuba RR 1st 5s g...1952	J J	39	38⅞	40	65	31½	42½
7½s series A extended to 1946	J D	47	46½	47½	11	36	49
6s series B extended to 1946	J D		38¼	38¼	1	26½	41
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106⅝	106⅜	107¼	16	103	110¼
Del & Hudson 1st & ref 4s...1943	M N	66¾	65⅝	67¾	215	50	70¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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		*108⅛			107	109⅛
1st & ref 4½s...1969	J J		*106	106¼		104⅛	106⅝
1st mortgage 4½s...1969	J J		*108⅛			106½	108⅛
Den Gas & El 1st & ref s f 5s...1951	M N		107⅝	107⅝	1	104¾	107¾
Stamped as to Penna tax...1951	M N		*107⅝			104¾	108
‡§♦Den & R G 1st cons g 4s...1936	J J	10	10	11¼	120	7	15¼
§♦Consol gold 4½s...1936	J J	10½	10½	11	30	7¼	14⅝
‡♦Den & R G West gen 5s...Aug 1955	F A	3¾	3⅝	4¼	6	2	6⅛
♦Assented (subj to plan)	F A		3¼	3⅝	12	2	5¼
♦Ref & impt 5s ser B...Apr 1978	A O	7½	7½	7⅞	30	5	10⅝
‡♦Des M & Ft Dodge 4s ctfs...1935	J J	4⅛	4⅛	4⅛	1	3⅛	5½
‡♦Des Plains Val 1st gu 4½s...1947	M S		*42			32	40
Detroit Edison Co 4½s ser D...1961	F A	112⅜	111¾	112½	32	108⅛	113
Gen & ref M 4s ser F...1965	A O	110½	110½	111¼	18	105¼	112⅝
Gen & ref mtge 3½s ser G...1966	M S		*108⅜	110½		105	113
♦Detroit & Mac 1st lien g 5s...1995	J D		*45	54¾		40	48
♦Second gold 4s...1995	J D		*20	35		20	25
Detroit Term & Tunnel 4½s...1961	M N	97	97	97½	3	96	103⅜
Dow Chemical deb 3s...1951	J D		105	105	5	101¾	108⅜
Dul Missabe & Ir Range Ry 3½s 1962	A O	106¼	106¼	108	10	101¼	108⅛
‡§♦Dul Sou Shore & Atl g 5s...1937	J J		17	17½	5	11	19
Duquesne Light 1st M 3½s...1965	J J	109⅜	109⅛	109¾	53	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		92⅜	92⅜	10	85	92½
Ed El Ill (N Y) 1st cons g 5s...1995	J J		*138½	140		139	151
Electric Auto Lite conv 4s...1952	F A	108¼	108¼	108½	4	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	61		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	102⅛
‡♦Erie RR 1st cons g 4s prior...1996	J J		51	51	5	39	52¾
♦1st consol gen lien g 4s...1996	J J	24	24	25¼	177	15	29½
♦Conv 4s series A...1953	A O	22½	22¼	23	25	11½	28⅛
♦Series B...1953	A O		22	22½	6	11⅛	26
♦Gen conv 4s series D...1953	A O		*	23½		13	19
♦Ref & impt 5s of 1927...1967	M N	17⅜	17	18⅞	334	7½	20½
♦Ref & impt 5s of 1930...1975	A O	17¼	17	18½	407	7¼	20⅜
♦Erie & Jersey 1st s f 6s...1955	J J		52½	52½	3	37	52½
♦Genessee River 1st s f 6s...1957	J J	50¾	50¾	51	13	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		79¾	80	3	67	86
Fairbanks Morse deb 4s...1956	J D		105⅛	106	21	102½	107
Federal Light & Traction 1st 5s 1942	M S		*103⅛			100½	103⅝
5s International series...1942	M S		*100⅝	103		98	101
1st lien s f 5s stamped...1942	M S		*103¼	103½		100½	103½
1st lien 6s stamped...1942	M S		103⅞	103⅞	5	101	104½
30-year deb 6s series B...1954	J D		*99¾	101		87¼	101½
Firestone Tire & Rubber 3½s...1948	A O	105⅛	104⅝	105¼	130	97	105⅝
‡♦Fla Cent & Pennin 5s...1943	J J		*45¼	60		35	44
‡Florida East Coast 1st 4½s...1959	J D	60½	60½	62	19	54	65¾
♦1st & ref 5s series A...1974	M S	9¼	9	9½	131	5⅜	10
♦Certificates of deposit		8⅝	8⅝	8¾	17	5¾	9⅝
Fonda Johns & Glov 4½s...1952							
‡§♦Proof of claim filed by owner	M N		6	6	3	5	6
(Amended) 1st cons 2-4s...1982							
‡§♦Proof of claim filed by owner	M N		3½	3⅞	6	2	3⅞
♦Certificates of deposit			3⅝	4	12	1⅜	4
Fort St U D Co 1st g 4½s...1941	J J		*100⅛	103½		100	102½
Francisco Sugar coll trust 6s...1956	M N	52	51½	53	11	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		*103⅛	105		100	105
Gen Cable 1st s f 5½s A...1947	J J	101½	100	102	56	95	104¼
♦Gen Elec (Germany) 7s...1945	J J		*9	50		49½	59
♦Sinking fund deb 6½...1940	J D		*9	30		48	62½
♦20-year s f deb 6s...1948	M N		*9	25		45	59½
Gen Motors Accept deb 3¼s...1951	F A	106⅛	106⅛	106¾	65	101¼	107⅝
Gen Steel Cast 5½s with warr...1949	J J	76	75⅜	77½	65	48½	80⅝
‡♦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		21	21	1	12½	21
‡§♦Ga Caro & Nor 1st ext 6s...1934	J J		21	21	1	13	23
♦Good Hope Steel & Ir sec 7s...1945	A O		*11½			12	45
Goodrich (B F) 1st mtge 4¼s...1956	J D	103¼	103	103¾	54	98	105
Gotham Silk Hosiery deb 5s w w '46	M S		84	84½	4	83	90⅛
Gouv & Oswegatchie 1st 5s...1942	J D		*25				
Grand R & I ext 1st gu g 4½s...1941	J J		*100⅜			103½	106⅛
Grays Point Term 1st gu 5s...1947	J D		*75			80	80
Gt Cons El Pow (Japan) 7s...1944	F A		80	82	4	73½	82
1st & gen s f 6½s...1950	J J		83	85¾	22	58	85¾
Great Northern 4¼s series A...1961	J J	103	102¾	104	39	99¾	107½
General 5½s series B...1952	J J	98½	96¾	98½	28	88	101⅛
General 5s series C...1973	J J	90	88½	90⅜	38	81	94
General 4½s series D...1976	J J	84⅞	84	84⅞	7	74⅛	89¼
General 4½s series E...1977	J J		84	84⅞	33	74	89¼
General mtge 4s series G...1946	J J	105⅝	105¼	106¼	201	88	110
Gen mtge 4 sseries H...1946	J J	92¼	92	92¾	78	78½	94¼
Gen mtge 3¾s series I...1967	J J	76¼	76¼	77	68	66	81⅝
Green Bay & West deb ctfs A	Feb		*53½	60		53	55
♦Debentures ctfs B	Feb		8½	9⅞	24	5⅛	9⅞
Greenbrier Ry 1st gu 4s...1940	M N					103	103½
Gulf Mob & Nor 1st 5½s B...1950	A O		84⅞	85	2	73	90
1st mtge 5s series C...1950	A O	80½	80½	81⅝	8	69	85
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J		*85⅝			85	91
Gulf States Steel s f 4½s...1961	A O		*90	93½		92	96½
Gulf States Util 3½s ser D...1969	M N	105¼	105¼	105¾	58	98	107
♦Harpen Mining 6s...1949	J J		*7			38	40
Hocking Val 1st cons g 4½s...1999	J J	116½	116	116½	4	116	122⅝
Hoe (R) & Co 1st mtge...1944	A O	75	72½	75	11	67	77½
‡§♦Housatonic Ry cons g 5s...1937	M N		46	46¾	7	25½	46¾
Houston Oil 4¼s debs...1954	M N		97	97½	17	93½	97½
Hudson Coal 1st s f 5s ser A...1962	J D	38½	37¼	40⅞	273	28½	45½
Hudson Co Gas 1st g 5s...1949	M N		119	119	2	116⅛	128¼
Hudson & Manhat 1st 5s ser A...1957	F A	47¾	47¾	48½	80	43	51⅝
♦Adjustment income 5s...Feb 1957	A O	14½	14½	15⅛	39	11⅝	17⅜
Illinois Bell Telp 3½s ser B...1970	A O	109⅝	109⅛	110½	15	102	112¾
Illinois Central 1st gold 4s...1951	J J		*81⅛	91		87	92½
1st gold 3½s...1951	J J		*83	88		83¾	88
Extended 1st gold 3½s...1951	A O		*83				
1st gold 3s sterling...1951	M S		*	70			
Collateral trust gold 4s...1952	A O	52½	51½	52½	12	46⅞	63
Refunding 4s...1955	M N	53	52	53¼	34	47	62
Purchased lines 3½s...1952	J J		*46	48		42½	52
Collateral trust gold 4s...1953	M N	50	48⅞	50½	40	42	60¼
Refunding 5s...1955	M N	62	62	62	6	52	71
40-year 4¾s...Aug 1 1966	F A	50½	50⅜	51⅞	146	39	56½
Cairo Bridge gold 4s...1950	J D		78	78¾	6	75	83¼
Litchfield Div 1st gold 3s...1951	J J		*63	67⅞		63	66
Louisv Div & Term g 3½s...1953	J J		*65	68		63	65
Omaha Div 1st gold 3s...1951	F A		*52½	57		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		*60	69		60	61

For footnotes see page 2659.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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	54½	54½	55½	55	43	60¼
1st & ref 4½s series C-----1963	J D	50½	50½	51⅞	35	40⅝	56¼
Illinois Steel deb 4½s-----1940	A O	101 21/32	2 101 21/32	101 21/32	3	101⅝	105
♦Ilseder Steel Corp 6s-----1948	F A		*10¼			13	41½
Ind Bloom & West 1st ext 4s-----1940	A O		*	98		95	99
Ind Ill & Iowa 1st g 4s-----1950	J J	65	65	65	10	61¼	70¼
‡♦Ind & Louisville 1st gu 4s-----1956	J J	11½	11½	11½	1	7⅞	13
Ind Union Ry 3½s series B-----1986	M S		105	105	20	104	105
Industr'al Rayon 4½s-----1948	J J	98	96½	98¼	60	90	98
Inland Steel 3¾s series D-----1961	F A	107¾	107⅝	108⅛	43	103	109⅝
‡Interboro Rap Tran 1st 5s-----1966	J J	68¼	65¼	68¼	655	50⅝	70
Certificates of deposit-----		66½	65	67	50	50½	68
§♦10-year 6s-----1932	A O	29	28¼	29⅜	174	27	43
§♦10-year conv 7% notes-----1932	M S	67¼	64¼	67¼	113	50	68
♦Certificates of deposit-----		65⅞	64¼	66½	83	51	66
Interlake Iron conv deb 4s-----1947	A O	92	92	93½	26	79	97
Int Agric Corp 5s stamped-----1942	M N		102	102	1	99⅞	103½
‡♦Int-Grt Nor 1st 6s ser A-----1952	J J	18½	17¾	18½	57	9	21⅜
♦Adjustment 6s ser A--July 1952	A O	2⅞	2¾	2⅞	68	1⅝	4
♦1st 5s series B-----1956	J J		*7⅞	17		8½	20
♦1st g 5s series C-----1956	J J		*8⅜	16¼		8⅜	20
Internat Hydro El deb 6s-----1944	A O	75	71⅞	75	33	67¼	87½
Int Merc Marine s f 6s-----1941	A O	63¾	63⅛	65	44	48¼	79½
Internat Paper 5s ser A & B-----1947	J J	99⅝	99¼	99⅝	38	93	100
Ref s f 6s series A-----1955	M S	93	92¼	93	37	82⅞	94¾
Int Rys Cent Amer 1st 5s B-----1972	M N		76	76	1	73	83⅝
1st lien & ref 6½s-----1947	F A		*90¼	90¾		87¾	100
Int Telep & Teleg deb g 4½s-----1952	J J	45½	44½	46¾	182	43	71¾
Debenture 5s-----1955	F A	50½	50	51¾	187	45¼	75¼
‡♦Iowa Central Ry 1st & ref 4s-1951	M S	2	2	2⅛	13	1⅝	5
James Frankl & Clear 1st 4s-----1959	J D	58½	58½	58½	3	40	60
Jones & Laughlin Steel 4½s A-----1961	M S	95⅝	95	95¾	11	90	96½
Kanawha & Mich 1st gu g 4s-----1990	A O		*83	88		79	86
‡§♦K C Ft S & M Ry ref g 4s-----1936	A O		33⅜	33¾	6	24	37
♦Certificates of deposit-----			31	31	1	23	36½
Kan City Sou 1st gold 3s-----1950	A O	66	64⅛	66	13	62	72½
Ref & impt 5s-----Apr 1950	J J	68	67½	68	21	56	71½
Kansas City Term 1st 4s-----1960	J J	107½	107	107¾	63	99⅞	109⅞
Kansas Gas & Electric 4½s-----1980	J D		106	106	5	102⅛	107
♦Karstadt (Rudolph) 1st 6s-----1943	M N		*	31½		27½	36
♦Ctfs w w stmp (par $645)-----1943			9	9	1	9	17¾
♦Ctfs w w stmp (par $925)-----1943	M N		*7	24		17	20
♦Ctfs with warr (par $925)-----1943			*8			27	27
Keith (B F) Corp 1st 6s-----1946	M S		100½	100½	6	93½	101
Kentucky Central gold 4s-----1987	J J		*102¼			106	108½
Kentucky & Ind Term 4½s-----1961	J J		*	92½			
Stamped-----1961	J J		*80	93		72	83½
Plain-----1961	J J		*50	89⅞			
4½s unguaranteed-----1961	J J		*50	94⅞			
Kings County El L & P 6s-----1997	A O		152½	152½	1	150	170
Kings County Elev 1st g 4s-----1949	F A		79	80	9	77½	88½
Certificates of deposit-----			*73	80			
Kings Co Lighting 1st 5s-----1954	J J		104¾	104¾	1	98	106¼
1st & ref 6½s-----1954	J J		105½	106	4	103	108½
Kinney (G R) 5½s ext to-----1941	J D		*101 19/32	102⅛		95	101 27/23
Koppers Co 4s series A-----1951	M N	101¼	100½	101¾	52	95	104¼
Kresge Foundation coll tr 4s-----1945	J J		104	105	17	100½	105⅝
3½s collateral trust notes-----1947	F A	103	102⅞	103	12	99¾	105¾
‡♦Kreuger & Toll secured 5s							
Uniform ctfs of deposit-----1959	M S	2⅞	2⅞	2⅞	3	2¼	13¼
§♦Laclede Gas Light ref & ext 5s 1939	A O		86	88⅝	6	78	91½
Ref & ext mtge 5s-----1942	A O	83	83	84⅜	5	77⅞	90
Coll & ref 5½s series C-----1953	F A	50¼	50	51⅜	42	45	58¾
Coll & ref 5½s series D-----1960	F A	50	50	50⅝	26	45¾	58½
Coll tr 6s series A-----1942	F A	46	45¾	46½	10	42	51
Coll tr 6s series B-----1942	F A		46½	46½	1	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to-----1947	J J		*74	76		67	76½
2d gold 5s-----1941	J J		*70	88		63	70
Lake Sh & Mich So g 3½s-----1997	J D		*83¼	83⅞		80	90
Lautaro Nitrate Co Ltd—							
♦1st mtge income reg-----1975	Dec		30⅛	31½	11	21½	35
Lehigh C & Nav s f 4½s A-----1954	J J	57	57	58½	13	47	64
Cons sink fund 4½s ser C-----1954	J J		57½	57½	1	47	64¾
Lehigh & New Eng RR 4s A-----1965	A O		88¾	88¾	5	84⅛	91
Lehigh & N Y 1st gu g 4s-----1945	M S		34½	34½	1	30	41
Lehigh Val Coal Co—							
♦5s stamped-----1944			*36½			36	40
♦1st & ref s f 5s-----1954	F A		*29			20	28½
♦5s stamped-----1954			*31	35		23	35
♦1st & ref s f 5s-----1964	F A		*29	30¾		16¼	32¼
♦5s stamped-----1964			*28¼	32½		23¼	31
♦1st & ref s f 5s-----1974	F A		*29	30		16½	31½
♦5s stamped-----1974		28¼	28¼	28¼	5	22	31½
♦Sec 6% notes extend to-----1943	J J		*50	55		30	49½
♦6s stamped-----1943			*50			37½	41
Leh Val Harbor Term gu 5s-----1954	F A	45	40	45	30	40	56
‡Leh Val N Y 1st gu 4½s-----1940	J J		*40	48½		44½	55
4½s assented-----1940	J J	46	46	46	5	45	55
‡♦Lehigh Val (Pa) cons g 4s-----2003	M N	16⅝	15⅞	17¼	71	12¼	23½
♦4s assented-----2003	M N	15⅛	14⅜	16⅝	144	11½	23
♦General cons 4½s-----2003	M N	17⅛	16½	17⅛	33	13¼	24
♦4½s assented-----2003	M N	16⅜	16	16⅝	96	12	23½
♦General cons 5s-----2003	M N		18	18	2	15	27
♦5s assented-----2000	M N	17¾	17¾	18¾	30	14	25⅝
‡Leh Val Term Ry 1st gu g 5s-----1941	A O		*50			44	60
5s assented-----1941	A O		*50	57		54⅛	62
Lex & East 1st 50-yr 5s gu-----1965	A O		*112¼	115		111¼	118⅝
Liggett & Myers Tobacco 7s-----1944	A O		125½	126	9	118⅛	129⅞
5s-----1951	F A		124	124½	25	119	131
Lion Oil Ref conv deb 4½s-----1952	A O		99½	99½	2	94	106
Liquid Carbonic 4s conv debs-----1947	J D	108¾	108¼	109	5	104¼	110½
Little Miami gen 4s series A-----1962	M N					107	107
Loews Inc s f deb 3½s-----1946	F A	99½	98	99½	55	92	103¾
Lombard Elec 7s series A-----1952	J D		61	63	6	48	63
Lone Star Gas 3½s debs-----1953	F A	107¼	107¼	107¼	4	102½	111⅛
♦Long Dock Co 3½s ext to-----1950	A O		*70	75		62	70
Long Island unified 4s-----1949	M S		85⅛	85⅛	1	81¾	88
Guar ref gold 4s-----1949	M S	86¼	86¼	86⅞	3	80½	88
4s stamped-----1949	M S	86¼	86¼	87	4	80	88⅛
Lorillard (P) Co deb 7s-----1944	A O		125	125⅛	7	117⅞	129⅝
5s-----1951	F A		121½	122½	7	116	128¾
Louisiana & Ark 1st 5s ser A-----1969	J J		82¾	84	32	75	90⅜
Louisiana Gas & Elec 3½s-----1966	M S		106¼	106⅞	12	100	110½
Louis & Jeff Bridge Co gu 4s-----1945	M S		107⅛	107⅛	2	105⅛	109¼
Louisville & Nashville RR—							
Unified gold 4s-----1940	J J	100 3/16	100 3/16	100⅜	95	97½	101
1st & ref 5s series B-----2003	A O	98¼	98¼	99	58	91	99½
1st & ref 4½s series C-----2003	A O	89¼	89	90¼	18	84½	93⅜
1st & ref 4s series D-----2003	A O		83⅛	83⅛	1	80	89½
1st & ref 3¾s series E-----2003	A O		80¼	80½	5	73	85¾
Paducah & Mem Div 4s-----1946	F A		100	100	10	97½	101
St Louis Div 2d gold 3s-----1980	M S		*	84⅞		82½	88
Mob & Montg 1st g 4½s-----1945	M S					110	111½
South Ry joint Monon 4s-----1952	J J	74	73½	74	5	65	77
Atl Knox & Cin Div 4s-----1955	M N		*103⅛	106		100¾	107¼
♦ Lower Austria Hydro El 6½s-1944	F A					22	24½

BONDS N. Y STOCK EXCHANGE Week Ended Oct. 27	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	106¼	106¼	106⅝	8	105½	107⅛
Maine Central RR 4s ser A-----1945	J D	81⅞	79	81⅞	28	67	81⅞
Gen mtge 4½s series A-----1960	J D	57½	54¾	57½	30	39½	57½
Manati Sugar 4s s f-----Feb 1 1957	M N	39½	38½	39½	47	23	45
‡♦Manhat Ry (N Y) cons 4s-----1990	A O	68¾	67⅛	70	265	26¾	70
♦Certificates of deposit-----		68	65¼	69¼	27	24⅞	69¼
♦Second 4s-----2013	J D	37	34¾	37	31	17⅛	37
♦Certificates of deposit-----			*37	37¾			
Manila Elec RR & Lt s f 5s-----1953	M S		*85¼			81	82⅛
Manila RR (South Lines) 4s-----1959	M N		*55¼	74⅝		72	83⅛
‡♦Man G B & N W 1st 3½s-----1941	J J		*10⅝			14	15
Marion Steam Shovel s f 6s-----1947	A O		67½	72	3	54	87
Market St Ry 7s ser A---April 1940	Q J	56	56	56¾	7	39	57
Mead Corp 1st 6s with warr-----1945	M N	104	103	104	18	101½	104¾
Metrop Ed 1st 4½s series D-----1968	M S		*110⅝			108¼	111⅝
Metrop Wat Sew & D 5½s-----1950	A O		71	75	6	50⅛	102
‡§♦Met West Side El (Chic) 4s-1938	F A	8	7⅜	8¼	22	7	8½
♦Mex Internat 1st 4s asstd-----1977	M S	⅝	⅝	⅝	2	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	100	100	4	89¾	100
Jack Lans & Sag 3½s-----1951	M S		*	88			
1st gold 3½s-----1952	M N		*	91⅜		90⅝	97
Ref & impt 4½s series C-----1979	J J		*68	72		65	76¼
Michigan Consol Gas 4s-----1963	M S	98¾	98⅛	99¼	69	92⅞	102¾
‡♦Mid of N J 1st ext 5s-----1940	A O		*11½	13		9⅝	14⅛
‡§♦Mil & No 1st ext 4½s-----1939	J D		57½	57½	2	40	57½
♦§Con ext 4½s-----1939	J D		31½	31½	5	20	33
‡♦Mil Spar & N W 1st gu 4s-----1947	M S	16½	16	16⅞	21	8⅛	17⅝
‡♦Milw & State Line 1st 3½s-----1941	J J		*30	73		28¾	31¼
‡♦Minn & St Louis 5s ctfs-----1934	M N	6⅝	6½	6⅝	4	4½	9
♦1st & ref gold 4s-----1949	M S		2½	2½	4	1½	3½
♦Ref & ext 50-yr 5s ser A-----1962	Q F		1⅝	1⅝	1	⅝	3
‡§♦M St P & SS M con g 4s int gu '38	J J	8	7⅛	8	113	5½	10⅛
§♦1st cons 5s-----1938	J J	5½	5¼	5½	16	3¾	7½
§♦1st cons 5s gu as to int-----1938	J J	7¾	7⅝	7¾	4	5¾	10
♦1st & ref 6s series A-----1946	J J		3⅜	3⅜	1	1¾	5
♦25-year 5½s-----1949	M S		2	2⅝	2	1¼	3⅝
1st & ref 5½s series B-----1978	J J		*55	61		64	69
‡♦ Mo-Ill RR 1st 5s series A-----1959	J J	62¼	61½	62½	12	45	75
Mo Kan & Tex 1st gold 4s-----1990	J D	36½	33½	37	42	25¾	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A-----1962	J J	24½	24	25½	86	14	37½
40-year 4s series B-----1962	J J	20	19⅛	20⅝	58	11½	32½
Prior lien 4½s series D-----1978	J J		*	23⅛		12½	34
♦Cum adjust 5s ser A-----Jan 1967	A O	11¾	11¼	12	47	6	17½
‡♦Mo Pac 1st & ref 5s ser A-----1965	F A		16⅜	16½	41	12½	21½
♦Certificates of deposit-----			15¾	15¾	5	15	20¼
♦General 4s-----1975	M S	4¾	4⅜	5½	50	3	6¾
♦1st & ref 5s series F-----1977	M S	16	16	17	189	12½	21¾
♦Certificates of deposit-----			15¾	16¼	20	12¼	20½
♦1st & ref 5s series G-----1978	M N		16⅛	16½	35	12½	21¾
♦Certificates of deposit-----			16	16	2	12½	19½
♦Conv gold 5½s-----1949	M N	3	3	3¾	41	2	4⅜
♦1st & ref g 5s series H-----1980	A O		16⅛	16¾	134	12⅛	21¾
♦Certificates of deposit-----			15¾	15¾	2	12½	20¾
♦1st & ref 5s series I-----1981	F A		16½	16¾	166	12⅛	21¾
♦Certificates of deposit-----						12⅝	20¼
§♦Mo Pac 3d 7s ext at 4%-July 1938	M N		*65⅛	70		65	69
‡Mobile & Ohio RR—							
♦Montgomery Div 1st g 5s-----1947	F A	24	22	25⅜	52	15	25⅜
♦Ref & impt 4½s-----1977	M S	29½	29½	32⅛	195	17½	32⅛
§♦Secured 5% notes-----1938	M S	35½	34¼	37⅝	212	19¾	32⅝
Mohawk & Malone 1st gu g 4s-1991	M S		58¾	59	6	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N		*102			101½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s-----1960	A O	109	108½	109	24	103	110½
6s debentures-----1965	A O		107½	108	18	98	110¼
Montana Power 1st & ref 3¾s-1966	J D	98	97⅝	99	53	91¾	101¼
Montreal Tram 1st & ref 5s-----1941	J J		75	75	1	75	99½
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 3½-----2000	J D	47⅞	44½	49	24	36	56½
Constr M 5s series A-----1955	M N	45½	45	47	18	30½	54
Constr M 4½s series B-----1955	M N		39¾	42¼	49	29	49
Mountain States T & T 3¾s-----1968	J D	105	104	105	38	99½	110¼
Mutual Fuel Gas 1st gu g 5s-----1947	M N		*113	117		111	117¼
Mut Un Tel gtd 6s ext at 5%-----1941	M N		*100			97	100⅝
Nash Chatt & St L 4s ser A-----1978	F A		*67⅝	70		64½	72½
Nassau Elec gu g 4s stpd-----1951	J J	41	41	42	10	29½	46
Certificates of deposit-----			40	40	1	40	40
Nat Acme 4½s extended to-----1946	J D		*99¾			102	102
Nat Dairy Prod deb 3¾ w w-----1951	M N	105¾	104⅝	106	68	99	108
Nat Distillers Prod 3½s-----1949	M S	102¼	100½	102¼	122	95¼	105
Nat Gypsum 4½s s f debs-----1950	M N		102¾	102⅞	11	100	106
National Rys of Mexico—							
♦4½s Jan 1914 coupon on-----1957	J J		*¼				
♦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		*⅜	¾		¼	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	1¼
Nat RR of Mex prior lien 4½s—							
§♦Assent warr & rcts No 4 on '26	J J		*½	¾		⅜	1½
♦4s April 1914 coupon on-----1951	A O		¼				
♦4s April 1914 coupon off-----1951	A O		*	4¼			
♦Assent warr & rcts No 4 on '51	A O		⅜	⅜	4	¼	⅞
National Steel 1st mtge 3s-----1965	A O	99⅞	99¼	100¼	194	92½	103⅞
‡♦Naugatuck RR 1st g 4s-----1954	M N		68	69	15	58	69
Newark Consol Gas cons 5s-----1948	J D		*117½			122¾	125⅝
‡♦New England RR guar 5s-----1945	J J		26¾	26¾	2	20	28
♦Consol guar 4s-----1945	J J		27¼	27¼	10	20	27¾
New England Tel & Tel 5s A-----1952	J D	124⅛	123	124⅛	17	118⅞	129
1st g 4½s series B-----1961	M N	123	121	123	7	113	129¾
N J Junction RR guar 1st 4s-----1986	F A		*	74		73	73
N J Pow & Light 1st 4½s-----1960	A O	109⅜	109	109⅜	31	105⅜	109⅝
New Orl Great Nor 5s A-----1983	J J		73¼	76¼	6	65	76¼
N O & N E 1st ref & imp 4½s A 1952	J J	59¼	59¼	59¼	1	46⅜	59¾
New Orl Pub Serv 1st 5s ser A-----1952	A O	105½	105¼	106⅛	11	102	106½
1st & ref 5s series B-----1955	J D	105½	105½	105½	7	102	106¼
New Orleans Term 1st gu 4s-----1953	J J	69¼	68	70	28	58	74½
‡§♦N O Tex & Mex n-c inc 5s-----1935	A O		*31⅛	34		23	38
♦Certificates of deposit-----							
♦1st 5s series B-----1954	A O	35½	35½	36	7	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	1	24	36
♦Certificates of deposit-----							
♦1st 5½s series A-----1954	O A	36½	35½	36½	44	24½	43
♦Certificates of deposit-----			35	35	1	23	36

For footnotes see page 2659.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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	105	1	100½	110
N Y Cent RR 4s series A...1998	F A	65	64½	66¼	87	50	73¼
10-year 3¾s sec s f...1946	A O	80½	80	80½	29	67	82½
Ref & impt 4½s series A...2013	A O	61½	60	63	449	42	67
Ref & impt 5s series C...2013	A O	68⅜	67	69½	309	47½	72¾
Conv secured 3½s...1952	M N	69¾	69¼	71½	146	50	77¼
N Y Cent & Hud River 3½s...1997	J J	79	79	80	32	75	84¾
Debenture 4s...1942	J J	87	85¾	88	36	72	88
Lake Shore coll gold 3½s...1998	F A	64¼	63¼	64¼	63	56½	70
Mich Cent coll gold 3½s...1998	F A		62	62	5	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	69¼	69	70½	70	47½	72⅜
Ref 4½s series C...1978	M S	60⅜	60⅜	62⅜	193	39	65
4s collateral trust...1946	F A		81½	81¾	20	65	83½
1st mtge 3½s extended to...1947	A O		83	83¼	2	77½	86⅝
3-year 6% notes...1941	A O	76½	76½	77½	22	50	79
N Y Connect 1st gu 4½s A...1953	F A		104⅜	105¾	46	100	107
1st guar 5s series B...1953	F A	107	106¼	107	28	104	107½
N Y Dock 1st gold 4s...1951	F A		52½	55	8	47⅞	59½
Conv 5% notes...1947	A O	53¾	52¾	53¾	12	48½	63
N Y Edison 3¼s ser D...1965	A O	105½	104	106	77	100	110¾
1st lien & ref 3¼s ser E...1966	A O	105⅝	105	105¾	21	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D		120	120	3	116⅛	126¾
Purchase money gold 4s...1949	F A	114⅝	113¾	114⅝	14	108½	119¼
•N Y & Greenwood Lake 5s...1946	M N		15	15	1	12	17¾
N Y & Harlem gold 3½s...2000	M N		*94	98		99½	102¾
N Y Lack & West 4s ser A...1973	M N		55	59	18	48¾	63
4½s series B...1973	M N		*61	70		54	68
•N Y L E & W Coal & RR 5½s '42	M N	70	70	70	1	33	70
•N Y L E & W Dock & Imp 5s 1943	J J		*55⅜	65		50	51
N Y & Long Branch gen 4s...1941	M S		75	75½	10	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		15½	15⅝	9	11	15⅝
•Non-conv debenture 3½s...1947	M S		14	14	2	10	15½
•Non-conv debenture 3½s...1954	A O		14	14½	2	9¾	16¼
•Non-conv debenture 4s...1955	J J	15¼	14½	15¼	23	10	16½
•Non-conv debenture 4s...1956	M N	14¾	14¾	15½	43	10½	16½
•Conv debenture 3½s...1956	J J		13½	14⅝	73	10	15¾
•Conv debenture 6s...1948	J J	19	18	19¾	226	10¼	20½
•Collateral trust 6s...1940	A O	26⅜	25	27	36	16	28
•Debenture 4s...1957	M N	7⅞	7¾	8	13	3⅝	9½
•1st & ref 4½s ser of 1927...1967	J D	18⅛	18⅛	19¼	77	10½	20¼
‡•Harlem R & Pt Ches 1st 4s 1954	M N		*51	53½		42	57½
‡•N Y Ont & West ref g 4s...1992	M S	7⅞	7⅛	8⅞	27	5⅛	10½
•General 4s...1955	J D	4⅝	4½	5⅛	12	2¾	7¼
‡•N Y Providence & Boston 4s 1942	A O		82	82	3	62	82
N Y & Putnam 1st con gu 4s...1993	A O		54½	54¾	3	44⅞	54¾
N Y Queens El Lt & Pow 3½s 1965	M N		*106⅜			102½	110½
N Y Rys prior lien 6s stamp...1958	J J		105	106	2	104	108¾
N Y & Richm Gas 1st 6s A...1951	M N		104½	105	15	93	105
N Y Steam Corp 3½s...1963	J J	101	100⅛	101⅜	117	94½	107¼
‡§•N Y Susq & West 1st ref 5s 1937	J J	9⅞	9	9⅝	50	5¾	12½
§•2d gold 4½s...1937	F A		*4⅝	8		6½	9
•General gold 5s...1940	F A		7	7	5	4½	11
•Terminal 1st gold 5s...1943	M N		*39	42		30	45
N Y Telep 1st & gen s f 4½s...1939	M N	100 3/32	99 31/32	100 3/32	3	99 31/32	103¼
Ref mtge 3¼s ser B...1967	J J	108⅝	107½	108⅝	7	100	111½
N Y Trap Rock 1st 6s...1946	J D	80⅛	80⅛	80⅛	1	62	86
6s stamped...1946		87½	87½	91	20	70¼	91
‡§•N Y Westch & Bost 1st 4½s '46	J J	3⅞	3⅜	3⅞	16	2	5½
Niagara Falls Power 3½s...1966	M S	108¾	108	109¼	9	102½	111⅝
Niag Lock & O Pow 1st 5s A...1955	A O		109	109	3	107½	109⅝
Niagara Share (Mo) deb 5½s...1950	M N	102¼	101¾	102½	64	94	102½
‡§•Norfolk South 1st & ref 5s...1961	F A		12	12½	10	7½	17¼
•Certificates of deposit			11	11	4	7	15¼
‡§•Norfolk & South 1st g 5s...1941	M N		54⅞	55	6	41	60
Norf & W Ry 1st cons g 4s...1996	O A		117	117⅜	28	114¾	124
North Amer Co deb 3½s...1949	F A	104⅞	104½	105⅛	62	98	107⅛
debenture 3¾s...1954	F A	104¼	103¾	104⅞	39	97½	106⅝
debenture 4s...1959	F A	105⅜	105	106	33	99	108¼
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	70¾	70	71¼	80	64½	85
Gen lien ry & ld g 3s Jan...2047	Q F	45	44⅛	45½	78	39¼	53⅝
Ref & impt 4½s series A...2047	J J	52½	51¾	53½	54	39	60¾
Ref & impt 6s series B...2047	J J	62¾	62	63¾	154	50¼	74½
Ref & impt 5s series C...2047	J J	56	56	56	2	42½	65
Ref & impt 5s series D...2047	J J	56	56	56¾	8	42½	64
Northern States Power 3½s...1957	F A	105¾	105⅛	106¾	44	98¾	110¼
Northwestern Teleg 4½s ext...1944	J J						
‡•Og & L Cham 1st gu g 4s...1948	J J	10¼	8⅞	10¼	83	6	10¼
Ohio Connecting Ry 1st 4s...1943	M S					105	108¾
Ohio Edison 1st mtge 4s...1965	M N	106⅝	106⅜	107½	37	97¾	108⅞
1st mtge 4s...1967	M S		106⅞	108	11	98½	109¼
1st mtge 3¾s...1972	J J	103½	102⅝	104	66	96¾	109½
Oklahoma Gas & Elec 3¾s...1966	J D	106¾	105	106¾	10	102	110
4s debentures...1946	J D		105½	105⅝	11	101½	105⅞
Ontario Power N F 1st g 5s...1943	F A		104½	105	8	95½	113½
Ontario Transmission 1st 5s...1945	M N		*102¼	108		107	116⅛
Oregon RR & Nav con g 4s...1946	J D	109⅛	108¾	109½	16	104½	111½
Ore Short Line 1st cons g 5s...1946	J J		114¾	115½	4	112¼	117¾
Guar stpd cons 5s...1946	J J		117	117½	4	114	118¾
Ore-Wash RR & Nav 4s...1961	J J	104½	104¼	105	26	98	107⅝
Otis Steel 1st mtge A 4½s...1962	J J	79½	78¾	79¾	29	64¾	81¼
Pacific Coast Co 1st g 5s...1946	J D	60	60	60	6	53	65
Pacific Gas & El 4s series G...1964	J D	110	109¾	112	86	101	113¾
1st & ref mtge 3¾s ser H...1961	J D	107¼	106½	107¾	44	101¼	112¾
1st & ref mtge 3½s ser I...1966	J D		104¼	105¾	99	100	110
§•Pac RR of Mo 1st ext g 4s...1938	F A		*69¾	75		67	83
§•2d ext gold 5s...1938	J J	70⅛	70⅛	70⅛	10	65⅛	72
Pacific Tel & Tel 3¼s ser B...1966	A O	104¼	104¼	105½	35	100	112
Ref mtge 3¼s series C...1966	J D	105½	104¾	105½	26	100	112⅛
Paducah & Ill 1st s f g 4½s...1955	J J		*101¼			101¼	104½
Panhandle Eastern Pipe L 4s...1952	M S		105	105	2	99	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	49⅜	47⅛	49⅜	7	45⅜	57½
Paramount Pictures 3s deb...1947	M S		81	85	14	77	91½
Parmelee Trans deb 6s...1944	A O	47	47	48⅛	7	42½	58
Pat & Passaic G & E cons 5s...1949	M S		117	117	1	116	127
•Paulista Ry 1st s f 7s...1942	M S		69	71¼	18	45	71¼
Penn Co gu 3½s coll tr ser B...1941	F A		*101⅞	103½		101⅝	103⅛
Guar 3½s trust ctfs C...1942	J D		*102½			101⅛	104
Guar 3½s trust ctfs D...1944	J D		101¾	102¼	4	99⅛	104¾
Guar 4s ser E trust ctfs...1952	M N		*101¼	103½		98¾	105
28-year 4s...1963	F A	101¾	100¾	101¾	108	96½	105
Penn-Dixie Cement 1st 6s A...1941	M S	93½	92	94	14	89	100½
Penn Glass Sand 1st M 4½s...1960	J D		*105¾	106½		102	107⅝
Pa Ohio & Det 1st & ref 4½s A...1977	A O	97½	97⅜	97½	4	93¼	99¾
4½s series B...1981	J J					93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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	105⅛	106	295	100¾	106
4½s debentures...1974	F A	104⅛	104⅛	104¾	118	101¼	104¾
Pennsylvania RR cons g 4s...1943	M N		109	109	1	106	109⅝
Consol gold 4s...1948	M N		110	110	2	107½	114
4s sterl stpd dollar May 1 1948	M N		109½	109½	14	108½	113¾
Gen mtge 3¾s series C...1970	A O	87¾	87¼	88	44	81	90¼
Consol sinking fund 4½s...1960	F A	116⅞	115½	116⅞	17	110	120
General 4½s series A...1965	J D	99⅝	99⅜	100	171	92⅞	101¾
General 5s series B...1968	J D	107⅞	106¼	107⅞	27	100	108
Debenture g 4½s...1970	A O	86⅜	95⅜	86¾	86	79	90¾
General 4¼s series D...1981	A O	93⅝	93⅝	94½	32	90	97
Gen mtge 4¼s series E...1984	J J	93¾	93¼	94¼	18	89	97
Conv deb 3¼s...1952	A O	88⅝	88½	89⅞	85	74½	90⅝
Peop Gas L & C 1st cons 6s...1943	A O	112⅞	112⅞	113	13	110	117¾
Refunding gold 5s...1947	M S	112⅝	112½	112½	3	108	117½
Peoria & Eastern 1st cons 4s...1940	A O	73	64½	77	117	43	77
•Income 4s...April 1990	Apr	10	7⅝	11⅜	148	3	11⅜
Peoria & Pekin Un 1st 5½s...1974	F A		*	110¼		103¼	106¾
Pere Marquette 1st ser A 5s...1956	J J	75	74½	75¼	67	57¾	76½
1st 4s series B...1956	J J	66	66	66	1	52	68
1st g 4½s series C...1980	M S		67⅝	67⅝	10	54	72
Phelps Dodge conv 3½s deb...1952	J D	112⅝	112¼	113	46	106½	115
Phila Balt & Wash 1st g 4s...1943	M N		107⅞	108	2	103½	111½
General 5s series B...1974	F A		*108½	112		107	115
General g 4½s series C...1977	J J		105	105¾	9	102	110
General 4½s series D...1981	J D		104½	105	9	102	107½
Phila Co sec 5s series A...1967	J D	105	104¾	105½	121	97½	105¾
Phila Electric 1st & ref 3½s...1967	M S	109⅛	108⅞	109⅜	23	103½	112½
‡•Phila & Reading C & I ref 5s...1973	J J	14	14	14¾	21	9⅜	19
•Conv deb 6s...1949	M S	5	4¾	5	38	2¾	7
‡§•Philippine Ry 1st s f 4s...1937	J J		6¾	7	25	6	14
Phillips Petrol conv 3s...1948	M S	112½	111¾	114	87	105¼	117
¶Pirelli Co (Italy) conv 7s...1952	M N		*92			89½	99
Pitts Coke & Iron conv 4½s A...1952	M S	100½	98½	100⅞	32	90	101½
Pitts C C C & St L 4½s A...1940	A O		*102¾			102⅜	105⅝
Series B 4½s guar...1942	A O		106⅛	106⅛	3	106⅛	109⅛
Series C 4½s guar...1942	M N		*106⅛			105	108⅞
Series D 4s guar...1945	M N		*106			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		*106½	109⅞		105	111
Series H cons guar 4s...1960	F A		*100			105	108¾
Series I cons 4½s...1963	F A		*110			110	117¾
Series J cons guar 4½s...1964	M N		*110			110	118⅛
Gen mtge 5s series A...1970	J D		104½	104½	1	101	107½
Gen mtge 5s series B...1975	A O	104⅞	104⅞	104⅞	5	101¾	107
Gen 4½s series C...1977	J J	98⅞	96¼	98⅞	13	92½	99⅝
Pitts Va & Char 1st 4s guar...1943	M N					106½	107½
Pitts & W Va 1st 4½s ser A...1958	J D	51⅜	51	51⅜	9	23½	59½
1st mtge 4½s series B...1959	A O		50½	51¼	21	23	59
1st mtge 4½s series C...1960	A O	50¾	50⅛	51⅛	36	23	59⅝
Pitts Y & Ash 1st 4s ser A...1948	J D		*105			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	76¾	76½	78½	193	58½	83
1st 5s 1935 extended to...1950	J J		*77	77½		105¼	107¾
‡•Porto Rico Am Tob conv 6s 1942	J J	40	40	46	28	23	48
•6s stamped...1942	J J	40	40	46¼	30	24	48
‡§•Postal Teleg & Cable coll 5s...1953	J J	17½	17½	18⅛	226	10¼	18¾
Potomac Elec Pow 1st M 3¼s...1966	J J		106	106	5	101¼	110¼
Pressed Steel Car deb 5s...1951	J J		84½	86	59	70	88
‡•Providence Sec guar deb 4s...1957	M N		*5	6¼		1⅞	6
‡•Providence Term 1st 4s...1956	M S		*45	70		40	49¾
Public Service El & Gas 3¼s...1968	J J		*105⅛			102⅝	112
1st & ref mtge 5s...2037	J J		*136⅛	153		131	153
1st & ref mtge 8s...2037	J D		*200	211		200	224½
Pub Serv of Nor Ill 3½s...1968	A O	105⅞	104⅞	105⅞	38	99	110¼
Purity Bakeries s f deb 5s...1948	J J	103	101½	103	17	95⅛	104½
‡•Radio-Keith-Orph pt pd ctfs							
for deb 6s & com stk (65% pd)...	J D		*53⅛	57½			
§•Debenture gold 6s...1941	J D		*56⅛			53	79
§•Deb 6s stamped...1941	J D					55	63
Reading Co Jersey Cent coll 4s...1951	A O	60	59⅛	60⅛	49	50	63½
Gen & ref 4½s series A...1997	J J	77	77	78	48	66½	80
Gen & ref 4½s series B...1997	J J		*67	77¾		68¼	80
Remington Rand deb 4¼s w w...1956	M S	97	96⅜	97½	50	92	105
4¼s without warrants...1956	M S		*94	97		94	102¾
Rensselaer & Saratoga 6s gu...1941	M N		*98½	100⅝			
Republic Steel Corp 4½s ser B...1961	F A	94¼	93½	94½	56	85⅛	94¾
Purch money 1st M conv 5½s '54	M N	109½	109½	110¼	62	102¾	116
Gen mtge 4½s series C...1956	M N	95	94⅝	95	33	85⅞	95
Revere Cop & Br 1st mtge 4¼s...1956	J J	99	98½	99	7	95	101¾
•Rheinelbe Union s f 7s...1946	J J		*9			37	51
•3¼s assented...1946	J J		12	12	3	12	12
•Rhine-Ruhr Water Service 6s...1953	J J		*	19½		18¾	22
•Rhine-Westphalia El Pr 7s...1950	M N		*10⅛			7	27¾
•Direct mtge 6s...1952	M N		*10⅛			7	28
•Cons mtge 6s of 1928...1953	F A		10¾	10¾	1	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		107	107	3	100¾	110
Richm Term Ry 1st gen 5s...1952	J J	107	106¾	107	3	103	107
•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		34¼	34¼	2	28¾	44
•1st con & coll trust 4s A...1949	A O	14	13¾	14⅛	30	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	104½	103¼	104½	5	99¼	104½
‡§•R I Ark & Louis 1st 4½s...1934	M S	8½	8½	10¼	17	8	13¼
•Ruhr Chemical s f 6s...1948	A O		*12			25	30
‡•Rut-Canadian 4s stmp...1949	J J		8⅞	10	23	4	10
‡•Rutland RR 1st con 4½s...1941	J J	10	8⅞	10	17	5¾	10
Saguenay Pow Ltd 1st M 4¼s...1966	A O	93	91	93¼	64	88	107¼
St Jos & Grand Island 1st 4s...1947	J J		107½	107½	7	103½	108
St Lawr & Adir 1st g 5s...1996	J J		*	92¾			
2d gold 6s...1966	A O		*	80			
St Louis Iron Mtn & Southern—							
•§Riv & G Div 1st g 4s...1933	M N	62	61½	63	56	52	65½
•Certificates of deposit			*60½	64		51⅞	64
‡•St L Peor & N W 1st gu 5s...1948	J J		21½	22¼	14	12½	22¼
St L Rocky Mt & P 5s sptd...1955	J J		59	59	1	52½	62½
‡•St L-San Fran pr lien 4s A...1950	J J	11½	11	12½	122	7	14
•Certificates of deposit		11	10½	11½	38	6⅞	13¾
•Prior lien 5s series B...1950	J J	11¾	11	12⅜	95	7½	14½
•Certificates of deposit		10⅝	10⅝	12¼	7	7	14
•Con M 4½s series A...1978	M S	12½	11⅞	12⅞	322	6½	14
•Ctfs of deposit stamped		12	11¾	12½	63	6¼	13½
‡•St L SW 1st 4s bond ctfs...1989	M N	62⅝	62½	63	28	54½	65
•2d 4s inc bond ctfs...Nov 1989	J J		*32	34		26	35¼
§•1st terminal & unifying 5s...1952	J J	17⅛	17⅛	18	36	15	23⅞
•Gen & ref g 5s series A...1990	J J		9⅞	11	49	8	15¾

For footnotes see page 2659.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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	9		3½	6¾
‡*St Paul & K C Sh L gu 4½s..1941	F A		7½	8	23	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large)....1940	J J		96½	97	9	96	98¼
St Paul Un Dep 5s guar......1972	J J		113¼	113¼	25	111½	118
S A & Ar Pass 1st gu g 4s......1943	J J	62¾	62¾	63¾	11	47¼	68½
San Antonio Pub Serv 4s......1963	A O		105	105	20	99¾	107½
San Diego Consol G & E 4s....1965	M N		108½	109½	12	105	112¼
Santa Fe Pres & Phen 1st 5s..1942	M S		109⅛	109⅛	2	109	110⅛
‡*Schulco Co guar 6½s.........1946	J J		*17½	25		15½	20
*Stamped	J J		*17½	19		15	21
*Guar s f 6½s series B.......1946	A O		*28¼	30		25	31
*Stamped	A O		28⅞	28⅞	3	25	32½
Scioto V & N E 1st gu 4s......1989	M N		a116	a116	4	116¾	119¾
‡*Seaboard Air Line 1st g 4s..1950	A O	15¾	15	15¾	14	10¾	19¾
§*Gold 4s stamped...........1950	A O	14¾	14½	15¾	163	7½	17¾
*Adjustment 5s..........Oct 1949	F A		*3	3⅞		2	5
§*Refunding 4s..............1959	A O	6½	6⅜	6¾	39	3	8
*Certificates of deposit			5½	6	7	2¾	7½
*1st cons 6s series A........1945	M S	9¼	9	9¾	169	5	11
*Certificates of deposit			8⅛	8¾	22	4½	10¾
‡§*Atl & Birm 1st gu 4s......1933	M S		15½	17	38	11¼	19
‡*Seaboard All Fla 6s A ctfs..1935	F A	4¼	4⅛	4⅝	86	2½	5
*Series B certificates.......1935	F A		4⅛	4½	6	2⅛	5
Shell Union Oil 2½s debs.....1954	J J	94	93¾	94¼	134	88¾	94¼
Shinyetsu El Pow 1st 6½s.....1952	J D		60	61	5	50	62
*Siemens & Halske deb 6½s....1951	M S		*24	----		58	75¾
*Silesia Elec Corp 6½s........1946	F A		----			20	23¼
Silesian-Am Corp coll tr 7s....1941	F A		*25½	50		22	82
Simmons Co deb 4s............1952	A O	99	99	100	56	91	100¼
Skelly Oil deb 4s..............1951	J J	104¼	104	104½	68	98	105
Socony-Vacuum Oil 3s debs....1964	J J	101⅞	101⅞	102⅜	62	97	102⅜
South & North Ala RR gu 5s....1963	A O		*112	----		115	118⅜
South Bell Tel & Tel 3½s......1962	A O	105⅜	104	105⅜	9	100	110
3s debentures................1979	J J	100	99⅜	101	107	93⅝	101
Southern Calif Gas 4½s.......1961	M S		108⅛	108½	20	103¾	108⅞
1st mtge & ref 4s............1965	F A	108⅝	108⅝	109	23	105	110¾
Southern Colo Power 6s A......1947	J J	105⅞	104⅝	105⅞	20	100	106¼
Southern Kraft Corp 4½s.......1946	J D		95½	96½	24	87	96½
Southern Natural Gas—							
1st mtge pipe line 4½s........1951	A O		105¼	105⅜	23	100¾	106¼
So Pac coll 4s (Cent Pac coll)..1949	J D	52¾	52¾	54½	36	40	58¾
1st 4½s (Oregon Lines) A......1977	M S	55	54⅝	56	117	40⅛	61¾
Gold 4½s.......................1968	M S	54¼	53⅝	55¼	212	39	57¾
Gold 4½s.......................1969	M N	53½	53⅝	55¼	280	37¾	57¼
Gold 4½s.......................1981	M N	54½	53⅝	55	246	37½	57½
10-year secured 3¾s...........1946	J J		62¾	63½	14	51	68
San Fran Term 1st 4s..........1950	A O		81	83⅜	20	78	93
So Pac RR 1st ref guar 4s.....1955	J J	68⅞	68	69	95	54	72½
1st 4s stamped................1955	J J						
Southern Ry 1st cons g 5s.....1994	J J	88	87¾	88⅞	70	77	91¼
Devel & gen 4s series A.......1956	A O	61½	61	62¾	204	44	62⅞
Devel & gen 6s................1956	A O	78	77½	79	68	57	80½
Devel & gen 6½s...............1956	A O	83	82¼	84	74	58	84¼
Mem Div 1st g 5s..............1996	J J		76	80	2	70	80
St Louis Div 1st g 4s.........1951	J J		71	71	1	60	74
So'western Bell Tel 3½s ser B..1964	J D	110¼	109	110¼	26	102	112½
1st & ref 3s series C.........1968	J J	102¾	102¾	103½	55	97	109
So'western Gas & El 4s ser D..1960	M N		106⅝	106⅝	1	100	109¾
*‡Spokane Internat 1st g 5s...1955	J J	18⅞	18	18⅞	14	12½	22½
Staley (A E) Mfg 1st M 4s.....1946	F A		*104½	105½		102	105½
Standard Oil N J deb 3s.......1961	J D	103	103	103½	105	97½	106¼
2¾s...........................1953	J J	101⅞	101½	102⅛	169	94¼	106⅛
Studebaker Corp conv deb 6s...1945	J J	96¼	94⅞	99¼	184	68	99¼
Swift & Co 1st M 3¾s..........1950	M N	106⅞	106½	107	21	103	107¾
Tenn Coal Iron & RR gen 5s....1951	J J		*122	124		115	130
Term Assn of St L 1st cons 5s..1944	F A		113¼	113¼	3	113	116¾
Gen refund s f g 4s...........1953	J J		108¾	108	13	100	110½
Texarkana & Ft S gu 5½s A....1950	F A	88	88	88	5	79	95
Texas Corp deb 3½s............1951	J D	106¾	106¼	107	57	102	108½
3s debentures.................1959	A O	101¼	101¼	102	235	95¼	105½
Texas & N O con gold 5s.......1943	J J		*50	84¾		----	
Texas & Pacific 1st gold 5s...2000	J D		111¾	111¾	2	110½	119
Gen & ref 5s series B.........1977	A O	78	78	79	15	78	89
Gen & ref 5s series C.........1979	A O	78	78	79⅜	23	78	89
Gen & ref 5s series D.........1980	J D		79	79⅜	9	78½	89
Tex Pac Mo Pac Ter 5½s A......1964	M S	101½	101	101½	2	96½	104
Third Ave Ry 1st ref 4s.......1960	J J	51	49¼	51	88	37½	51½
*Adj income 5s..........Jan 1960	A O	15½	14¾	15¾	305	7¼	16
§*Third Ave RR 1st g 5s.......1937	J J		*95⅜	97½		87½	98½
Tide Water Asso Oil 3½s.......1952	J J	105½	105	105¾	147	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series..........1953	J D	57¼	56¾	57½	38	49	60¼
Tol & Ohio Cent ref & imp 3¾s 1960	J D		86	86	14	84¼	90¾
Tol St Louis & West 1st 4s....1950	A O	70¾	70¾	70¾	5	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	125		123½	125½
Tri-Cont Corp 5s conv deb A...1953	J J		*106	108		104¼	109
*Tyrol Hydro-Elec Pow 7½s.....1955	M N		*7⅝			20	24
*Guar sec s f 7s..............1952	F A		*7⅝	15		24	26
Ujigawa Elec Power s f 7s.....1945	M S	80⅜	80¼	80⅜	3	71½	85
Union Electric (Mo) 3¾s.......1962	J J	107½	107	108¼	27	101¼	110
‡§*Union Elev Ry (Chic) 5s....1945	A O	9¾	9¾	9¾	1	8¾	13
Union Oil of Calif 6s series A..1942	F A		111 1/32	111 1/32	4	108½	116¼
¶3½s debentures...............1952	J J	105⅞	105⅞	105 29/32	6	105⅞	109¼
3s debentures.................1959	F A	100¼	100¼	100¾	75	99½	100¾
Union Pac RR 1st & ld gr 4s...1947	J J	112	111¾	112¼	39	110¾	115
1st lien & ref 4s.......June 2008	M S	106¼	105½	106¼	52	100	110⅝
1st lien & ref 5s.......June 2008	M S		113½	113½	5	110	116⅝
34-year 3½s deb...............1970	A O		95	96	14	89¼	100½
35-year 3½s debenture.........1971	M N	96	95¼	96½	46	89⅜	100⅛
United Biscuit of Am deb 5s...1950	A O		*108¼			104½	109¼
United Cigar-Whelan Sts 5s....1952	A O		73	74	13	65	83¼
United Drug Co (Del) 5s.......1953	M S	79⅞	78½	80	32	69	84⅞
U N J RR & Canal gen 4s.......1944	M S		*106⅝			104	111
‡§*United Rys St L 1st g 4s...1934	J J		31	31	1	24¼	31¼
U S Steel Corp 3¼s debs.......1948	J D	105⅞	104⅞	105⅞	125	100	106⅞
*Un Steel Works Corp 6½s A....1951	J D		20	20	2	11½	50
*3¼s assented A...............1951	J D		14	14	1	11	14
*Sec s f 6½s series C.........1951	J D					11½	50
*3¼s assented C...............1951	J D						
*Sink fund deb 6½s ser A......1947	J J	21¼	20	21¼	4	20	50½
*3¼s assented A...............1947	J J						
United Stockyards 4¼s w w.....1951	A O	88¾	87	88¾	21	83½	90
Utah Lt & Trac 1st & ref 5s...1944	A O	101½	99	101½	72	93	102¼
Utah Power & Light 1st 5s.....1944	F A		100⅝	101½	91	93¾	102
‡§*Util Pow & Light 5½s.......1947	J D	81	78	81	22	66	82½
§*Debenture 5s................1959	F A	80	77	80⅜	33	65¾	83
Vanadium Corp of Am conv 5s...1941	A O	111	110	114¼	45	96	118¼
Vandalia cons g 4s series A...1955	F A					106¾	109½
Cons s f 4s series B..........1957	M N	108	108	108	20	106¾	109½
Vera Cruz & Pacific RR—							
§*4½s July coupon off.........1934	J J		½	½	5	½	½
§*4½s assented................1934	J J		*	½		⅜	1½
Va Elec & Pow 3½s ser B.......1968	M S	106¾	105¾	107	30	100¼	111
Va Iron Coal & Coke 1st g 5...1949	M S		41	44	12	27½	45
Va & Southwest 1st gu 5s......2003	J J		*50	83		72	72¼
1st cons 5s...................1958	A O		63	63½	11	54	65

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 27	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	105⅝	105¼	106	30	101	109⅛
‡§*Wabash RR 1st gold 5s......1939	M N	41½	41½	43¼	47	30	49½
§*2d gold 5s..................1939	F A	25	24	25⅜	14	14½	28¾
*1st lien g term 4s...........1954	J J	30½	28½	30½	16	24¼	30½
*Det & Chic Ext 1st 5s........1941	J J	----	*46	49¾	----	48	52¼
§*Des Moines Div 1st g 4s.....1939	J J	----	17	17	1	11	18
*Omaha Div 1st g 3½s..........1941	A O	----	*11½	17	----	11	18
*Toledo & Chic Div g 4s.......1941	M S	----	*42	45	----	40½	43
‡*Wabash Ry ref & gen 5½s A..1975	M S	11⅜	11	11¾	27	5	15¾
*Ref & gen 5s series B........1976	F A	----	11½	11⅝	15	4¾	16
*Ref & gen 4½s series C.......1978	A O	11¼	11	12	82	4½	15¾
*Ref & gen 5s series D........1980	A O	11	11	11½	9	5	16
Walker (Hiram) G&W deb 4¼s 1945	J D	----	103⅛	103¼	31	100	107⅛
Walworth Co 1st M 4s..........1955	A O	67	62¾	67½	40	56	67½
6s debentures.................1955	A O	----	79	80	10	73	80
Warner Bros Pict6s debs.......1948	M S	82½	80	82½	39	79½	92
‡*Warren Bros Co deb 6s.......1941	M S	37⅛	37⅛	37⅜	8	34	47
Warren RR 1st ref gu g 3½s...2000	F A	----	*33¼	39	----	39	40
Washington Cent 1st gold 4s...1948	Q M	----	*-- --	75	----	67	67
Wash Term 1st gu 3½s..........1945	F A	----	104½	105	2	102	109
1st 40-year guar 4s...........1945	F A	----	-- --	-- --	----	107	109¾
Westchester Ltg 5s stpd gtd...1950	J D	----	119	119¼	2	118	130
Gen mtge 3½s..................1967	J D	----	105	105¾	20	100	110
West Penn Power 1st 5s ser E..1963	M S	----	115¾	115¾	1	115½	122
1st mtge 3½s series I.........1966	J J	109¾	108⅝	109¾	7	104	112¼
West Va Pulp & Paper 4½s......1952	J D	----	*106	-- --	----	102¼	107¾
Western Maryland 1st 4s.......1952	A O	85	85	87¼	81	76½	89⅛
1st & ref 5½s series A........1977	J J	----	89½	90	40	82¼	95
West N Y & Pa gen gold 4s.....1943	A O	----	107	107	1	100¾	107¾
‡*Western Pac 1st 5s ser A....1946	M S	21	20	21	11	14¼	24
*5s assented..................1946	M S	----	20½	21	32	13¼	24
Western Union Teleg g 4½s.....1950	M N	70	68⅜	70	18	55¾	72⅛
25-year gold 5s...............1951	J D	73	72	74	73	57⅝	76
30-year 5s....................1960	M S	71⅝	71⅝	73¼	37	57	75¾
*Westphalia Un El Power 6s....1953	J J	----	11¼	11¾	3	8	22¼
West Shore 1st 4s guar........2361	J J	----	55¼	56¼	24	44	59
Registered....................2361	J J	----	50	50	7	42	52½
Wheeling & L E RR 4s..........1949	M S	----	111	112½	12	109½	114⅞
Wheeling Steel 4½s series A...1966	F A	97	96⅛	97½	71	90½	97¾
White Sew Mach deb 6s.........1940	M N	----	*101⅞	-- --	----	100½	101⅞
‡§*Wilkes-Barre & East gu 5s..1942	J D	----	12¼	12½	10	6	13
Wilson & Co 1st M 4s series A..1955	J J	102⅞	102¼	103	17	97	105
Conv deb 3¾s..................1947	A O	----	95½	96	8	88½	99
Winston-Salem S B 1st 4s......1960	J J	----	*110	111	----	110	114
‡*Wis Cent 50-yr 1st gen 4s...1949	J J	19	19	20	115	7	20½
*Certificates of deposit		----	18½	18¾	5	6⅛	19
§*Sup & Dul div & term 1st 4s '36	M N	----	9½	10	15	4¾	11¼
*Certificates of deposit		----	*8½	12	----	4⅝	10
Wisconsin Elec Power 3½s......1968	A O	106	105¼	106¼	21	99⅞	110¼
Wisconsin Public Service 4s...1961	J D	----	107¾	108	11	104	110¼
‡*Wor & Conn East 1st 4½s.....1943	J J	----	*9¼	-- --	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s...................1948	M S	112¼	112¼	113¼	84	100	115½
1st mtge s f 4s ser C.........1961	M N	104¾	103½	105⅛	52	100¾	107¼

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

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.

s 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. 27, 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	535,940	$2,591,000	$406,000	$148,000	$3,145,000
Monday	973,890	5,309,000	735,000	254,000	6,298,000
Tuesday	1,163,330	6,180,000	943,000	259,000	7,382,000
Wednesday	1,690,600	7,580,000	975,000	339,000	8,894,000
Thursday	1,678,600	7,646,000	766,000	865,000	9,277,000
Friday	1,062,520	5,306,000	721,000	259,000	6,286,000
Total	7,104,880	$34,612,000	$4,546,000	$2,124,000	$41,282,000

Sales at New York Stock Exchange	Week Ended Oct. 27 1939	Week Ended Oct. 27 1938	Jan. 1 to Oct. 27 1939	Jan. 1 to Oct. 27 1938
Stocks—No. of shares	7,104,880	9,553,940	222,898,728	240,345,498
Bonds				
Government	$2,124,000	$1,233,000	$299,994,000	$116,131,000
State and foreign	4,546,000	5,702,000	203,757,000	200,408,000
Railroad and industrial	34,612,000	39,520,000	1,198,299,000	1,159,565,000
Total	$41,282,000	$46,455,000	$1,702,050,000	$1,476,104,000

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. 27	153.46	34.60	26.21	52.34	107.13	92.90	54.64	107.15	90.45
Oct. 26	154.05	34.75	26.37	52.56	107.16	93.08	55.25	107.06	90.63
Oct. 25	155.48	35.13	26.26	52.99	107.06	93.04	55.09	107.08	90.56
Oct. 24	154.07	34.57	26.15	52.46	106.99	92.80	54.46	106.76	90.23
Oct. 23	153.71	34.55	26.09	52.36	106.91	92.74	54.34	106.59	90.14
Oct. 21	153.86	34.78	26.05	52.46	106.90	92.86	54.82	106.66	90.31

New York Curb Exchange—Weekly and Yearly Record

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside 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. 21, 1939) and ending the present Friday (Oct. 27, 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	200	14⅞	July	24½	Sept
Aero Supply Mfg—								
Class A 1					18⅝	Feb	21	June
Class B 1	4⅞	4	4⅞	4,600	2⅛	Aug	6	Jan
Ainsworth Mfg common 5	6¾	6¾	7	1,200	5	Aug	8⅝	Jan
Air Associates Inc com 1	9½	9½	10½	2,200	6⅛	Sept	11	Jan
§Air Investors common *	2	1⅞	2	300	1	June	2¾	Jan
Conv preferred *					13½	Aug	18	Jan
Warrants					3/16	Apr	½	Jan
Alabama Gt Southern 50		86	86½	100	61½	Jan	101	Oct
Ala Power $7 pref *	101	99	101	720	71	Jan	99¾	Oct
$6 preferred *	91½	90	91¾	180	62¼	Jan	91⅜	July
Alles & Fisher Inc com *					1⅞	Mar	2¼	Sept
Alliance Invest com *					¾	July	1½	Jan
Allied Internat Invest com *		5/16	⅜	300	¼	Jan	⅜	Sept
$3 conv pref *		7	8¼	250	7	Oct	10	Sept
Allied Products com 10		11½	11½	100	7⅛	June	11¾	Sept
Class A conv com 25		21	21	100	17	May	21	Oct
Aluminum Co common *	137¾	133¾	138½	2,000	90	Apr	141¼	Sept
6% preference 100	114⅞	114½	114⅞	450	110¼	Jan	116	July
Aluminum Goods Mfg *					14	Apr	17¾	Sept
Aluminum Industries com *	7¾	7	7⅞	650	3	Mar	7⅞	Oct
Aluminum Ltd common *	99¾	94¼	103	1,750	86	Sept	141	Jan
6% preferred 100		94⅛	96¼	700	94	Oct	111½	Aug
American Beverage com 1	1½	1½	1½	500	1⅛	Mar	3½	Jan
American Book Co 100		41⅝	43	40	40½	Sept	60½	Jan
Amer Box Board Co com 1	7⅞	7¼	7⅞	1,900	5	Sept	9⅜	Jan
American Capital—								
Class A common 10c					1⅞	Aug	2¾	Mar
Common class B 10c		5/16	5/16	300	¼	Jan	⅜	Jan
$3 preferred *					15	Aug	23	Feb
$5.50 prior pref *					64¾	June	75	Mar
Amer Centrifugal Corp 1	11/16	⅝	¾	3,500	⅝	Aug	2⅛	Jan
Am Cities Power & Lt—								
Class A	32⅛	31	32⅛	625	27	Jan	35½	Aug
Class A with warrants 25		31¼	31¼	200	25½	Apr	34¼	Aug
Class B 1	1⅝	1½	1⅝	1,000	1⅛	June	2⅜	Jan
Amer Cyanamid class A 10	34	32	34	70	22	Apr	34	Oct
Class B n-v 10	33¾	34	35	10,900	18⅜	Apr	35¾	Sept
Amer Foreign Pow warr		9/16	9/16	100	9/16	June	1¼	Jan
Amer Fork & Hoe com *	13	12¾	13	700	8½	Apr	13	Oct
Amer Gas & Elec com *	36¾	35⅝	37⅜	6,700	29¾	Sept	40⅞	Mar
$6 preferred *	112¼	112¼	114	800	110¼	Sept	116	Jan
American General Corp 10c		5	5⅜	1,600	3⅛	May	6	Sept
$2 preferred 1		27½	27½	25	24	Jan	29	July
$2.50 preferred 1					27	Jan	33	Aug
Amer Hard Rubber Co 50					6¼	Mar	12¾	Sept
Amer Invest of Ill com *		34½	34½	25	26½	Jan	34½	June
Amer Laundry Macy 20	17	16⅞	17	700	15¼	Apr	18	Mar
Amer Lt & Trac com 25	16⅜	15¾	16⅝	1,700	13	Apr	18	Jan
6% preferred 25		25¾	26¼	600	25¼	Apr	29	June
Amer Mfg Co common 100		22	25	700	9¼	Apr	25	Oct
Preferred 100					54	June	66	Jan
Amer Maracaibo Co 1	¾	¾	13/16	900	½	Aug	1¼	Mar
Amer Meter Co *		30¼	31½	700	20½	Apr	32½	Aug
Amer Pneumatic Service *					½	Sept	½	Sept
Amer Potash & Chemical *	94½	94½	96	275	55	Feb	99	Oct
American Republics 10	7½	7½	8⅛	1,600	5½	Apr	11¾	Sept
Amer Seal-Kap com 2		6	6	100	4¾	Jan	7	June
Am Superpower Corp com *	½	½	⅝	8,100	½	Apr	1	Feb
1st $6 preferred *	76½	75¼	77	400	67	Jan	80½	Aug
$6 series preferred *		18	19¼	3,900	13	Apr	27	Feb
American Thread pref 5		3⅛	3¼	700	3⅛	Oct	3¾	Apr
Anchor Post Fence *		1¾	1¾	200	1	Sept	2¼	Sept
Angostura Wupperman 1		2⅛	2⅛	100	1⅞	Sept	3¼	Feb
Apex Elec Mfg Co com *		13	16¼	1,500	9⅜	Aug	16¼	Oct
Appalachian El Pow pref *		112	112	150	107	Sept	112	Mar
§Arcturus Radio Tube 1	3/16	3/16	¼	600	⅛	Sept	½	Feb
Arkansas Nat Gas com *		2¾	2⅞	1,300	1⅞	Apr	3⅝	Apr
Common class A *	2⅞	2¾	2⅞	1,100	2	Apr	3⅝	Apr
Preferred 10		6¾	7	900	5⅝	Jan	7⅞	Apr
Arkansas P & L $7 pref *		97¾	98	50	78½	Apr	98	Oct
Art Metal Works com 5					4⅛	Sept	8	Oct
Ashland Oil & Ref Co 1	5	5	5⅛	1,600	4⅛	Apr	5⅝	Sept
Assoc Breweries of Can *					16⅛	June	16⅛	June
Associated Elec Industries								
Amer deposit rcts £1		7⅜	7⅜	200	5⅝	Sept	10	Mar
Assoc Gas & Elec—								
Common	⅜	⅜	⅜	2,100	⅜	Jan	15/16	Jan
Class A	½	½	⅝	12,400	⅜	Oct	1¼	Jan
$5 preferred *		7½	8	700	5⅜	Jan	11⅜	Mar
Option warrants					1/64	Jan	1/16	Jan
Assoc Laundries of Amer *		⅛	⅛	100	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 *		3¾	4⅛	300	2⅛	Apr	4¾	Sept
Atlantic Coast Line Co 50	27¾	27¾	27¾	10	17	Apr	31¾	Jan
Atlantic Rayon Corp 1	7½	7½	7⅞	300	3¼	Feb	9½	Sept
Atlas Corp warrants	⅞	13/16	⅞	2,100	⅝	Apr	1¼	Sept
Atlas Drop Forge com 5		4¼	4¼	300	2⅞	June	5⅛	Sept
Atlas Plywood Corp *		16	16½	700	11¼	Sept	25¼	Jan
‡Austin Silver Mines 1		⅛	⅛	2,300	1/16	June	⅜	Jan
Automatic Products 5	2	1⅞	2	500	1⅜	Jan	3	Apr
Automatic Voting Mach *					5⅞	Sept	8¾	Jan
Avery (B F) 5		7	7½	200	2⅞	Apr	8⅛	Sept
6% preferred w w 25		19	20	150	15	Apr	22½	Sept
6% preferred xw 25	15	15	15	75	14	Sept	18	Aug
Warrants					⅝	June	3⅛	Sept
Aviation & Trans Corp 1	3½	3⅛	3¾	22,000	1⅜	Aug	4	Jan
Axton-Fisher Tobacco—								
Class A common 10		40	40	100	35⅛	Sept	48½	May
Ayrshire Patoka Collieries 1					2⅛	Aug	4½	Sept
Babcock & Wilcox Co *		21½	24	2,200	13½	Aug	29½	Jan
Baldwin Locomotive—								
Purch warrants for com	9½	8⅞	9¾	8,900	4	Apr	9⅞	Sept
7% preferred 30	27¼	27¼	28	1,150	15¾	Apr	28¾	Sept
Baldwin Rubber Co com 1		6⅞	7¼	400	5	Apr	7⅞	Feb
Bardstown Distill Inc 1		1	15/16	500	⅞	Oct	1⅛	Jan
Barium Stainless Steel 1		1	1⅛	2,300	⅜	July	1⅜	Jan
Barlow & Seelig Mfg A 5		8½	8⅝	200	7½	Jan	10¼	Sept
Basic Dolomite Inc com 1	8¾	8¾	8⅝	600	4	May	9⅝	Sept
Bath Iron Works Corp 1	8⅞	8⅞	9	2,000	4⅝	Mar	11	Sept
Baumann (L) Co com *					1⅜	Sept	2	Jan
7% 1st preferred 100		21	21	23	17	Oct	30	Jan
7% 1st pref v t c 100		20	20	100	20	Oct	40	Feb
Beau Brummell 1	4⅝	4	4⅝	700	3½	Apr	5⅛	Feb
Beaunit Mills Inc com 10					2⅜	July	5	Jan
$1.50 conv pref 20					10	Sept	13	Jan
Beech Aircraft Corp 1	10⅜	10¼	10⅞	17,100	3¾	Aug	11⅛	Feb
Bell Aircraft Corp com 1	26	24¾	26½	7,400	15	Aug	36⅛	Jan
Bellanca Aircraft com 1	9⅜	8⅞	9¾	9,000	4⅛	Aug	10⅞	Jan
Bell Tel of Canada 100		125	130	20	120	Oct	176¼	Aug
Bell Tel of Pa 6½% pf 100		124	124	50	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 *		38	38½	100	16	Jan	45	Aug
Conv pref *		44	44	25	27	Jan	48½	Aug
Berkey & Gay Furniture 1		½	9/16	900	⅜	Apr	¾	Jan
Purchase warrants					1/16	Aug	¼	Jan
Bickfords Inc com *		15⅜	15½	200	13	Jan	17	Mar
$2.50 conv pref *					z34	Mar	40	June
Birdsboro Steel Foundry								
& Machine Co com *	8	7½	8	200	4⅝	Sept	9⅝	Sept
Bliss (E W) common 1	17	17	18½	7,500	8	Apr	19½	Sept
Bliss & Laughlin com 5	36	30	36½	3,925	13¾	Apr	36½	Oct
Blue Ridge Corp com 1		1½	1⅝	300	⅞	Apr	1⅞	Sept
$3 opt conv pref *		41¼	42	400	34	Apr	42½	July
Blumenthal (S) & Co *	8⅛	7	8½	900	4½	Apr	9	Jan
Bohack (H C) Co com *	4	3⅜	4	400	2¼	Jan	4	Feb
7% 1st preferred 100	29⅞	24	29⅞	370	17¾	Apr	29⅞	Oct
Borne Scrymser Co 25		16	16	50	10	Jan	16	Oct
Bourjois Inc *		5	5	200	3½	Jan	5¼	July
Bowman-Biltmore com *		¾	¾	200	½	Sept	3	Jan
7% 1st preferred 100	10¼	10¼	10¼	50	6	Aug	24½	Jan
2d preferred *		1⅞	1⅞	100	1⅛	Aug	5⅞	Jan
Brazilian Tr Lt & Pow *	7½	6⅝	8	4,600	5¾	Sept	12⅜	Mar
Breeze Corp 1	7¾	6⅝	8	7,800	3½	Sept	11¼	Feb
Brewster Aeronautical 1	8¾	8⅜	9	14,200	4½	Aug	12½	Jan
Bridgeport Gas Light Co *					32	Jan	34½	Sept
Bridgeport Machine *		3½	4⅛	1,100	2½	Aug	7¼	Jan
Preferred 100		60	60	50	55	Aug	77	Mar
Brill Corp class B *		1⅞	1⅞	700	⅞	Aug	2¼	Sept
Class A *		3¾	3⅞	200	1½	Aug	4⅞	Jan
7% preferred 100		32	33½	100	21⅜	Apr	39	Sept
Brillo Mfg Co common *					9¾	Jan	13¼	June
Class A *					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	17¼	16⅜	17¼	1,400	13½	Sept	24	Feb
Am dep rcts ord reg £1					14⅞	Sept	22¼	June
British Celanese Ltd—								
Am dep rcts ord reg 10s		1⅜	1⅜	100	15/16	Feb	1⅞	July
British Col Power cl A *					21½	Oct	28	June
§Brown Co 6% pref 100		24	25½	400	7¼	Mar	25½	Oct
Brown Fence & Wire com 1		5¼	5½	300	4⅛	Sept	7⅜	Jan
Class A pref *					19¼	Oct	25	Aug
Brown Forman Distillery 1	1⅝	1½	1¾	900	1½	Oct	4⅛	May
$6 preferred *	30	30	31	50	26	Oct	42	May
Brown Rubber Co com 1	5⅜	5	5½	4,900	2½	Apr	6	Jan
Bruce (E L) Co com 5					7	Sept	17	Jan
Buckeye Pipe Line 50		28½	29⅜	300	26½	Sept	34¾	Mar
Buff Niag & East Pr pf 25	21	20⅞	21	2,200	19½	Apr	23¼	Mar
$5 1st preferred *	101	101	101¼	350	100	Sept	107	Jan
Bunker Hill & Sullivan 2.50	15¼	15	15¼	800	11	Apr	20¼	Sept
Burma Corp Am dep rcts	1¾	1¾	1¾	100	1⅛	Sept	2¼	Jan
Burry Biscuit Corp 12½c		1⅞	2	600	1¼	Aug	2¾	Jan
Cable Elec Prod com 50c		⅞	⅞	100	⅝	Oct	1	May
Vot trust ctfs 50c		½	½	100	½	Jan	1⅛	Mar
Cables & Wireless Ltd—								
Am dep 5½% pref shs £1					2½	Sept	4⅛	May
Calamba Sugar Estate 20	18½	18½	19	200	16½	Feb	25	Sept
Camden Fire Insur Assn 5		22	22	25	22	Oct	22	Oct
Canadian Car & Fdy pfd 25		23	23	25	19½	June	33⅛	Mar
Cndn Colonial Airways 1	5	5	5⅝	1,600	4¾	May	8⅞	June
Canadian Indus Alcohol A *					1⅜	Apr	4	Sept
Clas B non-vot *	2¾	2⅝	2¾	300	2⅝	Oct	2¾	Oct
Canadian Marconi 1	1⅜	1¼	1½	4,600	⅞	Apr	1¾	Sept
Capital City Products *	7¾	7¾	7¾	200	4¼	Aug	8½	Sept
Carib Syndicate 25c	1⅛	1⅛	1¼	1,200	¾	Feb	1⅜	Sept
Carman & Co class A *					19⅝	Sept	22¾	Oct
Class B *	4¼	4¼	4¼	100	3⅛	Apr	5	Oct
Carnation Co common *		36	36	200	24½	Jan	37½	Sept
Carnegie Metals com 1	⅝	⅝	⅝	1,100	¼	Apr	1¼	Sept
Carolina P & L $7 pref *	100	100	100⅝	70	85	Feb	102	Aug
$6 preferred *	93	93	93	100	78	Jan	94½	July
Carrier Corp common 1	11¾	11½	12⅜	6,600	8¾	Sept	21½	Jan
Carter (J W) Co common 1		7	7	100	5⅝	Feb	7¾	Sept
Casco Products *	12	12	12½	400	9	Apr	15¾	Aug
Castle (A M) common 10		25	25	50	17	May	26	Sept
Catalin Corp of Amer 1	3	3	3⅛	2,000	2½	Aug	4⅜	Jan
Celanese Corp of America								
7% 1st partic pref 100	109½	109	110	125	76	Apr	110	Aug
Celluloid Corp common 15	4¾	4⅛	4¾	500	3	June	6¾	Sept
$7 div. preferred *	21	19½	21	325	17	Aug	27¼	Mar
1st partic pref *	65	59¾	65	70	48	Feb	65	Oct
Cent Hud G & E com *		14⅝	14¾	300	13½	Jan	15	Oct
Cent Maine Pow 7% pf 100					90	Apr	107	Aug
Cent N Y Pow 5% pref 100		92¾	93½	100	85	Apr	97	June
Cent Ohio Steel Prod 1	9⅞	9½	10⅛	700	6¼	Aug	11	Sept
Cent Pow & Lt 7% pfd 100		106½	106¾	250	85	Jan	109½	July
Cent & South West Util 50c		1¼	1¼	1,000	1	May	1⅞	Jan
Cent States Elec com 1	5/16	5/16	7/16	1,400	¼	Apr	½	Sept
6% preferred 100					2¼	July	5	Mar
7% preferred 100		9½	10¼	300	7	June	14	Mar
Conv preferred 100					3	June	5¾	Feb
Conv pref opt ser '29 100		3½	3⅞	150	2¾	Apr	4⅝	Jan
Centrifugal Pipe *	4	3⅞	4	3,600	3⅜	May	4¼	Jan
Chamberlin Metal Weather								
Strip Co 5					3½	Aug	7⅛	Jan
Charis Corp 10		7¼	7¼	100	5⅜	July	7½	July
Cherry-Burrell common 5		13	13	25	z12	Apr	15	Jan
Chesebrough Mfg 25		117½	119	150	110	Apr	130	Jan
Chicago Flexible Shaft Co 5	66	66	66½	200	60	Sept	79	Feb
Chicago Rivet & Mach 4		9	9⅜	200	5⅝	Apr	9⅜	Oct
Chief Consol Mining 1		¼	¼	1,600	¼	Apr	⅝	Sept
Childs Co preferred 100	31	28½	33	850	25⅝	Sept	58	Jan
Cities Service common 10	5⅞	5¾	6	5,200	4½	Aug	9¼	Feb
Preferred *	53¼	52	54¼	2,500	43½	Mar	59½	June
Preferred B *	5	5	5¼	800	3⅞	Feb	5½	July
Preferred BB *	50	49½	50	100	37	Mar	55	July
Cities Serv P & L $7 pref *	82	77	83	600	55	Jan	84	Feb
$6 preferred *	80	75	80½	540	53½	Jan	81	Feb
City Auto Stamping *	6¾	6¾	7	700	4	July	7½	Sept
City & Suburban Homes 10		5¼	5⅝	500	4½	Jan	5¾	Oct
Clark Controller Co 1					15⅛	July	20¼	Mar
Claude Neon Lights Inc 1	½	½	9/16	1,000	½	Aug	1⅛	Jan
Clayton & Lambert Mfg *		4¼	4¼	100	1⅝	Apr	5¼	Oct
Cleveland Elec Illum *	41	40	41	500	34½	Jan	z42	June
Cleveland Tractor com *	5½	5½	5¾	700	3¼	Aug	6¾	Sept
Clinchfield Coal Corp 100					1⅛	July	5	Sept
Club Alum Utensil Co *		2¾	2¾	200	2⅜	Jan	3¼	Mar
Cockshutt Plow Co com *	8½	8½	8½	50	5	Apr	8½	Oct
Cohn & Rosenberger Inc *					7½	Jan	9	July
Colon Development ord	2	2	2½	1,500	1½	Sept	4	Jan
6% conv preferred £1		4¼	4⅜	400	4⅛	Oct	4¾	Aug
Colorado Fuel & Iron warr	8⅝	8½	9	2,100	4	Apr	9¾	Sept
Colt's Patent Fire Arms 25	86½	86½	89½	1,000	70	Apr	96¼	Sept
Columbia Gas & Elec—								
Conv 5% preferred 100		62½	64	200	55½	Jan	74¾	May

For footnotes see page 2665

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	3	3,300	2⅛ Apr	4⅝ Jan
Columbia Pictures Corp *					7¼ Jan	14 Jan
Commonwealth & Southern—						
Warrants	3/32	3/32	⅛	4,700	1/16 Sept	3/16 Aug
Commonw Distribut 1	1	1	1	200	11/16 May	1¼ Aug
Community P & L $6 pref *	33⅛	33⅛	34½	525	26 Apr	40½ Aug
Community Pub Service 25	30⅛	29⅛	31	1,275	23¼ Sept	31 Oct
Community Water Serv 1		7/16	7/16	200	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c ext to 1946 1	16	16	16	300	13⅛ Apr	16½ Aug
Conn Gas & Coke Secur *						
$3 preferred *					37 Jan	37 Jan
Consol Biscuit Co 1					3¼ Aug	6⅛ Feb
Consol G E L P Balt com *	76	75¼	76⅞	1,500	71 Jan	84¼ Aug
4½% series B pref 100					111 Sept	121½ June
Consol Gas Utilities 1	1⅜	1⅜	1⅜	1,200	½ Apr	1⅜ Oct
Consol Min & Smelt Ltd 5		38⅛	38½	150	37 Sept	60 Jan
Consol Retail Stores 1	4	4	4	200	2⅛ 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 *	7	6¾	7⅛	800	3 Apr	8⅝ Sept
Cont G & E 7% prior pf 100		92¼	92¾	60	84 Jan	95 Aug
Continental Oil of Mex 1					⅛ Mar	⅛ Sept
Cont Roll & Steel Fdy *	11	11	11⅝	1,800	4⅝ Aug	13½ Sept
Cook Paint & Varnish *		9½	9⅞	350	8½ Sept	11 July
Cooper Bessemer com *	11½	11¾	12⅝	1,600	4⅝ Apr	13½ Sept
$3 prior preference *	25	25	27	500	15⅛ Jan	27½ Sept
Copper Range Co *	7	6⅞	7	1,000	3⅛ June	8¼ Sept
Copperweld Steel *	15	15	15¼	6,000	10¼ Apr	15½ Sept
Cornucopia Gold Mines 5c		⅝	⅝	1,000	⅝ Sept	1⅛ June
Corroon & Reynolds—						
Common 1	2	2	2	600	1⅝ Sept	3¼ Mar
$6 preferred A *		72	73	50	70 Aug	90 Mar
Cosden Petroleum com 1	1¾	1¾	1⅞	400	⅞ Mar	2¼ Sept
5% conv preferred 50					4 Apr	13 Sept
Courtaulds Ltd £1		5¾	5¾	100	4⅜ Sept	7⅜ July
Creole Petroleum 5	25¾	25⅝	26¾	2,500	16¾ June	28 Sept
Crocker Wheeler Elec *	7	7	7⅜	700	4⅛ Aug	9⅛ Jan
Croft Brewing Co 1		¼	⅜	2,400	⅛ Apr	½ Mar
Crowley, Milner & Co *					2 Mar	3 Jan
Crown Cent Petrol (Md) 5					1⅛ Apr	3 Feb
Crown Cork Internat A *					6 Sept	11 July
Crown Drug Co com 25c		1⅛	1¼	1,600	¾ Aug	1⅝ Feb
Preferred 25		16	16½	175	14 Jan	18 July
Crystal Oil Ref com *	⅜	⅜	⅜	300	5/16 Apr	9/16 July
6% preferred 10					7 Feb	11 Sept
Cuban Tobacco com v t c *		2⅞	2⅞	100	2½ Aug	4½ Jan
Cuneo Press Inc *	53½	52¾	54	800	45½ Sept	56¼ May
6½% preferred 100		110¼	110¼	30	107¾ Sept	111½ Aug
Curtis Lighting Inc *					1⅜ Sept	1½ Sept
Curtis Mfg Co (Mo) 5					6 Apr	8½ Sept
Darby Petroleum com 5	5⅛	5⅛	5½	100	3⅜ July	7⅛ Jan
Davenport Hosiery Mills *		17	17	200	14½ Jan	18½ Mar
Dayton Rubber Mfg 1	17⅞	17⅝	18⅜	2,100	9 Apr	18⅜ Oct
Class A 35	27	27	27½	100	23⅛ Apr	30¾ July
Decca Records com 1	7¾	6⅞	8	10,500	5 Apr	8⅛ Aug
Dejay Stores 1		4⅜	4⅜	200	4 Aug	6¾ Feb
Derby Oil & Ref Corp com *		2¼	2⅜	500	1 Aug	2⅜ Sept
A conv preferred *					35½ June	45½ Sept
Detroit Gasket & Mfg 1		9⅞	10	200	7 Apr	10 Oct
6% pref w w 20					13⅛ Jan	17¼ Aug
Detroit Gray Iron Fdy 1	1⅝	1⅝	1¾	500	1 June	2 Sept
Det Mich Stove Co com 1					1 Aug	2⅛ Jan
Detroit Paper Prod 1					⅞ July	2¼ Sept
Detroit Steel Products *	21	21	21½	1,000	17 Sept	31¼ Jan
De Vilbiss Co com 10		23½	23½	10	23½ Oct	29¾ Apr
7% preferred 10					10 Mar	10 Mar
Diamond Shoe Corp com *		27½	27½	25	14 Jan	28 July
Distilled Liquors Corp 5					1¼ Apr	1⅜ Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1					16 Sept	21½ Feb
Divco-Twin Truck com 1		7¾	8⅛	2,400	3½ Apr	8⅛ Oct
Dobeckmun Co common 1					5 Sept	9⅛ Mar
Dominion Bridge Co *					26½ Aug	z30 Jan
Dominion Steel & Coal B 25	13¾	12½	14	1,200	8 Aug	14⅞ Sept
Dominion Textile Co *					60 Jan	64 May
Dominion Tar & Chemical *					5 July	5 July
Draper Corp *		83	83	10	62 Apr	83 Oct
Driver Harris Co 10		31	33¼	900	10 Apr	33¼ Oct
7% preferred 100					105¼ Apr	107 Oct
Dubilier Condenser Corp 1		1½	1½	900	1⅛ Apr	1⅞ Mar
Duke Power Co 100	72	71½	72	200	61¼ Sept	72½ Aug
Durham Hosiery cl B com *		1⅛	1¼	200	¾ July	2 Jan
Duro-Test Corp com 1	3¼	2¾	3⅜	1,600	2⅛ Sept	5¾ Jan
Duval Texas Sulphur *		7⅜	7⅜	100	5 Mar	9¼ Sept
Eagle Picher Lead 10	14	13¼	14½	13,100	7⅛ Apr	14¾ Sept
East Gas & Fuel Assoc—						
Common *	4⅛	4	4⅜	1,300	1 Apr	5⅜ Sept
4½% prior preferred 100	40½	39¼	42¼	725	16 June	42¼ Sept
6% preferred 100	22½	22½	24½	1,600	6 Apr	25¾ Sept
Eastern Malleable Iron 25		12	12	200	5⅛ Apr	12 Oct
Eastern States Corp *	1	⅞	1	400	5/16 June	1⅞ Sept
$7 preferred series A *		18	21	125	10¼ Apr	24 Sept
$6 preferred series B *		18	19	300	10 Aug	24 Sept
Easy Washing Mach B *	4¼	3¾	4⅜	2,800	2½ June	4⅜ Oct
Economy Grocery Stores *	18½	16⅞	18½	450	14¾ Apr	18 Oct
Elsler Electric Corp 1		1½	1⅞	200	1 Jan	2 Mar
Elec Bond & Share com 5	9½	9⅜	10	55,200	6⅛ Apr	12⅞ Jan
$5 preferred *		59¼	60	200	50⅛ Apr	65 Feb
$6 preferred *	69⅞	69	70¼	2,100	59 Apr	72½ Mar
Elec P & L 2d pref A *		20½	22	300	14½ June	29½ Jan
Option warrants					3 Mar	5¼ Jan
Electrographic Corp 1	12½	12½	12½	200	10 Jan	14¾ Aug
Electrol Inc v t c 1		1⅛	1⅛	100	⅝ Sept	1⅞ Jan
Elgin Nat Watch Co 15	24	23½	24⅜	350	18½ Apr	24⅜ Oct
Empire Dist El 6% pf 100					53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred 100	60¾	60¾	61	70	51⅛ Feb	71 Mar
6½% preferred 100		61	61	10	55 Sept	71 Mar
7% preferred 100	61½	61¼	62	125	52 Feb	73 Mar
8% preferred 100		62	62	110	54⅛ Feb	74 Mar
Empire Power part stock *		26½	26½	50	21⅛ Feb	27¼ Aug
Emsco Derrick & Equip 5	11½	11½	11½	200	6 Apr	11½ Oct
Equity Corp common 10c	⅝	9/16	¾	5,400	⅜ Apr	1 Sept
$3 conv pref 1	27	27	27⅝	950	23⅛ Apr	30 Sept
Esquire Inc 1	4	4	4¼	1,300	3⅞ Aug	8⅜ Jan
Eureka Pipe Line com 50		20½	21	100	15⅛ June	21 Oct
European Electric Corp—						
Option warrants					1/32 Sept	3/16 Jan
Fairchild Aviation 1	11½	11½	12⅝	4,700	9⅛ Aug	16 Feb
Falstaff Brewing 1		7½	7½	300	6⅛ Sept	8⅝ June
Fanny Farmer Candy com 1		20	22	150	18⅛ Oct	24¼ Aug
Fansteel Metallurgical *	13½	12	13½	5,500	4¾ Jan	13½ Oct
Fedders Mfg Co 5	7¾	7¾	7¾	100	5 Apr	8⅛ Oct
Fed Compress & W'h'se 25					35 May	35 May
Ferro Enamel Corp 1	22	21⅜	23⅛	2,000	14⅛ Apr	23¼ Oct
Fiat Amer dep rights					7 May	10¾ July
Fidelio Brewery 1	7/16	5/16	7/16	4,700	⅛ Sept	⅝ May
Fire Association (Phila) 1		68	69	350	56 Apr	69 Oct
Fisk Rubber Corp 10	10⅞	10	11½	13,500	6⅜ Apr	12⅝ Mar
$6 preferred 100	83	83	83	225	71 Apr	90 Mar
Florida P & L $7 pref *		89	90	300	50⅛ Apr	91 Oct

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
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	2¾	2⅝	2¾	3,800	2⅝ Sept	4¾ Mar
Ford Motor of Can cl A *	18⅞	16¾	18⅞	4,700	14½ Sept	23 Jan
Class B *	18¾	18¼	18¾	100	16 Oct	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs					1⅛ Oct	2 May
Fox (Peter) Brew Co 5		12	12	50	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1		9⅜	9⅜	200	6½ Mar	9½ Sept
Conv partic pref 15		17¼	17⅜	400	17 Jan	19 July
Fruehauf Trailer Co 1	29¼	27¾	30	5,000	10 Feb	30 Oct
Fuller (Geo A) Co com 1	19	19	19½	100	15 Aug	26 Mar
$3 conv stock *					17⅝ Jan	29 Apr
4% conv preferred 100	37	37	37	50	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 *	1⅞	1⅞	2⅛	900	¾ July	2⅞ Sept
Gen Electric Co Ltd—						
Amer dep rcts ord ref £1		14¼	14¼	100	12¼ Oct	19 Mar
Gen Fireproofing com *	13¼	12⅞	13¼	1,100	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	53	52	54¾	70	42½ Jan	66 July
General Investment com 1		5/16	5/16	100	¼ Jan	½ Sept
$6 preferred *					52⅛ Jan	52⅛ Jan
Warrants	1/32	1/32	1/32	10	1/64 Jan	1/32 Sept
Gen Outdoor Adv 6% pf 100		77⅞	77⅞	10	62¾ July	77⅞ Oct
Gen Pub Serv $6 pref *		47	47	20	33⅞ Apr	52 Mar
Gen Rayon Co A stock *		1	1	400	⅝ Sept	1⅛ Oct
General Shareholdings Corp						
Common 1					1⅛ Apr	2⅝ Feb
$6 conv pref w w *		71	75	110	62¾ Apr	82 Aug
Gen Telephone $3 pref *					46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100		101¼	101¼	10	95½ Jan	103½ Aug
Gen Water G & E com 1					4 Apr	6½ Jan
$3 preferred *		37½	38⅝	175	31 Jan	39 July
Georgia Power $6 pref *	97¼	95⅛	97½	475	79½ Jan	98 Aug
$5 preferred *	85	85	85	100	65 Jan	85 Sept
Gilbert (A C) common *		5⅞	6⅝	550	3⅝ Apr	7 Jan
Preferred *		35	35	30	28 Feb	37 Feb
Gilchrist Co *					5½ Apr	6 Jan
Glen Alden Coal *	7⅝	7⅝	8¼	2,100	3¾ Apr	10 Sept
Godchaux Sugars class A *	29	29	30½	400	21½ Apr	33 Feb
Class B *		11	11	100	5½ Aug	16 Sept
$7 preferred *					91 June	101 Oct
Goldfield Consol Mines 1	⅛	⅛	⅛	300	1/16 Mar	3/16 Feb
Gorham Inc class A *		1⅝	1⅝	100	1½ July	2¾ Jan
$3 preferred *		17½	17½	25	13½ June	18¾ Sept
Gorham Mfg com 10		24⅝	25½	800	19½ Sept	25½ Oct
Grand Rapids Varnish *		7⅞	8	200	5 Apr	8½ Aug
Gray Manufacturing Co 10		8	8⅛	400	8 Oct	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	111½	105½	112	750	69½ Jan	119 June
7% 1st preferred 100		130	131	100	124⅜ Mar	132 May
Gt Northern Paper 25	42	41¾	42	500	33 Apr	44 Oct
Greenfield Tap & Die *	10½	10⅜	10⅞	1,200	4½ Aug	11¼ Oct
Grocery Sts Prod com 25c					1⅝ Apr	2½ Jan
Grumman Aircraft Engr 1	17	17	18¼	5,500	12 Sept	22⅛ Jan
Guardian Investors 1					⅛ Jan	¼ Feb
Gulf Oil Corp 25	43⅞	43	45⅛	5,700	29¼ Apr	45⅛ Oct
Gulf States Util $5.50 pf *					95¾ Apr	109½ July
$6 preferred *		110¾	111	30	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast *					4⅛ July	5 July
Hall Lamp Co *	3⅞	3⅝	4⅛	1,300	1⅝ Apr	4⅞ Oct
Haloid Co 5		14	14	200	8½ Jan	14½ July
Hartford Elec Light 25					61 Sept	z65½ Oct
Hartford Rayon v t c 1		2	2⅛	500	¾ Mar	2⅝ Sept
Hartman Tobacco Co *					⅜ Jan	¾ Sept
Harvard Brewing Co 1		1⅝	1⅝	900	1 Apr	1¾ Sept
Hat Corp of Am cl B com 1		7¼	7¼	100	4 Jan	9⅛ Oct
Haverty Furniture cv pfd *					23 Mar	23 Mar
Hazeltine Corp *		28	28	100	21 Apr	36 Mar
Hearn Dept Store com 5	3½	3⅜	3½	500	2 Sept	5¼ Jan
6% conv preferred 50		14½	15½	100	11¾ Aug	22⅛ Jan
Hecla Mining Co 25c	7½	7½	7⅞	3,800	5½ Sept	9⅞ Jan
Helena Rubenstein *		5⅞	5⅞	200	3¼ Feb	5⅞ Oct
Class A *	8¼	8¼	8¾	250	6⅞ Apr	9 Oct
Heller Co common 2		7½	7½	100	6½ Sept	9⅛ Jan
Preferred w w 25	27	27	27	50	23¼ Apr	28¾ Aug
Preferred ex-war 25		24	24	50	24 Jan	26½ Jan
Hewitt Rubber common 5	15⅜	14⅞	15¾	1,100	7 Mar	15¾ Oct
Heyden Chemical 10	60	54	63	1,600	30 Apr	63 Oct
Hires (Chas E) Co cl A *		48½	48½	50	43 Sept	50 Feb
Hoe (R) & Co class A 10		8	8¼	300	3⅝ Apr	10⅛ Sept
Hollinger Consol G M 5	11¼	10½	11⅝	2,000	9 Sept	15½ July
Holophane Co common *	13¾	12¼	14	4,400	9½ Apr	14 Oct
Holt (Henry) & Co cl A *		7½	7½	100	7½ July	8 Mar
Horder's Inc *					11⅛ Jan	12½ July
Hormel (Geo A) & Co com *		29	29⅝	100	23⅜ Apr	31 Sept
Horn (A C) Co com 1		3	3	100	2 Sept	3 Mar
Horn & Hardart *	33⅜	33	33¾	750	31 Sept	39¼ Jan
5% preferred 100					108½ Apr	112¾ Aug
Hubbell (Harvey) Inc 5					9½ Apr	13⅛ Sept
Humble Oil & Ref *	68½	68	69	3,600	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	5⅛	5	5½	1,300	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					5⅛ Mar	9¼ June
7% pref unstamped 100					8¼ Oct	9 Jan
Hydro Electric Securities *					3 Aug	4¾ Mar
Hydrade Food Prod 5	2¼	2¼	2½	300	1¼ Apr	3¼ Sept
Hygrade Sylvania Corp *		28¼	29	300	20 Apr	31 July
Illinois Iowa Power Co *		3⅛	3⅜	1,700	2⅛ Apr	4½ Jan
5% conv preferred 50	20½	20	21	3,100	14⅛ Apr	25 Feb
Div arrear ctfs	5	4¼	5	5,500	3⅛ Sept	6⅞ Feb
Illuminating Shares A *					51¾ May	57½ Aug
Imperial Chem Indus £1	6	6	6	100	5¾ Apr	7½ Sept
Imperial Oil (Can) coup *	14¾	13½	15	3,700	11⅜ Sept	17 Feb
Registered *	14⅝	14	14⅝	800	12¼ Sept	16⅞ Mar
Imperial Tobacco of Can 5		11⅛	12	1,000	10⅛ Sept	16⅞ July
Imperial Tobacco of Great						
Britain & Ireland £1	23	22¾	23	700	19 Sept	32 Feb
Indiana Pipe Line 10	6⅛	6	6¼	300	5⅝ May	7¼ Oct
Indiana Service 6% pf 100					5½ May	15½ June
7% preferred 100	11¾	11	11¾	50	5¼ Apr	17 June
Indpls P & L 6½% pf 100		108½	109	20	100½ Apr	109½ July
Indian Ter Illum Oil—						
New non-voting class A 1		1⅜	1½	300	13/16 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	71	69⅞	71½	2,050	59 Apr	71½ Oct
International Cigar Mach *	21¼	21¼	22½	800	20¼ Sept	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50		15	16¼	2,200	12 Apr	21¾ Mar
A stock purch warrants					1/16 Mar	⅛ Jan
Intl Industries Inc 1	2½	2⅜	2⅝	1,300	1¾ Sept	4⅝ Jan

For footnotes see page 2665.

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	
Internat Metal Indus A..*	11	8¾	11	100	4½	July	11	Oct
Internat Paper & Pow warr	3½	3½	3⅝	5,700	1⅝	Aug	4¼	Jan
International Petroleum..*	22¼	21½	22⅜	6,900	17⅛	Aug	27½	Jan
Registered..*					17¾	Aug	27	Jan
International Products..*		4¾	4¾	300	2½	Apr	6	Sept
Internat Safety Razor B..*		½	½	2,000	⅜	Mar	¾	Feb
International Utility—								
Class A..*	8½	8	8½	200	6¾	Apr	10	Mar
Class B..1		⅜	½	900	5/16	Oct	¾	Jan
$1.75 preferred..*		16	16½	350	11	Jan	20	July
$3.50 prior pref..*		33¾	34	150	32½	Oct	39¾	July
Warrants series of 1940					1/32	Feb	3/32	May
International Vitamin..1		3	3	600	2¼	Sept	4⅛	Feb
Interstate Home Equip..1	8	7¾	8	2,500	4½	Apr	8	Oct
Interstate Hosiery Mills..*					10	Sept	14⅝	Mar
Interstate Power $7 pref..*		5¼	5⅝	200	3¼	Apr	7⅜	Aug
Investors Royalty..1	5/16	5/16	5/16	700	5/16	Oct	½	Mar
Iron Fireman Mfg v t c..*		18¾	19½	550	15	Apr	19½	Oct
Irving Air Chute..1	20	20	20¾	1,900	14⅝	Mar	22⅜	Sept
Italian Superpower A..*					3/16	Apr	7/16	Mar
Jacobs (F L) Co..1	3⅜	3¼	3½	3,700	2¼	Sept	4⅞	Jan
Jeannette Glass Co..*		1¾	1¾	100	1⅜	June	2¼	Sept
Jersey Central Pow & Lt—								
5½% preferred..100		87	87½	50	67⅝	Jan	98¼	June
6% preferred..100		91	93	80	78	Jan	102½	June
7% preferred..100	101¼	100¼	101½	80	86½	Jan	107¾	June
Jones & Laughlin Steel.100	42¾	41¾	44⅞	4,700	17	Apr	48¼	Sept
Julian & Kokenge com..*					22¾	Mar	30	June
Kansas G & E 7% pref..100					112¾	Mar	118¾	May
Keith (Geo E) 7% 1st pf100					21½	June	22	July
Kennedy's Inc..5	6	5¾	6¼	800	4	Apr	6½	Jan
Ken-Rad Tube & Lamp A..*					5¼	Apr	9	Mar
Key Co com..*					5¾	Sept	5¾	Sept
Kimberly-Clark 6% pf..100					105	Feb	111	Aug
Kingsbury Breweries..1		⅝	⅝	200	¼	Sept	¾	Jan
Kings Co Ltg 7% pf B.100					56	Jan	90	July
5% preferred D..100					38	Jan	70½	July
Kingston Products..1		2¼	2⅜	1,500	1⅜	Apr	2½	Sept
Kirby Petroleum..1		2¼	2⅜	200	2⅛	Aug	3¾	Sept
Kirkl'd Lake G M Co Ltd 1					15/16	Sept	1¾	Mar
Klein (D Emil) Co com..*					11¾	Apr	14	Aug
Kleinert (I B) Rubber Co10					7½	Apr	9½	Sept
Knott Corp common..1		8½	8½	100	6½	Sept	15½	Mar
Kobacker Stores Inc..*					8	Oct	10	Jan
Koppers Co 6% pref..100		75¾	77½	220	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		6	6¼	300	4⅝	Apr	7	Jan
Lackawanna RR (N J).100					38	July	51¼	Mar
Lake Shores Mines Ltd..1	28¾	26¾	29½	3,200	25	Sept	50⅝	Jan
Lakey Foundry & Mach..1		3¾	3⅞	800	2	Apr	4⅜	Sept
Lane Bryant 7% pref..100					57	Jan	65	Feb
Lane Wells Co com..1	9⅜	8½	9⅝	600	7½	Oct	11½	Apr
Langendorf Utd Bakeries—								
Class A..*					15	Sept	17¼	May
Class B..*					8½	Sept	11	May
Lefcourt Realty common 1		¾	¾	500	½	Apr	1⅛	Sept
Conv preferred..*					7	Sept	8⅞	Jan
Lehigh Coal & Nav..*	3½	3⅜	3¾	2,100	1¾	Aug	4⅞	Sept
Leonard Oil Develop..25	¼	¼	⅜	1,600	3/16	June	⅝	Sept
Le Tourneau (R G) Inc..1		37	37	200	22	Apr	37	Oct
Line Material Co..5		10½	11½	500	8	Apr	15	Jan
Lipton (Thos J) class A..1					9	Sept	17	Feb
6% preferred..25					17⅛	July	23	Feb
Lit Brothers common..*	1½	1½	1½	100	1⅛	Apr	2¼	Sept
Loblaw Groceterias cl A..*					23⅜	May	25½	July
Class B..*					22	Jan	22	Jan
Locke Steel Chain..5		12½	13⅜	500	10	Apr	13½	Mar
Lockheed Aircraft..1	33	31¼	33⅝	46,000	18¼	Aug	36⅜	Feb
Lone Star Gas Corp..*	9⅜	8½	9⅜	9,100	7⅛	Apr	9½	Jan
Long Island Lighting—								
Common..*		1	1⅛	1,700	⅞	Apr	1½	Aug
7% preferred..100		32¾	33½	200	26	Jan	39	Aug
6% pref class B..100	29	29	30½	325	19¾	Jan	35¼	Aug
Loudon Packing..*		2	2	400	1⅜	July	2⅝	Sept
Louisiana Land & Explor.1	5½	5¼	5⅞	1,300	4	Aug	7¾	Jan
Louisiana P & L $6 pref..*		98	98	60	89½	Apr	103½	Aug
Lucky Tiger Comb G M.10					7/16	Mar	¾	Jan
Lynch Corp common..5		27	29	500	23½	Apr	34	Jan
Majestic Radio & Tel..1		1	2	13,300	13/16	Jan	3	Sept
Manati Sugar opt warr..	11/16	11/16	15/16	1,400	¼	Jan	2⅛	Sept
Mangel Stores..1		2	2⅜	500	1⅛	Apr	2⅜	Oct
$5 conv preferred..*	40¼	32⅞	40¼	170	25	Mar	40¼	Oct
Mapes Consol Mfg Co..*					19	Feb	26¼	Aug
Marconi Intl Marine								
Communica'ns ord reg £1					4	Oct	6½	May
Margay Oil Corp..*					14½	Aug	17	Mar
Marion Steam Shovel..*	4½	4¼	4⅝	1,000	2½	July	5⅞	Sept
Mass Util Assoc v t c..1					2	Feb	2⅝	June
Massey Harris common..*		6⅛	6¼	500	3	Sept	7⅝	Sept
Master Electric Co..1	23½	19	23¾	1,250	14¼	Apr	23¾	Oct
May Hosiery Mills Inc—								
$4 preferred..*		54¾	54¾	50	53	May	55¼	July
McCord Rad & Mfg B..*		2¼	2¼	100	1	Apr	3¾	Sept
McWilliams Dredging..*	8⅝	8	8⅝	3,900	7	Sept	17	Jan
Mead Johnson & Co..*	150⅛	145¾	150⅛	300	125	Jan	155	Sept
Memphis Nat Gas com..5		4⅞	4⅞	600	3¼	Jan	5	July
Mercantile Stores com..*		21⅝	23	200	14	Apr	23	Oct
Merchants & Mfg cl A..1	3	3	3	100	3	Oct	5¼	Jan
Participating preferred.*	26½	25	26½	400	25	Apr	28	Mar
Merritt Chapman & Scott*		4	4¼	600	3	Aug	6¼	Jan
Warrants					⅛	May	⅜	Jan
6½% A preferred..100					50½	Sept	77	Jan
Mesabi Iron Co..1	1	¾	1⅛	28,800	⅝	Aug	1⅛	Sept
Metal Textile Corp..25c		2	2	200	1	Apr	2¾	May
Participat preferred.15*		40	40	10	32¼	Apr	40	Oct
Metropolitan Edison—								
$6 preferred..*					93¼	Apr	100⅜	Sept
Mexico Ohio Oil..*					¼	Jan	13/16	May
Michigan Bumper Corp..1		7/16	7/16	100	¼	Aug	⅝	Jan
Michigan Gas & Oil..1	1	1	1	400	⅝	June	2⅜	Jan
Michigan Steel Tube..2.50	8	8	8	100	5¼	June	9¾	Sept
Michigan Sugar Co..*	1⅛	1	1⅛	1,600	5/16	July	2⅜	Sept
Preferred..10	6	5¾	6	200	2⅜	Jan	7½	Sept
Middle States Petrol—								
Class A v t c..*	5	4⅝	5	1,700	2¾	Sept	5¾	Mar
Class B v t c..*		⅝	13/16	200	½	Aug	1	Mar
Middle West Corp com..5		7⅞	8¾	2,200	5½	Apr	10¼	Aug
Midland Oil Corp—								
$2 conv preferred..*	3¾	3¾	4	150	2⅝	Apr	4½	Sept
Midland Steel Products—								
$2 non cum div shs..*		17	17	100	12	Jan	18½	Sept
Midvale Co..*		107	108⅝	75	90½	Aug	124¾	Sept
Mid-West Abrasive..50c		1¼	1¼	600	¾	Apr	1⅝	Jan
Midwest Oil Co..10	7¾	7⅝	7¾	600	6⅝	Sept	8¾	Jan
Midwest Piping & Sup..*					10	Sept	12	Mar
Mining Corp of Canada..*					15/16	Aug	1¾	Jan
Minnesota Min & Mfg..*		57¼	59	650	37	Jan	59¾	July
Minnesota P & L 7% pf 100					80	Apr	94	Aug
Miss River Power pref.100					110	Sept	116	May
Missouri Pub Serv com..*		4¼	4⅝	1,100	3⅛	Feb	6¼	Aug

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	
Mock, Jud, Voehringer—								
Common..$2.50		12	12	100	9½	Apr	14⅝	Feb
Molybdenum Corp..1	6½	6¼	6⅝	2,900	3½	June	7⅜	Sept
Monarch Machine Tool..*		27⅛	28½	1,100	14⅝	Apr	28½	Oct
Monogram Pictures com.1		1	1¼	700	1	Aug	3½	Jan
Monroe Loan Soc A..1	2	1⅜	2	1,100	1⅜	Oct	2¼	Sept
Montana Dakota Util..10					5¼	Oct	7	July
Montgomery Ward A..*		161½	164½	140	147	Sept	172½	May
Montreal Lt Ht & Pow..*		23	24½	200	21	Oct	33¼	June
Moody Investors part pf..*		30½	30½	25	24⅜	Apr	31½	July
§Moore (Tom) Distillery.1		5/16	⅜	600	¼	June	½	Jan
Mtge Bank of Col Am shs					5¼	Apr	5¾	July
Mountain City Cop com 5c		5	5⅜	4,100	3⅝	Aug	7⅞	Sept
Mountain Producers..10	5⅝	5½	5¾	3,100	4⅞	Jan	5⅞	Sept
§Mountain States Pw com*					¾	Mar	1⅛	July
Mountain Sts Tel & Tel 100		131¾	131¾	10	122½	Apr	235	July
Murray Ohio Mfg Co..*	12¼	11½	12¾	1,000	6¾	Apr	12¾	Oct
Muskegon Piston Ring.2½		16½	17¼	400	9⅝	Apr	17¼	Oct
Muskogee Co com..*		10¾	12	150	7	May	12	Oct
6% preferred..100					69	Mar	70¾	May
Nachman-Springfilled..*					7	Apr	9½	Oct
Nat Auto Fibre com..1	8¾	8	8¾	5,000	5	Apr	9½	Jan
Nat Bellas Hess com..1	7/16	⅜	7/16	16,300	5/16	June	¾	Sept
National Candy Co..*					7½	Sept	10½	Oct
National City Lines com.1	13	13	13	300	10	Jan	17	Aug
$3 conv pref..50		40¼	40¼	50	33½	Jan	44⅛	Aug
National Container (Del).1	9¾	8½	9¾	2,000	5	May	10⅝	Sept
National Fuel Gas..*	13½	13	13⅝	2,500	11¼	Apr	14	Sept
Nat Mfg & Stores com..*		3½	3½	100	2⅞	May	6	Jan
National Oil Products..4		40	41⅝	800	28½	Apr	41⅝	Oct
National P & L $6 pref..*	89½	86⅞	89½	1,500	69	Apr	96	Aug
National Refining com..*					3	May	5½	Jan
Nat Rubber Mach..*	5⅝	5⅜	5¾	2,300	2⅝	Apr	5¾	Oct
National Steel Car Ltd..*					43	Aug	60¾	Jan
National Sugar Refining.*	14	12½	14	500	10	Aug	17¾	Sept
National Tea 5½% pref.10	5¼	5¼	5½	100	4	Sept	6¼	Oct
National Transit..12.50	9	8¾	9	900	7¾	Jan	9	Oct
Nat Tunnel & Mines..*	1¾	1⅝	2	3,000	1¼	Apr	2¼	Jan
Nat Union Radio Corp..1		⅝	13/16	400	⅝	Sept	1¾	Jan
Navarro Oil Co..*		13¼	13½	200	10¼	Aug	15½	Feb
§Nebel (Oscar) Co com..*					⅛	Mar	⅝	Jan
Nebraska Pow 7% pref..100		117	117	10	102	Jan	117	Oct
Nehi Corp common..*		40¾	41	200	35	June	50¼	Feb
1st preferred..*					78⅛	Jan	84½	Aug
Nelson (Herman) Corp..5	6½	6½	6½	400	2⅝	Apr	6½	Oct
Neptune Meter class A..*					4	Apr	6½	Aug
Nestle Le Mur Co cl A..*		⅞	⅞	100	⅜	Jan	1	June
Nevada Calif Elec com.100					3¼	Mar	3¼	Mar
7% preferred..100					34	Sept	41	Oct
New Engl Pow Assoc..*		13¼	14	175	11½	May	15	Mar
6% preferred..100	73¾	73¾	75¼	725	55	Apr	78¾	Aug
$2 preferred..*					18	Apr	24¾	June
New England Tel & Tel 100	117¼	115½	117¼	150	104	Apr	120	Aug
New Haven Clock Co..*	7¾	7½	8½	1,000	3⅝	Sept	8½	Sept
New Idea Inc common..*	12¾	11⅞	12¾	1,200	10½	Aug	14	Mar
New Jersey Zinc..25	68	67⅛	69½	1,320	46¾	Apr	76	Sept
New Mex & Ariz Land..1	1½	1⅜	1½	2,200	1⅛	Jan	1¾	Jan
Newmont Mining Corp.10	70¼	69¾	71½	1,200	57½	Apr	84½	Sept
New Process Co..*					24	July	27	Jan
N Y Auction Co com..*	2⅞	2⅞	2⅞	100	1¼	Apr	2⅞	Oct
N Y City Omnibus—								
Warrants	17	17	17	100	15	Apr	26	Feb
N Y & Honduras Rosario 10	24½	24½	24½	150	20	July	29	June
N Y Merchandise..10		8⅛	8⅛	100	7⅛	Sept	9	Mar
N Y Pr & Lt 7% pref..100		110¾	116	230	107	Jan	116	Oct
$6 preferred..*		105	106	130	99	Apr	106	June
N Y Shipbuilding Corp—								
Founders shares..1		11½	11½	200	6	Apr	14	Sept
New York Transit Co..5		4⅝	4⅝	100	4	Jan	4⅞	Mar
N Y Water Serv 6% pf.100	18½	17	18½	270	16	Apr	24	Aug
Niagara Hudson Power—								
Common..10	8	7⅞	8⅛	11,400	5⅝	Sept	9¼	Mar
5% 1st pref..100	86	84¼	86½	275	z77¾	Apr	91½	Mar
5% 2d preferred..100		69	69	10	66	Apr	82	Jan
Class A opt warrants..		1/16	1/16	5,900	1/16	Mar	3/16	Feb
Class B opt warrants..		1⅛	1⅛	400	1⅛	Sept	2	Jan
Niagara Share—								
Class B common..5	6⅛	6⅛	6½	900	3¾	Apr	6¾	Mar
Class A preferred..100					86	Sept	92	Aug
Niles-Bement-Pond..*	67	67	69	1,300	41¾	Apr	76	Sept
Nineteen Hundred Corp B 1		8⅞	8⅞	100	6⅜	Apr	9½	Aug
Nipissing Mines..5	1	1	1	800	1	Sept	1⅞	Mar
Noma Electric..1	5	5	5⅜	400	3⅞	Aug	5⅞	Feb
Nor Amer Lt & Power—								
Common..1		1⅛	1¼	1,600	⅞	Apr	1¾	Jan
$6 preferred..*	62	57¼	62	450	53	Mar	65½	July
North Amer Rayon cl A..*	25	25	25⅜	600	13¼	Apr	25⅜	Oct
Class B common..*		25¼	25¼	100	14¾	June	25⅝	Oct
6% prior preferred..50		48½	48⅝	50	42½	May	49¾	Oct
No Am Utility Securities.*					½	Apr	1⅜	Sept
Nor Central Texas Oil..5	3⅜	3⅜	3½	200	2¾	Aug	4	Feb
Nor European Oil com..1		1/16	1/16	500	1/16	Jan	⅛	Feb
Nor Ind Pub Ser 6% pf.100	94¼	93¾	94¼	70	81	Apr	100	Aug
7% preferred..100		100¼	102	40	87¼	Apr	107	Aug
Northern Pipe Line..10		5¼	5¼	200	4½	Feb	6	May
Northern Sts Pow cl A..25	14	13¾	15⅝	4,800	6½	Apr	16½	Oct
Northwest Engineering..*		17⅞	18¾	200	14¾	Aug	20¼	Mar
Novadel-Agene Corp..*		35¾	36	200	24	Apr	37	Sept
Ohio Brass Co cl B com..*	24	22	24	525	15½	Sept	26	Jan
Ohio Edison $6 pref..*		103	103¾	300	97½	Apr	108	June
Ohio Oil 6% pref..100	105	104	105	225	90	Aug	112¾	Jan
Ohio Power 6% pref..100	115	114¼	115	250	110½	Sept	115	June
Ohio P S 7% 1st pref..100		105	105	50	104½	Jan	115	Aug
6% 1st preferred..100					96¾	Sept	105¼	July
Oilstocks Ltd common..5		9½	9½	400	8¼	Apr	9½	Oct
Oklahoma Nat Gas com.15	16¾	16¼	17	8,500	8⅞	Apr	17¾	July
$3 preferred..50	47	45	47	350	35	Apr	49	July
$5½ conv prior pref..*	108	108	108	155	106	Oct	108	Oct
Oldetyme Distillers..1	1⅛	1⅛	1¼	700	1	Apr	1¾	Oct
Oliver United Filters B..*					5½	Sept	6⅝	Sept
Omar, Inc..1					5	Jan	10½	Sept
Overseas Securities..1		3¾	4	300	2⅝	Sept	5	Sept
Pacific Can Co common..*		14	14	200	8	Apr	14	Oct
Pacific G & E 6% 1st pf.25	31½	31	32¼	4,200	28½	Sept	35½	July
5½% 1st preferred..25	28⅜	28	28½	1,200	26⅝	Sept	31⅛	July
Pacific P & L 7% pref..100	86	86	87½	300	68½	Jan	91⅝	July
Pacific Public Serv..*					4½	Sept	7⅛	Mar
$1.30 1st preferred..*					18¼	Sept	22½	July
Page-Hersey Tubes com..*					99	Jan	101¼	Mar
Pantepec Oil of Venezuela—								
American shares	5¼	5⅛	5⅝	13,700	4	Sept	7⅛	Jan
Paramount Motors Corp.1					3⅛	Mar	4⅛	July
Parker Pen Co..10		12¼	12½	50	11	Apr	16	Jan
Parkersburg Rig & Reel..1		11¾	12	300	8⅝	Apr	14	Mar
Patchogue-Plymouth Mills*	25	22	25	70	15	Mar	25	Oct
Pender (D) Grocery A..*					35	Apr	44	Sept
Class B..*	12¼	11⅞	12⅜	600	7¼	Apr	12¾	Oct
Peninsular Telephone com*		29¾	30½	200	29	Jan	34½	June
Class A $1.40 cum pref25		29½	29½	50	29½	Oct	29½	Oct
7% A pref..100					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..*		3⅛	3⅛	700	2¾	Oct	5¼	Jan

For footnotes see page 2665

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					½ Apr	11/16 Mar
Penn Traffic Co 2.50					2 Apr	2 Apr
Pennroad Corp com 1	2¼	2⅛	2½	17,300	1⅞ June	3¼ Sept
Penn Cent Airlines com 1		8¼	8¾	2,500	5½ Apr	10¼ July
Pa Pr & Lt $7 pref *	110½	109	110½	325	98 Jan	110½ Aug
$6 preferred *		107½	107½	20	92½ Jan	107½ Oct
Penn Salt Mfg Co 50	165	163	165	125	135 Apr	179 Sept
Pennsylvania Sugar com 20					15 Feb	18 Sept
Pa Water & Power Co *	72⅞	71¾	73	650	68 Sept	84¾ Mar
Pepperell Mfg Co 100		89	89	50	58 Apr	94¾ Sept
Perfect Circle Co *					23½ Apr	27½ Aug
Pharis Tire & Rubber *	8⅛	7¾	8⅛	4,100	7 Apr	10¾ Jan
Philadelphia Co common *		8⅛	9¼	500	5 Apr	9¼ Sept
Phila Elec Co $5 pref *					114 Sept	120 Aug
Phila Elec Pow 8% pref 25		30¾	30¾	50	29 Sept	30¾ Oct
Phillips Packing Co *		6½	6⅞	500	2⅝ Jan	7⅞ Sept
Phoenix Securities—						
Common 1	6½	6½	7	2,400	2¾ Apr	9½ July
Conv $3 pref series A 10	29½	28¾	29⅞	750	16 Apr	36¾ July
Pierce Governor common *					9 Aug	18¾ Feb
Pines Winterfront Co 1					7/16 Sept	⅞ Sept
Pioneer Gold Mines Ltd 1	2	1⅞	2	4,300	1⅞ Sept	2¾ Jan
Pitney-Bowes Postage						
Meter *	7⅞	7	8	1,500	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50	40½	40½	41	125	40½ Oct	43½ Aug
Pittsburgh Forgings 1	14	13¾	14¼	3,800	6⅞ Apr	14½ Sept
Pittsburgh & Lake Erie 50	67	67	69	810	42½ Sept	75¾ Sept
Pittsburgh Metallurgical 10	10½	10½	11	400	6 Apr	12 Sept
Pittsburgh Plate Glass 25	102½	100½	103½	1,700	90 Apr	117 Mar
Pleasant Valley Wine Co 1					¾ Jan	1⅛ Oct
Plough Inc com 7.50	9	9	9¼	300	7½ Apr	10¼ July
Pneumatic Scale com 10	8¾	8¾	8¾	50	8 Feb	8¾ Oct
Polaris Mining Co 25c		1⅛	1⅛	100	1⅛ May	2⅜ Jan
Potrero Sugar common 5	1⅛	1	1⅛	900	⅝ Apr	2⅝ Sept
Powdrell & Alexander 5		4⅝	4⅞	600	3 Apr	5½ Sept
Power Corp of Canada *					9 Apr	12 Mar
6% 1st preferred 100					101¼ Apr	102 Apr
Pratt & Lambert Co *	18½	18½	18¾	700	16½ May	23 Mar
Premier Gold Mining 1		1¼	1⅜	800	1⅛ Sept	2⅛ Jan
Prentice-Hall Inc com *		35½	35½	25	35½ Oct	42 June
Pressed Metals of Am 1	11¼	10½	11⅝	3,400	7 Apr	11⅝ Oct
Producers Corp 25c		1/16	1/16	1,200	1/16 Jan	3/16 Sept
Prosperity Co class B *		3½	3¾	700	3 Apr	5⅛ Jan
Providence Gas *		8	8	200	7 Jan	8⅜ Aug
Prudential Investors *		6¾	6⅞	700	4¾ Aug	7¼ Mar
$6 preferred *					94½ Jan	100⅛ Mar
Public Service of Colorado						
6% 1st preferred 100					104 Apr	105¾ Apr
7% 1st preferred 100		110½	110½	10	107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	68¾	66	71¼	800	44½ Jan	82 Aug
$6 preferred *	36⅞	34½	38½	1,475	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100		99½	100	20	93 Jan	103¾ Aug
7% prior lien pref 100	107½	107½	108	60	100 Sept	110 June
Puget Sound P & L—						
$5 preferred *	73	69	73	1,650	34½ Jan	73 Oct
$6 preferred *	24½	24	25½	2,075	14 Jan	26½ Aug
Puget Sound Pulp & Tim *		9¼	10¾	500	4 May	11 Sept
Pyle-National Co com 5					6¼ Apr	12 Jan
Pyrene Manufacturing 10					4½ Feb	7 June
Quaker Oats common *	117	113	117½	340	108 Apr	126 Aug
6% preferred 100		142	144½	270	139 Oct	158¾ Jan
Quebec Power Co *					16 Mar	18½ Mar
Ry & Light Secur com *		10⅝	10⅝	50	9 July	12¾ Mar
Railway & Util Invest A 1					5/16 Feb	½ June
Raymond Concrete Pile—						
Common *		14	14½	450	12 Apr	21 Jan
$3 conv preferred *					35¼ Apr	41 Mar
Ratheon Mfg com 50c		1⅛	1¼	300	11/16 Aug	2⅛ Jan
Red Bank Oil Co *					1⅛ July	5 Jan
Reed Roller Bit Co *		28	28¼	200	23 Aug	33¾ Jan
Reeves (Daniel) common *		6	6¼	200	5 Jan	8½ July
Reiter-Foster Oil 50c	3/16	3/16	3/16	900	⅛ Jan	7/16 Sept
Reliance Elec & Eng'g 5					9⅝ June	16 Sept
Republic Aircraft 1	5⅝	5¼	5¾	46,600	2⅝ Mar	5¾ Jan
§Reynolds Investing 1		3/16	3/16	700	⅛ Feb	¼ Jan
Rice Stix Dry Goods *		5¾	5¾	100	3½ Sept	6¾ Sept
Richmond Radiator 1		1⅞	2¼	1,100	1⅜ 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		98¼	98¼	150	96 Apr	105¾ Aug
Rochester Tel 6½% prf 100					112 Apr	112 Apr
Roeser & Pendleton Inc *		10¾	10¾	100	10¾ Oct	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1					23¾ July	24¼ July
Rome Cable Corp com 5	11¾	11¾	12⅞	800	8¾ Sept	13¾ Feb
Roosevelt Field Inc 5	1⅛	1⅛	1⅞	500	1⅛ July	2⅞ Jan
Root Petroleum Co 1	4⅛	3⅞	4⅜	3,500	1½ Apr	4½ Oct
$1.20 conv pref 20		10	11	300	4¼ Apr	11 Oct
Rossia International *					⅛ Apr	¼ Jan
Royalite Oil Co Ltd *					37 Mar	43 Jan
Royal Typewriter *	59	56	59½	850	45 Apr	71 Jan
Russeks Fifth Ave 2½	4	4	4½	400	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	14⅝	14½	15	3,900	7 Apr	15½ Sept
$2.50 conv pref *					35¼ Apr	47 Aug
Ryan Consol Petrol *					1⅞ Aug	3 Jan
Ryerson & Haynes com 1	1½	1½	1½	200	⅞ Apr	2¼ Sept
St Lawrence Corp Ltd *					2⅞ July	4¼ Jan
Clas A $2 conv pref 50		15	15	50	15 Oct	15 Oct
St Regis Paper com 5	3⅝	3⅝	3¾	11,100	1½ Sept	4½ Sept
7% preferred 100		56	57	275	37 May	64 Sept
Salt Dome Oil Co 1	8⅝	8⅛	8⅝	300	7 Aug	17 Jan
Samson United Corp com 1					¾ July	2⅞ Oct
Sanford Mills *					38¾ Sept	41½ Oct
Savoy Oil Co 5					⅞ June	1½ Oct
Schiff Co common *		13½	13½	100	9¾ Jan	15¾ Aug
Scovill Mfg 25	33½	33½	34¾	3,600	18½ Aug	38⅞ Sept
Scranton Elec $6 pref *					114¾ Apr	114¾ Apr
Scranton Lace common *		23	23¼	20	16¾ June	23¼ Oct
Scranton Spring Brook						
Water Service pref *					21 Jan	36 Aug
Scullin Steel Co com *	12¼	12¼	13¼	1,300	5½ Sept	15½ Sept
Warrants *	1½	1⅜	1⅝	1,700	⅝ Aug	2 Sept
Securities Corp general *					⅞ May	1⅞ Feb
Seeman Bros Inc *		40½	40½	100	31 Mar	40½ Oct
Segal Lock & Hardware 1		9/16	⅝	2,000	⅜ June	15/16 Jan
Seiberling Rubber com *	9¼	9	10	12,000	4¾ Jan	10 Oct
Selby Shoe Co *	12½	11½	12½	200	9⅞ Aug	15 Apr
Selected Industries Inc—						
Common 1	⅞	⅞	1	700	½ Apr	1⅛ Sept
Convertible stock 5		6¾	7⅛	350	4½ May	9½ Jan
$5.50 prior stock 25		59½	59¾	100	48½ Aug	69¾ Mar
Allotment certificates					48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1					¾ Apr	1⅛ Aug
Sentry Safety Control 1					⅛ Jan	⅝ May
Serrick Corp 1	2	2	2	100	1½ July	2½ Sept
Seton Leather common *					6 Apr	9½ Jan
Serversky Aircraft—						
Name changed to						
Republic Aircraft						
Shattuck Denn Mining 5	7½	7½	7¾	2,100	5½ June	10 Sept
Shawinigan Wat & Pow *		17	17	200	17 Oct	22½ 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	99½	97¾	100	1,850	81 Aug	113½ Mar
5% cum pref ser AAA 100		110	113¾	200	106½ Sept	115½ Mar
Sherwin-Williams of Can *		10	10	25	10 Oct	14 Jan
Shreveport El Dorado Pipe						
Line stamped 25					1/16 Feb	1/16 Feb
Silex Co common *		15½	16¼	300	9¾ Apr	16¼ Oct
Simmons-Boardman Pub—						
$3 conv pref *					16 July	16 July
Simmons H'ware & Paint *		1⅞	1⅞	700	1⅛ Apr	2⅞ Feb
Simplicity Pattern com 1		1⅛	1½	200	1¼ Apr	3 Jan
Singer Mfg Co 100	151	149⅞	151	50	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		97½	99	40	84½ Jan	99 Oct
Skinner Organ 5					¾ June	¾ June
Solar Mfg Co 1	2⅛	2	2¼	800	1⅞ Aug	3⅞ Jan
Sonotone Corp 1		1¼	1½	1,300	1¼ Mar	1⅝ Mar
Soss Mfg com 1		5¾	5¾	200	3½ Apr	6 Oct
South Coast Corp com 1		3½	3⅞	300	1¼ Apr	4⅜ Sept
Southern Calif Edison—						
5% original preferred 25	39	36½	39	490	36¼ Oct	46 Aug
6% preferred B 25		27¾	28¼	500	26 Sept	29⅞ June
5½% pref series C 25		25¾	25¾	200	25 Sept	29¼ June
Southern Colo Pow cl A 25		2	2¼	300	1⅛ May	2¾ Aug
7% preferred 100		61	61	10	42 Jan	65½ Aug
South New Engl Tel 100		157½	157½	10	148 Jan	158 Oct
Southern Pipe Line 10					3½ Jan	4⅞ Oct
Southern Union Gas *	2⅛	2⅛	2⅜	400	1⅛ Apr	2½ Aug
Preferred A 25					10 Mar	15⅞ July
Southland Royalty Co 5	5⅜	5¼	5½	600	5 Sept	6⅝ Jan
South Penn Oil 25	36½	36½	37¼	1,400	26¾ Aug	39½ Oct
Southwest Pa Pipe Line 10	23	23	23	50	18 July	23 Oct
Spalding (A G) & Bros *	2¾	2⅝	2¾	1,000	2⅝ Oct	4⅝ July
5% 1st preferred *		13¼	13¼	80	12½ Sept	18¾ Aug
Spanish & Gen Corp—						
Am dep rcts ord reg £1	1/16	1/16	1/16	300	1/16 Jan	3/16 Mar
Spencer Shoe Corp *		2½	2⅞	400	2 July	3¼ Sept
Stahl-Meyer Inc *					1⅛ Mar	3½ Jan
Standard Brewing Co *					⅛ Mar	¼ Mar
Standard Cap & Seal com 1	15	14¾	15	1,500	14 Apr	18 July
Conv preferred 10	20⅞	20⅞	21⅛	850	19 Sept	26 July
Standard Dredging Corp—						
Common 1		1¾	1¾	100	1 Aug	2¼ Jan
$1.60 conv preferred 20		11	11	50	9¼ May	12⅞ Jan
Standard Invest $5½ pref *					7 June	14 July
Standard Oil (Ky) 10	18⅞	18⅝	18⅞	600	17¼ Apr	18⅞ Aug
Standard Oil (Ohio) com 25		25½	25½	300	17 Apr	26¾ Sept
5% preferred 100	105¼	105¼	105¼	25	102 Jan	107 July
Standard Pow & Lt 1	11/16	⅝	¾	1,700	½ Sept	1¼ Feb
Common class B *					½ Apr	1 Jan
Preferred *		27	30	200	21 May	37½ Feb
Standard Products Co 1	8⅞	8⅞	9¼	900	6⅛ Apr	10⅝ Mar
Standard Silver Lead 1	3/16	3/16	3/16	400	⅛ Apr	5/16 Sept
Standard Steel Spring 5	41	38	45	12,200	15½ Apr	45 Oct
Standard Tube cl B 1					1¼ July	2⅝ Sept
Standard Wholesale Phos-						
phate & Acid Wks Inc 20		18½	18½	50	14 Apr	18½ Sept
Starrett (The) Corp v t c 1	1	⅞	1¼	7,100	⅞ Oct	4½ Jan
Steel Co of Canada—						
Ordinary shares					73½ June	74 June
Stein (A) & Co common *		13	13	100	10 May	14 Aug
Sterchi Bros Stores *	4⅞	4⅛	5⅛	1,800	2¾ Apr	5⅛ Oct
6% 1st preferred 50		33	34	100	28 Jan	37 Sept
5% 2d preferred 20		8⅜	8½	50	7½ Jan	9½ Aug
Sterling Aluminum Prod 1	6⅜	6⅛	6⅜	1,100	4½ Apr	6⅞ Jan
Sterling Brewers Inc 1					2 Sept	3 Feb
Sterling Inc 1		2¾	2⅞	300	2⅛ Mar	4 Jan
Stetson (J B) Co com *					4 Sept	7⅝ Feb
Stinnes (Hugo) Corp 5		5/16	5/16	200	5/16 Oct	1 Jan
Stroock (S) Co *		11	11	100	8 Apr	13⅜ Sept
Sullivan Machinery *					6⅛ Apr	11 Sept
Sunray Drug Co *		10¼	10¼	100	10 Apr	12 June
Sunray Oil 1		2⅛	2¼	1,800	1⅜ Aug	2¾ Sept
5½% conv pref 50					31 Apr	38⅛ Jan
Superior Oil Co (Calif) 25					35½ Sept	45½ Mar
Superior Port Cement						
$3.30 A part *					40¼ Oct	42 Mar
Class B com *					13 Apr	14¾ Mar
Swan Finch Oil Corp 15					4 June	5⅞ Sept
Taggart Corp com 1	4⅜	4¼	4⅞	2,200	2⅝ Aug	5¼ Jan
Tampa Electric Co com *		32	32	200	28½ May	36½ Jan
Tastyeast Inc class A 1					¼ May	½ Mar
Taylor Distilling Co 1		½	½	100	⅜ July	11/16 Feb
Technicolor Inc common *	14½	11⅞	15	14,000	9⅞ Sept	22¼ Jan
Texas P & L 7% pref 100					94 Jan	108¾ Aug
Texon Oil & Land Co 2	3	3	3	500	2⅝ May	4 Jan
Thew Shovel Co com 5	17	16	17½	1,000	8¼ Apr	18 July
Tilo Roofing Inc 1		10¾	11¼	1,700	9¾ Aug	15⅛ Jan
Tishman Realty & Constr *					1 Sept	2 Jan
Tobacco & Allied Stocks *					57 Aug	63 May
Tobacco Prod Exports *	5	5	5	1,500	3⅝ Aug	5¼ Mar
Tobacco Secur Tr—						
Ordinary reg £1		9¾	9¾	800	9½ Oct	15 Jan
Def registered 5s					1¼ Feb	1¾ Mar
Todd Shipyards Corp *	70	72	72	200	45 June	81 Feb
Toledo Edison 6% pref 100					98¾ Apr	108 July
7% preferred A 100					105⅛ Apr	z114¼ July
Tonopah Mining of Nev 1					⅜ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1		1⅛	1⅜	2,300	1 Oct	2⅜ Jan
Transwestern Oil Co 10		3½	3½	200	2½ Apr	6 Sept
Tri-Continental warrants		13/16	⅞	500	9/16 June	15/16 Sept
Trunz Pork Stores Inc *					7¼ May	8⅛ June
Tubize Chatillon Corp 1	11⅞	10¾	12¼	7,700	7 Apr	13⅛ Mar
Class A 1	37	37	38½	650	19½ Apr	38¾ Mar
Tung-Sol Lamp Works 1					2 Apr	3⅞ Sept
80c div preferred *		7¼	7¼	100	6 Apr	8⅛ Aug
Ulen & Co ser A pref *		1⅜	1⅜	200	1¼ Sept	5½ Jan
Series B pref *		1	1	100	1 Sept	3¼ Mar
Unexcelled Mfg Co 10					1⅛ Jan	2⅞ Sept
Union Gas of Canada *		10¾	11	400	10⅛ Sept	14¾ June
Union Investment com *					1¾ Apr	3 Mar
Union Premier Foods Sts 1	18½	16¾	18⅞	3,600	12¼ Jan	18⅞ Oct
Union Traction Co 50					2¼ Sept	3 Oct
United Chemicals com *	9⅞	8½	9⅞	500	3¼ Apr	9⅞ Oct
$3 cum & part pref *		60	60	100	38 Feb	60 Oct
Un Cigar-Whelan Sts 10c	¾	⅝	⅞	4,500	⅜ July	1⅛ Jan
United Corp warrants		⅜	7/16	400	⅛ Apr	9/16 Jan
United Elastic Corp *					6 Oct	7 Mar
United Gas Corp com 1	2⅝	2⅝	2⅞	18,100	1⅝ Apr	3⅜ Jan
1st $7 pre non-voting *	90¼	89	91	4,000	74 Apr	92¼ Mar
Option warrants		½	⅝	900	⅛ June	11/16 Feb
United G & E 7% pref 100		88	88	10	80 Jan	89¾ July
United Lt & Pow com A *	1⅜	1⅜	1⅞	6,800	1¼ July	3 Jan
Common class B *	1¾	1⅜	1¾	15,100	⅞ June	2⅞ Jan
$6 1st preferred *	31¾	29½	32⅝	12,900	19 Apr	36½ Mar
United Milk Products *					20¼ Feb	23 Mar
$3 preferred *		72¼	72¼	25	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg		4⅞	4⅞	100	4⅝ Oct	6½ Mar
United N J RR & Canal 100					237 Jan	242 Feb
United Profit Sharing 25c					5/16 July	9/16 Jan
United Shipyards cl A 1		10⅝	10⅝	100	9⅛ Sept	10⅝ May
Class B 1		2	2⅛	1,200	1¼ Jan	2⅛ Oct

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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	77⅝	76	77⅝	1,650	72 Apr	87⅛ July
Preferred..25	41½	40½	41½	240	40 Sept	49½ July
United Specialties com..1	4⅛	3⅜	4⅛	600	2¼ Aug	4⅛ Jan
U S Foil Co class B..1	4⅞	4¾	5	4,500	3 Apr	6⅛ Jan
U S and Int'l Securities..*		½	⅝	700	¼ July	1¼ Sept
1st pref with warr..*	63	61½	65	575	50 Apr	68 Jan
U S Lines pref..*	2½	2⅛	3¼	1,300	1⅛ Apr	8¼ Sept
U S Plywood..1	16	16	17⅜	1,900	10½ Apr	17⅜ Oct
$1½ conv pref..20		26	26½	200	21 Feb	27½ Mar
U S Radiator com..1	2¼	2¼	2½	2,600	1⅝ Aug	4⅜ Jan
U S Rubber Reclaiming..*	4⅜	4⅛	4⅜	500	1½ Apr	7 Sept
U S Stores new com..50c					⅛ Jan	¼ Jan
United Stores common.50c	7/16	⅜	½	600	¼ Aug	7/16 Sept
United Verde Exten..50c		1	1⅛	6,000	13/16 Apr	1¼ June
United Wall Paper..2	2	2	2	8,900	1½ Apr	2¾ Jan
Universal Consol Oil..10					14½ Jan	17½ July
Universal Cooler cl B..*		2	2	100	2 Oct	2 Oct
Universal Corp v t c..1		2⅜	2⅞	200	2¼ Sept	4⅜ Jan
Universal Insurance..8					12 Apr	17½ Oct
Universal Pictures com..1		7½	7½	500	6 Jan	9⅛ June
Universal Products Co..*		18	18	150	13½ Apr	19 Feb
Utah-Idaho Sugar..5	2	2	2⅛	2,600	⅜ Jan	3⅛ Sept
Utah Pow & Lt $7 pref..*		64¾	66	500	47½ Apr	66 Oct
Utah Radio Products..1	1¾	1⅜	1¾	100	1⅛ Aug	2⅛ June
Utility Equities new 10c		1⅝	1⅝	100	1 July	2¼ Jan
$5.50 priority stk (new)..1		58	58	75	42 Apr	58 Oct
Utility & Ind Corp com..5		⅜	⅜	100	5/16 July	7/16 Feb
Conv preferred..7	1⅞	1⅞	1⅞	1,100	1⅛ Apr	1⅞ Feb
Util Pow & Lt 7% pref.100	20½	20	20½	650	10½ Apr	20½ Aug
Valspar Corp com..1		1⅛	1⅛	300	1 July	2⅛ Jan
$4 conv preferred..5		18½	18½	25	15⅝ Sept	30 Jan
Van Norman Mach Tool.5	28¾	28¾	28¾	200	20 Mar	32 Sept
Venezuelan Petroleum..1	1⅛	1	1¼	2,000	½ Aug	1¾ Sept
Va Pub Serv 7% pref..100	54	53½	54	170	38½ Jan	58 Aug
Vogt Manufacturing..*		10¾	11⅛	400	6 Apr	12¼ Sept
Waco Aircraft Co..*	5⅞	5⅛	5⅞	700	3½ July	7⅞ Feb
Wagner Baking v t c..*					4⅝ Sept	9 Feb
7% preferred..100					74½ May	75 Sept
Wahl Co common..*		2⅛	2⅛	100	1 July	2⅛ Oct
Waitt & Bond class A..*					4¼ Oct	6⅞ Mar
Class B..*		1	1	100	7/16 Feb	1⅜ Sept
Walker Mining Co..1		1⅝	1⅝	100	⅝ 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		3¼	3⅜	300	2¾ Apr	5 Jan
Wentworth Mfg..1.25	2¼	2	2¼	800	2 Sept	3⅜ Mar
West Texas Util $6 pref..*					86 Jan	100 June
West Va Coal & Coke..*	2⅞	2¾	2⅞	700	⅞ Apr	3½ Sept
Western Air Express..1	4⅛	4	4¼	1,400	2½ Mar	4⅞ Jan
Western Grocer com..20		6½	6¾	20	5⅜ Sept	7 Oct
Western Maryland Ry— 7% 1st preferred..100					32 Apr	62½ Sept
Western Tablet & Station'y Common..*					10 Apr	17 Sept
Westmoreland Coal Co..*		11¾	11¾	100	8½ May	13 Sept
Westmoreland Inc..*		10¾	10¾	50	10¾ Oct	11 Sept
Weyenberg Shoe Mfg..1		7¾	8	100	5¼ Jan	8 Sept
Wichita River Oil Corp..10		5¾	5¾	100	5¼ Aug	7⅛ Jan
Williams (R C) & Co..*		7⅝	7⅝	100	4½ Apr	8⅜ Sept
Williams Oil-O-Mat Ht..*		1¾	1¾	100	1⅛ Aug	3 Jan
Wilson-Jones Co..*		8¾	9	700	6 Sept	10 Jan
Wilson Products Inc..1					7½ Mar	12¼ Sept
Wisconsin P & L 7% pf 100					82¾ Apr	101 Aug
Wolverine Portl Cement.10					2⅛ Apr	3⅛ Sept
Wolverine Tube com..2	6⅝	6⅝	6¾	300	4½ Apr	8½ Sept
Woodley Petroleum..1					4⅞ Aug	6⅜ Sept
Woolworth (F W) Ltd— Amer dep rcts..5s					8¾ Sept	15⅜ Mar
Wright Hargreaves Ltd..*		6	6½	3,300	5 Sept	8⅞ Mar
Yukon-Pacific Mining Co 5	1¾	1⅝	1⅞	3,500	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		107½	107½	$1,000	102 Jan	108¾ Oct
1st & ref 5s..1951		106	106⅛	10,000	98 Jan	106¾ Oct
1st & ref 5s..1956		‡105¾	106		96 Jan	106 Oct
1st & ref 5s..1968	106	105½	106	4,000	87 Jan	106 Oct
1st & ref 4½s..1967	101¾	101¼	102¼	128,000	81½ Jan	102¼ Oct
Amer G & El debt 5s..2028	108	108	108⅜	57,000	106 Sept	109⅞ Jan
Am Pow & Lt deb 6s..2016	100	98⅜	100½	334,000	83¾ Apr	100⅞ July
¶Amer Radiator 4½s..1947		101	101	5,000	101 Oct	106⅞ Jan
Amer Seating 6s stp..1946	100¼	98	100¼	2,000	94 Oct	104 June
Appalachian Elec Power—						
1st mtge 4s..1963	108	108	109	20,000	103 Sept	111 Mar
Debentures 4½s..1948		108	108⅝	10,000	103½ Sept	108⅝ Oct
Appalac Power Deb 6s 2024	122	120¼	122	9,000	115 Sept	128 July
Arkansas Pr & Lt 5s..1956	104⅝	104⅝	105¼	62,000	101¼ Sept	106¼ June
Associated Elec 4½s..1953	61½	59	62	120,000	41¼ Jan	68¼ Aug
Associated Gas & El Co—						
Conv debt 4½s C..1948		‡43	45		31 Feb	45¼ Aug
Conv deb 4½s..1949	42	40½	43	48,000	27½ Jan	47 Aug
Conv deb 5s..1950	44¼	43⅝	45½	45,000	30 Jan	49½ Aug
Debenture 5s..1968	43⅝	43	44½	58,000	29½ Jan	47½ Aug
Conv deb 5½s..1977		46⅝	48	4,000	40 Jan	59 Mar
Assoc T & T deb 5½s.A'55	72	71⅞	72	6,000	67 Sept	83 May
Atlanta Gas Lt 4½s..1955	105¼	105	105⅛	14,000	100 Sept	106¾ May
Atlantic City Elec 3¼s '64	104⅛	103	104⅛	6,000	97 Sept	109⅝ June
Avery & Sons (B F)—						
5s with warrants..1947		88¼	90	21,000	88 Sept	102 Aug
5s without warrants 1947		‡82	85		82 Oct	95 July
Baldwin Locom Works—						
*Convertible 6s..1950	129	129	136	171,000	82½ Apr	139 Sept
Bell Telep of Canada—						
1st M 5s series A..1955	106 1/32	106 1/32	106 1/16	27,000	103 Sept	110¼ Jan
1st M 5s series B..1957	110½	110	111	69,000	101¾ Sept	126 July
5s series C..1960		112	112⅞	28,000	103 Sept	130½ July
Bethlehem Steel 6s..1998		135¾	136	8,000	126 Sept	150 Aug
Birmingham Elec 4½s 1968	94½	93½	94¾	55,000	86 Jan	100½ Aug
Birmingham Gas 5s..1959	93	89½	93½	20,000	69½ Jan	97½ Aug
Broad River Pow 5s..1954	97⅛	97	97½	12,000	81 Jan	102 July
Canada Northern Pr 5s '53	97	94⅞	97¾	38,000	89 Oct	105⅝ May
Canadian Pac Ry 6s..1942	84½	80¼	84¼	35,000	75¼ Sept	105⅝ Mar
Carolina Pr & Lt 5s..1956	106¾	106½	107	14,000	96½ Jan	107⅞ Oct
Cent Power 5s ser D..1957	96⅛	96	97¼	30,000	81 Apr	98 Aug
Cent States Elec 5s..1948	41⅜	41¾	42	68,000	35 Jan	46 Mar
5½s ex warrants..1954	42	41½	42½	79,000	32 Jan	46½ Mar
Cent States P & L 5½s'53	71½	71	72	113,000	55¼ Jan	74¼ Aug
Chicago & Illinois Midland Ry 4½s A..1956		‡102¾	104		98 Apr	105 June
Chic Jct Ry & Union Stock Yards 5s..1940		102	102	15,000	101 Sept	104½ Jan
§*Chic Rys 5s ctfs..1927	53½	53¼	55	39,000	44¼ Apr	56½ Oct
Cincinnati St Ry 5½s A '52		77¾	78	3,000	70½ Jan	83 Aug
6s series B..1955		‡79¼	80		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	74½	73½	75	23,000	71¼ Jan	84 Mar
Conv deb 5s..1950	72⅞	72¾	73⅞	231,000	66 Apr	78¾ Mar
Debenture 5s..1958	72½	72¼	73½	47,000	66 Apr	77 Mar
Debenture 5s..1969	72¾	72¾	73¼	36,000	67½ Apr	77½ Aug
Cities Serv P & L 5½s.1952	82⅜	81⅞	83⅞	98,000	72½ Jan	89½ Aug
5½s..1949	83	81⅞	84½	17,000	72½ Jan	89½ Aug
Community Pr & Lt 5s '57	87¼	86	87¼	29,000	74¾ Apr	89⅝ Aug
Conn Lt & Pr 7s A..1951		‡128	129½		126¾ Aug	131 Feb
Consol Gas El Lt & Power (Balt) 3¼s ser N..1971	106¾	106	107	5,000	101⅞ Sept	113 June
1st ref mtge 3s ser P..1969		102¼	103⅝	21,000	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	74	74	75¼	11,000	58½ Apr	77 July
Cont'l Gas & El 5s..1958	87¼	87¼	89½	359,000	79¼ Apr	93¾ Aug
Cuban Tobacco 5s..1944		‡60½	63¾		55¼ Sept	68¼ Jan
Cudahy Packing 3¾s..1955		92½	94	18,000	88 Sept	97 Jan
Delaware El Pow 5½s 1959	106	106	107	12,000	102¾ Sept	107½ Oct
Denver Gas & Elec 5s.1949		109⅝	109¾	4,000	102 Sept	109¾ Oct
Detroit Internat Bridge—						
*6½s..Aug 1 1952	5½	5¼	5½	19,000	4¾ Apr	10 Feb
*Certificates of deposit	5½	5⅛	5½	16,000	4⅛ Aug	9⅞ Feb
*Deb 7s..Aug 1 1952		⅞	⅞	5,000	⅜ Aug	1⅛ Jan
*Certificates of deposit		‡⅜	¾		⅜ Apr	1⅛ Feb
Eastern Gas & Fuel 4s.1956	80¾	76⅞	82½	458,000	53⅞ Apr	82½ Oct
Edison El Ill (Bost) 3½s '65	109¾	109½	110	11,000	103½ Sept	112½ May
Elec Power & Light 5s.2030	75½	74½	76	128,000	66½ Apr	81¼ Mar
Elmira Wat Lt & RR 5s '56		115	115	2,000	107¾ Jan	117 Aug
El Paso Elec 5s A..1950		104½	104½	12,000	100 Sept	105 July
Empire Dist El 5s..1952	104	103⅝	104	15,000	98 Sept	104 Aug
Ercole Marelli Elec Mfg— 6½s series A..1953		43¼	45	5,000	31¾ Sept	50½ Jan
Erie Lighting 5s..1967		‡108	109¼		106½ Oct	109½ Oct
Federal Wat Serv 5½s 1954	89⅛	88½	89¾	21,000	81 Apr	91 July
Finland Residential Mtge Banks 6s-5s stpd..1961	66	65	70	9,000	60¼ Oct	104½ Feb
*First Bohemian Gl 7s '57		‡	25		15 Mar	25 July
Florida Power 4s ser C 1966	97½	97	98	37,000	89¾ Jan	99 Aug
Florida Power & Lt 5s.1954	102⅝	102½	102⅞	163,000	92 Apr	103¼ July
Gary Electric & Gas— 5s ex warr stamped.1944	100	99¼	100	35,000	95 Jan	100 Oct
General Bronze 6s..1940	75¾	75¾	77	12,000	75¾ Oct	90 Jan
General Pub Serv 5s..1953		99	99¾	20,000	90 Apr	99¾ Oct
Gen Pub Util 6½s A.1956	94½	92¾	94½	36,000	78 Apr	96⅞ Aug
*General Rayon 6s A.1948		‡74	77		73 Feb	75 Jan
Gen Wat Wks & El 5s.1943	91½	91⅜	92	13,000	87 Jan	95¾ Aug
Georgia Power ref 5s..1967	106	105½	106½	120,000	95½ Jan	106½ Oct
Georgia Pow & Lt 5s..1978		69½	69¾	9,000	58 Jan	74¼ June
*Gesfurel 6s..1953		‡7	40		25½ Apr	29 Mar
Glen Alden Coal 4s..1965	71	71	71¾	52,000	64½ Sept	72¼ Jan
Gobel (Adolf) 4½s..1941		60⅛	63½	16,000	59 Oct	72 Jan
Grand Trunk West 4s.1950		75	76	7,000	65 Sept	91 Mar
Gr Nor Pow 5s stpd..1950		‡107¼	112		105 Sept	109¾ Mar
Grocery Store Prod 6s.1945		60	61	2,000	47 Mar	61 Oct
Guantanamo & West 6s '58	48⅜	48⅜	50	6,000	45 Apr	53 Jan
Guardian Investors 5s.1948	47¾	46⅛	47¾	15,000	36 Apr	50 Feb
¶Hall Print 6s stpd..1947		102	102	11,000	98 Apr	103¼ July
*Hamburg Elec 7s..1935		‡9	50		25 July	30 July
*Hamburg El Underground & St Ry 5½s..1938		‡12¾	35		8 Sept	30 July
Heller (W E) 4s w w..1946		100¾	101	13,000	94½ Jan	102¼ June
Houston Gulf Gas 6s..1943		‡104			101½ Apr	104¾ Oct
6½s ex-warrants..1943		‡103½			100 Sept	103 Apr
Houston Lt & Pr 3½s.1966		107½	108	6,000	102 Sept	111½ June
*Hungarian Ital Bk 7½s'63		‡	30		8 July	8 July
Hygrade Food 6s A..1949	64⅛	64	64⅛	3,000	59 Jan	68¼ July
6s series B..1949		62	63	3,000	60 Apr	68 June
Idaho Power 3¾s..1967		108	108	4,000	101⅜ Sept	110¼ Feb
Ill Pr & Lt 1st 6s ser A.1953	104⅞	104¼	105	37,000	99 Sept	105⅞ Aug
1st & ref 5½s ser B.1954		101¾	102¼	7,000	95⅞ Apr	104⅛ July
1st & ref 5s ser C..1956	99⅝	99⅛	99⅝	60,000	92⅜ Sept	103⅛ Aug
S f deb 5½s..May 1957		94	94½	6,000	85½ Jan	97 Aug
Indiana Electric Corp—						
6s series A..1947		104½	104¾	3,000	96½ Apr	105 July
6½s series B..1953		105	105¼	7,000	99½ Apr	105¾ July
5s series C..1951	100½	89½	101	27,000	85 Apr	102 July
Indiana Hydro Elec 5s 1958	97¾	97¼	97¾	2,000	86 Jan	99 July
Indiana Service 5s..1950	68	67	68⅛	19,000	50½ Apr	75½ Aug
1st lien & ref 5s..1963	67	66½	67⅝	34,000	49 Apr	74 Aug
*Indianapolis Gas 5s A 1952		65¾	66½	6,000	65 Sept	88¾ June
Indpls Pow & Lt 3¾s.1968	107¼	106⅝	107½	39,000	99½ Sept	110 May
International Power Sec—						
6½s series C..1955	43	43	43¾	10,000	21½ Sept	52½ Jan
7s series E..1957	41⅝	38	46½	73,000	31 Sept	54 Mar
7s series F..1952	44½	40	46½	91,000	31 Sept	55½ Mar
Interstate Power 5s..1957	67½	66¼	68	112,000	55 Apr	73 Aug
Debenture 6s..1952	54¾	53⅞	55	56,000	38½ Jan	55½ Aug
Interstate Public Service—						
5s series D..1956	99½	98⅜	99¾	28,000	82 Jan	102 Aug
4½s series F..1958	97¼	96	97¼	62,000	77 Jan	102¾ Aug
Iowa-Neb L & P 5s..1957	103½	103½	104	17,000	98⅝ Jan	105 Aug
5s series B..1961	103½	103⅜	103½	14,000	98 Jan	104¾ Aug
Iowa Pow & Lt 4½s..1958		107	107⅛	9,000	102¾ Sept	108 Mar
Isarco Hydro Elec 7s.1952	45¾	42½	48¼	12,000	30¾ Sept	52½ Jan
Isotta Fraschini 7s..1942		‡57½	80		57½ Oct	80 Jan
Italian Superpower 6s.1963	38	34⅞	41½	176,000	30½ Sept	44 Mar
Jacksonville Gas— 5s stamped..1942	45	45	46	15,000	38 Jan	49¾ Aug
Jersey Central Pow & Lt—						
5s series B..1947	102⅛	102½	106½	192,000	102 May	107 Feb
4½s series C..1961	104⅛	104⅛	106¼	91,000	102 Sept	106¾ Mar
Kansas Elec Pow 3½s.1966		‡102½	103		98 Sept	108 Mar
Kansas Gas & Elec 6s.2022	120	120	120	2,000	114 Sept	126⅝ Aug
Kentucky Utilities Co—						
1st mtge 5s ser H..1961	101½	100½	102	24,000	89¾ Apr	103¾ Aug
6½s series D..1948		106	106½	5,000	100 Sept	106½ July
5½s series F..1955		‡102¾	103½		93¼ Jan	104 Oct
5s series I..1969	101¼	100½	102	26,000	88 Sept	102¼ Aug
Lake Sup Dist Pow 3½s '66		102¾	102¾	3,000	98½ Oct	108¾ July
*Leonard Tietz 7½s..1946		‡7	40		22½ Jan	30 Mar
Lexington Utilities 5s.1952	103¾	102¾	103¾	15,000	95 Mar	103⅞ Aug
Libby McN & Libby 5s '42		104	104	1,000	102⅞ Jan	105 Feb
Long Island Ltg 6s..1945	102	101¼	102¼	35,000	91 Jan	102⅞ Aug
Louisiana Pow & Lt 5s 1957	107¼	106⅝	107¼	29,000	102¾ Sept	107½ June
Mansfield Min & Smelt— *7s without warr'ts.1941		‡10			28½ Jan	31¾ Aug
Marion Res Pow 4½s..1954		104	104¾	6,000	99¾ Sept	105½ May
McCord Rad & Mfg— 6s stamped..1943		73	73	2,000	45 May	75 Sept
Memphis Comml Appeal— Deb 4½s..1952		‡96½	98		94½ Oct	98¾ July
Mengel Co conv 4½s.1947		86½	87½	3,000	82 Apr	91½ Mar
Metropolitan Ed 4s E.1971		108	108½	5,000	102 Sept	109½ May
4s series G..1965	108½	108	108⅝	7,000	104 Sept	110⅝ May

For footnotes see page 2665.

BONDS (Continued)	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	
Middle States Pet 6½s '45	------	99⅞	100	8,000	93¼	Jan	100½	Oct
Midland Valley RR 5s 1943	------	72	72	10,000	58¼	May	72	Oct
Milw Gas Light 4½s..1967	99½	99½	101¼	28,000	93¼	Apr	101½	Aug
Minn P & L 4½s.....1978	102⅝	102⅜	103	32,000	95	Sept	102¾	July
1st & ref 5s..........1955	105¼	105⅛	106	22,000	102	Apr	107	Aug
Mississippi Power 5s...1955	100	99½	100⅛	100,000	82¼	Jan	100½	Aug
Miss Power & Lt 5s...1957	102½	101	103	127,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s 1951	------	110⅞	110⅞	3,000	107	Sept	110⅞	Oct
Missouri Pub Serv 5s..1960	91⅜	90	91⅜	36,000	73¼	Jan	93½	Aug
Nassau & Suffolk Ltg 5s '45	------	95¾	97	19,000	77	Jan	98	Aug
Nat Pow & Lt 6s A...2026	111¼	111¼	111¾	49,000	98	Jan	112	Oct
Deb 5s series B.......2030	105½	105½	106	102,000	92½	Jan	106¼	Aug
§*Nat PubServ 5s ctfs 1978	------	‡28	31	------	29	Sept	38	Apr
Nebraska Power 4½s..1981	------	111	111½	7,000	107½	Jan	111½	May
6s series A..........2022	------	‡120	125	------	114½	Sept	123½	June
Neisner Bros Realty 6s '48	------	104½	104½	1,000	96	Jan	109½	July
Nevada-Calif Elec 5s..1956	78⅞	75¼	79	46,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	‡115⅝	118	------	114	Oct	123½	July
N E Gas & El Assn 5s 1947	69	68½	69¼	42,000	55	Jan	73½	July
5s......................1948	69	69	69½	23,000	54	Jan	73¼	July
Conv deb 5s.........1950	68	68	69	61,000	54½	Jan	73¼	July
New Eng Power 3¼s..1961	------	102½	102½	2,000	100¾	Oct	109¾	May
New Eng Pow Assn 5s..1948	96¾	96½	97	44,000	87⅝	Apr	98¾	Aug
Debenture 5½s......1954	99	98¾	99¼	16,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped..........1942	------	100¾	101½	13,000	99¾	Feb	104	July
*Income 6s series A..1949	101½	100⅝	101½	5,000	89⅝	Apr	101½	Aug
New York Penn & Ohio—								
*Ext 4¼s stamped..1950	------	‡80	83	------	77½	Sept	86½	Mar
N Y P & L Corp 1st 4½s'67	104⅝	104⅝	104⅞	23,000	102½	Sept	109	Mar
N Y State E & G 4½s 1980	104	103⅝	104½	47,000	97	Sept	105	Aug
N Y & Westch'r Ltg 4s 2004	105⅝	105⅝	105⅝	6,000	101½	Sept	106½	June
Debenture 5s.........1954	------	111¾	111¾	1,000	111¾	Sept	113½	May
Nippon El Pow 6½s..1953	------	‡55½	60	------	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A.........1956	------	100¼	100½	6,000	95¼	Apr	101½	Aug
No Boston Ltg Prop3½s'47	107	106	107	2,000	100¾	Sept	107½	May
Nor Cont'l Util 5½s..1948	50½	50¼	51⅞	8,000	47	Jan	58½	Aug
No Indiana G & E 6s 1952	------	109⅜	109½	12,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C.........1966	105½	105¼	106	6,000	101	Sept	107	Jan
5s series D.........1969	------	105¼	105½	6,000	100¼	Sept	106½	Jan
4½s series E.........1970	------	103¾	104¼	36,000	96	Sept	105½	May
N'western Elec 6s stmpd'45	105¼	105¼	105½	7,000	104	Feb	108	May
N'western Pub Serv 5s 1957	104	103	104	13,000	95	Apr	104⅝	Aug
Ogden Gas 5s.........1945	110	109½	110	12,000	104	Sept	110½	Aug
Ohio Power 3¼s.....1968	104¼	103	104½	69,000	97	Sept	109¾	Aug
Ohio Public Serv 4s..1962	106¼	106¼	107¾	38,000	99½	Sept	109¼	May
Okla Nat Gas 3¾s B..1955	104⅝	104¼	104¾	31,000	103⅝	Oct	104¾	Oct
Okla Power & Water 5s '48	------	101	102	5,000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	‡100⅞	103	------	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B.......1941	110¾	110¾	111⅜	6,000	108	Sept	114	May
Pacific Invest 5s ser A..1948	------	90	90	6,000	88	Oct	94⅝	Aug
Pacific Ltg & Pow 5s..1942	------	109¼	110¼	17,000	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s..1955	91⅛	90¾	93	83,000	76	Jan	95¾	Aug
Park Lexington 3s.....1964	------	‡42	46	------	32	Jan	38½	Aug
Penn Cent L & P 4½s..1977	99¼	98¼	99⅝	69,000	91	Jan	102½	Aug
1st 5s.................1979	------	104	104½	5,000	98	Jan	104½	Aug
Penn Electric 4s F.....1971	103⅞	102⅝	104⅛	42,000	94	Sept	105¼	July
5s series H..........1962	------	106½	106⅞	6,000	102	Sept	107¼	July
Penn Ohio Edison—								
6s series A..........1950	108	106⅝	108¾	14,000	100¾	Jan	108½	Oct
Deb 5½s series B...1959	106	105¼	106½	17,000	91½	Jan	106¾	June
Penn Pub Serv 6s C..1947	------	108½	108½	2,000	102¾	Sept	109¾	Mar
5s series D..........1954	------	106	106	5,000	103½	Sept	108	Mar
Penn Water & Pow 5s..1940	------	100⅝	100⅝	4,000	100⅝	Oct	105	Jan
4½s series B.........1968	------	107¾	108½	42,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B.........1981	96¾	96	97½	44,000	90	Sept	100	July
4s series D.........1961	97⅜	97	97½	53,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s..1972	------	114¼	115	43,000	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	------	89	89½	8,000	76	Apr	89½	Oct
Piedm't Hydro El 6½s '60	43½	41½	46¾	65,000	35½	Sept	51	Jan
Pittsburgh Coal 6s....1949	------	104	104	1,000	101	June	108	Mar
Pittsburgh Steel 6s...1948	------	99½	99¾	3,000	95¾	Aug	100¼	Oct
*Pomeranian Elec 6s..1953	------	‡7	30	------	7	Oct	22	June
Portland Gas & Coke 5s '40	79¼	78⅝	80	13,000	64	Jan	80	May
Potomac Edison 5s E..1956	------	109	109	4,000	105¾	July	109½	Feb
4½s series F........1961	------	‡107¼	109	------	107	Sept	110	June
Potrero Sug 7s stmpd..1947	51¾	49¼	51¾	8,000	39	Jan	53	Sept
Power Corp(Can)4½sB '59	------	83¼	84½	5,000	77½	Sept	105¼	Mar
*Prussian Electric 6s...1954	------	‡7	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	144	144	144	11,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A.........1966	------	‡104¾	106	------	100	Sept	108¼	May
Puget Sound P & L 5½s '49	95¾	95½	96½	214,000	75¾	Jan	97	Aug
1st & ref. 5s ser C..1950	93½	93	94	30,000	72	Jan	95¼	Aug
1st & ref. 4½s ser D.1950	89⅞	89	91½	121,000	70¼	Jan	93½	Aug
Queens Boro Gas & Elec—								
5½s series A.........1952	------	93	94¼	6,000	63½	Jan	98⅛	July
*Ruhr Gas Corp 6½s..1953	------	‡7	35	------	28	Apr	35	Jan
*Ruhr Housing 6½s...1958	------	‡7	35	------	21½	June	25	Aug
Safe Harbor Water 4½s'79	110¼	110¼	111¼	25,000	106	Sept	111¼	Oct
§*St L Gas & Coke 6s..1947	------	18¾	18¾	1,000	16¼	Feb	21	July
San Joaquin L & P 6s B '52	------	130	130	1,000	121⅛	Sept	138	Aug
*Saxon Pub Wks 6s...1937	------	‡8	35	------	9½	Oct	27	Mar
*Schulte Real Est 6s..1951	------	23	24	6,000	22	June	31½	Jan
Scripp (E W) Co 5½s..1943	------	100¾	101¼	20,000	99½	Sept	103⅝	Mar
Scullin Steel 3s.........1951	72	71	72¼	17,000	48	May	75	Sept
Shawinigan W & P 4½s '67	------	92	95¼	23,000	80⅛	Sept	106	Feb
1st 4½s series D...1970	------	93	95¼	13,000	85	Sept	105⅝	Feb
Sheridan Wyo Coal 6s 1947	------	‡84½	90	------	76½	Jan	84	Oct
Sou Carolina Pow 5s..1957	98¼	97¾	98⅝	16,000	83	Jan	99¾	Aug
Southeast P & L 6s...2025	110	109⅜	110¼	211,000	4¼	Jan	110⅝	Aug
Sou Calif Edison Ltd—								
Ref M 3¾s May 1 1960	107¾	106⅜	108	46,000	102	Sept	111¾	May
Ref. M 3¾s B July 1 '60	108⅛	107	108⅛	15,000	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	105	105	105½	88,000	103½	Feb	105½	Oct
Sou Indiana Ry 4s.....1951	------	55	55½	29,000	39⅞	May	57	Oct
S'western Assoc Tel 5s 1961	------	‡104	104¼	------	100⅛	Sept	105	Aug
S'western Lt & Pow 5s 1957	------	103½	103¾	8,000	100	Sept	104½	June
So'west Pow & Lt 6s..2022	------	98¼	99¾	8,000	81	Apr	99¾	Oct
So'west Pub Serv 6s..1945	107¾	107¾	107¾	1,000	104½	Jan	108	May
*Spalding (A G) 5s...1989	49½	49½	50	2,000	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd)...........1948	69¾	67⅞	70¼	135,000	55	Apr	74¼	Aug
Conv6s (Stpd)........1948	69¼	68	70	30,000	54½	Apr	74¼	Aug
Debentures 6s.......1951	69¼	68	70¾	42,000	55	Apr	74¼	Aug
Debenture 6s Dec. 1 '66	69	67¾	70¼	40,000	54	Apr	74	Aug
6s gold debs........1957	69¾	67½	69¾	31,000	54	Apr	73¾	Aug
Standard Pow & Lt 6s 1957	68¾	66½	69½	81,000	53½	Apr	73¼	Aug
*Starrett Corp Inc 5s..1950	------	18	18	6,000	17¼	Sept	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s.....1940	25	25	25	2,000	25	Oct	64	Mar
3d stamped 4s.......1946	------	21	23	3,000	20	Oct	50	Jan
Terni Hydro El 6½s..1953	------	40¾	49¾	48,000	29	Sept	53¼	Jan
Texas Elec Service 5s1960	103⅞	103¼	104	64,000	94½	Sept	104¼	May

BONDS (Concluded)	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	
Texas Power & Lt 5s..1956	106¼	105⅞	106½	30,000	103	Jan	107⅝	Aug
6s series A.........2022	------	110	110½	3,000	99¾	Jan	115	Aug
Tide Water Power 5s..1979	99	97¼	99¼	57,000	86½	Jan	99¾	July
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	61½	60⅜	62½	40,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp..1950	9⅝	9⅝	10¼	48,000	9⅝	Oct	52½	Jan
United Elec N. J 4s...1949	------	‡115½	------	------	110	Sept	119⅝	July
United El Serv 7s.....1956	43½	39½	46	92,000	33	Sept	52	Jan
*United Industrial 6½s '41	------	11	11	2,000	8	Oct	28½	July
*1st s f 6s.........1945	------	‡9	35	------	23	Apr	28⅝	June
United Lt & Pow 6s..1975	85½	84	88	66,000	68	Apr	88	Oct
6½s...........1974	89	85¾	89	50,000	72	Apr	90	Aug
5½s..............1959	------	106⅝	107	7,000	103	Sept	108¼	July
Un Lt & Rys (Del) 5½s '52	90	88⅝	90½	77,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A.........1952	115½	115½	116	15,000	110	Sept	119½	Aug
Deb 6s series A.....1973	84¼	82	84¼	16,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A..2022	97½	97	97½	21,000	81¼	Apr	99¾	Aug
4½s..................1944	------	97¼	98⅛	16,000	91	Apr	100¼	July
Va Pub Serv 5½A..1946	101	99½	101	78,000	89½	Apr	101	Aug
1st ref 5s series B...1950	98½	96⅞	99½	52,000	87	Jan	100½	Aug
6s....................1946	94	91½	94	5,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
*5s income debt....1954	------	13	13¾	36,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s....1951	107¼	107¼	107⅜	5,000	106	Sept	111	July
West Penn Elec 5s...2030	105½	105¼	105½	2,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	111¼	111	111¼	5,000	100	Sept	116	July
West Newspaper Un 6s '44	59½	59½	60¾	20,000	50	Apr	63	Mar
Wheeling Elec Co 5s..1941	------	‡102	105	------	105⅞	June	106½	Jan
Wisc Pow & Light 4s..1966	103½	102½	103½	13,000	99	Sept	106½	May
Yadkin River Power 5s '41	------	104⅞	105	9,000	102¼	Jan	106	June
§*York Rys Co 5s....1937	92	91½	92	8,000	87	Apr	95	Aug
Stamped 5s.........1947	93	92	93	11,000	86½	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	24¾	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	------	12¼	Aug	14	June
*7s ser C ctfs of dep..1945	------	‡7	18	------	13½	June	13½	June
*7s ser D ctfs of dep..1945	------	‡7	18	------	11	Mar	11	Mar
*7s 1st ser ctfs of dep..'57	------	‡6	18	------	------	------	------	------
*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	------	11½	12¼	7,000	10	Jan	16½	June
*7s ctfs of deposit..1948	------	‡8	19	------	11¼	Mar	15½	July
*7½s ctfs of dep...1946	------	‡8	18	------	------	------	------	------
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	19	------	------	------	------	------
Danish 5½s..........1955	57	57	57	4,000	55½	Oct	100	Jan
5s.......................1953	55	55	56	7,000	55	Oct	96¾	Jan
Danzig Port & Waterways								
*External 6½s.....1952	------	10	10	3,000	8	Oct	35¾	Feb
*German Con Munic 7s '47	------	‡7	20	------	7½	Sept	20	Mar
*Secured 6s.........1947	------	‡7	11	------	6½	Sept	20	Mar
*Hanover (City) 7s.....1939	------	‡7	20¼	------	6½	Sept	22	Apr
*Hanover (Prov) 6½s..1949	------	‡7	20	------	7⅞	Oct	20	Mar
Lima (City) Peru—								
*6½s stamped.......1958	------	‡7¼	9	------	7½	Sept	13	Mar
*Maranhao 7s.........1958	8	8	8	14,000	6⅞	Oct	15	Mar
*Medellin 7s stamped..1951	13	11⅝	13	5,000	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	25½	------	25¾	Jan	26⅝	Aug
*7 ctfs of dep..May '47	------	‡15	32	------	------	------	------	------
*Issue of Oct 1927......	------	24⅛	24⅛	2,000	24⅛	Oct	26¼	Mar
*7 ctfs of dep...Oct '47	------	‡15	26⅛	------	26	Apr	26	Apr
*Mtge Bk of Chile 6s..1931	------	‡7¼	9	------	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	------	‡55	85	------	85⅛	July	96½	Mar
*Parana (State) 7s....1958	------	‡7½	10	------	7¼	Sept	15	Mar
*Rio de Janeiro 6½s..1959	------	‡6⅝	7¼	------	5¼	Sept	14½	Mar
*Russian Govt 6½s..1919	¼	¼	¼	1,000	3/16	Sept	⅝	Feb
*5½s.................1921	------	‡¼	7/16	------	3/16	Oct	⅝	Jan
*Santa Fe 7s stamped..1945	------	‡63	------	------	47	Apr	62½	Sept
*Santiago 7s.........1949	------	‡13⅝	13⅞	------	8¾	May	14½	Jan
*7s....................1961	------	13½	13½	1,000	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. *z* 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. 21 to Oct. 27, 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 *	22⅛	21	22⅛	1,020	20	Sept	24⅝	Mar
Atlantic Coast L (Conn) 50	------	28	28	10	17	Apr	31½	Jan
Balt Transit Co com v t c *	------	32c	45c	176	25c	June	70c	July
1st pref v t c *	1.70	1.55	1.80	542	1.20	Apr	2.10	Jan
Com'l Cred 4¼% pref 100	------	98	98	1	98	Oct	98	Oct
Consol Gas E L & Pow *	75¾	75⅛	76½	76	71	Jan	84	Aug
4½% pref B 100	115½	114	115½	16	z111	Sept	121¼	June
Davison Chem Co com 100	------	8½	8½	100	5¼	Apr	10½	Sept
Eastern Sugar Assoc com 1	------	12⅞	14½	840	4	Apr	17⅜	Sept
Preferred 1	29½	28½	30¼	652	12½	Apr	32	Sept
Fidelity & Deposit 20	124½	124	125	70	112	Apr	130¼	July
Fidelity & Guar Fire Corp 10	------	30¼	30¼	71	29⅞	Apr	35½	Jan
Finance Co of Am A com 5	------	9¼	9¼	113	8½	July	10¾	Mar
Class B 5	------	9¼	9¼	25	9¼	July	10	Apr
Houston Oil preferred 25	19½	19⅜	19⅝	420	16¾	Apr	22	June
Mar Tex Oil 1	------	45c	47c	400	40c	Aug	1.40	Jan
Common class A 1	------	45c	45c	200	40c	July	1.40	Jan
Mercantile Trust Co 50	------	256	256	7	224	Jan	263	July
Merch & Miners Transp *	------	18	18	200	12	Aug	21½	Sept
MononWPennPS7% pref 25	------	27⅜	27½	97	25	Jan	28¾	July
New Amsterd'm Casualty 5	13¼	12⅞	13¼	893	10¾	Apr	14⅜	July
North Amer Oil Co com 1	------	1.45	1.50	1,278	1.00	Feb	1.55	Sept
Penna Water & Power com *	------	72	72½	37	69	Oct	84½	Mar
Phillips Packing Co pref 100	89	89	90	20	67½	Mar	90⅛	Sept
Seaboard Comm'l pref 100	------	34½	34½	55	34½	Oct	39½	July
U S Fidelity & Guar 2	22⅛	21⅞	22⅞	2,477	16½	Apr	23⅜	Mar
Bonds—								
Balt Transit 4s flat 1975	27½	27⅜	28¼	92,500	19¼	Apr	28¼	Oct

Boston Stock Exchange

Oct. 21 to Oct. 27, 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—								
Common *	------	40c	40c	300	32c	Jan	60c	Feb
6% Non-cum pref 50	------	1⅛	1⅛	135	1	Oct	2	May
1st preferred 50	------	13½	13½	5	12	Jan	15	Mar
Amer Tel & Tel 100	167⅜	165⅛	168	2,222	147⅞	Apr	170	Mar
Associated Gas & El cl A 1	------	½	½	23	½	May	1¼	Mar
Bigelow-Sanford Carpet *	------	29¼	32⅜	100	18⅞	Aug	32⅜	Oct
Bird & Son Inc *	------	11¼	11½	50	9	Sept	11¾	July
Boston & Albany 100	87½	87½	88½	345	70¼	May	92	Oct
Boston Edison Co 100	144⅛	142	146	766	z127	Jan	159¾	Aug
Boston Elevated 100	45	44⅝	45¼	203	38½	Apr	56	Mar
Boston Herald Traveler *	18	17	18	584	16	Apr	19	Jan
Boston & Maine—								
Common Std 100	------	3⅞	3⅞	10	1⅜	July	4⅝	Sept
Prior preferred 100	14¾	13⅛	15⅜	2,280	6	Jan	15⅜	Oct
Class A 1st pref std 100	3¼	3¼	3¾	615	1½	Jan	4	Oct
Class A 1st pref 100	------	3	3¼	135	1⅛	July	3¼	Sept
Cl B 1st pref std 100	3⅜	3⅜	3⅜	100	1½	June	4	Sept
Cl D 1st pref std 100	4½	4½	5	170	1¾	Jan	5¾	Sept
Boston Personal Prop Tr *	------	13½	14½	225	10⅞	May	15	July
Calumet & Hecla 5	8⅝	8½	8¾	270	4¾	Aug	10⅝	Sept
Copper Range 25	6¾	6⅝	6⅞	455	3⅛	Apr	8⅛	Sept
East Gas & Fuel Assn—								
Common *	------	3⅞	4⅛	228	1	Apr	5⅜	Sept
4½% prior pref 100	39½	38⅞	41½	211	16	June	41½	Oct
6% preferred 100	23	22	24	217	6⅝	July	25	Sept
Eastern Mass St Ry—								
1st preferred 100	64	64	64	10	55	Aug	77	Mar
Preferred B 100	19	19	19	55	15	Feb	26	Mar
East Steamship Lines com *	5½	5½	5½	200	3⅜	Aug	7¾	Mar
Economy Grocery Stores *	18	17	18	40	14	Jan	18	Oct
Employers Group *	------	19⅞	20	145	18¾	Apr	24	Jan
General Capital Corp *	31½	31⅜	31½	70	27¼	Apr	32⅜	Mar
Gergn Inc (The) cl A pf 20	------	1¼	1¼	10	1	Mar	1½	Feb
Gilchrist Co *	------	4⅞	5	100	4⅜	Sept	7	Jan
Gillette Safety Razor *	7	6⅛	7⅜	713	5⅝	Apr	8	Jan
Isle Royal Copper Co 15	------	1¾	1¾	5	¾	Apr	3⅜	Sept
Loews Theatres (Boston) 25	14	14	14	94	13¼	Jan	16	July
Maine Central com 100	8¼	7⅜	8⅜	215	4½	Jan	9	Sept
5% cum pref 100	25	22½	25¾	475	10	Apr	25¾	Oct
Mass Utilities Assoc v t c 1	2⅝	2⅝	2⅝	145	2	Jan	2⅞	July
Mergenthaler Linotype *	17½	17½	17½	20	15⅛	Sept	22½	Jan
Narragansett Racing Assn Inc 1	------	4½	4⅞	565	3¼	Jan	5⅞	June
Natl Tunnel & Mines Co *	------	1¾	1⅞	290	1¼	Aug	2	Jan
New Eng Gas pref *	37¼	37¼	38¼	80	15	Jan	38¼	Oct
New England Tel & Tel 100	117½	115⅛	117½	714	103½	Apr	120	Aug
N Y N H & H RR 100	1½	1¼	1½	212	⅜	June	1⅞	Sept
North Butte 2.50	70c	50c	75c	14,770	30c	July	1.00	Jan
Old Colony RR—								
Common 100	------	⅞	95c	80	35c	June	1½	Jan
Pacific Mills Co *	17⅞	17⅞	18⅝	101	9⅞	Mar	21⅜	Sept
Pennsylvania RR 50	26⅛	25¾	26⅝	1,459	15½	Aug	27	Sept
Quincy Mining Co 25	1¾	1⅜	2	700	⅝	June	4⅞	Sept
Reece Button Hole Mach 10	------	16½	18	60	14	Feb	18	Oct
Shawmut Assn T C *	10½	10½	11	265	8½	Apr	11¾	Sept
Stone & Webster *	13¾	13¼	14½	1,663	8½	Apr	17¼	Jan
Torrington Co (The) *	31⅛	29¼	31½	874	22¼	Feb	32	Sept
Union Twist Drill 5	------	27½	28	105	17	Feb	29½	Oct
United Shoe Mach Corp 25	77¼	75¾	77¼	1,409	71¾	Apr	87½	July
6% cum pref 25	------	40½	41	88	39¾	Oct	48½	Aug
Utah Metal & Tunnel Co 1	------	55c	62c	2,525	50c	Apr	85c	May
Waldorf System *	7⅜	7⅜	8	225	5½	Apr	8	Oct
Warren Bros *	------	2⅛	2⅛	10	1⅞	Mar	3½	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	89	89	$5,000	80	Apr	94	June

Chicago Stock Exchange

Oct. 21 to Oct. 27, 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) *	65	64¾	67	750	53¼	Apr	71¼	Oct
Rights w i *	1½	1⅜	1⅝	10,050	1⅜	Oct	1⅝	Oct
4½% cum conv pref 100	------	142¼	142¼	30	120	Jan	144½	Oct
Acme Steel Co com 25	------	54	56⅝	385	31⅜	Apr	56⅝	Oct
Advanced Alum Castings 5	3⅜	2⅞	3½	3,350	1½	July	3⅝	Sept
Aetna Ball Bearing com 1	------	11¾	12¼	400	6	Apr	12¼	Oct
Allied Laboratories com *	18⅞	18⅛	18⅞	1,250	11	Apr	18⅞	Oct
Allied Products com 10	------	11¼	11⅝	250	5	Apr	11⅝	Oct
Class A 25	------	20½	21	250	16	May	21	Oct
Allis-Chalmers Mfg Co *	------	43⅜	44⅛	121	28¾	Apr	47¾	Jan

For footnotes see page 2669.

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	
Altorfer Bros conv pref *	------	20	20	30	18	June	21½	Apr
Amer Pub Service pref 100	------	82	82	20	59	Jan	94	July
Amer Tel & Tel Co cap 100	------	165¼	167⅞	875	147¾	Apr	170¼	Mar
Armour & Co common 5	6⅛	6¼	6¾	2,900	3⅝	Aug	8⅛	Sept
Aro Equipment Co com 1	13¼	11¾	14	3,250	7¾	June	14	Oct
Asbestos Mfg Co com 1	1⅛	1⅛	1¼	1,200	⅝	Aug	1¼	Oct
Associates Invest Co com *	------	34	34	50	30	Apr	38	June
Athey Truss Wheel cap 4	5⅝	5⅝	6⅛	350	2⅜	Apr	7⅛	Sept
Auburn Auto Co com *	------	3	3	25	1⅝	July	4⅝	Mar
Automatic Products com 5	1⅞	1⅞	1⅞	100	1⅜	Jan	2¾	Feb
Aviation Corp (Del) 3	7	6⅜	7⅜	2,950	3¼	Aug	8⅛	Jan
Aviation & Transport cap 1	------	3⅛	3⅜	3,250	1¾	Aug	4	Jan
Backstay Welt Co com *	------	4⅞	4⅞	100	4⅞	Oct	7¼	Feb
Bastian-Blessing Co com *	------	17	19½	1,350	10	Apr	19½	Oct
Belden Mfg Co com 10	------	11¼	11½	150	6½	Apr	12	Sept
Belmont Radio Corp *	5⅝	5½	5⅝	250	4	Sept	6¼	Aug
Bendix Aviation com 5	33½	30½	33½	8,650	16⅞	Apr	33½	Oct
Berghoff Brewing Co 1	9½	9	9¼	400	7¾	Jan	10½	May
Binks Mfg Co capital 1	------	4½	4⅝	150	2⅝	Apr	5¼	Jan
Bliss & Laughlin Inc com 5	35	30	36	5,300	13½	Apr	36	Oct
Borg Warner Corp—								
(New) common 5	27⅛	27	28¾	2,000	20	Apr	32	Jan
Brown Fence & Wire com 1	------	5½	5½	100	4½	Aug	7½	Jan
Class A *	------	20	20	50	19¼	Oct	25¼	July
Bruce Co (E L) com 5	9¼	9¼	9⅞	350	7	Aug	17¼	Jan
Burd Piston Ring com 1	------	3⅛	3⅛	100	2	June	3⅞	Sept
Butler Brothers 10	8⅛	7⅝	8⅜	4,600	5¾	Sept	9	Jan
5% conv preferred 30	22½	21¼	22½	900	18½	Apr	23¾	Mar
Campbell-W&Can Fdy cap *	------	16	16⅞	165	9¼	Apr	16⅞	Jan
Castle Co (A M) com 10	------	24¼	24½	300	16	Apr	26	Sept
Central Cold Storage com 20	------	13	13	200	12½	Jan	15	Jan
Cent Ill Pub Ser $6 pref *	76⅜	75	76¾	380	64¾	Apr	79	Aug
Central Ill Secur com 1	------	⅜	½	200	¼	May	¾	Sept
Convertible preferred *	------	7⅛	7¼	550	4	Apr	8	Sept
Central S W—								
Common 1	1⅛	1⅛	1¼	1,050	1	Apr	1⅞	Jan
$7 preferred *	------	58⅞	60½	200	45	Jan	71	Aug
Prior lien preferred *	------	107	107½	260	100	Jan	112	July
Cent States P & Lt pref *	------	5	5¼	110	2½	Apr	7¼	Aug
Chain Belt Co com *	------	20	20⅛	125	15	Jan	20¼	Sept
Chicago Corp common *	1⅞	1⅞	2	5,900	1¼	Apr	2⅜	Sept
Preferred *	36	36	36⅛	300	32½	Sept	38½	Mar
Chi Flexible Shaft com 5	66	66	66½	250	61¾	Sept	78⅛	Mar
Chic & Nor West com 100	------	1	1⅛	375	⅛	Aug	1⅜	Oct
Chicago Rys pt ctfs 1 100	------	¼	¼	10	⅛	July	¼	July
Chic Rivet & Tract cap 4	------	8⅞	8⅞	20	6	Apr	9⅞	Oct
Chicago Towel Co com *	------	73	73	10	67½	Jan	73	Aug
Chicago Yellow Cab Co *	------	8¾	9⅞	250	5	Jan	9⅞	Oct
Chrysler Corp common 5	91¼	90⅛	93	672	53⅛	Apr	94	Oct
Cities Service Co com 10	5⅞	5¾	6	800	4¾	Aug	9⅛	Feb
Club Aluminum Utensil *	------	2¾	2¾	100	2¼	Jan	3¼	Mar
Commonwealth Edison—								
New capital 25	30⅞	30⅛	30⅞	19,350	25⅝	Apr	31⅛	July
Compressed Ind Gases cap 5	15½	15⅛	15½	150	9	Apr	16½	Sept
Consolidated Biscuit com 1	------	3½	3½	100	3⅛	Aug	6⅜	Mar
Consolidated Oil Corp *	------	8½	8¾	1,425	6⅜	Aug	9⅞	Sept
Consumers Co—								
Preferred pt shares 50	4½	4½	4½	40	4	Oct	7⅜	Jan
Common pt sh v t c A 50	------	2	2	10	1¾	May	2⅜	July
Common pt sh v t c B *	¾	¾	¾	10	¾	Sept	1⅛	Jan
Container Corp com 20	15½	15½	16⅝	455	9⅛	Aug	16⅝	Oct
Continental Steel—								
Common *	------	30½	30½	50	16⅝	Apr	32	Sept
Crane Co com 25	------	25⅛	26¼	698	17	Aug	37⅞	Jan
Cudahy Packing pref 100	59¾	59	60	100	48	Aug	73	Mar
Cunningham Drug Stores 2½	------	18	19⅛	1,500	12¼	Apr	19¼	Aug
Curtis Lighting com *	------	1½	1½	50	1	Apr	4½	Sept
Dayton Rubber Mfg com *	------	18	18	50	9	Apr	18¼	Oct
Decker (Alf) & Cohn com 10	------	2½	2½	100	1¾	Mar	3⅛	Mar
Deere & Co com *	------	23¼	24⅞	170	15⅜	Jan	25⅜	Oct
De Mes Inc pref *	------	10	10	70	10	Oct	19⅛	Jan
Dexter Co (The) com 5	------	5	5½	120	4	Apr	5½	Oct
Diamond T Motor com 2	------	9⅝	10¼	295	5¼	Aug	10¼	Oct
Dixie-Vortex Co com *	------	12	12¼	167	9¼	Sept	12¼	Jan
Class A *	33	33	33	50	30	Sept	35¼	Feb
Dodge Mfg Corp com *	12¼	12¼	12½	300	6	Apr	14½	Sept
Eddy Paper Corp (The) *	------	17	17	100	14⅛	Aug	19¼	June
Elec Household Util cap 5	4	3¾	4¼	6,100	2⅝	Apr	4¼	Oct
Elgin Natl Watch Co 15	24	24	24½	950	17½	Apr	24½	Oct
Fairbanks Morse com *	------	39	39½	250	24⅞	Apr	43⅛	Jan
FitzSim & Con D&D com *	------	11¾	12	250	10¼	Apr	14½	Jan
Four-Wheel Drive Auto 10	6⅞	6⅛	7	1,050	3	Apr	8½	Sept
Fuller Mfg Co com 1	4⅛	4⅛	4¼	1,150	2	Jan	4¼	Sept
Gardner Denver Co com *	------	16½	16½	100	11⅝	Apr	17¾	Sept
General Amer Transp com 5	58⅞	58⅞	59⅜	115	40⅛	Apr	64⅛	Sept
General Finance Corp com 1	------	2⅞	3	1,150	1⅞	Apr	3¼	Oct
General Foods com *	43⅜	43⅜	45⅛	432	36⅛	Jan	47¾	July
General Motors Corp 10	55⅛	54⅜	56¾	2,813	37¼	Apr	56¾	Oct
Gen Outdoor Adv com *	------	4⅝	4¾	60	3⅝	Sept	6⅛	Jan
Gillette Safety Razor com *	7	6¼	7⅛	585	5⅝	Apr	8¼	Jan
Goldblatt Bros Inc com *	------	11	11⅞	200	10	Apr	13½	Jan
Goodyear T & Rub com *	------	28	29½	300	21¾	Apr	37¼	Jan
Gossard Co (H W) com *	12½	11⅜	13⅜	2,200	9	Apr	13⅜	Oct
Great Lakes D & D com *	26½	24½	26¾	3,800	18¾	Apr	27¼	Feb
Hall Printing Co com 10	------	16	17¾	800	8½	Apr	17¾	Oct
Harnischfeger Corp com 10	------	7½	8	100	4¾	July	8½	Oct
Heileman Brew Co G cap 1	------	8	8⅛	500	6¾	Jan	9⅛	Aug
Hein-Werner Motor Parts 3	8¾	8¾	8¾	300	7	Apr	9¾	May
Houdaille-Hershey cl B *	14¾	14⅝	15½	1,100	8⅞	Apr	17¼	Jan
Hubbell Harvey Inc com 5	------	14	14	100	9¼	May	14	Oct
Hupp Motors com 1	------	1	1⅛	150	¾	Aug	2⅛	Jan
Illinois Brick Co 10	------	3½	3½	150	3	Sept	6½	Jan
Illinois Central RR com 100	15½	15¼	16	853	9⅛	Aug	20⅛	Jan
Indep Pneum Tool v t c *	25	25	25½	500	16	Aug	25¾	Sept
Indiana Steel Prod com 1	------	3	3¼	550	2¼	June	4	Jan
Inland Steel Co cap *	------	90⅝	93⅛	195	66⅞	Apr	98⅛	Sept
International Harvest com *	------	64⅜	65½	228	48⅜	Aug	71⅜	Sept
Interstate Pow $6 pref *	4¾	4¾	4¾	10	2¼	Jan	5⅛	Aug
Jarvis (W B) Co—								
New com 1	17¼	17¼	18	1,635	10½	July	18	Oct
Jefferson Electric com *	------	18	18	50	15¾	June	22	Sept
Joslyn Mfg & Sup com 5	------	44⅝	46½	600	36	Apr	46½	Oct
Katz Drug Co com 1	------	5	5	700	3½	Apr	5⅞	July
Kellogg Switchboard com *	------	8¾	8¾	550	5	Feb	9	Sept
Preferred 100	------	101	101	10	74	Mar	101	Oct

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
Ken-RadTube&Lp com A	*	7¼	7	7¼	1,050	6 Apr	8¼ Mar
Kentucky Util jr cum pf	50	43¼	42½	43½	150	29 Jan	44 Aug
6% preferred	100	96½	95¾	97	40	69¾ Jan	100 Sept
Kerlyn Oil cl A	5	------	3	3	100	2¾ Aug	4 Apr
Kingsbury Brew Co cap	1	------	⅝	⅝	200	½ Apr	⅞ Jan
Leath & Co com	*	------	3¼	4	1,400	2¼ Sept	4 Oct
Le Roi Co com	10	------	10	10	50	6⅝ Jan	10½ Sept
Libby McNeill & Libby	*	7½	7½	7¾	540	4 Apr	10 Sept
Lincoln Printing Co—							
Common	*	------	2½	2¾	150	2 Mar	5½ Jan
Lindsay Lt & Chem com	10	------	3⅞	3⅞	200	1⅞ Apr	4⅛ Sept
Lion Oil Ref Co com	*	------	15⅛	15⅛	10	9¾ Aug	20 Jan
Liquid Carbonic com	*	------	15	15⅜	151	13¾ June	18⅝ Jan
Loudon Packing com	*	2	2	2	600	1 Apr	2⅞ Sept
Lynch Corp com	5	------	28	29	100	25 May	33¼ Jan
Manhatt-Dearborn com	*	------	1	1	350	⅜ Apr	1½ Sept
Mapes Consol Mfg cap	*	27	26½	27	70	19 Apr	27 Oct
Marshall Field com	*	16⅞	16	17½	6,550	9⅝ Apr	17½ Oct
McCord Rad & Mfg A	*	------	7½	10	960	5 Apr	10 Oct
McQuay-Norris Mfg com	*	------	34	34	30	25 Apr	34 Oct
Merch & Mfrs Sec —							
Class A com	1	------	3⅛	3¼	300	3 Oct	5⅛ Jan
Prior preferred	*	------	25⅜	26¼	260	25 Oct	28½ Feb
Mickelberry's Food com	1	------	3¾	4	800	2¼ Apr	4⅛ Jan
Middle West Corp cap	5	8⅛	7¾	8¼	6,100	5½ Apr	10¼ Aug
Midland United—							
Common	*	------	⅛	⅛	1,000	⅛ Jan	¼ Jan
Midland Util—							
7% prior lien	100	3½	3¼	3½	1,350	⅝ Feb	7¾ July
6% pref A	100	------	½	½	500	¼ Jan	1⅛ June
6% prior lien	100	------	3½	3½	450	⅝ Feb	7⅞ July
Miller & Hart conv pref	*	------	3½	4	440	2 Jan	5⅝ Sept
Modine Mfg com	*	------	21	21⅝	150	16 Apr	22 Jan
Monroe Chemical com	*	------	1¼	1¼	100	1¼ Oct	2¾ Feb
Montgomery Ward—							
Common	*	------	56⅞	57½	700	40⅞ Apr	57½ Oct
Mountain St Pow pref	100	------	68½	71¼	100	41½ Mar	71¼ Oct
National Battery pref	*	------	35	35	110	30¼ Jan	36¼ June
Nachman Springfilled com	*	9½	9½	9½	50	6 Apr	9½ Oct
Nat'l Bond & Inv com	*	------	15½	15½	50	10⅜ Apr	15¾ Jan
Natl Rep Invest Tr pref	*	------	⅞	⅞	120	¾ Apr	1 Jan
National Standard com	10	------	24	24	150	16 Apr	25 Oct
Noblitt-Sparks Ind com	5	30¼	29	31½	2,550	16¼ Apr	35 Sept
Nor Amer Car com	20	4¼	4	4½	1,800	2 Aug	5¼ Sept
Northern Ill Fin com	*	------	11	11	50	9¾ Oct	12⅝ Jan
Northwest Bancorp com	*	10	10	11	1,500	6½ Apr	11 Oct
Northwt Engineering com	*	------	17¾	18¼	100	14½ Jan	20¼ Mar
N'West Util—							
7% preferred	100	------	17⅛	20	210	11 Apr	26½ Aug
Prior lien preferred	100	------	57	57	30	40½ Jan	67 Aug
Omnibus Corp v t c com	6	14⅝	14	14⅝	310	13 Aug	20 Feb
Ontario Mfg Co com	*	14¼	14¼	14¼	50	12 Feb	14¼ Oct
Parker Pen Co com	10	------	12½	12½	50	11¼ Apr	15¾ Jan
Peabody Coal Co B com	*	------	1¼	1¾	200	¼ Apr	1½ Sept
6% preferred	100	------	41	41	10	30 Feb	41⅛ Oct
Penn Gas & Elec A com	*	3¼	3¼	3½	400	2½ Sept	5¼ Feb
Penn RR capital	50	26¼	25¾	26½	788	15¼ May	27⅝ Sept
Peoples G Lt&Coke cap	100	------	43¼	44½	421	30⅜ Apr	44⅛ Oct
Pines Winterfront com	1	⅝	½	¾	8,950	¼ Apr	1 Sept
Poor & Co class B	*	------	15⅜	15¾	120	7⅜ Aug	16⅝ Sept
Pressed Steel Car com	1	15	14⅝	15⅜	1,350	6⅛ Aug	16⅜ Sept
Quaker Oats Co common	*	117	114½	117	210	108¾ Apr	125 Aug
Preferred	100	------	144	144	20	138¾ Oct	157 Jan
Rath Packing com	10	------	39½	39½	50	27 Apr	39½ Oct
Raytheon Mfg—							
Common v t c	50c	------	1¼	1⅜	150	½ Apr	2 Jan
Rollins Hosiery Mills com	1	1⅜	1¼	1⅜	1,000	1 Sept	2¼ Jan
Sangamo Electric com	*	------	27¾	29	300	22⅞ Apr	32¾ Mar
Schwitzer Cummins cap	1	------	11	11⅞	700	7 Aug	12 Oct
Sears Roebuck & Co com	*	------	82	84⅞	723	60⅛ Apr	84⅞ Oct
Serrick Corp cl B com	1	2	2	2¼	300	1⅛ July	3 Jan
Signode Steel Strap—							
Common	*	------	19	19¾	250	8 Apr	19¾ Oct
Preferred	30	------	31½	32	270	22¼ Mar	32 Oct
Singer Steel Castings com	*	15¾	15	16	230	8¼ May	17½ Sept
Sou Bend Lathe Wks cap	5	22⅜	22¼	22½	700	16⅛ Apr	23½ Sept
Southwest G & El 7% pf	100	------	109	109	10	102½ Sept	109 July
Spiegel Inc com	2	------	11½	11⅞	450	8½ Aug	16⅛ Mar
Standard Dredge—							
Common	1	1⅞	1⅝	1⅞	1,850	1 Sept	2⅛ Jan
Convertible preferred	20	12⅛	11¼	12⅛	400	9 Apr	13½ Feb
Standard Oil of Ind	25	------	26¾	27⅜	1,239	23¼ Aug	30⅛ Sept
Stein & Co (A) com	*	------	12½	12½	100	10¾ May	12½ Oct
Stewart-Warner	5	------	9½	10½	1,100	6¾ Sept	12½ Jan
Storkline Furniture com	10	------	6½	6½	150	5¼ Jan	6½ Sept
Sunstrand Mach Tool com	5	16¼	14⅝	17¼	1,400	7 Apr	17¼ Oct
Swift International	15	32½	32¼	33	450	24⅞ July	37⅝ Sept
Swift & Co	25	22⅛	21⅞	22½	2,350	17 Apr	25 Sept
Thompson (J R) com	25	4	4	4⅛	125	2⅞ Sept	4¼ Oct
Trane Co (The) com	2	16¼	15	16¼	850	11⅝ Apr	16¼ Oct
Union Carb & Carbon cap	*	------	90⅛	90¾	387	66 Apr	93½ Sept
United Air Lines Tr cap	5	------	11¾	12⅝	170	7⅞ Apr	13⅝ Mar
U S Gypsum Co com	20	------	79⅜	84⅞	323	66⅛ Sept	112⅜ Jan
United States Steel com	*	76¼	75¼	78½	3,050	73½ Oct	79⅛ Oct
7% preferred	100	------	118⅛	119⅝	129	116⅝ Oct	119⅝ Oct
Utah Radio Products com	*	1¾	1½	1¾	950	1¼ Apr	2⅝ June
Utility & Ind Corp com	5	------	⅜	⅜	50	¼ Jan	½ Feb
Conv preferred	7	1⅞	1⅞	1⅞	200	1⅛ Apr	1⅞ Feb
Viking Pump Co com	*	------	18½	18½	50	15¼ Jan	18½ Feb
Wahl Co com	*	2⅜	2	2⅜	800	⅝ Feb	2⅜ Oct
Walgreen Co common	*	20½	20⅛	20½	1,050	15½ Apr	23½ July
Wayne Pump Co cap	1	------	25	25	50	21⅛ Sept	32⅜ Jan
Western Un Teleg com	100	32½	32½	34½	543	16¾ Apr	36¾ Sept
W'house El & Mfg com	50	------	117	119⅝	30	83¼ Apr	120 Sept
Wieboldt Strs Inc—							
Common	*	8	8	8	100	6 July	10 Mar
Cumul prior preferred	*	------	91	91	20	80⅛ Jan	91 Aug
Wisconsin Bankshrs com	*	4⅛	4	4⅜	1,150	3⅞ Apr	5½ Jan
Woodall Indust com	2	4¾	4	4⅞	2,350	3 Apr	5¾ Jan
Wrigley (Wm Jr) cap	*	------	82⅜	82⅜	88	74⅞ Apr	85⅜ July
Yates-Amer Mach cap	5	------	1⅞	1⅞	50	1¼ July	2¾ Sept
Zenith Radio Corp com	*	18⅞	17½	19	4,750	12 Apr	22⅛ Jan

Cincinnati Stock Exchange

Oct. 21 to Oct. 27, 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	7	33	3 Mar	7 Aug
Amer Laundry Mach 20	20	------	16⅝	17	393	15 Apr	17¾ Mar
Burger Brewing	*	------	3	3	300	1¼ Jan	3 Oct
Preferred	50	------	39½	39½	105	35½ Apr	39½ Oct
Carthage Mills A	100	------	52	52	14	40 Mar	55 Sept
B	40	------	20	20	14	20 Oct	20 Oct
Champ Paper & Fibre	*	------	27	27	100	18⅞ Sept	29 Sept
Churngold	*	------	9	9	15	8 May	11¼ Jan
Cincinnati G & E pref	100	105	105	105	200	98½ Sept	109¼ June
Cincinnati Street	50	------	1¾	1¾	143	1½ June	3 Jan
Cincinnati Telephone	50	95	95	97	143	88 Jan	99½ July
Cin Union Stock Yard	*	------	14	14	50	12½ Sept	15 Mar
Crosley Corp	*	9	8⅜	9	215	7 Aug	12⅞ Apr
Eagle-Picher	10	14¼	13⅝	14½	1.5 35	7¼ Apr	14½ June

For footnotes see page 2669.

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
Early & Daniel pref	100	------	108	108	7	108 Oct	112 June
Formica Insulation	*	------	12	12½	110	9½ May	13½ July
Gibson Art	*	------	28	28	35	25 Apr	30 July
Hatfield prior pref	10	------	4⅞	4⅞	3	4⅛ June	5⅜ Oct
Part pref	100	------	10	10	25	4 Mar	10 Oct
Kahn	*	13	12¼	13	31	8 Jan	15 Sept
Kroger	*	29⅛	28⅜	29⅛	1,615	20⅝ Apr	29¼ Aug
Lunkenheimer	*	------	22	23	105	17 Apr	24 Oct
Nash	25	------	22	22	34	18 Jan	22 Aug
Procter & Gamble	*	64⅜	63⅜	64⅞	383	50½ Apr	64⅞ Oct
Rapid	*	------	8½	9	120	5½ Sept	12 Mar
U S Playing Card	10	33	33	33	145	27½ Jan	38 July
U S Printing	*	2⅝	2½	2⅝	564	1 Feb	2⅞ Oct
Preferred	50	13	11	13½	721	4¼ Apr	13½ Oct
Wurlitzer	10	9	9	9½	162	6 Apr	10 Oct
Preferred	100	------	91½	93	19	73 Feb	93 July

Cleveland Stock Exchange

Oct. 21 to Oct. 27, 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
Airway Elec pref	100	------	9¼	9¼	10	6½ Apr	13½ July
Amer Coach & Body	5	------	10	10	175	6 Aug	10 Oct
Apex Electric Mfg	*	------	a15⅝	a16⅜	100	9⅞ Sept	13⅜ Jan
Amer Home Prods	*	------	a49¾	a49⅞	107	------	------
Brewing Corp of Amer	3	------	6⅛	6¼	400	5⅝ Sept	7½ Jan
City Ice & Fuel	*	------	12⅛	12¼	258	9 Apr	11¾ May
Cleve Cliffs Iron pref	*	69	67⅛	70½	1,728	43 May	71¾ Sept
Cleve Railway	100	------	16	16¼	238	15⅛ Sept	23⅛ Jan
Cliffs Corp v t c	*	23½	23	23⅞	5,672	13 July	24⅜ Oct
Colonial Finance	1	------	11½	11½	35	10 July	11½ Mar
Dow Chemical pref	100	------	115¼	115¼	325	114 Aug	118½ Jan
Eaton Mfg	*	29⅝	29⅝	29⅝	197	20⅞ May	29⅝ Oct
Faultless Rubber	*	------	18	18	25	14 Apr	19 Oct
General Tire & Rubber	25	------	a23½	a25⅞	787	21 July	26⅞ Mar
Goodrich (B F)	*	22½	22½	22½	241	16⅜ Sept	22½ Oct
Goodyear Tire & Rubber	*	------	a28	a28⅞	93	30½ July	34 Feb
Great Lakes Tow pref	100	------	50	50	33	40 Apr	50 Oct
Greif Bros Cooperage A	*	------	41	41	25	29 Apr	41 Sept
Halle Bros	5	12¼	12¼	12⅜	100	11 Aug	15 Jan
Harbauer Co	*	------	5¼	5¼	180	3 Aug	5⅝ Sept
Interlake Steamship	*	------	45	47½	390	33 Jan	49 Oct
Jaeger Machine	*	------	16⅝	17½	220	15 Apr	22½ Mar
Kelley Island Lim & Tran	*	------	16	16	170	12 Apr	17 Oct
Lamson & Sessions	*	------	5¼	5⅜	590	2⅝ July	6⅞ Sept
Leland Electric	*	------	11	11	50	9 Apr	14 Jan
McKay Machine	*	------	17½	17½	25	14½ Jan	17½ Oct
McKee (A G) B	*	------	35¼	35¼	70	31 Feb	39¾ July
Metro Paving Brick	*	------	1¾	1¾	100	1½ Aug	2½ Jan
Midland Steel Products	*	------	a34½	a34⅞	50	------	------
Murray Ohio Mfg	*	------	a11	a11	45	8½ Sept	9½ Jan
National Acme	1	------	a17½	a17½	25	15¼ Mar	15¼ Mar
National Refining (new)	*	------	3⅛	3⅛	330	3⅛ May	5⅛ Feb
National Tile	*	------	a1⅝	a1⅝	350	1⅜ Sept	2⅝ Mar
Nestle LeMur A	*	------	1	1	200	½ Apr	1⅛ Oct
Otis Steel	*	------	a14⅛	a14⅞	87	8 Apr	15½ Sept
Richman Bros	*	------	37	37⅜	1,146	30 Feb	38⅛ Aug
Seiberling Rubber	*	------	9½	9½	185	6⅛ Jan	9½ Oct
Thompson Products Inc	*	------	30½	32	220	18 Apr	30½ Oct
Upson-Walton	1	------	6	6	130	3 July	9 Sept
Van Dorn Iron Works	*	------	3¼	3¼	130	2 Aug	4½ Sept
Vichek Tool	*	------	6¼	6¼	100	4½ May	7 Sept
Warren Refining	2	1½	1½	1⅞	325	⅞ July	1⅞ Oct
Weinberger Drug Stores	*	------	10	10	110	9 Sept	14½ Jan
White Motor	50	------	15	15	385	9⅝ May	15 Oct
Youngstown Sheet & Tube	*	------	a52⅞	a55¼	406	------	------

Detroit Stock Exchange

Oct. 21 to Oct. 27, 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	1¾	1¾	1¾	974	1¼ Feb	1¾ Sept
Baldwin Rubber com	1	7½	6½	7½	5,268	5 Apr	7⅞ Jan
Bohn Alum & Brass com	5	------	27	27	295	18¾ Aug	27¼ Sept
Briggs Mfg com	*	------	25¼	26⅝	1,913	17 Apr	31⅞ Jan
Burroughs Add Mach	*	------	12⅞	12⅞	465	11½ Aug	18¾ Jan
Burry Biscuit com	12½c	1⅞	1¾	2	2,725	1⅛ Aug	2⅝ Jan
Brown McLaren		------	1⅛	1¼	200	7[illegible]c Aug	1⅝ Mar
Chrysler Corp com	5	------	90½	91	1,316	56⅜ Apr	92½ Oct
Consolidated Paper com	10	16½	16½	16⅞	360	13 Jan	17 Aug
Continental Motors com	1	------	3	3⅛	770	2⅛ June	4 Jan
Crowley Milner com	*	2¼	2¼	2¼	150	2 Apr	2¾ Jan
Cunningham Drug com	2.50	------	18½	18½	100	14¾ Jan	18½ Oct
Cons Steel		------	1¼	1	650	50 July	1⅞ Sept
Det & Cleve Nav com	10	------	72	72	850	69 Sept	1¼ Mar
Detroit Edison com	100	------	120⅛	124½	126	101 Apr	124½ Oct
Det Gray Iron com	5	1¾	1¾	1¾	30	1⅛ Apr	2⅛ Sept
Det-Mich Stove com	1	1⅝	1⅝	1⅝	150	1 Aug	2 Jan
Det Paper Prod com	1	1.75	1.75	1.75	324	85c Aug	2⅛ Jan
Det Steel Corp com	5	------	15¼	15¼	468	9½ Apr	15½ Sept
Divco		7⅞	7⅞	7⅞	245	5⅝ Sept	8⅛ Oct
Durham		------	1¼	1	200	1 Apr	1½ Feb
Eaton Mfg com	4	------	30	30	607	23 Jan	30 Oct
Ex-Cell-O Aircraft com	3	------	24¾	25	570	15 Apr	25 Sept
Federal Mogul com	*	17	16⅜	17	1,125	12 Apr	18 July

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
Fed Motor Truck com	*	------	4¾	5⅛	3,870	2¼ May	5¾ Aug
Frankenmuth Brew com	1	2⅜	2¼	2⅜	550	1½ Apr	2½ July
Fruehauf Trailer	1	29¼	28	30	1,449	10⅜ Feb	30 Oct
Gar Wood Ind com	3	------	6	6¼	610	4 Apr	7⅛ Jan
General Finance com	1	------	2¾	2⅞	650	1⅞ Apr	3⅛ Sept
General Motors com	10	55¼	54⅝	56⅝	3,628	38 Apr	56⅝ Oct
Goebel Brewing com	1	------	2¼	2¼	576	1⅞ Sept	2¾ Jan
Graham-Paige com	1	------	88c	98c	950	50c Aug	1.25 Jan
Hall Lamp com	*	4	3¾	4	3,500	2 Apr	4⅞ Oct
Hoover Ball & Bear com	10	15½	15½	15¾	802	10 Apr	16⅛ Sept
Houdaille-Hershey B	*	14¾	14⅝	15½	3,688	9 Apr	17 Feb
Hudson Motor Car com	*	------	6¾	7¼	2,450	4⅞ Apr	8¾ Jan
Hurd Lock & Mfg com	1	------	51	57	500	40 Apr	76 Jan
Kingston Prod com	1	------	2⅛	2¼	575	1¼ Aug	2½ Sept
Kinsel Drug com	1	53	50	53	850	42 June	60 Oct
Kresge (S S) com	10	25⅝	25½	25⅝	827	20½ Jan	26⅜ Aug
Lakey Fdy & Mach com	1	------	3¾	3⅞	315	2⅜ Apr	4¼ Sept
Lasalle		------	1⅜	1⅜	200	1 Jan	1⅜ Jan
Masco Screw Prod com	1	------	96c	1.00	320	55c June	1⅛ Sept
McClanahan Oil com	1	25	25	26	1,600	12 Apr	36 Sept
Mich Steel Tube Prod	2.50	------	8¼	8½	200	5 June	9¼ Sept
Mich Sugar com	*	1⅛	1⅛	1⅛	1,900	30 June	2¼ Sept
Micromatic Hone com	1	5⅜	5¼	5¾	3,335	2 Jan	5¾ Oct
Mid-West Abrasive com	50c	------	1.25	1.25	800	76c Jan	1.75 June
Motor Products com	*	------	13⅜	14⅝	1,035	10 Apr	18½ Jan
Motor Wheel com	5	------	16¾	17⅞	1,342	10⅝ Apr	17⅞ Oct
Murray Corp com	10	------	6⅝	7⅜	4,826	4 Aug	8⅞ Jan
Mich Silica		2⅛	2⅛	2⅛	100	1¾ Jan	2½ Feb
Packard Motor Car com	*	------	4	4	3,069	3 Apr	4⅝ Jan
Parke Davis com	*	------	44⅞	45¼	1,652	36 Apr	46¾ Sept
Parker Rust-Proof com	2.50	------	19⅜	20⅛	565	12½ Apr	21 Sept
Parker Wolverine com	*	------	9¼	9¼	197	5⅞ Aug	9¾ Sept
Penin Metal Prod com	1	------	1⅝	1⅝	800	1 Aug	2⅜ Jan
Pfeiffer Brewing com	*	------	6⅛	6¼	355	6 Apr	8 Mar
Prudential Investing com	1	1⅞	1⅞	2	1,912	1⅜ Apr	2¼ Mar
Reo Motor com	5	1⅝	1⅝	1⅝	433	1 Apr	2¼ Sept
Rickel (H W) com	2	------	3⅛	3⅛	100	2¾ Apr	3½ May
River Raisin Paper com	*	------	2⅝	2¾	400	1⅛ July	3½ Sept
Scotten-Dillon com	10	------	24⅜	24⅜	230	22¼ Jan	25½ Jan
Standard Tube B com	1	2	2	2⅛	1,000	1⅛ Apr	2½ Jan
Sheller Mfg		------	4	4¾	1,345	3¾ July	5 Apr
Timken-Det Axle com	10	------	21½	21⅞	2,192	10⅞ Apr	21⅞ Oct
Tivoli Brewing com	1	------	2	2	450	1¾ Sept	3⅛ Jan
Tom Moore Dist com	1	------	35	38	657	15 July	55 Jan
Union Investment com	*	------	2⅜	2⅜	212	2 Apr	3¾ Jan
United Shirt Dist com	*	3⅞	3⅞	3⅞	450	2¾ May	4 Mar
United Specialties	1	------	4¼	4¼	150	2⅜ Aug	4⅝ Jan
U S Radiator com	*	------	2½	2½	100	2½ Oct	2¾ Aug
Universal Cooler A	*	------	5½	5½	150	2¾ Jan	5⅞ Sept
B	*	1⅞	1⅞	1⅞	220	1⅜ Sept	2¼ Feb
Universal Prod com	*	------	17⅜	17½	200	15½ Aug	17½ Oct
Warner Aircraft com	1	1½	1¼	1½	3,440	67 Aug	1⅝ Sept
Wayne Screw Prod com	4	------	1.50	1.50	450	90c July	2⅜ Feb
Wolverine Brew com	1	------	8c	8c	300	8c Oct	25c Mar

Los Angeles Stock Exchange

Oct. 21 to Oct. 27, 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
Bandini Petroleum Co	1	4¾	4½	4¾	598	3⅝ Jan	6¾ May
Barnhart-Morrow Consol	1	a12c	a12c	a12c	50	12c Mar	30c Feb
Bolsa-Chica Oil A com	10	2⅜	2⅜	2⅜	750	1¾ Mar	3¼ May
Broadway Dept Store Inc	*	6⅛	6	6⅛	125	4¼ Sept	8 Jan
BuckeyeUnionOil pref v t c	1	2c	2c	2c	1,000	1c Oct	3c Mar
Byron Jackson Co	*	a15⅞	a15⅞	a15⅞	25	12¾ Sept	16 Feb
Calif Packing Corp com	*	a25¾	a25¾	a25¾	10	15 Apr	28⅛ Sept
Central Invest Corp	100	11	11	11	20	11 Oct	17½ Jan
Chapman's Ice Cream Co	*	1	1	1	200	90c Apr	1.00 Mar
Chrysler Corp	5	93¾	93¾	93¾	360	61 Apr	93¾ Oct
Consolidated Oil Corp	*	a8⅜	a8⅜	a8⅜	137	6⅝ Aug	9⅞ Jan
Consolidated Steel Corp	*	7⅛	7⅛	7⅛	150	3¼ Mar	8⅞ Sept
Preferred	*	11⅝	11⅛	11⅝	250	7¾ Mar	13⅞ Sept
Creameries of Amer v t c	1	5½	5⅜	5½	200	3⅞ Feb	5¾ July
Douglas Aircraft Co	*	a86⅜	a83⅛	a86⅜	25	60⅛ Apr	79 Sept
Emsco Derrick & Equip	5	11⅛	11⅛	11⅛	180	6¾ Apr	11¾ Oct
Exeter Oil Co A com	1	50c	50c	50c	1,000	40c Apr	67½c Jan
Farmers & Merchs Natl	100	a380	a380	a380	5	360 Jan	399 Mar
Fitzsimmons Stores Ltd	*	13⅝	12¼	13⅝	846	9⅜ May	13⅝ Oct
General Motors com	10	56½	54¾	56½	1,728	37⅝ Apr	56½ Oct
General Paint Corp com	*	8	6¾	8	400	5 Sept	8 Oct
Gladding McBean & Co	*	6	5½	6¼	650	5 Oct	9¾ Jan
Globe Grain & Milling	25	8	8	8	100	5 Jan	9 May
Golden State Co	*	a8⅝	a8⅝	a8⅝	18	6⅛ Apr	9⅛ June
Goodyear Tire & Rubber	*	29¼	29¼	29¼	528	23¼ Sept	35⅛ Mar
Hancock Oil Co A com	*	40⅛	40⅛	40¼	336	33 Apr	42⅛ May
Holly Development Co	1	75c	75c	77½c	400	70c Aug	1.40 Jan
Holly Oil Co	1	1¼	1¼	1¼	100	1⅛ Oct	2¾ Jan
Hupp Motor Car Corp	1	1⅛	1⅛	1⅛	100	75c Aug	2⅛ Jan
Lane Wells Co	1	8¾	8¾	8¾	155	8¾ Oct	11¼ May
Lockheed Aircraft Corp	1	33	31¼	33¾	3,199	18¾ Aug	36¾ Feb
Los Ang Industries Inc	2	2¼	2¼	2⅜	400	1⅞ Apr	2⅞ Jan
Los Angeles Investm't	10	3⅞	3¾	3⅞	308	3¾ Jan	4¾ Mar
Mascot Oil Co	1	40c	40c	40c	100	39c June	60c Apr
Menasco Mfg Co	1	2⅜	2⅛	2⅜	3,370	1¾ Aug	5⅝ Jan
Nordon Corp Ltd	1	5c	5c	5c	1,000	5c Sept	10c Jan
Oceanic Oil Co	1	40c	40c	45c	400	40c Oct	85c Jan
Pacific Finance Corp com	10	12	12	12	100	9¾ Apr	12¾ Mar
Pacific Gas & Elec com	25	a31	a31	a31⅛	138	28 Apr	34⅝ Aug
6% 1st pref	25	31⅜	31⅜	31⅜	320	29¾ Sept	34⅜ Aug
Pacific Lighting com	*	a47⅝	a47	a48	163	43 Jan	50 July
Republic Petroleum com	1	2½	2½	2⅝	850	2 July	3¾ Jan
Richfield Oil Corp com	*	8⅜	8	8⅜	1,584	6¾ Apr	10⅛ Jan
Roberts Public Markets	2	7	7	7¼	542	3⅛ Jan	7¼ Sept
Ryan Aeronautical Co	1	6⅜	6⅛	6⅜	6,070	4⅛ Sept	7⅛ Jan
Safeway Stores Inc	*	a46⅛	a46⅛	a46⅛	50	30⅜ Mar	48⅞ Aug
Security Co units ben int		31⅛	31⅛	31⅛	177	26 Jan	33 Sept
Shell Union Oil Corp	*	a15	a14	a15	70		
Sierra Trading Corp	25c	3c	3c	3c	1,000	3c June	6c Jan
Signal Oil & Gas Co A	*	27	27	28	410	24¼ Apr	32⅛ Jan
So Calif Edison Co Ltd	25	26⅜	25¾	26⅜	1,880	23 Jan	29 Aug
6% preferred B	25	28	27⅞	28	846	27⅛ Sept	29¾ June
5½% preferred C	25	26	26	26	223	25 Sept	29⅛ June
So Calif Gas 6% pref A	25	30⅛	30¾	31	822	29 Sept	34¼ June
Southern Pacific Co	100	17¾	17⅝	18⅜	2,017	10⅝ Apr	21⅝ Jan
Standard Oil Co of Calif	*	28⅛	28⅛	28⅛	672	24¾ Aug	33⅛ Sept
Superior Oil Co (The)	25	37½	37	37½	300	34 Sept	45¼ Mar
Taylor Milling Corp	*	8	8	8	150	7½ Apr	10⅛ June

For footnotes see page 2669.

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
Transamerica Corp	2	6¾	6⅝	6¾	3,425	5 Sept	8 Sept
Union Oil of Calif	25	17½	17½	17⅝	1,453	15¼ Aug	19⅛ Mar
Universal Consol Oil	10	15	15	15	670	12½ Apr	17¼ July
Wellington Oil Co of Del	1	3¼	3¼	3¼	200	2⅝ Apr	5 Jan
Western Air Express	1	4	4	4	125	4 Oct	4 Oct
Mining—							
Calumet Gold	10c	1c	1c	1c	5,000	1c Jan	6c Aug
Cons Chollar G & S Mng	1	1	1	1	100	1 Oct	2.50 Jan
Tom Reed Gold	1	8c	8c	8c	1,300	7c Oct	14c Aug
Zenda Gold	1	3c	3c	3½c	2,000	2c June	4c Jan
Unlisted—							
Amer Rad & Std Sani	*	11½	10½	11½	570	9 Sept	18⅜ Jan
Amer Smelting & Refg	*	a56⅝	a55⅛	a56⅝	450	42⅜ June	58 Sept
Amer Tel & Tel Co	100	166	166	166	433	152 Apr	168¼ Aug
Anaconda Copper	50	33⅝	33⅝	34¾	765	21½ June	39½ Sept
Armour & Co (Ill)	5	6½	6½	6½	305	3⅞ Apr	8½ Sept
Atlantic Refining Co	25	a24⅛	a24⅛	a24⅛	50	19⅛ Apr	24⅛ Oct
Aviation Corp (The) (Del)	3	7⅛	6¾	7⅜	3,700	3½ Aug	8⅜ Jan
Bendix Aviation Corp	5	32⅞	31¼	32⅞	1,356	19¼ Mar	32⅜ Oct
Borg-Warner Corp	5	a28⅛	a27⅞	a28½	185	21½ Aug	24⅞ May
Canadian Pacific Ry	25	a5½	a5½	a5½	25	5½ Sept	5½ Sept
Caterpillar Tractor Co	*	a60⅛	a60⅛	a60⅛	20	42 July	52½ Mar
Cities Service Co	10	a5¾	a5⅝	a5¾	58	------	------
Columbia Gas & Elec	*	7½	7½	7½	320	5⅝ Apr	8⅞ Feb
Commercial Solvents Corp	*	a13¾	a13¾	a13¾	50	11 May	15⅝ Sept
Commonwealth & South	*	1⅝	1⅝	1⅝	600	1¼ Apr	2⅛ Feb
Continental Oil Co (The)	5	a27⅜	a27⅜	a27⅜	25	21¾ Jan	26⅝ Feb
Curtiss-Wright Corp	1	8⅞	8	8⅞	3,109	4⅝ Aug	8⅞ Oct
Class A	1	29⅞	29⅞	29⅞	340	24 Jan	29⅞ Oct
Electric Power & Light	*	a9	a9	a9	25	7⅜ Apr	12¼ Jan
General Electric Co	*	41⅝	41⅝	41⅝	473	33¼ Aug	42⅜ Mar
General Foods Corp	*	45	45	45	170	40⅛ Mar	45 June
Goodrich (B F) Co	*	22¼	22¼	22¼	680	16⅜ May	24½ Sept
Intl Nickel Co of	*	a41¼	a39	a41¼	158	38⅝ Oct	55⅛ Jan
Kennecott Copper Corp	*	a40½	a40⅜	a41¾	208	30 May	45⅜ Sept
Loew's Inc	*	36⅞	35¾	37⅞	670	30⅝ Sept	45⅞ Mar
Montgomery Ward & Co	*	57¼	57⅛	57¼	370	45 Apr	57⅛ Oct
New York Central RR	*	22¼	22	23	1,410	13½ June	22⅛ Jan
Nor American Aviation	1	27	24¾	28⅞	5,266	12⅞ Apr	28⅞ Oct
North American Co	*	23⅞	23½	23⅞	516	19¾ Apr	26⅜ Mar
Packard Motor Car Co	*	4	4	4	300	3 July	4½ Jan
Paramount Pictures Inc	1	8⅝	8⅛	8⅝	311	9 June	13¾ Jan
Radio Corp of Amer	*	6⅛	6⅛	6⅛	213	5 Sept	8⅛ Mar
Radio-Keith-Orpheum	*	a1¾	a1½	a1¾	100	1⅝ Sept	2⅛ Mar
Republic Steel Corp	*	27	27	27¾	1,480	13⅜ July	29 Sept
Seaboard Oil Co of Del	*	22¼	22¼	22¼	170	16⅜ Mar	22¼ Oct
Sears Roebuck & Co	*	a84⅛	a81½	a84⅝	386	69¾ Jan	79⅞ July
Socony-Vacuum Oil Co	15	14	14	14	248	10⅞ Aug	14⅞ Sept
Southern Ry Co	*	a20¾	a20¾	a21	45	15¼ May	21½ Mar
Standard Brands Inc	*	5⅞	5⅞	5⅞	220	5⅞ Oct	7¼ Mar
Standard Oil Co (N J)	25	a47¾	a47¾	a48	115	40⅛ Aug	50⅝ Jan
Studebaker Corp	1	9⅜	9⅜	10	2,815	5½ Apr	10 Oct
Swift & Co	25	a22⅛	a22	a22¼	62	17¼ Apr	24¾ Sept
Texas Corp (The)	25	a47	a47	a47¾	161	33⅛ Aug	49 Sept
Union Carbide & Carbon	*	90⅝	90⅝	90⅝	195	71½ Apr	90⅝ Oct
United Aircraft Corp	5	48⅛	48⅛	48⅛	662	35 Apr	48⅛ Oct
United Corp (The) (Del)	*	a2¾	a2¾	a2¾	50	2⅛ Apr	3¾ Feb
United States Rubber Co	10	44	44	44¾	370	35 May	51⅛ Jan
U S Steel Corp	*	78¼	78¼	78¼	649	43 Aug	82½ Sept
Warner Bros Pictures	5	4⅝	4⅛	4⅝	640	3¾ Sept	6¾ Jan
Westinghouse El & Mfg	50	a118⅛	a118⅛	a118⅛	20	103¾ Mar	118 Oct

Philadelphia Stock Exchange

Oct. 21 to Oct. 27, 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
American Stores	*	13⅜	11⅞	13⅜	984	8⅛ Apr	14⅝ July
American Tel & Tel	100	------	165⅞	166¾	353	148⅜ Apr	170⅛ Mar
Barber Co	10	------	17	18⅜	181	10⅜ Sept	20¼ Jan
Bell Tel Co of Pa pref	100	123¾	122¾	123¾	211	117½ Apr	124¼ Aug
Budd (E G) Mfg Co	*	6⅝	6⅝	6¾	205	4 Aug	8⅛ Jan
Budd Wheel Co	*	5	5	5⅜	375	3⅛ Apr	5⅜ Sept
Chrysler Corp	5	------	90⅜	90⅜	50	58⅝ Apr	92⅛ Sept
Curtis Pub Co com	*	5⅞	5⅞	6¼	275	3⅝ Aug	7⅛ Sept
Electric Storage Battery	100	31⅜	31¼	33⅛	847	23⅞ Apr	34¾ Sept
General Motors	10	------	54⅝	54⅝	10	36½ Apr	55¼ Sept
Horn & Hard (N Y) com	*	------	33	33¼	58	32 Sept	38 Jan
Lehigh Coal & Nav	*	3⅝	3⅜	3⅝	1,005	1⅞ June	4⅝ Sept
Lehigh Valley	50	4⅜	4	4¾	622	3⅜ Aug	6⅜ Sept
Nat'l Power & Light	*	9	8⅞	9¼	507	6⅞ Apr	10 Aug
Pennroad Corp v t c	1	2⅜	2⅛	2½	5,304	1 Feb	3⅛ Sept
Pennsylvania RR	50	26¼	25⅝	26⅝	4,266	14⅞ Sept	27⅝ Sept
Penna Salt Mfg	50	165	163	165	40	136 Apr	176 Sept
Phila Electric of Pa $5 pref		*116⅝	116⅜	117	188	113 Sept	119¾ Aug
Phila Elec Power pref	25	------	30⅜	30⅝	479	28⅞ Sept	30⅝ Jan
Phila Rapid Transit	50	------	2⅛	2⅜	123	1⅜ Mar	3½ Aug
7% preferred	50	------	4⅝	4⅞	99	2½ June	5¼ Oct
Philadelphia Traction	50	------	10⅛	10⅝	1,393	6⅜ Feb	10⅝ Oct
Salt Dome Oil Corp	1	------	8⅜	8⅜	55	7 Aug	16½ Jan
Scott Paper	*	49⅞	49⅞	50⅜	323	43⅝ Apr	52¼ July
Tacony-Palmyra Bridge	*	------	39⅝	39⅝	10	33¾ Apr	42 Aug
Transit Invest Corp pref		------	1⅜	1½	325	½ Aug	1½ Sept
Union Traction	50	3⅛	3	3⅛	825	2⅜ Jan	3⅝ Mar
United Corp com	*	2¾	2½	3	465	2 Apr	3⅝ Feb
Preferred	*	------	36	37	96	31⅝ Jan	40 Aug
United Gas Imp com	*	14⅜	13¾	14⅜	10,812	10⅞ Apr	14⅜ Oct
Preferred	*	------	115⅛	116	74	107⅜ Sept	117 June
Westmoreland Inc	*	------	10	10½	109	8 Apr	11⅞ Sept
Westmoreland Coal	*	------	11¾	11¾	60	7¼ Apr	12½ Sept
Bonds—							
Elec & Peoples tr ctfs 4s '45		------	10	10⅝	$63,000	6½ Jan	10⅝ Oct

Pittsburgh Stock Exchange

Oct. 21 to Oct. 27, 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
Allegheny Ludlum Steel	*	25⅝	25	26	274	14⅛ Aug	27⅞ Jan
Arkansas Nat Gas pref	100	------	6⅞	7⅛	1,477	5⅝ Jan	7¾ May
Armstrong Cork Co	*	39⅞	39	40⅝	276	33⅛ Sept	56⅛ Jan
Blaw-Knox Co	*	13¾	13⅝	13⅞	137	8½ Sept	17⅛ Jan
Byers (A M) com	*	------	13½	13⅝	110	7⅛ Apr	13⅝ Oct
Carnegie Metals Co	1	70c	60c	70c	600	25c June	1.25 Sept
Columbia Gas & Electric	*	------	7¼	7¾	491	5¼ Apr	8⅝ Feb
Copperweld Steel	10	------	15	15	15	11⅛ Apr	15⅝ Sept
Devonian Oil Co	10	------	17	17	65	15 Feb	21⅛ June
Duquesne Brewing Co	5	------	10¼	10½	376	10 Sept	14⅞ Mar
Follansbee Bros pref	100	------	17½	18½	225	6⅛ Apr	20 Sept
Fort Pitt Brewing	1	1¼	1⅛	1¼	976	90c Jan	1½ Feb
Koppers G & Coke pref	100	77¾	76½	78¼	120	55 July	79⅛ Oct
Lone Star Gas Co	*	9¼	8½	9¼	3,415	7⅛ Apr	9⅜ Feb
Mountain Fuel Supply	10	5⅛	5	5⅛	2,836	4 Apr	5½ Sept
Nat'l Fireproofing Corp	*	2	2	2½	1,335	1¼ July	3⅛ Sept
Nat'l Radiator Corp	*	------	9	9	100	7¾ Oct	9 Oct
Penn Federal com	*	1½	1½	1½	100	1¼ July	1½ Feb
Pittsburgh Brewing com	*	1¼	1¼	1¼	230	1¼ Oct	2 Jan
Pittsburgh Coal com	10	------	8	8	50	3 May	12⅛ Sept
Preferred	100	------	25	25	100	13 Apr	32 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	
Pittsburgh Oil & Gas.....5	------	1½	1½	200	1½	May	1½	May
Pittsburgh Plate Glass..25	------	101¼	103¾	100	90¾	Apr	116¾	Mar
Pittsburgh Screw & Bolt..*	10⅛	9¾	10¼	181	4¾	Sept	11¼	Sept
Reymer & Bros com.....*	------	2½	2½	10	2	May	3	Jan
San Toy Mining Co.......1	------	1c	1c	2,500	1c	Jan	2c	July
Shamrock Oil & Gas......1	------	2⅝	2⅞	325	1⅛	June	4	Sept
United Eng & Foundry...5	35⅛	34⅜	35⅛	220	25⅞	Apr	35⅛	Sept
Vanadium Alloys Steel...*	------	35¼	35¼	10	22½	Aug	38⅛	Sept
Victor Brewing Co........1	------	25c	25c	218	20c	July	40 c	Jan
Westinghouse Air Brake..*	32¼	32¼	33⅞	729	18	Apr	37	Sept
Westinghse Elec & Mfg.50	115⅛	115⅛	119½	159	83½	Apr	119⅞	Sept
Unlisted—								
Pennroad Corp v t c.....1	------	1⅛	2⅜	176	1⅛	July	3⅛	Sept

St. Louis Stock Exchange

Oct. 21 to Oct. 27, 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 common...*	37	34¼	37	476	27	Feb	37	Oct
Brown Shoe common....*	------	37	37	30	30½	Jan	41	Sept
Burkart Mfg com.........1	------	18	18	125	14½	May	20	Jan
Central Brewing com....5	1.99	1.99	1.99	700	1½	July	2¼	Sept
Chic & Sou Air Line pref.10	------	9¾	9¾	100	8	May	10	Sept
Coca-Cola Bottling com..1	30	29	30	40	26	Sept	34¾	Mar
Collins-Morris Shoe com.1	------	2	2¼	335	2	Aug	9¼	Jan
Columbia Brewing com..5	15⅛	14	15⅛	900	6½	Apr	15⅛	Oct
Dr. Pepper common.....*	25½	24½	25½	940	23	Sept	32¾	Mar
Ely & Walker D G com..25	18	18	18	30	14½	June	18	Oct
First preferred.......100	------	116½	119	36	114	Oct	122½	Jan
Falstaff Brewing com....1	------	7¼	7½	385	6	Sept	8⅞	June
Griesedieck-W Brew com.*	------	49	49	16	40	Sept	59½	June
Hussman-Ligonier com...*	------	11½	12	176	10	Apr	12½	Aug
Pref series 1936......50	------	50	50	35	48	July	51	June
Hyde Park Brew com...10	------	51	51	10	45	Sept	58	June
International Shoe com..*	------	37	38	106	31	May	41	Sept
Johnson-S-S Shoe com...*	15½	15½	15½	30	14	May	16	Oct
Key Co common.........*	------	7½	8	115	5	Sept	8	Oct
Knapp Monarch com....*	------	8¼	8¼	200	7¾	Oct	10½	Mar
Laclede-Chr Clay P'd com *	------	6	6½	150	4	Apr	8½	Sept
Laclede Steel com......20	------	23½	23½	30	15½	Apr	25½	Sept
McQuay-Norris com.....*	------	34½	35	55	27½	Apr	35	Oct
Meyer Blanke com......*	------	10	10	10	10	Oct	13½	Mar
Midwest Pip'g & sply com *	------	10¾	10¾	60	8¾	Apr	11½	Mar
Mo Port Cement com...25	11	10⅞	11⅛	509	9	Apr	11½	Mar
Natl Bearing Metals com.*	------	33½	33½	50	22	Apr	36	Sept
National Candy com.....*	10½	10⅛	10½	715	6	Apr	11	Oct
Second preferred....100	------	95	96¾	35	83¼	June	96¾	Oct
Rice-Stix Dry Goods com.*	5½	5⅛	5¾	175	3½	June	6¾	Sept
1st preferred..........100	------	106½	106½	8	100½	Apr	108½	Jan
St Louis P S common....*	------	5c	5c	350	5c	Sept	15c	Jan
Scruggs-V-B Inc com....5	7	6½	7½	326	5	Sept	8¼	July
Scullin Steel common....*	12¼	12¼	13½	380	6	Sept	14½	Sept
Warrants..................	1½	1½	1.55	452	52c	July	2	Sept
Sterling Alum com.......1	------	6⅛	6⅛	260	4½	Apr	6¾	Sept
Wagner Electric com....15	------	28½	29	412	21½	Apr	32½	Mar
Bonds—								
†City & Suburb P S 5s 1934	30¾	30	30¾	$6,000	24½	Jan	31¼	Aug
†5s C-Ds..................	------	30	30	1,000	27	May	31½	Aug
Scullin Steel 3.........1941	------	72	72	1,000	72	July	78	Apr
†United Railway 4s....1934	30¾	30½	31	22,000	24½	Jan	31¾	Aug
†4s, C-Ds..................	------	30	30½	24,000	24¼	Jan	31¼	Aug

San Francisco Stock Exchange

Oct. 21 to Oct. 27, 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	7	7	424	5⅝	Oct	10¼	Jan
Atlas Imp Diesel Engine..5	------	7¼	7½	800	4½	Apr	8½	Sept
Byron Jackson Co........*	------	16½	16¾	770	12	Apr	17	Jan
Calamba Sugar com.....20	------	18¾	18¾	100	14¾	Apr	25⅜	Sept
Calif Art Tile A..........*	------	9⅞	10	30	8¼	Aug	12¼	Jan
B..........................*	------	1.00	1.00	100	1.00	Oct	1.50	Jan
Calif Cotton Mills com.100	------	14½	15½	220	7	Apr	15½	Oct
Calif Ink Co capital.......*	------	39½	39½	307	35	Feb	39½	Oct
Calif Packing Corp com..*	25	25	25¾	732	13¾	Mar	30	Sept
Preferred..............50	51	51	51	39	48⅞	Mar	53½	July
Calif Water Service pref100	------	96	97½	50	96	Oct	104	July
Caterpillar Tractor com..*	------	59	59	306	40	Aug	62	Sept
Preferred.............100	------	100⅝	100²²⁄₃₂	90	100½	Sept	107	Jan
Cent Eureka Min Co com 1	3	3	3¼	4,200	2.90	Sept	4¼	July
Chrysler Corp com.......5	------	92	92	403	55¾	Apr	93	Oct
Clorox Chemical Co.....10	------	54	54¼	693	35	Jan	54½	Oct
Consol Aircraft Corp com.1	30	29¾	30⅝	1,011	19½	June	30⅝	Oct
Cons Chem Ind A........*	------	22⅜	22⅜	371	16½	Apr	25	Sept
Creameries of Amer v t c..1	------	5⅜	5½	420	4	Jan	5⅞	July
Crown Zellerbach com...5	16⅛	15¼	16⅜	6,120	9	Apr	16½	Sept
Preferred...............*	88¼	87⅛	88½	251	76¼	July	91	Jan
Di Giorgio Fruit com....10	------	3	3	100	1.90	May	4.50	Feb
Preferred.............100	------	12	13	84	8	Apr	21	Feb
Doernbecher Mfg Co.....*	------	4½	4⅞	310	3½	Feb	4⅞	Oct
Emporium Capwell Corp.*	17½	16½	17½	1,240	14	Jan	18	Mar
Preferred (ww)..........50	------	38½	38½	40	34½	Sept	43½	July
Emsco Derrick & Equip..5	11½	11	11½	1,771	6½	Apr	11½	Oct
Ewa Plantation Co cap..20	------	33⅜	33⅜	50	31	Jan	41	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	
Fireman's Fund Ins Co..25	94½	93	94½	342	79½	Apr	95	July
Foster & Kleiser com...2½	------	1.50	1.60	920	1.00	July	1.60	Jan
Preferred...............25	------	16⅝	16⅝	29	14	Jan	16¾	Sept
General Motors com.....10	55⅛	54⅝	56⅝	3,814	38⅛	Apr	56⅝	Oct
General Paint Corp com..*	7⅞	6½	8	2,210	5	Apr	3⅛	Jan
Preferred...............*	------	30	30½	303	28½	Jan	34	Mar
Gladding McBean & Co..*	------	6¼	6¼	280	5	Sept	9⅝	Jan
Golden State Co Ltd......*	------	8½	9	1,960	6	Apr	9⅞	Sept
Hale Bros Stores Inc......*	------	14	14⅛	640	11¼	Apr	15½	Mar
Hawaiian Pine Co Ltd...*	------	20	20½	521	17	Aug	24¼	Sept
Honolulu Oil Corp cap...*	------	18	18½	400	18	May	23½	Feb
Hutchinson Sugar Plant.15	------	9½	9½	100	7½	Sept	9½	Oct
IXL Mining Co............2	------	3⅝	3⅝	100	3⅝	Oct	6¾	Mar
Langendorf Utd Bak A...*	------	15½	15¾	212	15	Apr	20½	Mar
Class B..................*	9½	9¼	9½	317	8½	Sept	12⅝	Mar
LeTourneau (R G) Inc...1	------	36¾	36¾	400	22	Apr	36¾	Oct
Lockheed Aircraft Corp..1	33¼	31½	33½	3,010	19	Aug	36¾	Feb
Magnavox Co Ltd......2½	------	40c	40c	100	30c	Sept	70c	Sept
March Calcul Machine...5	16¾	16¼	17	1,908	11½	Apr	18⅛	Aug
Meier & Frank Co Inc...10	------	11½	11½	100	9	Jan	11½	Oct
Menasco Mfg Co com.....1	2.25	2.10	2.25	3,200	1.90	Aug	5¾	Jan
National Auto Fibres com 1	8¼	8⅛	8⅝	1,730	5	Apr	9¼	Jan
Natomas Co...............*	------	8⅞	9	735	8¼	Sept	11⅛	Mar
No Amer Invest com...100	------	5	5	20	4⅜	June	7¼	Sept
No American Oil Consol.10	10⅞	10⅞	10⅞	205	9¼	Feb	12	July
O'Connor Moffatt cl AA..*	------	7⅝	8¾	348	5	Aug	8¾	Oct
Oliver Utd Filters A......*	22	22	22	161	18½	Jan	25⅛	Sept
Class B..................*	6	6	6	430	3½	Sept	7⅜	Sept
Paauhau Sugar Plant...15	------	5¼	5¼	50	5	Feb	10	Sept
Pacific Can Co com.......*	------	13½	14½	1,105	8	Jan	14½	Oct
Pacific Coast Aggregates 10	1.40	1.35	1.40	540	1.25	Sept	2.40	Jan
Pacific Gas & Elec com..25	------	30⅜	31¼	2,434	27⅜	Apr	34⅝	Mar
6% 1st pref............25	31¼	31	32	3,347	29	Sept	35¼	July
5½% 1st pref..........25	------	28⅛	28⅜	1,149	26⅜	Sept	31½	July
Pacific Light Corp com...*	47½	47	47½	866	41¼	Feb	50½	Aug
Pacific Light Corp $5 div.*	103	103	103¼	170	100	Sept	109¼	July
Pac Pub Serv com.........*	------	5½	5½	267	4⅞	Sept	7⅛	Jan
1st preferred............*	------	19½	19½	237	18½	Sept	22⅜	July
Pacific Tel & Tel com..100	122	122	124½	105	114	Apr	133	June
Preferred..............100	141	138	141	45	130	Sept	157	July
Paraffine Co's com.......*	------	43½	46	252	36½	Sept	59⅛	Jan
Philippine Long DistTel100	------	52½	52½	50	50	Feb	54	Apr
Puget Sound P & T com..*	10½	9¾	10½	720	3⅝	Aug	11⅝	Sept
R E & R Co Ltd com.....*	------	4½	4⅝	250	4⅜	Sept	10⅛	Mar
Preferred..............100	------	29	29	15	26¼	Oct	60	Mar
Rayonier Inc com.........1	17¼	17¼	17¾	1,317	7	June	18⅛	Sept
Preferred...............25	------	25½	26¾	627	12⅜	June	26¾	Oct
Republic Petroleum com.1	------	2.65	2.65	155	2.00	Aug	3⅞	Jan
Rheem Manufacturing Co 1	19¾	18½	19⅞	3,750	10¼	Apr	19⅞	Oct
Richfield Oil Corp com...*	------	8¼	8⅜	1,327	6⅝	Apr	10¼	Jan
Roos Bros com............1	------	17	17	100	13¾	Jan	18	July
Ryan Aeronautical Co....1	6½	7⅛	6½	5,307	4⅜	Sept	7¼	Jan
Schlesinger (B F) 7% prf 25	5	5	5	20	4½	Mar	6	Feb
Sherwood Swan & Co A.10	------	3	3	50	3	Sept	7	Mar
Signal Oil & Gas Co A....*	------	27¼	27¼	120	26	May	32	Jan
Soundview Pulp Co com..5	26	24½	27¼	3,166	11	Apr	29	Sept
Preferred..............100	------	95	95	24	79½	May	96	Jan
So Calif Gas pref ser A..25	30½	30½	30¾	247	28⅛	Sept	34⅛	June
Southern Pacific Co....100	17⅜	17½	18⅜	2,980	10¾	Apr	21¾	Jan
Spring Valley Co Ltd.....*	------	5	5⅛	520	4⅛	Apr	5¾	July
Standard Oil Co of Calif..*	28	27⅜	29	1,783	24⅝	Aug	33½	Sept
Texas Consolidated Oil....1	------	35c	35c	600	15c	June	45c	Sept
Thomas Allec Corp A.....*	------	60c	60c	100	35c	Sept	90c	Mar
Tide Water Ass'd Oil com10	------	12⅛	12⅛	426	9¾	Aug	14⅛	Jan
Preferred...............*	------	92½	92½	90	87	Aug	95¾	Jan
Transamerica Corp.......2	6¾	6⅝	6¾	9,824	5	Aug	8	Sept
Treadwell-Yukon Corp....1	------	15c	15c	1,500	15c	Sept	56c	Jan
Union Oil Co of Calif....25	------	17½	17¾	940	15⅛	Aug	19⅝	Jan
Union Sugar com.........25	------	9	10	500	4½	July	13½	Sept
United Air Lines Corp....5	11¾	11¾	12	290	8⅛	Apr	13⅝	Jan
Universal Consol Oil.....10	------	15	15	115	12	Apr	17⅛	July
Victor Equip Co pref......5	------	11½	11⅝	375	6⅛	May	11⅝	Oct
Waialua Agricultural.....20	------	32	32	15	24¼	Aug	37	Sept
Wells Fargo Bk & U T.100	270	270	275	50	268	Oct	300	Jan
Western Pipe & Steel....10	------	18¾	20	785	11¾	Apr	27	Sept
Unlisted—								
Amer Factors Ltd cap....20	31¼	31¼	31¼	19	30⅝	Apr	34	Sept
Amer Rad & Std Sanitary.*	a11	a11	a11⅛	170	10⅝	Aug	17	Mar
American Tel & Tel Co.100	------	166¼	166¼	474	147¾	Apr	170	Mar
Amer Toll Bridge (Del)...1	------	57c	57c	1,000	43c	Sept	67c	Mar
Anaconda Copper Min...50	------	33¼	34¾	402	21⅛	Apr	38⅛	Sept
Anglo Natl Corp A com..*	7½	7½	7¾	122	6¼	Aug	11⅛	Mar
Argonaut Mining..........5	------	4½	4¾	200	3⅛	May	7⅛	Jan
Atch Top & Santa Fe..100	------	32¼	32⅞	285	23	Aug	36⅝	Jan
Aviation Corp of Del.......3	7¼	6⅝	7⅛	3,715	3⅝	Aug	8⅜	Jan
Balt & Ohio RR com.....100	------	a7⅛	a7⅛	20	4⅜	Apr	8½	Sept
Bendix Aviation Corp.....5	32¾	31⅛	33⅛	1,461	18	Apr	33¼	Oct
Blair & Co Inc cap.........1	2	2	2⅛	1,674	1¼	Aug	3⅝	Jan
Cities Service Co com...10	------	a5¾	a6	65	5½	Aug	9	Feb
Cons Edison Co of N Y..*	a31¾	a30⅝	a31¾	182	28⅛	Sept	33⅞	Aug
Consolidated Oil Corp...*	------	8½	8½	110	6⅝	Aug	9¾	Sept
Curtiss-Wright Corp......1	8⅞	8	8⅞	4,187	4⅜	Aug	8½	Oct
Dominguez Oil Co........*	------	36⅛	37⅛	194	31	Apr	37⅞	Feb
Electric Bond & Share Co 5	------	9¾	9⅞	540	6¾	June	12¾	Jan
General Electric Co.......*	41⅛	41⅛	42⅛	772	31¾	Apr	42¾	Jan
Goodrich (B F) Co com..*	------	a23⅜	a23⅜	75	16⅝	Aug	20⅛	Aug
Hawaiian Sugar Co......20	------	a26	a26	5	20¾	Aug	28	Sept
Idaho-Maryland Mines...1	------	5⅝	5¾	370	5⅛	Sept	7	Jan
Internatl Nickel Canada.*	a40¾	a40¾	a41⅝	35	38½	Oct	54¾	Sept
International Tel & Tel cm*	------	a4¾	a5	123	4	Sept	9½	Feb
Italo Pet of Amer com.....1	15c	15c	15c	1,520	13c	July	37c	Jan
Preferred.................1	------	1.65	1.75	849	1.50	Apr	2.80	July
Kenn Copper Corp com..*	------	a40¾	a41⅛	60	29	Apr	44	Sept
McBryde Sugar Co.........5	4¼	4	4⅜	400	2.75	Aug	8.50	Sept
M J & M & M Cons........1	13c	12c	14c	1,200	10c	June	21c	Sept
Monolith Port Cem com..*	4¼	4¼	4¼	10	4	Feb	4⅞	July
Montgomery Ward & Co.*	56⅝	56⅝	57	715	44⅛	Apr	57	Oct
Mountain City Copper....5	------	5⅜	5¼	1,900	3⅛	Aug	7⅝	Sept
Nash-Kelvinator Corp....5	7½	7⅜	8⅛	518	5⅜	Sept	8¾	Mar
National Distillers Prod..*	------	a24⅞	a25⅛	155	25	Aug	28	Mar
North American Aviation 1	27½	25	28⅛	3,782	13⅞	Apr	28⅛	Oct
North Amer Co com.....10	------	23⅝	23⅝	270	21¾	June	25⅛	Aug
Oahu Sugar Co Ltd cap..20	------	25	25	48	18¾	Aug	32	Sept
Olaa Sugar Co...........20	------	6¼	6¼	177	3⅝	Apr	11	Sept
Packard Motor Co com...*	------	4	4	220	3	Apr	4¾	Jan
Pennsylvania RR Co.....50	a26	a25⅝	a26⅛	110	20	Mar	26	Sept
Pioneer Mill Co..........20	------	12	12½	199	9½	Aug	12¾	Oct
Radio Corp of America...*	------	6⅛	6⅛	344	5⅛	Aug	8¾	Jan
Riverside Cement Co A...*	------	4¾	4¾	100	4⅛	Feb	6	Feb
Schumacher Wall Bd com *	3⅝	3⅝	3⅝	100	3⅛	Sept	7⅛	Feb
Shasta Water Co com.....*	------	14¾	14¾	20	10	Sept	26⅜	Jan
So Calif Edison com......25	------	26	26½	1,072	23⅛	Jan	29⅛	Aug
6% preferred............25	27¾	27¾	28	695	27⅝	Sept	29¾	June
5½% preferred..........25	------	26⅛	26⅛	264	25¼	Sept	29⅛	July
Standard Brands Inc.......*	------	a5⅞	a6	50	6	May	7⅛	Mar
Studebaker Corp com.....1	------	9⅛	10	4,775	5⅛	Apr	10	Oct
Texas Corp com..........25	------	a47⅜	a47⅜	86	44⅛	Jan	47⅛	Oct
United Aircraft Corp cap.5	a47⅛	a47	a48	135	33¼	Aug	45⅞	Oct
United Corp of Del.........*	------	2⅞	2⅞	174	2¼	May	3⅛	Feb
U S Petroleum Co..........1	95c	95c	95c	200	54c	Apr	1.40	Sept
Un'ted States Steel com..*	------	76⅛	78	1,245	43¼	Aug	82	Sept
Utah-Idaho Sug Co com...5	2⅛	2⅛	2⅛	100	⅞	Feb	3	Sept
Warner Bros Pictures......5	------	4¼	4¾	715	3¾	Sept	6⅝	Mar

* 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.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 27

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s--------Jan 1 1948	53	55	5s--------Oct 1 1942	101½	102½
4½s------Oct 1 1956	52	54½	6s--------Sept 15 1943	103½	105½
Prov of British Columbia—			5s--------May 1 1959	105	106½
5s--------July 12 1949	90	93	4s--------June 1 1962	96½	98½
4½s------Oct 1 1953	86	90	4½s------Jan 15 1965	99	101
Province of Manitoba—			3¼s------July 15 1953	90	95
4½s------Aug 1 1941	86	91	**Province of Quebec—**		
5s--------June 15 1954	75	80	4½s------Mar 2 1950	98½	100
5s--------Dec 2 1959	75	80	4s--------Feb 1 1958	96	99
Prov of New Brunswick—			4½s------May 1 1961	93	96
5s--------Apr 15 1960	95	98			
4½s------Apr 15 1961	90	94	**Prov of Saskatchewan—**		
Province of Nova Scotia—			5s--------June 15 1943	70	75
4½s------Sept 15 1952	94	98	5½s------Nov 15 1946	70	75
5s--------Mar 1 1960	99	103	4½s------Oct 1 1951	65	70

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	63½	65	4½s------Sept 1 1946	85	90
6s--------Sept 15 1942	84	85	5s--------Dec 1 1954	86	87½
4½s------Dec 15 1944	r80	86	4½s------July 1 1960	74	78
5s--------July 1 1944	103½	104½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s------Sept 1 1951	100	100½	6½s------July 1 1946	109½	110½
4¾s------June 15 1955	101	102			
4½s------Feb 1 1956	100	100½	**Grand Trunk Pacific Ry—**		
4½s------July 1 1957	100	100½	4s--------Jan 1 1962	92	95
5s--------July 1 1969	103	104	3s--------Jan 1 1962	81	84
5s--------Oct 1 1969	104	105			
5s--------Feb 1 1970	104	105			

Montreal Stock Exchange

Oct. 21 to Oct. 27, 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	*	------	5½	5½	10	2	Aug	6	Sept
Agnew-Surpass Shoe prf	100	110	110	110	10	107	Feb	110	Oct
Alberta Pacific Grain A	*	4	4	4¼	265	1½	May	4⅝	Oct
Preferred	100	------	33	35	160	14	Apr	35	Oct
Algoma Steel Corp	*	18⅞	18½	19¾	905	6½	Apr	20¼	Oct
Preferred	100	------	97	97	110	51½	Apr	97	Oct
Amalgamated Electric	*	------	5½	6½	300	4½	Sept	6½	Oct
Anglo Can Tel pref	50	46	46	46	10	47½	May	50	Jan
Asbestos Corp	*	24¼	24	24½	1,421	17½	Sept	28¼	Jan
Associated Breweries	*	15	14½	15	295	11	Sept	17	Aug
Bathurst Pow & Paper A	*	15⅛	13⅝	15½	12,606	5	Apr	15½	Oct
Bawlf (N) Grain	*	2¼	2	2¼	550	50c	Apr	2¾	Oct
Bell Telephone	100	164¼	162	165	348	141	Sept	178	June
Brazilian Tr Lt & Power	*	9	8⅞	9¾	9,110	5⅞	Sept	12⅝	Mar
British Col Power Corp A	*	26½	26	26¾	185	21½	Sept	28	Mar
B	*	------	2½	3	225	2	Jan	3	Mar
Bruck Silk Mills	*	6	6	6¼	975	2	Aug	6¼	Oct
Building Products A (new)	*	18	17¾	18	1,860	12¾	Sept	19¼	July
Bulolo Gold Dredging	5	------	21	22	60	17¾	Sept	28	Jan
Canada Cement Co	*	8	7¾	8⅞	7,285	5½	Sept	10⅜	Mar
Preferred	100	93	92	94	114	79	Oct	102	Mar
Canada Forgings class A	*	20	20	20	25	7	June	24	Sept
Class B	*	------	22	23	50	9	Aug	23	Oct
Can North Power Corp	*	17	15½	17¼	1,061	14½	May	18	Mar
Canada Steamship (new)	*	6¼	6⅛	6⅝	2,893	1.50	Aug	7⅞	Oct
5% preferred	50	17	17	17½	628	6½	Aug	19	Oct
Canadian Bronze	*	46½	46½	48	140	30	June	48	Oct
Cndn Canners conv pref	*	14	13	14	115	11⅝	Sept	13	Oct
Canadian Car & Foundry	*	17½	17⅛	17¾	8,945	6½	Aug	18⅛	Sept
Preferred	25	29⅝	28	29¾	1,570	17	Sept	34	Jan
Canadian Celanese	*	23	23	24	1,820	10½	Jan	24½	Oct
Preferred 7%	100	------	118	119⅝	264	98	Apr	120	Oct
Canadian Cottons	100	------	85	90	150	65	Feb	90	Oct
Preferred	100	------	105¼	105¼	4	101	Jan	105¼	Sept
Cndn Foreign Investm't	*	12½	12	13	130	6	Aug	13	Mar
Preferred	100	------	100	100	26	100	Oct	100	Oct
Cndn Industrial Alcohol	*	4¼	4⅛	4⅝	2,690	1½	Apr	4⅞	Sept
Class B	*	3⅞	3¾	4	1,045	1.25	Mar	4⅜	Sept
Canadian Locomotive	*	17	17	19½	355	4	July	19½	Oct
Canadian Pacific Ry	25	7⅛	6⅞	7⅝	14,830	3⅛	Sept	9⅛	Sept
Cockshutt Plow	*	------	10½	11	322	5	Aug	11¾	Oct
Consol Mining & Smelting	5	50	50	51	1,198	37¾	May	61¼	Jan
Crown Cork & Seal Co	*	------	26	26	95	21⅜	Jan	29	July
Distillers Seagrams	*	20⅝	19½	20⅝	735	15⅛	Sept	20½	Mar
Dominion Bridge	*	44	43½	45	1,387	24½	Apr	46¾	Oct
Dominion Coal pref	25	21¾	21¾	21⅞	525	15	Jan	22	Oct
Dominion Glass	100	------	118	118	15	108	Jan	115	Mar
Preferred	100	145	145	145	5	150	Jan	162	Mar
Dominion Steel & Coal B	25	17¼	17	17⅞	6,995	7½	Apr	18	Oct
Dominion Stores Ltd	*	------	6	6⅛	210	5	Apr	7½	May
Dom Tar & Chem	*	7	7	7½	550	3¼	Sept	7⅞	Oct
Preferred	100	------	84½	84½	95	77	Jan	84½	Oct
Dominion Textile	*	89½	88¾	90	558	55	Jan	90⅛	Oct
Dryden Paper	*	12½	10¾	12½	8,380	3	Aug	12	Oct
East Kootenay Power	*	------	100	100	75	75c	Apr	1.00	Oct
Eastern Dairies	*	------	1.25	1.50	400	50c	Feb	1.50	Oct
Electrolux Corp	1	9½	9½	10	375	8	Aug	15	Jan
Enamel & Heating Prods	*	------	3	3	50	50c	May	3.00	Oct
Famous Players C Corp	*	------	21	21	10	19	Mar	23¾	Apr
Foundation Co of Can	*	11	10⅛	11	805	6	Aug	12½	Oct

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	
Gatineau Power	*	15	14½	15	1,088	11¼	Sept	16⅛	Mar
Preferred	100	93½	93½	93½	82	80	Sept	95	June
Rights		5¼	4⅝	5¼	440	2⅜	Jan	6	Mar
General Steel Wares	*	11⅛	11	11¾	4,365	4½	Aug	12	Oct
General Steel Ware pref	100	------	90	91	335	60	July	87	Oct
Gurd (Charles)	*	4¾	4½	4¾	240	4	Sept	6½	May
Gypsum Lime & Alabas	*	5½	5½	5⅞	1,487	3½	Aug	6½	Jan
Hamilton Bridge	*	8	7¾	8⅞	2,801	6	Sept	9⅛	Oct
Hollinger Gold	5	14⅝	14¼	14⅝	1,330	12	Sept	17	Sept
Howard Smith Paper	*	19¾	18	20⅛	3,137	9	Aug	20⅛	Oct
Preferred	100	------	99¾	100	50	88	May	100	Oct
Hudson Bay Mining	*	35	33⅜	35	1,510	25½	Apr	40	Sept
Imperial Oil Ltd	*	18⅝	18	18⅝	5,229	12¾	Sept	18¾	Oct
Imperial Tobacco of Can	5	15½	15½	15⅝	1,930	13	Sept	16¾	July
Industrial Acceptance	*	------	25¼	25½	160	23½	Oct	33	Mar
Intl Bronze Powders	*	22	20¾	22¼	760	15	June	22	Sept
Intl Bronze Powders pref		30	29½	30	895	20	Aug	30	Oct
Intl Nickel of Canada	*	49½	47½	49⅞	2,948	42¾	Apr	60	Sept
Internat Pet Co Ltd	*	28	28	28½	536	18½	Aug	28½	Oct
International Power	*	------	3	3	25	2	Aug	4	June
International Pow pref	100	68½	68	69½	75	68	Oct	81	June
Lake of the Woods	*	25½	25½	27	527	13¼	Feb	28½	Oct
Preferred	100	------	126	126	10	112	Jan	126	Oct
Lang & Sons (John A)	*	15¼	15¼	15¼	105	9⅝	June	16	Sept
Laura Secord	3	------	12½	12½	120	10	Sept	13⅛	Jan
Legare pref	*	8⅛	8	8⅞	740	5	Apr	9⅝	Oct
Lindsay C W	*	3	3	3	15	4	Jan	5½	Mar
Massey-Harris	*	7⅞	7⅞	8¾	3,505	2⅜	Sept	9⅛	Oct
McColl-Frontenac Oil	*	9	9	9¼	805	5½	Feb	9⅝	Sept
Montreal Cottons	100	------	50	52	20	33	Sept	35	May
Mont L H & P Consol	*	------	30	31	5,908	26¾	Sept	33	June
Montreal Telegraph	40	------	50	50	35	50	Sept	57	Jan
Montreal Tramways	100	------	63	63	163	63	Oct	70	Jan
National Breweries	*	37	34	37	1,622	31	Sept	43	Mar
Preferred	25	------	38¾	38¾	110	37¼	Sept	45½	Feb
National Steel Car Corp	*	72	71	75	2,016	39½	Aug	76½	Oct
Niagara Wire Weaving	*	------	26½	26½	100	16	May	28	Sept
Noranda Mines Ltd	*	79¼	79¼	79¼	1,207	69½	Sept	83¾	July
Ogilvie Flour Mills	*	35	34½	35	1,226	23	Apr	35¾	Oct
Preferred	100	------	160	160	12	150	Sept	163	July
Ontario Steel Products	*	------	14	14	60	6	May	14	Sept
Ottawa Car Mfg	100	------	70	70	50	66	Oct	70	Oct
Ottawa Electric Ry		7½	7½	7½	60	8½	Jan	8½	Jan
Ottawa L H & Pow pref	100	15¼	15¼	15¼	80	99	May	102	Mar
Preferred	100	------	99	99	10	99	May	102	Mar
Penmans	*	------	63	63	61	38	June	63½	Oct
Preferred	100	130	130	130	55	125	June	130	Oct
Power Corp of Canada	*	11¼	10½	11¾	3,557	7	Sept	12¼	Jan
Price Bros & Co Ltd	*	23½	22	24	5,440	6½	Sept	24	Oct
5% preferred	100	------	64	65	150	39	Aug	65	Oct
Placer Developments	1	------	10	10	10	10	Sept	14½	Jan
Quebec Power	*	17⅞	17½	17⅞	308	15	Sept	19	Mar
Regent Knitting	*	7½	7	7½	575	2⅛	June	7	Oct
Rolland Paper pref	100	------	92	92	10	90	Sept	98	Jan
St Lawrence Corp	*	6¼	5⅝	6⅜	10,775	1.90	Aug	6¼	Sept
A preferred	50	18¾	17¾	19	8,465	6	Aug	18½	Sept
St Lawrence Flour Mills	*	29	29	29	10	18	Jan	32	Sept
St Lawrence Paper pref	100	47½	47	49	1,371	21	Apr	49½	Sept
Shawinigan W & Power	*	24¼	22½	24¾	3,974	18½	Apr	28⅛	Oct
Sher Williams of Can	*	12	12	12¾	315	10	May	14⅞	Jan
Preferred	100	------	105	107	20	103	Oct	110	Jan
Simon (H) & Sons	*	------	7⅜	7⅜	100	7	Sept	9	Jan
Simpsons pref	100	------	94½	94½	150	90½	June	95½	Aug
Southern Canada Power	*	12	12	12⅜	130	10	Aug	12⅜	Oct
Steel Co of Canada	*	87	87	87¾	461	67	Apr	88	Sept
Preferred	25	84	83	84	482	66½	Apr	84	Sept
Tuckett Tobacco pref	100	------	155	155	10	150	Sept	170	Feb
United Steel Corp	*	7	6⅞	7½	835	3	Aug	7¾	Oct
Viau Biscuit	*	3¼	3¼	3¼	50	2½	Feb	3¼	Oct
Western Grocers Ltd	*	------	48	50	30	47	July	47	July
Winnipeg Electric A	*	23	23½	23½	450	1.00	Aug	3¼	Oct
B	*	3⅛	3	3⅛	1,545	1.10	Aug	3⅛	Oct
Preferred	100	3⅞	2¾	2⅞	513	7	Feb	15	Oct
Wilsil Ltd	*	------	13¾	13¾	126	17	Aug	23½	Oct
Woods Mfg pref	100	50	46	51	408	17¼	May	47	Sept
Zellers Ltd	*	------	8¼	8¼	85	7	Feb	9	Jan
Preferred	*	22½	22½	22½	173	22	Apr	24½	July
Banks—									
Canadienne	100	------	155	155	5	140	Sept	167½	Feb
Commerce	100	------	159½	161½	105	135	Sept	178	Jan
Montreal	100	211	210	211	225	177	Sept	222	Jan
Nova Scotia	100	------	31	31½	50	2.90	Sept	31½	Oct
Royal	100	178	178	178	88	150	Sept	193	May

Montreal Curb Market

Oct. 21 to Oct. 27, 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	*	2⅛	1.85	2⅜	12,706	50c	May	3⅜	Sept
6% cum pref	100	------	16	17	2,795	3½	June	21¼	Jan
Aluminium Ltd	*	------	128	133	210	104	Sept	142½	Sept
Bathurst P & P Co B	*	5⅛	5	5⅜	4,833	1.25	May	5⅜	Oct
Beauharnois Power Corp	*	6⅞	6¾	7½	8,753	3	Jan	7½	Oct
Brew & Dist of Vancouver	5	------	4⅝	4⅝	100	3½	Sept	5¼	Mar
Brit Amer Oil Co Ltd	*	23¼	23	23¼	1,675	19	Sept	23½	Sept
British Columbia Packers	*	17	17	17	65	11	Jan	28¼	Aug
CalgaryPow6%cum prf	100	------	97	100	8	95	Feb	97	Oct
Canada & Dom Sug (new)	*	32¾	32¾	33¼	1,090	25	Sept	33¼	Oct
Canada Malting Co Ltd	*	------	33⅞	33⅞	5	29	Sept	38	June
Can Nor Pow 7% cm pf	100	108	108	108	112	99	Sept	112	Jan
Canadian Breweries Ltd	*	1.15	1.15	1.15	125	80c	Sept	1.80	Jan
Preferred	*	18¾	18½	19⅛	375	14½	Sept	23	Jan
Cndn Dredge & Dock	*	------	22¾	22¾	30	15	Oct	22¾	Oct
Cndn Industries B	*	------	232	232	5	198½	June	228	Sept
Cndn Intl Inv Trust	*	------	50c	50c	30	25c	Aug	75c	Jan
Cndn Marconi Co	1	1.55	1.55	1.70	500	85c	Jan	1.75	Oct
Cndn Pow & Paper Inv	*	1.50	1.50	1.60	370	50c	Mar	1.60	Sept
5% cum pref	*	------	6½	6½	109	3½	June	6½	Oct
Cndn Vickers Ltd	*	8½	8	8¾	610	2	June	10	Jan
7% cum pref	100	------	32	32	75	10	Aug	41	Jan
Catelli Food Prod Ltd	*	------	11	11	203	6	Jan	12	Sept
City Gas & Electric Corp	*	------	20c	20c	400	15c	Apr	1.10	Jan

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

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	
Commercial Alcohols Ltd.*	3½	3½	3¾	3,530	1.50	Jan	3¾	Oct
Preferred 5	6⅜	6	6⅜	350	4¾	Jan	6½	Oct
Consol Div Sec com		6c	6c	97	5c	Aug	5c	Aug
Preferred		9	9	42	6½	Sept	9	Oct
Consolidated Paper Corp.*	8¾	8¼	8⅞	20,241	2⅛	Aug	9	Sept
Cub Aircraft	3½	3½	3⅝	2,265	50c	Aug	4¼	Sept
David Frere Ltee A*		14	14	35	11	Sept	17	Mar
Donnacona Paper A*	10½	9¼	10⅞	10,771	2	Aug	10⅞	Oct
B*	9	8½	9½	3,245	2	Aug	9½	Oct
EasternDairies7%cm pf100		6½	7	200	2½	Apr	7	Oct
Fairchild Aircraft Ltd 5	7	7	7¾	3,300	2¾	Sept	8	Oct
Fleet Aircraft Ltd*	10⅜	10¼	10½	9,760	3½	Aug	11⅛	Oct
Ford Motor of Can A*	23¾	23¼	24¼	2,384	16½	Sept	23⅞	Oct
Fraser Companies Ltd*		21	22	372	5	Sept	22	Oct
Fraser Cos voting trust*	22	21½	23¼	7,297	5	Aug	23¼	Oct
Internatl Paints (Can) A*	3¼	3	3¼	190	1.50	Sept	3⅞	Sept
Intl Utilities Corp A*		8½	9	45	6	Sept	9	Jan
Intl Utilities B 1	75c	75c	80c	950	40c	Aug	1.00	Oct
Lake St John P & P*	27	26½	28	290	5	Aug	28	Oct
Lake Sulphite Pulp Co*		3¼	3¼	50	75c	Apr	4¾	Sept
Mackenzie Air Service*		60c	60c	25	45c	Sept	1.05	Jan
MacLaren Power & Paper*	20	18	21	2,970	8	Sept	21	Oct
Massey-Harris5%cmpf 100		57	59¼	280	29⅞	Apr	62¼	Oct
McColl-Fron 6% cm pf 100	96	96	96	155	83	Feb	94	Mar
Melchers Distilleries*		1.75	1.75	15	1.25	Oct	1.75	Oct
Melchers Distilleries pref 10	6	6	6½	347	4¾	Oct	6½	Jan
Mitchell (Robt) Co Ltd*	15½	15½	16½	1,475	6	Aug	17½	Oct
PowerofCan6%cm1st pf100	98½	98	98½	35	100	Aug	105	Jan
6% n c part 2d pref 50		41	41	60	41	May	47	Jan
Provincial Transport Co*	7	7	7¼	605	5½	Sept	8	Oct
Quebec Tel & Pow A*		4½	4¾	32	4¼	Jan	4¾	Oct
Reliance Grain Co*		6½	6½	59	2¼	Sept	6½	Oct
Sangamo		23	23	50	17½	May	23	Oct
Sou Can Pow6%cm pref100	108	108	108	23	107	Jan	110	July
ThriftSts 6½%cm1st pf 25		8	8	10	3½	Sept	8	Oct
United Amusement A*		11½	11½	20	14¼	Aug	14¾	Aug
United Securities Ltd 100		5	5	5	5	July	6½	Jan
Walkerville Brewery*	105	105	105	55	70c	Aug	1.40	Jan
Walker-Good & Worts (H)*	43⅝	43¼	43⅝	100	34	Sept	50½	Jan
$1 cum pref*	19¼	19	19¼	290	17	Sept	20½	Jan
Mines—								
Aldermac Copper Corp*	41c	40c	41c	3,450	25c	June	65c	Sept
Alexandria Gold 1		1c	1c	3,000	½c	Apr	1½c	Jan
Beaufor Gold Mines 1	15c	15c	15c	1,000	7½c	June	16½c	Sept
Brazil Gold & Diamond 1		4½c	4½c	1,000	3c	Oct	8c	Mar
Cndn Malartic Gold*		60c	60c	200	55c	Sept	1.00	Jan
Cent Cadillac Gd M Ltd 1		16c	19c	19,400	9c	Sept	25½c	July
Central Patricia Gold 1		2.35	2.35	1,000	1.97	Sept	2.74	Jan
Consol Chibougamau 1	14c	13c	14c	500	13c	Oct	14c	Oct
Dome Mines Ltd*	29	29	29	50	23	Sept	33¾	Aug
East Malartic Mines 1	2.87	2.70	3.00	5,000	2.00	Sept	3.00	Oct
Eldorado Gold M Ltd 1	1.15	1.15	1.30	1,900	74c	Sept	2.35	Jan
Falconbridge Nickel*	4.80	4.80	5.00	1,700	4.50	Apr	6.70	Sept
Francoeur Gold*	37c	37c	40c	2,500	16c	Apr	77c	Aug
Inspiration Min & Dev 1	30c	28c	34c	2,500	28	Oct	28	Oct
Joliette-Quebec		2c	2c	500	2c	Sept	6½c	Feb
J-M Consol Gold 1	3¼c	3¼c	3¼c	10,000	2c	Sept	10c	Jan
Lake Shore Mines Ltd 1	35	35	38	950	30¾	Sept	50½	Jan
Macassa Mines 1	4.20	4.20	4.45	400	3.60	Sept	5.80	Jan
McIntyre-Porcupine 5	58	55¾	58	45	55	Oct	58½	Oct
McKenzie-Red Lake Gold 1		1.21	1.21	200	1.05	Sept	1.33	June
McWatters Gold*		61c	61c	500	43c	Apr	74c	Jan
New True Fissure		43c	47c	14,800	20c	July	60c	Mar
O'Brien Gold 1		1.75	1.90	1,525	1.25	Sept	3.35	Jan
Pamour-Porcupine*		2.20	2.20	100	1.68	Sept	4.80	Jan
Pandora-Cadallic Gold 1	3c	3c	3c	3,500	2½c	Sept	16c	Jan
Pato Cons Gold Dredging 1		2.40	2.40	400	2.00	Aug	2.55	Mar
Pend-Oreille M & M 1		2.80	2.80	100	1.20	Aug	3.90	Sept
Perron Gold 1	1.92	1.90	1.95	1,550	1.45	Jan	2.05	July
Pickle-Crow Gold 1	4.35	4.35	4.35	200	3.50	Sept	5.60	Mar
Pioneer Gold of Brit Col 1		2.30	2.30	200	2.20	Sept	2.65	Jan
Preston East Dome M Ltd 1	1.74	1.70	1.74	1,800	1.14	Sept	1.72	Jan
Red Crest Gold*		2c	2½c	1,500	2c	Oct	9c	Jan
Shawkey Gold 1		2c	2c	500	2c	June	4¾c	Jan
Sherritt-Gordon Mines 1	1.30	1.30	1.38	8,250	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd 1	82c	81c	85c	4,190	80c	Sept	1.65	Jan
Sladen-Malartic Mines 1	43c	43c	45c	5,200	25c	Sept	74c	Jan
Stadacona (new)*	41c	40c	41c	76,737	27¾c	Sept	1.03	Feb
Sullivan Consolidated 1		75c	75c	1,092	60c	Aug	1.01	Mar
Sylvanite Gold 1	3.15	3.15	3.15	1,150	2.80	Apr	3.55	Jan
Ventures Ltd*	4.40	4.40	4.50	300	4.50	Oct	4.50	Oct
Wood Cad 1	13½c	13c	14c	4,900	8½c	Apr	18½c	Jan
Wright-Hargreaves*		8.00	8.00	250	6.85	Sept	8.85	Mar
Oil—								
Anglo-Canadian OilCo*		1.13	1.22	4,850	80c	Apr	1.51	Jan
Calgary & Edmonton*		2.50	2.50	200	1.17	Sept	2.75	Jan
Dalhousie Oil Co*	60c	60c	60c	2,125	30c	Aug	75c	Jan
Home Oil Co*	2.90	2.75	2.90	6,725	1.25	Sept	3.70	Jan
Homestead Oil & Gas 1	7¾c	7½c	9c	8,500	6½c	Aug	25c	Jan
Royalite Oil Co*		40¼	41	395	26¼	Sept	44¾	Jan

Toronto Stock Exchange

Oct. 21 to Oct. 27, 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*	2.00	1.80	2.37	4,390	50c	July	3¼	Sept
6% preferred 100	16	15	17	3,310	3½	July	21¼	Jan
7% preferred 100	34½	34½	34½	70	4	Aug	36	Oct
Acme Gas*		6c	6c	3,300	4½c	Sept	9½c	Jan
Afton 1		1½c	1½c	1,000	1½c	Oct	4c	Mar
Ajax O & G 1		20c	20c	800	15c	Aug	30c	Jan
Alberta Pacific Consol 1		21c	23c	1,075	10c	Sept	30c	Jan
A P Grain*		4¼	4¼	50	1½	June	4⅛	Oct
Alberta Pac Grain pref 100	35	33	35⅛	705	14	May	35⅛	Oct
Aldermac Copper*	40c	39½c	42c	13,900	24c	Sept	62c	Sept
Algoma Steel*	18½	18½	19¾	405	7	Apr	20¼	Oct
Amm Gold Mines 1	7c	6¾c	8c	13,350	4¼c	Sept	17c	Jan
Anglo-Can Hold Dev*	1.16	1.13	1.22	21,110	60c	Sept	1.52	Jan
Anglo-Hunorian*		2.25	2.25	187	2.00	Sept	3.25	Mar
Arntfield Gold 1	9¾c	8c	13c	28,500	5½c	Oct	17½c	Feb
Ashley 1		6½c	6½c	1,000	4¾c	Oct	10½c	Feb
Astoria-Quebec 1		2⅛c	2¼c	1,500	2⅛c	Oct	6½c	Feb
Aunor Gold Mines 1	2.05	2.00	2.12	25,550	1.65	Sept	2.78	July
Bagamac 1		7c	7c	1,000	6c	Oct	23c	Jan
Bankfield Cons 1	22c	19½c	23½c	19,814	15c	Sept	38c	Jan
Bank of Montreal 100		207	207	5	176	Sept	220	Jan
Bank of Nova Scotia 100		308	314	110	285	Sept	314	Oct
Bank of Toronto 100	240⅛	240⅛	250	4	215	Sept	255	June
Base Metals*		21½c	21½c	750	10⅝c	Aug	34c	Sept
Bathurst Power A*	15	13¾	15½	2,241	4¾	Aug	5½	Oct
B*		5	5½	750	¾	Sept	5½	Oct

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	
Bear Expl*	5c	5c	5¼c	9,200	5	Sept	32	Jan
Beattie Gold 1	1.12	1.05	1.14	7,475	92c	Sept	1.28	July
Beatty A*	6½	6½	6½	5	4	Sept	8½	Jan
1st preferred 100	102	102	102	10	99½	Jan	105	July
Beauharnois*	6¾	6¾	7⅝	3,774	2⅞	Jan	7⅝	Oct
Bell Telephone Co 100	164¾	163	165	428	140	Sept	178	June
Bidgood Kirkland 1	15c	15c	18c	18,500	9¾c	Sept	30c	Jan
Big Missouri 1		13c	13c	600	10c	June	30c	Jan
Biltmore*	8½	8½	8½	720	6	Mar	8½	Oct
Blue Ribbon*		6½	7	220	3½	July	7	Oct
Blue Ribbon pref 50	35½	34	35½	340	25	Jan	35½	Sept
Bobjo 1	9c	8¼c	10½c	39,100	5½c	Sept	22c	Feb
Bralorne*	10⅜	10¼	10½	4,240	9½	Sept	12¼	June
Brazilian Traction*	8⅞	8¾	9⅝	6,189	5⅞	Sept	12¼	Mar
Brew & Distillery 5	4½	4	4¾	905	3	Sept	5⅝	Mar
British American Oil*	23	23	23⅜	2,333	18¾	Sept	23⅜	Oct
British Columbia Power A*	26¾	26¼	26¾	190	20	Sept	28	Aug
British Dominion Oil*	17c	16c	17c	6,573	6c	Sept	21½c	Jan
Broulan-Porcupine 1	38c	28½c	39½c	133,820	19c	Sept	75c	Jan
Brown Oil*	21⅛c	21⅛c	23c	10,000	13c	Sept	33c	Jan
Preferred 1		56c	56c	25	48c	Apr	65c	Mar
Buffalo-Ankerite 1	7.00	6.70	7.30	3,701	5¾	Sept	15¼	Jan
Buffalo-Canadian*		1	2	4,994	1	Oct	5	Mar
Building Products (new)*	17⅞	17⅝	18	1,735	12¾	Sept	19	July
Bunker Hill*		2½c	2¾c	1,500	2c	Oct	11¼c	Jan
Burlington Steel*	14⅞	14¾	15	3,280	9½	Aug	15⅝	Oct
Calgary & Edmonton*	2.50	2.40	2.50	4,975	1.11	Sept	2.80	Jan
Calmont 1	44c	44c	47c	3,000	20c	Aug	65c	Jan
Canada Bread*	5½	5½	6	655	3½	May	6	Oct
Canada Cement*	8	7¾	9	7,250	5⅜	Sept	10¼	Mar
Preferred 100		93	93½	77	78	Sept	101½	Mar
Can Cycle & Motor pref100		103	103	5	100	Sept	105	June
Canada Malting*	34	34	35	195	29⅛	Sept	38	June
Canada North Power*		16	16¾	10	14	Sept	17½	Mar
Canada Packers*	102	101⅛	102	172	66	May	104	Oct
Canada Permanent 100	140	140	140	20	134	Sept	153	Aug
Canada Steamships*	6¼	6¼	6⅝	1,829	1.25	Aug	7⅞	Oct
Preferred 50	17	16½	17½	724	6¼	Aug	19¼	Oct
Canada Wire A*	63	62¾	53	56	55	Sept	65	Feb
Canada Wire B*		20½	21½	210	14	June	25	Sept
Canadian Bakeries*		1½	1½	60	100	Oct	150	Oct
Canadian Bakeries pref 100		58½	60	185	30	May	60	Oct
Canadian Breweries*		1.05	1.25	712	75c	Sept	1.80	Jan
Preferred*	19¼	18¼	19¼	857	14½	Sept	23	Mar
Cndn Bk of Commerce 100	162	159	162½	148	134	Sept	179	Mar
Canadian Canners*	11	9¾	11	2,475	2¾	July	11	Oct
Canadian Can A 20	20	19	20	1,540	16½	May	20	Sept
B*	13⅞	12⅝	14½	5,367	6	May	14½	Oct
Can Car & Foundry*	17½	17⅛	17⅞	4,855	6½	Sept	18¾	Sept
Preferred 25	29½	28½	29¾	690	17½	Aug	34¾	Jan
Canadian Dredge*	22½	21⅞	24	620	10¼	Sept	25	Oct
Cndn Industrial Alcohol A*	4¼	4⅛	4½	3,020	1.50	May	4⅞	Oct
B*	3¾	3¾	4	205	1⅜	Apr	4¼	Sept
Canadian Locomotive 100	18	18	20	220	4¾	July	20	Oct
Canadian Malartic*		55c	67c	3,550	50c	Sept	1.03	Jan
Canadian Oil*		16	17	305	12½	Oct	20	Jan
Preferred 100		118	118	40	106	May	122	Jan
C P R 25	7	6⅞	7⅝	12,497	3	Sept	9⅛	Sept
Canadian Wall A*		9½	9½	25	9	Oct	15	Jan
Canadian Wineries*	3¾	3¾	4	375	3	Jan	4	Oct
Canadian Wirebound*	19	19	19½	60	14⅝	Sept	20½	Mar
Cariboo 1	2.15	2.05	2.15	1,250	1.70	Sept	2.40	June
Castle-Trethewey 1		62½c	62½c	500	70c	Sept	1.05	Jan
Central Patricia 1	2.35	2.32	2.39	9,850	1.91	Sept	2.75	Jan
Central Porcelain 1	7c	7c	7½c	10,000	5⅛c	Sept	14½c	June
Charter Trust 10		95	95	5	95	Oct	102	Mar
Chesterville-Larder Lake 1	80c	72c	85c	23,900	62c	Sept	1.39	Jan
Chromium*		60c	67c	6,800	40c	Sept	85c	Fe
Cockshutt Plow*	10¾	10½	11½	1,150	5	Apr	11⅞	Oct
Conduits 1		4½	4½	60	3	Apr	4½	Oct
Coniarum Mines*	1.63	1.48	1.66	17,925	1.10	Sept	2.34	July
Consolidated Bakeries*		17	17½	240	14	Apr	17½	Sept
Cons Smelters 5	50⅛	50	50¾	1,615	37½	June	61	Jan
Consumers Gas 100	167	165	169	257	150	Sept	183	June
Cosmos*	26	25¼	26	1,166	16⅞	June	26	Oct
Davies Petroleum*	31c	31c	32c	5,611	18c	Sept	60c	Jan
Denison Nickel Mines 1		9c	11¼c	8,800	5c	Sept	17c	Sept
Distillers Seagrams*	20½	19¼	20½	1,280	15	Sept	20⅝	Mar
Dome Mines (new)*	29¼	28½	29⅝	2,195	23	Sept	34	Mar
Dominion Bank 100	205	203	205	34	185	Sept	210½	Mar
Dominion Coal pref 25	21⅞	21⅞	22	300	15	Sept	22	Oct
Dominion Foundry*	39½	38¾	40½	6,649	19	Apr	40½	Oct
Dominion Scottish Invest 1		1.00	1.00	10	50c	Sept	2.00	Jan
Preferred 50	29	28	29	65	25	Sept	30	Feb
Dominion Steel B 25	17¼	17	17⅞	6,586	7½	Apr	18⅞	Oct
Dom Stores*		6	6¼	876	4	Sept	7¾	May
Dominion Tar*		7¼	7⅝	260	4	Aug	7⅞	Oct
Preferred 100		85	85	20	73	Feb	88	Sept
Dorval-Siscoe 1	3½c	3½c	3½c	4,000	3c	Sept	9¼c	Mar
Duquesne Mining 1		8	8	1,500	5c	Oct	27c	Mar
East Crest Oil*	6¾c	6¾c	7c	4,100	4½c	Aug	13c	Mar
East Malartic 1	2.87	2.60	3.05	53,800	2.01	Sept	3.05	Oct
Eastern Steel*		19	19½	490	13½	Aug	19¾	Oct
Eldorado 1	1.17	1.15	1.30	14,250	75c	Aug	2.36	Jan
English Electric B*	6	6	6	100	5	July	8⅛	May
Extension Oil*	24	24	25	5,000	19½	Sept	27	Oct
Falconbridge*	4.85	4.65	5.10	4,395	4.50	Apr	6.75	Sept
Famous Players*		20½	20½	15	19	Apr	23¼	July
Fanny Farmer 1	23¾	23½	24	1,115	19	Apr	24	Mar
Federal-Kirkland 1	4c	3c	4c	8,600	2c	Sept	8½c	Jan
Fernland 1		2½c	3c	1,300	2½c	Oct	17c	Feb
Firestone Petroleum 25c		8¾c	9¼c	4,500	7c	Aug	13c	Jan
Fleet Aircraft*	10⅜	10⅛	11	6,310	3⅞	Aug	11	Oct
Ford A*	23⅛	23	24	6,588	16½	Apr	24	Oct
Foundation Petroleum*	11c	11c	12c	2,400	7c	Aug	14¾c	Jan
Francoeur*	39c	35c	40¼c	21,600	15c	Apr	72c	Aug
Gatineau Power*	15	14½	15	817	11	Jan	16¼	Mar
Preferred 100		92	93½	40	78	Sept	95	July
Rights*	5	4½	5	310	2½	Jan	6	Mar
General Steel Wares*	10⅞	10⅞	11¾	1,088	4½	Aug	12	Oct
Gillies Lake 1	5½c	5½c	5½c	4,400	4c	Jan	11¾c	Feb

*No par value.

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
God's Lake	*	55c	52c	61c	81,200	20c Feb	61c Oct
Goldale Mines	1	20c	18½c	21c	10,300	10c Sept	28c Jan
Gold Eagle	1	16c	14½c	16c	13,300	4½c July	16c Oct
Goodfish	1	1¼c	1c	1¼c	10,500	1c Oct	3½c Jan
Goodyear Tire & Rubber	*	89⅞	88¾	89⅞	175	66 Apr	90 Oct
Preferred	50		55	56	123	52½ Sept	58¼ June
Great Lakes voting	*	9	9	9¾	645	3 Aug	10½ Oct
Great Lakes vot trust	*	28	27	29½	701	9¼ Sept	29½ Oct
Great Lakes Paper	*		8½	8½	20	5¼ Jan	9½ Oct
Preferred	*		28	28	20	12 Sept	28 Oct
Great West pref	50		20	20	20	12 Sept	20 Oct
Greening Wire	*		12½	13½	30	9⅞ Aug	13⅞ Sept
Gunnar Gold	1	55c	51c	55c	21,195	35c Sept	64c Jan
Gypsum Lime & Alabas	*	5½	5½	5¾	2,130	3 Sept	6½ Jan
Halcrow-Swazey	1		1½c	1½c	5,000	⅞c Oct	3½c May
Halliwell	1	2¼c	2c	2¼c	1,500	1¼c Oct	6c Jan
Hamilton Cottons pref	30		30	35	395	25 Aug	35 Oct
Hamilton Bridge (new)	*	8	7¾	8¾	1,870	6 Sept	9¼ Oct
Hamilton Theatres pref	100	65	65	65	10	49¼ Apr	65 Oct
Harding Carpets	*	4	3⅞	4	1,130	2½ Apr	4¼ Oct
Hard Rock	1	1.19	1.07	1.25	17,474	70c Sept	1.95 Jan
Harker	1	6c	5½c	6c	13,500	4½c Sept	10c Jan
Hedley Mascot	1		42c	42c	1,050	30c Sept	1.58 Feb
Highwood	*		21c	22c	1,500	10c Aug	35c Jan
Hinde & Dauch	*	15½	14	15½	1,760	8 Apr	15½ Oct
Hollinger Consolidated	5	14¼	14¼	14¾	3,130	12 Sept	15½ July
Home Oil Co	*	2.90	2.76	2.91	18,975	1.23 Sept	3.75 Jan
Homestead Oil	1		7½c	8½c	8,700	5c Sept	26½c Jan
Honey Dew	*		11	12	59	9 Sept	12 Oct
Howey Gold	1	35c	31c	35c	22,250	24c Jan	37c Aug
Hudson Bay Min & Sm	*	34½	33½	34¾	1,939	25½ Apr	39½ Sepe
Hunts B	*		2½	2½	10	2 July	5 Aug
Imperial Bank	100	215	214¾	215	29	185 Sept	221e Jun
Imperial Oil	*	18½	18	18¾	9,523	12⅞ Sept	18¾ Oct
Imperial Tobacco	5	15½	15½	15¾	1,430	12¾ Sept	17 Sept
Inspiration	1		25c	32c	4,500	15c Sept	45c Jan
Intl Metals A	*	14	13	14	3,436	3¼ Aug	14 Oct
Intl Metal pref	100	104	103	105	110	70 Apr	105 Oct
A preferred	100	102	101	102	90	70 Apr	102 Oct
International Nickel	*	50	47½	50	7,481	42¾ Apr	60¼ Sept
International Petroleum	*	27¾	27¾	28½	3,126	18¾ Aug	29 Oct
Intl Utilities A	*		8½	8½	25	6½ Jan	9¼ Mar
Intl Utilities B	1		75	85	2,010	35c Jan	1.00 Oct
Island Mountain	50c		95c	95c	500	85c Oct	1.26 Apr
Jellicoe	1		8¼c	8½c	3,142	7c Oct	18½c July
J. M. Cons	1	3½c	2½c	3½c	6,063	2c Sept	11½c Jan
Kelvinator	*	9½	9½	10	115	9 Sept	12 Aug
Kerr-Addison	1	1.91	1.83	1.95	28,937	1.47 Apr	2.14 Aug
Kirkland Lake	1	1.32	1.29	1.35	20,650	1.00 Sept	1.75 Mar
Lake Shore	1	34½	34½	38	3,625	31 Sept	50¼ Jan
Lake of the Woods	*		26½	27	45	13¾ Apr	28¼ Oct
Preferred	100		125	125	10	125 Oct	125 Oct
Lamaque Gold Mines	*	6.50	6.35	6.55	5,371	5.50 Feb	7.30 Aug
Lapa-Cadillac	1	14½c	12½c	15c	28,550	10c Sept	54c Jan
Laura Secord (new)	3	12⅝	12	12⅝	1,525	10 Szpt	13½ Jan
Lava-Cap	1		80c	80c	700	59c Mar	85c Jan
Lebel Oro	1	2¼c	2c	3c	18,200	1⅞c Oct	8¼c Jan
Legare pref	25	8¼	8	8¼	225	5 Sept	9¼ Oct
Leitch	1	80c	80c	82c	11,150	58c Sept	90c June
Little Long Lac	*	3.05	2.92	3.10	4,913	2.30 Sept	3.60 Jan
Loblaw A	*	28½	28¼	28¾	566	22½ Apr	28¾ Oct
B	*	26⅞	26¾	27	590	21 Apr	27 Oct
Macassa Mines	1	4.30	4.20	4.45	5,415	3.50 Sept	5.90 Jan
MacLeod Cockshutt	1	1.99	1.88	2.10	17,500	1.30 Sept	3.20 Jan
Madsen Red Lake	1	42c	37½c	43c	32,570	22c Sept	55c Jan
Malartic Gold	1	71c	65c	72c	88,760	35c Sept	75c May
Manitoba & Eastern	*		1c	1⅞c	3,500	⅞c Sept	2½c Aug
Maple Leaf G pref	10		5½	6	50	5⅛ May	8 Aug
Maple Leaf Milling	*	6	5½	6⅜	2,341	1 Apr	7 Oct
Preferred	*	9⅝	8¾	9⅝	2,420	2½ Apr	10¼ Oct
Massey-Harris	*	8	7⅜	8½	5,950	2⅞ Sept	9¼ Oct
Preferred	100	57	56½	59½	1,490	29½ Apr	62½ Jan
McColl Frontenac	*	9⅛	9	9⅛	330	5¾ June	9⅝ Oct
Preferred	100	96	c3	96	264	82½ Feb	96 Oct
McIntyre Mines	5	59	57¾	59	1,900	45 Sept	59 Mar
McKenzie Red Lake	1	1.20	1.17	1.27	51,347	1.00 Sept	1.38 May
McVittie	1	11c	10c	11c	4,100	6c Mar	20½c June
McWatters Gold	1	59c	59c	61c	28,800	35c Aug	75c Jan
Merland Oil	*		3½c	3½c	500	3c May	7c Jan
Mining Corp	*	1.27	1.25	1.35	2,500	1.00 Aug	2.05 Jan
Monarch Knitting	100		3½	3½	20	1 Apr	3½ Oct
Monarch Oils	25c		8c	9c	1,000	6c Aug	12½c Jan
Moneta	1	91c	90c	95c	10,260	65c Sept	1.45 Jan
Moore Corp	*	44⅞	44½	45	750	35 Mar	45½ Oct
A	100		178	178	10	155 May	182 Oct
B	100	267	267	267	5	215 Apr	267 Oct
Morris-Kirkland	1	6¼c	5c	6¼c	38,769	4c Sept	20c Jan
National Grocers	*	7½	7	7½	195	4¼ Apr	7⅞ Oct
Preferred	20		25½	25¾	160	23 May	25¾ Oct
National Sewer A	*		9½	10	150	8 Sept	13½ Jan
National Steel Car	*	72½	70¾	75½	2,800	39¾ Aug	76½ Oct
National Trust	100	190	190	190	18	190 Jan	200 June
Naybob Gold	1	13½c	13c	15c	10,000	8½c Sept	51½c Jan
Newbec	*	3½c	3½c	3½c	4,100	2c Sept	9c Jan
Nipissing	5		1.15	1.15	120	1.05 Sept	1.80 Mar
Noranda Mines	*	79	77⅞	80	1,682	69 Sept	84 July
Nordon Oil	1	6⅞c	6⅞c	7c	1,500	4½c Sept	13c Jan
Norgold	1		2½c	3c	5,000	2c Oct	6c Feb
North Star pref	5		3½	3½	100	3 Sept	3¾ July
O'Brien	1	1.80	1.75	1.94	4,925	1.20 Sept	3.35 Jan
Okalta Oils	*		1.26	1.31	1,325	67c Aug	1.73 Jan
Omega	1	25c	23c	27c	13,810	20c Aug	53c Jan
Orange Crush	*	4c	4c	4c	30	1½c Jan	5c Aug
Oro-Plata	*		28c	28c	500	16c Aug	52½c Jan
Pacalta Oils	*	6c	6c	6c	500	3c Aug	12c Jan
Page-Hersey	*		108	109¼	158	94 Apr	110 Oct
Pamour Porcupine	*	2.16	2.15	2.25	2,450	1.65 Sept	4.75 Jan
Pantepec	1		6¼	6¼	100	4⅜ Aug	7 Jan
Paymaster Cons	1	35c	33c	36c	55,200	29c Sept	61c Jan

Toronto Stock Exchange

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Perron Gold	1	1.92	1.88	1.95	2,400	1.40 Sept	2.03 July
Pickle Crow	1	4.30	4.20	4.40	5,770	3.35 Sept	5.60 Jan
Pioneer Gold	1	2.25	2.20	2.35	6,455	2.10 Sept	2.70 Jan
Powell Rou	1	1.74	1.70	1.80	6,950	1.18 Apr	2.45 Jan
Power Corp	*	11¼	10½	11½	695	7½ Sept	12½ Mar
Prairie Royalties	25c		21½c	22c	1,000	17c Apr	25c July
Premier	1		1.42	1.50	900	1.10 Sept	2.40 Jan
Pressed Metals	*		12½	13	1,530	5 Sept	13 Oct
Preston E Dome	1	1.73	1.67	1.77	81,737	1.10 Sept	1.77 Oct
Reno Gold	1	52c	50c	52c	5,900	20c Mar	56c May
Riverside Silk	*	28	27	28	255	22½ Apr	28 May
Roche L L	1		5c	5½c	7,800	3½c Sept	11¾c Jan
Royal Bank	100	179½	175	180	44	140 Sept	192 Mar
Royalite Oil	*	40¼	40¼	41	465	26 Sept	44½ Jan
Russell Ind pref	100	130	127¼	131	125	112 Feb	131 Oct
St Anthony	1	12¾c	10½c	13c	19,700	6½c Sept	15½c Feb
St Lawrence Corp	*	6	5¾	6¼	420	2 Aug	6¾ Oct
A	50		18¼	19½	1,220	8½ Apr	19½ Oct
San Antonio	1		1.68	1.78	9,183	1.18 Jan	2.03 Aug
Sand River	1	14c	12c	15c	16,980	5c Sept	17c Mar
Senator-Rouyn	1		30c	34½c	34,800	17c Sept	51c Aug
Sheep Creek	50c	1.17	1.12	1.17	1,700	92c Jan	1.25 June
Sherritt-Gordon	1	1.33	1.28	1.38	34,790	75c Sept	2.00 Sept
Sigman Mines, Quebec			6.75	7.35	1,755	5.20 Sept	7.70 Aug
Silverwoods	*		5c	5c	23	1.50 July	5 Oct
Silverwoods pref	*	7¼	7¼	7½	825	3½ Apr	7½ Oct
Simpsons A	*		18	19	55	9½ Sept	19 Oct
B	*		6½	7⅞	40	3 Mar	7⅞ Oct
Simpsons pref	100	95	94	95	261	78 Apr	96 Oct
Siscoe Gold	1	82¼c	82c	85c	25,100	80c Sept	1.65 Jan
Sladen Malartic	1		34c	44½c	27,750	23c Sept	80c Jan
Slave Lake	1	12½c	9c	12½c	149,400	2½c Sept	13c Jan
Stadacona	*	42c	40c	45c	67,980	25c Sept	1.03 Feb
Standard Chemical	*		10½	10½	25	3 Jan	10½ Oct
Standard Paving	*		110	150	735	70c Oct	3.50 Mar
Preferred	*	4	4	5¼	615	2½ Oct	5¼ Oct
Standard Steel pref	*		39	42	70	35 Aug	42 Oct
Stedman	*	20½	19	20½	50	16¾ Jan	21½ July
Steel of Canada	*	88	86½	88	501	66½ Apr	89 Sept
Preferred	25	84	83	84	320	65 Jan	85 Sept
Steep Rock Iron Mines	*	1.90	1.61	1.93	58,280	1.50 Oct	1.93 Oct
Straw Lake Beach	*	3¼c	3c	3¼c	24,300	2½c Sept	11c Jan
Strugeon River	1	12½c	11c	12½c	8,200	9c Sept	24¾c Jan
Sudbury Basin	*	2.10	2.07	2.22	1,825	1.70 Sept	3.00 Jan
Sudbury-Contact	1		4c	7c	1,600	4 Oct	14½ Feb
Supersilk A	*		2¼	2¼	24	2¼ Oct	4 Jan
B	*		4	4	8	3½ Mar	4⅞ Jan
Preferred	100	76	75	76	35	71 Oct	85 Mar
Sylvanite Gold	1	3.15	3.00	3.15	8,827	2.70 Sept	3.55 Jan
Tamblyn com	*		12	12	115	10 Aug	12½ June
Teck Hughes	1	4.10	3.95	4.15	6,785	3.75 Sept	4.70 Jan
Texas-Canadian	1		66c	90c	43,900	60c Aug	1.30 Jan
Tip Top Tailors	*		14	15	430	8½ May	15 Oct
Preferred	100		107	107	5	95 Sept	109 June
Toburn	1		1.55	1.55	1,000	1.40 Sept	2.30 Jan
Toronto Elevator	*	29½	28½	30½	1,866	10 Mar	30½ Oct
Preferred	50		49	49	55	41½ June	49 Oct
Towagmac	1		31c	31c	1,000	20c Sept	44c Sept
Uchi Gold	1	90c	75c	93c	24,200	65c Sept	1.65 Jan
Union Gas	*	15½	15	15½	3,141	11 Apr	15½ Oct
United Fuel A pref	50	36½	35⅝	36½	250	26 Sept	38 Feb
B pref	25		5	5⅛	145	2¾ Apr	5⅞ Oct
United Steel	*	7⅛	6¾	7½	1,665	3 Aug	7¾ Oct
Upper Canada	1	70c	65c	71c	30,852	52c Oct	71c Oct
Ventures	*	4.40	4.40	4.50	2,724	3.75 Sept	5.80 Jan
Waite Amulet	*	6.20	5.85	6.30	6,375	5.00 Sept	8.25 Jan
Walkers	*	44¼	42	44¼	1,858	33½ Sept	51¼ Jan
Preferred	*	19½	19¼	19¾	1,510	16½ Sept	20½ Jan
Wendigo	1	9c	9c	9c	3,000	6½c Oct	15c Feb
Western Canada Flour	*	5¾	5¾	6½	560	2 Mar	7 Sept
W Canada Flour pref	100	43¼	43¼	45½	90	15 Apr	50 Sept
Westflank	*		4c	5c	1,500	4c Oct	8½c Jan
Westons	*	12⅜	12	12½	380	9¾ Apr	12½ Jan
Preferred	100		91½	95	35	85 Sept	96 Aug
Whitewater	1		4c	4c	500	1¾c July	8½c Sept
Wiltsey-Coghlan	1	2¼c	2¼c	2¼c	1,000	2c Oct	8½c Jan
Winnipeg Electric A	*	3	2¾	3¼	1,295	1 Aug	3½ Oct
B	*		2¾	2⅞	380	1 Sept	3⅛ Oct
Preferred	100		13	14	85	6½ Sept	14½ Oct
Wood Cadillac	1	13½c	13c	14c	2,600	9c Sept	18½c Jan
Wright Hargreaves	*	8.00	7.95	8.00	7,164	6.70 Sept	8.90 Mar
Ymir Yankee	*		4½c	4⅞c	5,000	3c Sept	9c Mar
York Knitting	*	7¾	6¼	8	337	4 Aug	8 Oct
Bonds—							
Uchi Gold	*		94	94	$600	86 Sept	97¼ July

Toronto Stock Exchange—Curb Section

See page 2676

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 27

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	48	52
Alberta Pac Grain 6s 1946	r98	100
Algoma Steel 5s 1948	r115	117
Beauharnois Pr Corp 5s '78	r99	100
British Col Pow 4½s 1960	r100	101
Brown Co 1st 5½s 1946	42	43½
Calgary Power Co 5s 1960	89	92
Canada Cement 4½s 1951	r100	101
Canada SS Lines 5s 1957	r92	93
Canadian Canners 4s 1951	r100	---
Canadian Inter Pap 6s 1949	88	90
Canadian Vickers Co 6s '47	r75	78
Consol Pap Corp— 5½s ex-stock 1961	r60	61
Dom Gas & Elec 6½s 1945	84½	86
Dom Steel & Coal 6½s 1955	r115	117
Dom Tar & Chem 4½s 1951	r99	101
Donnacona Paper Co— 4s 1956	r81	82
Famous Players 4½s 1951	r98	100
Federal Grain 6s 1949	r98	100

	Bid	Ask
Gatineau Power 3¾s 1969	87¼	88¼
Gen Steel Wares 4½s 1952	r99	101
Gt Lakes Pap Co 1st 5s '55	90	92
Int Pr & Pap of Nfld 5s '68	---	90
Lake St John Pr & Pap Co 5½s 1961	r87	89
Maple Leaf Milling— 2½s to '38-5½s to '49	r75	77
Massey-Harris 4½s 1954	r93	95
Minn & Ont Pap 6s 1945	36½	38
McColl-Front Oil 4½s 1949	r100½	102
N Scotia Stl & Coal 3½s '63	r87½	89
Power Corp of Can 4½s '59	82	86
Price Brothers 1st 5s 1957	r96	98
Quebec Power 4s 1962	r99	101
Saguenay Power— 4¼s series B 1966	r104	---
Winnipeg Elec—		
4-5s series A 1965	52	56
4-5s series B 1965	30	35

* No par value. f Flat price. n Nominal. r Market in Canada, all other quotations are U. S. A. prices.

Quotations on Over-the-Counter Securities—Friday Oct. 27

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July15 1969	93¾	94¾	a4¼s Mar 1 1964	113¾	115¼
a3s Jan 1 1977	98½	99½	a4¼s Apr 1 1966	114¼	115¾
a3s Feb 1 1979	98½	99½	a4¼s Apr 15 1972	115	116½
a3¼s July 1 1975	99½	101	a4¼s June 1 1974	115¾	117¼
a3½s May 1 1954	104	105	a4¼s Feb 15 1976	116	117½
a3½s Nov 1 1954	104¼	105¼	a4¼s Jan 1 1977	116¼	117¾
a3½s Mar 1 1960	103¾	104¾	a4¼s Nov 15 '78	116¾	118¼
a3½s Jan 15 1976	103½	104½	a4½s Mar 1 1981	117¾	119
a4s May 1 1957	108¾	110¼	a4½s May 1 1957	115	116½
a4s Nov 1 1958	109¼	110¾	a4½s Nov 1 1957	115¼	116½
a4s May 1 1959	109½	111	a4½s Mar 1 1963	116¾	118¾
a4s May 1 1977	111½	113½	a4½s June 1 1965	117½	119½
a4s Oct 1 1980	112½	114	a4½s July 1 1967	118¼	120¼
a4¼s Sept 1 1960	113	114½	a4½s Dec 15 1971	119¼	121¼
a4¼s Mar 1 1962	113¼	114¾	a4½s Dec 1 1979	121¼	123¼

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	b2.50	----	4s Mar & Sept 1958 to '67	127½	----
Highway Imp 4½s Sept '63	136	----	Canal Imp 4s J&J '60 to '67	127½	----
Canal Imp 4½s Jan 1964	136	----			
Can & High Imp 4½s 1965	134	----	Barge C T 4½s Jan 1 1945	113½	----

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	107	----	1940-1941 M&S	b1.10	----
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	100½	101½	Inland Terminal 4½s ser D		
Gen & ref 3¼s 1977	102½	----	1940-1941 M&S	b1.50	----
George Washington Bridge			1942-1960 M&S	106½	----
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	119	----
4½s Oct 1959	105	108			
4½s July 1952	104¼	106½	Govt of Puerto Rico—		
5s Apr 1955	101	103	4½s July 1952	115½	118¾
5s Feb 1952	109	112	5s July 1948 opt 1943	106½	108⅜
5½s Aug 1941	105	106½			
			U S conversion 3s 1946	109	----
Hawaii 4½s Oct 1956	111½	114½	Conversion 3s 1947	109½	----

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105	105½	3¼s 1955 opt 1945 M&N	106½	106⅝
3s 1956 opt 1946 J&J	105	105½	4s 1946 opt 1944 J&J	111	111½
3s 1956 opt 1946 M&N	105	105½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f14	16	Lincoln 4½s	82	86
4½s	f14	16	5s	82	86
Chicago 4½s	f3¾	4¼	5½s	82	86
5s	f3¾	4¼	Montgomery 3¼s	98½	100
5½s	f3¾	4¼	New Orleans 5s	99	----
Dallas 3s	100	101½	New York 5s	99	100½
Denver 3s	98¾	---	North Carolina 3s	99	----
First Carolinas 5s	98½	100½	Ohio-Pennsylvania 5s	100	----
First Texas of Houston 5s	99	---	Oregon-Washington 5s	f41	45
First Trust of Chicago—					
4¼s	99½	101½	Pacific Coast of Portland 5s	100	----
4½s	100	102	Phoenix 4½s	102	104
Fletcher 3¼s	99½	---	5s	103	105
Fremont 4¾s	79	---			
5s	80	---	St Louis 4½	f22½	24
5½s	81	---	5s	f22½	24
			San Antonio 3s	100	----
Illinois Midwest 5s	99	---	Southern Minnesota 5s	f13	14
Iowa of Sioux City 4½s	97½	99½	Southwest 5s	83	86
			Union of Detroit 4½s	99½	----
Lafayette 5s	99	---	5s	100	----
4½s	99	---	Virginian 3s	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 .25%	---	1% due Apr 1 1940	b .40%	---
1% due Dec 1 1939	b .25%	---	¾% due May 1 1940	b .40%	---
1% due Jan 2 1940	b .30%	---	1% due June 1 1940	b .50%	---
¾% and 1% Feb 1 1940	b .30%	---	1% due July 1 1940	b .50%	---
1% due Mar 1 1940	b .40%	---	¾% due Aug 1 1940	b .50%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	206	215	Harris Trust & Savings	100	290	298
Continental Illinois Natl Bank & Trust	33 1-3	79	81½	Northern Trust Co	100	543	555
First National	100	227	232	SAN FRANCISCO—			
				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	18¼	19¾	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	50	National City	12½	29¼	30¾
Bensonhurst National	50	75	100	National Safety Bank	12½	13	15
Chase	13.55	37	39	Penn Exchange	10	14	16
Commercial National	100	174	180	Peoples National	50	45	52
				Public National	17½	31½	33½
Fifth Avenue	100	725	750				
First National of N Y	100	1930	1970	Sterling Nat Bank & Tr	25	25	27
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	448	458	Fulton	100	195	210
Bankers	10	56¾	58¾	Guaranty	100	292	297
Bronx County	7	4⅝	5⅝	Irving	10	13	14
Brooklyn	100	77	82	Kings County	100	1590	1630
				Lawyers	25	29	32
Central Hanover	20	104½	107½				
Chemical Bank & Trust	10	51	53	Manufacturers	20	39	41
Clinton Trust	50	30	38	Preferred	20	51¼	53¾
Colonial Trust	25	9½	11½	New York	25	114	117
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	13	14	United States	100	1600	1650

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	116	120	Home Fire Security	10	2⅛	3⅛
Aetna	10	47¾	49¾	Homestead Fire	10	19	20½
Aetna Life	10	30	32	Ins Co of North Amer	10	70¾	72¾
Agricultural	25	75	79	Jersey Insurance of N Y		42¾	45½
American Alliance	10	22¼	23¾	Knickerbocker	5	10	11½
American Equitable	5	22	23½	Lincoln Fire	5	2⅛	2⅝
American Home	10	6½	8½	Maryland Casualty	1	2⅞	3⅞
American of Newark	2½	12¾	14¼	Mass Bonding & Ins	12½	59¼	61¼
American Re-Insurance	10	42¼	44¼	Merch Fire Assur com	5	45	49
American Reserve	10	24¼	25¾	Merch & Mfrs Fire New'k	5	7½	8½
American Surety	25	50¼	52¼	Merchants (Providence)	5	3	4½
Automobile	10	33½	35½				
				National Casualty	10	25¼	28¼
Baltimore American	2½	6¾	7¾	National Fire	10	59¼	61¼
Bankers & Shippers	25	97½	101	National Liberty	2	7¾	8¾
Boston	100	610	620	National Union Fire	20	122	128
Camden Fire	5	21	23	New Amsterdam Cas	2	12¾	14
Carolina	10	28¾	30¼	New Brunswick	10	34½	36½
City of New York	10	23¾	25¼	New Hampshire Fire	10	43½	45½
City Title	5	6½	7¾	New York Fire	5	16	17½
Connecticut Gen Life	10	25¼	26¾	Northeastern	5	3⅝	4⅝
Continental Casualty	5	33½	35½	Northern	12.50	101½	105
Eagle Fire	2½	1⅜	2⅜	North River	2.50	27	28½
Employers Re-Insurance	10	48	50	Northwestern National	25	122	127
Excess	5	7¾	9	Pacific Fire	25	126	130½
Federal	10	45¼	47	Phoenix	10	76	80
Fidelity & Dep of Md	20	123	126½	Preferred Accident	5	15¼	17½
Fire Assn of Phila	10	69	71	Providence-Washington	10	34	36
Fireman's Fd of San Fr	25	91½	95½				
Firemen's of Newark	5	9½	10¾	Reinsurance Corp (N Y)	2	7¾	9
Franklin Fire	5	30¾	32¾	Republic (Texas)	10	24¼	25¾
General Reinsurance Corp	5	42	44¼	Revere (Paul) Fire	10	25¾	27¼
Georgia Home	10	22½	24¼	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	25¼	27¼	St Paul Fire & Marine	62½	233	239
Glens Falls Fire	5	40¼	42¼	Seaboard Fire & Marine	5	6½	8¼
Globe & Republic	5	12½	14	Seaboard Surety	10	36	38
Globe & Rutgers Fire	15	18	20½	Security New Haven	10	31½	33½
2d preferred	15	64½	67½	Springfield Fire & Mar	25	120	123
Great American	5	27¾	29¼	Stuyvesant	5	2¼	3¾
Great Amer Indemnity	1	9¾	12	Sun Life Assurance	100	300	350
Halifax	10	16½	18	Travelers	100	428	438
Hanover	10	28	29½	U S Fidelity & Guar Co	2	22	23¼
Hartford Fire	10	77	80	U S Fire	4	53¼	55¼
Hartford Steamboiler	10	55½	57½	U S Guarantee	10	61¾	64¾
Home	5	33¾	35¾	Westchester Fire	2.50	35¼	37¼

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		
Cont'l Inv Bd Corp 2-52 '53	86	----	issues) 2-5s 1953	86	----
Cont'l Inv DebCorp3-6s '53	66	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s 1953	51	54
2-3s 1945	62	----	Potomac Deb Corp 3-6s '53	50	53
Interstate Deb Corp 2-5s'55	49	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s 1953	55	----
Inc 2-5s 1953	98	----			
			Potomac Maryland Debenture Corp 3-6s 1953	88	----
Nat Bondholders part ctfs					
Central Funding			Potomac Realty Atlantic		
series B & C	f20	----	Deb Corp 3-6s 1953	51	----
series A & D	f20	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	86	----	deb 3-6s 1953	60	----
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	*	2¼	3	7% preferred	100	65	---
Bohack (H C) common	*	3¼	4				
7% preferred	100	28	32	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 $5 preferred	*	18⅜	20¾
Kress (S H) 6% pref		11¾	12¾				

* 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. y Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

▲ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

Quotations on Over-the-Counter Securities—Friday Oct. 27—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72¾	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	128½	133
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	72
Beech Creek (New York Central)	50	2.00	29¾	32¼
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	44
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	83¾	86
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72½	75
Betterment stock	50	2.00	45	----
Delaware (Pennsylvania)	25	2.00	41¾	44¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56	60½
Georgia RR & Banking (L & N-A C L)	100	9.00	146	150½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43½	47
Michigan Central (New York Central)	100	50.00	750	950
Morris & Essex (Del Lack & Western)	50	3.875	29¼	31½
New York Lackawanna & Western (D L & W)	100	5.00	54½	58
Northern Central (Pennsylvania)	50	4.00	84¼	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	37½	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	164	168
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	141	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	73	76½
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	230½	234½
Utica Chenango & Susquehanna (D L & W)	100	6.00	52	55
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	24	27½
West Jersey & Seashore (Penn-Reading)	50	3.00	50	52½

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.50	1.75
Baltimore & Ohio 4½s	b4.40	3.50
Boston & Maine 4½s	b4.75	3.50
5s	b4.75	3.50
3½s Dec 1 1936-1944	b4.50	3.50
Canadian National 4½s	b4.85	4.00
5s	b4.85	4.00
Canadian Pacific 4½s	b4.75	4.00
Cent RR New Jersey 4½s	b4.50	3.50
Chesapeake & Ohio— 4½s	b3.00	2.25
Chicago & Nor West 4½s	b4.50	3.50
Chic Milw & St Paul 4½s	b5.20	4.25
5s	b5.20	4.25
Chicago R I & Pacific— Trustees' ctfs 3½s	98½	99½
Denver & R G West 4½s	b4.50	3.50
5s	b4.50	3.50
Erie RR 4½s	b4.50	3.50
Great Northern 4½s	b2.00	1.00
Hocking Valley 5s	b2.25	1.25
Illinois Central 4½s	b2.80	2.00
Internat Great Nor 4½s	b4.00	3.25
Long Island 4½s	b4.00	3.00
5s	b3.00	2.00
Maine Central 5s	b4.50	3.50
Missouri Pacific 4½s	b4.00	3.00
5s	b4.00	3.00

	Bid	Ask
New Orleans Tex & Mex— 4½s	b4.00	3.00
New York Central 4½s	b2.75	2.00
New York Chicago & St. Louis 4½s	b4.00	3.00
New York New Haven & Hartford 4½s	b4.25	3.50
5s	b4.25	3.50
Northern Pacific 4½s	b1.50	1.00
Pennsylvania RR 4½s	b2.00	1.00
4s series E due Jan & July 1937-49	b2.80	2.00
2¼s series G non-call Dec 1 1937-50	b2.85	2.00
Pere Marquette 4½s	b3.00	2.25
Reading Co 4½s	b2.75	2.00
St Louis-San Francisco— 4s	b4.25	3.50
4½s	b4.25	3.50
St Louis Southwestern 5s	b4.00	3.00
Southern Pacific 4½s	b2.75	2.00
Southern Ry 4½s	b2.75	2.00
Texas Pacific 4s	b3.00	2.00
4½s	b3.00	2.00
5s	b2.00	1.00
Virginia Ry 4½s	b2.00	1.00
Western Maryland 4½s	b2.50	1.75
Western Pacific 5s	b4.50	3.50

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp		
⅞% ____ Aug 1 1941	100	100.3
1% ____ Nov 15 1941	100.24	100.27
Fed'l Home Loan Banks		
2s ____ Dec 1940	101¼	101⅝
2s ____ Apr 1 1943	101¼	101⅝
Federal Natl. Mtge Assn 2s May 16 1943— Call Nov16'39 at 101	100⅝	101
1⅝s Jan 3 1944— Call Jan 3 '40 at 102	99¼	99⅝
Home Owners' Loan Corp		
⅜s ____ May 15 1940	100.3	100.7
⅝s ____ May 15 1941	100.5	100.9

	Bid	Ask
New York City Parkway Authority 3½s '68	106	107½
3½s revenue ____ 1944	b 2.10	less 1
3½s revenue ____ 1949	b 2.60	less 1
Reconstruction Finance Corp—		
⅞% notes July 20 1941	100.16	100.19
⅞% ____ Nov 1 1941	100.15	100.18
⅞% ____ Jan 15 1942	100.15	100.18
Triborough Bridge—		
4s s f revenue '77 A&O	109¾	110¾
4s serial revenue ____ 1942	b 1.50	less 1
4s serial revenue ____ 1968	b 3.30	less 1
U S Housing Authority— 1⅜% notes Feb 1 1944	101.10	101.16

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	10¼	12
Eastern Sugar Assoc	1	12¼	13
Preferred	1	28½	30
Savannah Sug Ref com	1	34	35½
West Indies Sugar Corp	1	6½	7¼

For footnotes see page 2673.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f35½	36½
6s	1945	f35½	37
Atlantic Coast Line 4s	1939	100	----
Baltimore & Ohio 4½s sec. notes	1939	57½	58½
Certificates of deposit		57	58
Boston & Albany 4½s	1943	75	77
Boston & Maine 5s	1940	61½	63
4½s	1944	40	45
Cambria & Clearfield 4s	1955	95	99
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	78	83
Chicago Stock Yards 5s	1961	101	----
Cleveland Terminal & Valley 4s	1995	56½	58
Connecting Railway of Philadelphia 4s	1951	104½	----
Cuba RR. improvement & equipment 5s	1960	39	41
Florida Southern 4s	1945	73	78
Hoboken Ferry 5s	1946	45½	----
Illinois Central—Louisville Div. & Terminal 3½s	1953	65	----
Indiana Illinois & Iowa 4s	1950	65	75
Kansas Oklahoma & Gulf 5s	1978	95	97
Memphis Union Station 5s	1959	107½	----
New London Northern 4s	1940	97	99
New York & Harlem 3½s	2000	98	102
New York Philadelphia & Norfolk 4s	1948	96	96¾
New Orleans Great Northern income 5s	2032	f18	19
New York & Hoboken Ferry 5s	1946	35	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	63	68
Philadelphia & Reading Terminal 5s	1941	101¾	103
Pittsburgh Bessemer & Lake Erie 5s	1947	116	119
Portland Terminal 4s	1961	89½	91½
Providence & Worcester 4s	1947	----	80
Terminal RR. Assn of St. Louis 3⅞ ser. B	1974	97½	98½
Terre Haute & Peoria 5s	1942	103½	----
Toledo Peoria & Western 4s	1967	95	99
Toledo Terminal 4½s	1957	103	105
Toronto Hamilton & Buffalo 4s	1946	97	100
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	74	78
Vicksburgh Bridge 1st 4-6s	1968	66½	68
Washington County Ry. 3½s	1954	44	46
West Virginia & Pittsburgh 4s	1990	60	61½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3⅜	4⅛
American Arch	*	38	42
Amer Bemberg A com	*	14¾	16½
American Cynamid—			
5% conv pref	10	12	12¾
American Enka Corp	*	41	43¾
American Hard Rubber—			
8% cum pref	100	94	100
American Hardware	25	24½	26
Amer Maize Products	*	23	25
American Mfg. 5% pref	100	66½	72½
Andian National Corp	*	23	28
Art Metal Construction	10	14¼	16¾
Bankers Indus Service A	*	¼	---
Botany Worsted Mills—			
Class A	5	2¾	3⅞
$1.25 preferred	10	5	6⅛
Burdines Inc common	1	6¼	7¾
Cessna Aircraft	1	2⅝	3½
Chic Burl & Quincy	100	52	56
Chilton Co common	10	4	4½
Columbia Baking com	*	8	10
$1 cum preferred	*	18	20
Crowell-Collier Pub	*	27	29
Dennison Mfg class A	10	½	1⅛
6% preferred		9	15
Dentist's Supply com	10	59	62
Devoe & Raynolds B com	*	23	27
Dictaphone Corp	*	39¼	43½
Dixon (Jos) Crucible	100	35	38
Domestic Finance cum pf	*	26¼	29¼
Douglas (W L) Shoe—			
Conv prior pref		2⅜	3½
Draper Corp	*	81¼	84¼
Fairchild Eng & Airpl	1	3¼	4
Federal Bake Shops	*	7½	9½
Preferred	30	19	24
Fohs Oil Co	*	6½	7½
Foundation Co For shs	*	¼	⅞
American shares	*	2⅝	3⅝
Garlock Packing com	*	47	49
Gen Fire Extinguisher	*	14½	15½
Gen Machinery Corp com	*	21⅝	23⅛
Good Humor Corp	1	3¼	4¾
Graton & Knight com	*	5¾	7¾
Preferred	100	50	54½
Great Lakes SS Co com	*	38	40½
Great Northern Paper	25	41¼	43¾
Harrisburg Steel Corp	5	12¾	14¼
Interstate Bakeries com		1½	2¼
$5 preferred		28¼	31
Kildun Mining Corp	1	¼	¾
King Seeley Corp com	1	9	10¼
Landers Frary & Clark	25	26	28
Lawrence Portl Cement	100	16⅛	18⅛
Ley (Fred T) & Co	*	1¼	2½
Long Bell Lumber	*	13	13½
$5 preferred	100	50	51½
Macfadden Pub common	*	1¾	3
Preferred	*	23	26
Marlin Rockwell Corp	1	40¼	41¾
McKesson & Robbins	5	2⅞	3⅛
$3 conv preferred	*	16⅞	18⅛
Merck Co Inc common	1	38½	40½
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	100	110
Muskegon Piston Ring	2½	16½	18
National Casket	*	25	29
Preferred	*	98	102
Nat Paper & Type com	*	3⅜	4⅝
5% preferred	100	20½	24
New Britain Machine	*	29¼	31¼
New Haven Clock—			
Preferred 6½%	100	50	60
Norwich Pharmacal	2½	17⅜	18½
Ohio Match Co	*	10¾	12¼
Pan Amer Match Corp	25	13¾	15¼
Pathe Film 7% pref	*	100½	---
Pepsi-Cola Co	*	197	204
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2⅝	3⅝
Pilgrim Exploration	1	4¼	5
Pollak Manufacturing	*	12⅝	14½
Remington Arms com	*	5⅜	6½
Safety Car Htg & Ltg	50	66½	69½
Scovill Manufacturing	25	33¼	35
Singer Manufacturing	100	150	152
Singer Mfg Ltd		2	3
Skenandoa Rayon Corp	*	8¾	10¼
Solar Aircraft	1	3⅜	4⅜
Standard Screw	20	38½	42½
Stanley Works Inc	25	45½	47½
Stromberg-Carlson Tel Mfg		4½	5½
Sylvania Indus Corp	*	21⅝	23⅛
Taylor Wharton Iron &			
Steel common	*	9½	10¾
Tennessee Products	*	2⅝	3⅜
Time Inc	*	149	152½
Trico Products Corp	*	32	---
Triumph Explosives	2	3⅜	4½
Tubize Chatillon cum pf	10	78	84½
United Artists Theat com	*	¾	1½
United Piece Dye Works	*	¼	¾
Preferred	100	3¾	5
Veeder-Root Inc com	*	53¼	55¼
Warren (Northam)—			
$3 conv preferred	*	42¼	---
Welch Grape Juice com	5	15⅜	17¼
7% preferred	100	108½	---
West Va Pulp & Pap com	*	17¾	19¾
Preferred	100	94¾	---
West Dairies Inc com v t c	1	1¼	1⅞
$3 cum preferred	*	19	21
Wickwire Spencer Steel	*	8½	9⅝
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	25	27
Worcester Salt	100	40½	---
York Ice Machinery	*	3⅜	4⅝
7% preferred	100	25	27¼
Bonds—			
Amer Writ Paper 6s	1961	f64¼	66¼
Brown Co 5½s ser A	1946	f45¼	45¾
Carrier Corp 4½s	1948	80½	83
Crown Cork & Seal 4½s	'48	99⅞	101⅛
Deep Rock Oil 7s	1937	f54½	57
Haytian Corp 8s	1938	f27½	36
McKesson & Rob 5½s	1950	f82⅞	84⅞
Minn & Ont Pap 6s	1945	f37	39
Nat Radiator 5s	1946	f26¼	28¾
¶N Y World's Fair 4s	1941	24	27
Old Bell Coal inc 6s	1948	39¾	41¾
Scott Paper 3¼s	1952	123	126
Scovill Mfg 5½s	1945	108½	---
Woodward Iron—			
1st 5s	1962	105	---
2d conv income 5s	1962	120	125

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	84	89
Preferred	100	114	118
Bell Telep of Canada	100	125	135
Bell Telep of Pa pref	100	122½	124
Cuban Teleph 6% prf		52	57
Emp & Bay State Tel	100	45	---
Franklin Telegraph	100	26	---
Gen Telep Allied Corp—			
$6 preferred	*	100	103
Int Ocean Telegraph	100	72	77
Mtn States Tel & Tel	100	129	132
New York Mutual Tel	100	16	---
Pac & Atl Telegraph	25	15½	17
Peninsular Telep com	*	29¼	30¾
Preferred A		29	31
Rochester Telephone—			
$6.50 1st pref	100	112	---
So & Atl Telegraph	25	15½	17½
Sou New Eng Telep	100	158	161
Wisconsin Telep 7% pf	100	115	119

Quotations on Over-the-Counter Securities—Friday Oct. 27—Continued

Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.86	13.68
Aeronautical Securities		8.69	9.45
Affiliated Fund Inc	1¼	3.93	4.31
•Amerex Holding Corp	*	17⅜	18⅞
Amer Business Shares		3.63	4.01
Amer Gen Equities Inc	25c	.44	.50
Am Insurance Stock Corp	*	4	4½
Assoc. Stand Oil Shares	2	5⅜	6⅛
Bankers Nat Invest Corp			
•Class A		6⅜	7⅜
Basic Industry Shares	10	4.08	----
Boston Fund Inc		16.47	17.69
British Type Invest A	1	.19	.34
Broad St Invest Co Inc	5	25.19	26.94
Bullock Fund Ltd	1	14⅝	16
Canadian Inv Fund Ltd	1	3.55	4.15
Century Shares Trust	*	24.38	26.22
Chemical Fund	1	10.58	11.45
Commonwealth Invest	1	3.75	4.08
•Continental Shares pf	100	11½	12¼
Corporate Trust Shares	1	2.56	----
Series AA	1	2.45	----
Accumulative series	1	2.45	----
Series AA mod	1	2.97	----
Series ACC mod	1	2.97	----
•Crum & Forster com	10	29	31
•8% preferred	100	116	----
•Crum & Forster Insurance			
•Common B share	10	33	35¼
•7% preferred	100	112	----
Cumulative Trust Shares	*	5.17	----
Delaware Fund		16.91	18.28
Deposited Bank Shs ser A	1	1.64	----
Deposited Insur Shs A	1	2.91	----
Deposited Insur Shs ser B	1	2.57	----
Diversified Trustee Shares			
C	3.50	4.00	----
D	1	6.05	6.86
Dividend Shares	25c	1.30	1.42
Eaton & Howard Management Fund series A-1		18.42	19.78
Equit Inv Corp (Mass)	5	28.91	31.09
Equity Corp $3 conv pref	1	26¾	27½
Fidelity Fund Inc	*	19.83	21.36
First Mutual Trust Fund		7.40	8.19
Fiscal Fund Inc—			
Bank stock series	10c	2.56	2.84
Insurance stk series	10c	3.28	3.66
Fixed Trust Shares A	10	10.46	----
Foreign Bd Associates Inc		6.48	7.14
Foundation Trust Shs A	1	4.20	4.70
Fundamental Invest Inc	2	18.63	20.25
Fundamental Tr Shares A	2	5.30	6.04
B	*	4.81	----
General Capital Corp	*	31.75	34.14
General Investors Trust	*	5.02	5.47
Group Securities—			
Agricultural shares		5.90	6.42
Automobile shares		5.04	5.49
Aviation shares		8.53	9.27
Building shares		6.29	6.85
Chemical shares		6.91	7.52
Food shares		4.48	4.89
Investing shares		3.65	3.98
Merchandise shares		5.55	6.04
Mining shares		6.26	6.81
Petroleum shares		4.87	5.31
RR equipment shares		4.85	5.39
Steel shares		6.29	6.85
Tobacco shares		4.94	5.38
•Huron Holding Corp	1	.15	.35
Incorporated Investors	*	17.63	18.96
•Independence Trust Shs	*	2.30	----
Institutional Securities Ltd			
Bank Group shares		1.15	1.27
Insurance Group Shares		1.31	1.44
Investors Fund C	1	11.39	12.14
Keystone Custodian Funds			
Series B-1		26.75	29.22
Series B-2		22.79	24.92
Series B-3		15.03	16.50
Series K-1		14.65	16.07
Series K-2		10.64	11.79
Series S-2		14.52	15.98
Series S-3		11.92	13.20
Series S-4		4.78	5.38
Manhattan Bond Fund Inc		7.13	7.87
Maryland Fund Inc	10c	5.50	6.05
Mass Investors Trust	1	21.67	23.30
Mutual Invest Fund	10	11.27	12.32
Nation Wide Securities—			
Common	25c	3.89	----
Voting shares		1.32	1.47
National Investors Corp	1	6.07	6.46
New England Fund	1	13.66	14.77
N Y Stocks Inc—			
Agriculture		8.43	9.12
Automobile		5.84	6.33
Aviation		11.05	11.94
Bank stock		9.07	9.81
Building supplies		6.67	7.23
Chemical		9.45	10.25
Electrical equipment		8.18	8.85
Insurance stock		9.92	10.22
Machinery		8.41	9.16
Metals		8.38	9.06
Oils		8.27	8.95
Railroad		4.06	4.42
Railroad equipment		8.48	9.17
Steel		8.31	8.99
No Amer Bond Trust ctfs		47⅝	----
No Amer Tr Shares 1953	*	2.43	----
Series 1955	1	2.98	----
Series 1956	1	2.93	----
Series 1958	1	6.68	----
Plymouth Fund Inc	10c	.45	.51
•Putnam (Geo) Fund		14.52	15.53
Quarterly Inc Shares	10c	8.73	9.63
5% deb series A		100	103
Representative Trust Shs	10	10.91	11.41
Republic Invest Fund	25c	.27	.30
Selected Amer Shares	2½	9.84	10.72
Selected Income Shares		4.50	----
Sovereign Investors		.73	.81
Spencer Trask Fund	*	15.95	16.89
Standard Utilities Inc	50c	.55	.59
•State St Invest Corp	*	78	80¾
Super Corp of Am Tr Shs A		3.76	----
AA		2.61	----
B		3.92	----
Supervised Shares	3	10.46	11.37
Trustee Stand Invest Shs—			
Series C	1	2.63	----
Series D	1	2.58	----
Trustee Stand Oil Shs A	1	5.78	----
Series B	1	5.53	----
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares		.89	.99
U S El Lt & Pr Shares A		15⅞	----
B		2.31	----
Voting shares		1.01	----
Wellington Fund		14.88	16.35
Investm't Banking Corp			
Blair & Co		2	2¾
•Central Nat Corp cl A	*	24	30
•Class B	*	2	3
•First Boston Corp	10	14	15½
•Schoelkopf, Hutton & Pomeroy Inc com	10c	1	2

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100⅛	101
Arkansas Pr & Lt 7% pref	*	96¼	98
Associated Gas & Electric			
Original preferred	*	2⅜	---
$6.50 preferred	*	4⅛	5⅞
$7 preferred	*	5	6
Atlantic City El 6% pref	*	119	---
Birmingham Elec $7 pref	*	78	79½
Buffalo Niagara & Eastern			
$1.60 preferred	25	20¾	21⅜
Carolina Power & Light—			
$7 preferred	*	100	101¾
6% preferred	*	93	94¼
Central Maine Power—			
7% preferred	100	109	110¾
$6 preferred	100	99	103
Cent Pr & Lt 7% pref	100	106	107¼
Consol Elec & Gas $6 pref	*	12	13½
Consol Traction (N J)	100	51½	55½
Consumers Power $5 pref	*	104	105½
Continental Gas & El—			
7% preferred	100	93	94¼
Dallas Pr & Lt 7% pref	100	115	118
Derby Gas & El $7 pref	*	36½	40½
Federal Water Serv Corp—			
$6 cum preferred		25¼	26¼
$6.50 cum preferred	*	25¾	26¾
$7 cum preferred	*	26¼	28
Idaho Power—			
$6 preferred	*	109	---
7% preferred	100	112	---
Interstate Natural Gas	*	21½	24
Interstate Power $7 pref	*	5⅛	6⅛
Jer Cent P & L 7% pf	100	101⅛	102
Kan Gas & El 7% pref	100	112½	116
Kings Co Ltg 7% pref	100	84	87
Long Island Lighting—			
6% preferred	100	29⅜	30½
7% preferred	100	32¾	33⅞
Mass Utilities Associates—			
5% conv partic pref	50	33¼	33¾
Mississippi Power $6 pref	*	84¼	86¼
$7 preferred	*	89⅝	91⅝
Mississippi P & L $6 pref	*	81	82¼
Miss Riv Pow 6% pref	100	113	114¾
Missouri Kan Pipe Line	5	5¼	6⅛
Monongahela West Penn Pub Serv 7% pref	25	27	28¾
Mountain States Power—			
7% preferred	100	68	70
Nassau & Suf Ltg 7% pf	100	29	30
Nebraska Pow 7% pref	100	115	117
New Eng G & E 5½% pf	*	37	38
New Eng Pub Serv Co—			
$7 prior lien pref	*	57	58
New Orl Pub Serv $7 pf	*	115¼	116¾
New York Power & Light—			
$6 cum preferred	*	105½	106½
7% cum preferred	100	113½	116½
N Y State Elec & Gas—			
5½% pref	100	99¾	100¾
Northern States Power—			
(Del) 7% pref	100	73	74½
(Minn) 5% pref	*	109	110¼

Public Utility Stocks—Continued

	Par	Bid	Ask
Ohio Edison $6 pref	*	102⅞	103⅞
$7 preferred	*	110½	112
Ohio Power 6% pref	100	113¾	115¾
Ohio Public Service—			
6% preferred	100	104½	105¼
7% preferred	100	111¼	113
Okla G & E 7% pref	100	108¼	110¾
Pacific Ltg $5 pref	*	102¾	103¾
Pacific Pr & Lt 7% pf	100	86½	89
Penn Pow & Lt $7 pref	*	109¾	110⅝
Queens Borough G & E—			
6% preferred	100	28¾	29¾
Republic Natural Gas	1	5⅛	6
Rochester Gas & Elec—			
6% preferred D	100	98⅛	99⅝
Sierra Pacific Power com.	*	20¼	21½
Sioux City G & E $7 pf	100	98	100½
Southern Calif Edison—			
6% pref series B	25	27¼	28¼
Texas Pow & Lt 7% pf	100	106⅞	108⅛
Toledo Edison 7% pf A	100	109	111
United Gas & El (Conn)—			
7% preferred	100	85¾	87¾
Utah Pow & Lt $7 pref	*	66¼	67⅛
Virginian Ry	100	185	191
Washington Gas Lt	*	28⅛	28⅝
West Penn Pr 4½% pf	100	112	112¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	48½	50½
Amer Utility Serv 6s 1964	85¾	88¼
Associated Electric 5s 1961	68½	69½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	34	35
Income deb 3¾s 1978	34½	35¼
Income deb 4s 1978	37¼	38
Income deb 4½s 1978	39¼	40¼
Conv deb 4s 1973	68	---
Conv deb 4½s 1973	69	70
Conv deb 5s 1973	74	75
Conv deb 5½s 1973	78	81
8s without warrants 1940	96	97
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	36½	---
Sink fund inc 4½s 1983	33	36
Sink fund inc 5s 1983	35	38
S f inc 4½s-5½s 1986	34	36
Sink fund inc 5-6s 1986	36	40
Blackstone Valley Gas & Electric 3½s 1968	106	---
Cent Ark Pub Serv 5s 1948	97	98
Central Gas & Elec—		
1st lien coll tr 5½s 1946	85½	87
1st lien coll trust 6s 1946	90¾	93¼
Cent Ill El & Gas 3¾s 1964	97¾	98¼
Central Illinois Pub Serv—		
1st mtge 3¾s 1968	100	100½
Central Pow & Lt 3¾s '69	96½	97
Central Public Utility—		
Income 5½s with stk '52	f2⅜	3⅜
Cities Service deb 5s 1963	73⅞	76⅛
Cons Cities Lt Pow & Trac 5s 1962	91⅞	93⅜
Consol E & G 6s A 1962	59	60½
6s series B 1962	57½	59½
Crescent Public Service—		
Coll inc 6s (w-s) 1954	58½	61
Cumberl'd Co P&L 3½s '66	105¼	106¼
Dallas Pow & Lt 3½s 1967	107	---
Dallas Ry & Term 6s 1951	71½	73½
Federated Util 5½s 1957	83	85
Havana Elec Ry 5s 1952	44	---
Inland Gas Corp 6½s 1938	f58½	61
Iowa Public Serv 3¾s 1969	97¾	98¼
Kan City Pub Serv 4s 1957	34¼	35¼
Kansas Power Co 4s 1964	100¼	100¾
Kan Pow & Lt 3½s 1969	107¼	108
Lehigh Valley Transit 5s '60	62⅝	65⅛
Lexington Water Pow 5s '68	85½	88
Montana-Dakota Util—		
4½s 1954	104¾	105¾
Mountain States Power—		
1st 6s 1938	101½	103
New Eng G & E Assn 5s '62	67½	---
N Y, Pa & N J Util 5s 1956	85	87
N Y State Elec & Gas Corp		
4s 1965	103	104
1st 3¾s 1964	102¼	102⅝
Nor States Power (Wisc)—		
3½s 1964	106¾	107½
Old Dominion par 5s 1951	76¼	78¾
Parr Shoals Power 5s 1952	103½	106
Peoples Light & Power—		
1st lien 3-6s 1961	94	96
Portland Electric Power—		
6s 1950	f23⅝	25⅜
Pub Util Cons 5½s 1948	84½	86
Republic Service—		
Collateral 5s 1951	73	75½
St Joseph Ry Lt Heat & Pow		
4½s 1947	104½	---
Sioux City G & E 4s 1966	102½	103
Sou Cities Util 5s A 1958	57	58½
Tel Bond & Share 5s 1958	74¾	77¼
Texas Public Serv 5s 1961	95⅝	97⅜
Toledo Edison 3½s 1968	103½	104
United Pub Util 6s A 1960	97½	100
Utica Gas & Electric Co—		
5s 1957	123½	---
Wash Wat Pow 3½s 1964	105⅛	105½
West Texas Utils 3¾s 1969	100¼	100⅝
Western Public Service—		
5½s 1960	97	99
Wisconsin G & E 3½s 1966	105	---
Wis Mich Pow 3¾s 1961	105	---

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	21
B'way & 41st Street—		
1st leasehold 3½-5s 1944	32	---
Broadway Motors Bldg—		
4-6s 1948	63	67
Brooklyn Fox Corp—		
3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	43	---
Chesebrough Bldg 1st 6s '48	49	52
Colonade Construction—		
1st 4s (w-s) 1948	22	---
Court & Remsen St Off Bld		
1st 3¼s 1950	28	30
Dorset 1st & fixed 2s 1957	25	28
Eastern Ambassador Hotel units	3	4
Equit Off Bldg deb 5s 1952	35	37
Deb 5s 1952 legended	34	36
500 Fifth Avenue—		
6½s (stamped 4s) 1949	23	26
52d & Madison Off Bldg—		
1st leasehold 3s Jan 1 '52	32	---
Film Center Bldg 1st 4s '49	39	---
40 Wall St Corp 6s 1958	f21½	23
42 Bway 1st 6s 1939	f50	60
1400 Broadway Bldg—		
1st 4s stamped 1948	34½	---
Fuller Bldg deb 6s 1944	19	22
1st 2½-4s (w-s) 1949	36	39
Graybar Bldg 1st lshld 5s '46	78	80
Harriman Bldg 1st 6s 1951	17½	19½
Hearst Brisbane Prop 6s '42	40	43
Hotel St George 4s 1950	34	36
Lefcourt Manhattan Bldg		
1st 4-5s 1948	55	---
Lefcourt State Bldg—		
1st lease 4-6½s 1948	55	---
Lewis Morris Apt Bldg—		
1st 4s 1951	44	---
Lexington Hotel units	42	44
Lincoln Building—		
Income 5½s w-s 1963	68½	70
London Terrace Apts—		
1st & gen 3-4s 1952	38	40
Ludwig Baumann—		
1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	55	---
Metropolitan Chain Prop—		
6s 1948	87	92
Metropol Playhouses Inc—		
S f deb 5s 1945	65	68
N Y Athletic Club—		
2s 1955	19	21
N Y Majestic Corp—		
4s with stock stmp 1956	5	6
N Y Title & Mtge Co—		
5½s series BK	50	52
5½s series C-2	35⅜	37⅜
5½s series F-1	53¼	55¼
5½s series Q	43⅝	45⅝
Olicrom Corp v t c	f1¾	2¾
1 Park Avenue—		
2d mtge 6s 1951	51	---
103 E 57th St 1st 6s 1941	20	---
165 Bway Bldg 1st 4½s '51	41	43
Sec s f ctfs 4½s (w-s) '58	41	43½
Prudence Secur Co—		
5½s stamped 1961	57½	---
Realty Assoc Sec Corp—		
5s income 1943	51	55
Rittenhouse Plaza (Phila)		
2½s 1958	35½	41½
Roxy Theatre—		
1st mtge 4s 1957	60½	63
Savoy Plaza Corp—		
3s with stock 1956	f13½	15½
Sherneth Corp—		
1st 5¾s (w-s) 1956	f12	13½
60 Park Place (Newark)—		
1st 3½s 1947	36	---
61 Broadway Bldg—		
3½s with stock 1950	32	35
616 Madison Ave—		
3s with stock 1957	25½	29
Syracuse Hotel (Syracuse)		
1st 3s 1955	62	---
Textile Bldg—		
1st 6s 1958	34½	---
Trinity Bldgs Corp—		
1st 5½s 1939	35	38
2 Park Ave Bldg 1st 4-5s '46	49	52
Walbridge Bldg (Buffalo)—		
3s 1950	14½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	17	20
Westinghouse Bldg—		
1st mtge 4s 1948	69	72

For footnotes see page 2673.

Quotations on Over-the-Counter Securities—Friday Oct. 27—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f9	---
Antioquia 8s 1946	f52	---
Bank of Colombia 7% 1947	f23	---
7s 1948	f23	---
Barranquilla ,s'35-40-46-48	f20	---
Bavaria 6½s to 1945	f9	---
Bavarian Palatinite Cons		
Cities 7s to 1945	f6	---
Bogota (Colombia) 6½s '47	f16¾	17¾
8s 1945	f14¾	15¾
Bolivia (Republic) 8s 1947	f3½	3¾
7s 1958	f3¼	3½
7s 1969	f3¼	3½
6s 1940	f3½	4
Brandenburg Elec 6s 1953	f10	---
Brazil funding 5s 1931-51	f13½	14½
Brazil funding scrip	f25	---
Bremen (Germany) 7s 1935	f12	---
6s 1940	f7	---
British see United Kingdom		
British Hungarian Bank—		
7½s 1962	f3	---
Brown Coal Ind Corp—		
6½s 1953	f12½	---
Buenos Aires scrip	f48	---
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	f10	---
Chilean Nitrate 5s 1968	f52½	---
City Savings Bank		
Budapest 7s 1953	f3	---
Colombia 4s 1946	f70	73
Cordoba 7s stamped 1937	f46	54
Costa Rica funding 5s '51	f14	16
Costa Rica Pac Ry 7½s '49	f17	---
5s 1949	f14	16
Cundinamarca 6½s 1959	f13¾	14½
Dortmund Mun Util 6½s '48	f10	---
Duesseldorf 7s to 1945	f9	---
Duisburg 7% to 1945	f9	---
East Prussian Pow 6s 1953	f10	---
Electric Pr (Ger'y) 6½s '50	f10	---
6½s 1953	f10	---
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	f9	---
French Nat Mail SS 6s '52	85	95
German Atl Cable 7s 1945	f17	---
German Building & Landbank 6½s 1948	f10	---
German Central Bank		
Agricultural 6s 1938	f10	---
German Conversion Office		
Funding 3s 1946	f17¼	18¼
German scrip	f2	3
Graz (Austria) 8s 1954	f5	---
Great Britain & Ireland—		
See United Kingdom		
Guatemala 8s 1948	f25	35
Hanover Harz Water Wks		
6s 1957	f9½	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1938	f10	---
Housing & Rea [illegible]	f10	---

	Bid	Ask
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	19	23
Jugoslavia 2d series 5s 1956	19	23
Koholyt 6½s 1943	f10	---
Land M Bk Warsaw 8s '41	f6	---
Leipzig O'land Pr 6½s '46	f9½	---
Leipzig Trade Fair 7s 1953	f9½	---
Luneberg Power Light &		
Water 7s 1948	f10	---
Mannheim & Palat 7s 1941	f10	---
Meridionale Elec 7s 1957	53	55
Montevideo scrip	f35	---
Munich 7s to 1945	f9	---
Munic Bk Hessen 7s to '45	f9	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	f10	---
Nassau Landbank 6½s '38	f10	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f55	---
(C & D) 4s 1948-1949	f53	---
Nat Central Savings Bk of		
Hungary 7½s 1962	f3	---
National Hungarian & Ind		
Mtge 7s 1948	f3	---
North German Lloyd 6s '47	f---	---
4s 1947	21	---
Oldenburg-Free State—		
7s to 1945	f9	---
Oberpfalz Elec 7s 1946	f10	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f60	62
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f6½	8
Protestant Church (Germany) 7s 1946	f8½	---
Prov Bk Westphalia 6s '33	f10	---
6s 1936	f10	---
5s 1941	f7	---
Rio de Janeiro 6% 1933	f6½	8
Rom Cath Church 6½s '46	f8½	---
R C Church Welfare 7s '46	f8½	---
Saarbruecken M Bk 6s '47	f8½	---
Salvador		
7s 1957	f8½	---
7s ctfs of deposit 1957	f7½	8½
4s scrip	f5	---
8s 1948	f14	---
8s ctfs of deposit 1948	f13	---
Santa Catharina (Brazil)—		
8% 1947	f7	8½
Santa Fe 7s stamped 1942	64½	66½
Santander (Colom) 7s 1948	f17	18
Sao Paulo (Brazil) 6s 1943	f6¼	7¼
Saxon Pub Works 7s 1945	f10	---
6½s 1951	f10	---
Saxon State Mtge 6s 1947	f10	---
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	f10	---
Toho Electric 7s 1955	64	67
Tolima 7s 1947	f14½	15½
United Kingdom of Great		
Britain & Ireland 4s 1990	74	---
3½% War Loan	66	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f9	---
Vesten Elec Ry 7s 1947	f9	---
Wurtemberg 7s to 1945	f9	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	102¾
Ashtabula Wat Wks 5s '58	104¾	--
Atlantic County Wat 5s '58	100½	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	104	---
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	72½	77½
6s series A 1946	75	80
Huntington Water—		
5s series B 1954	101	---
6s 1954	102	---
5s 1962	105	---
Indianapolis Water—		
1st mtge 3½s 1966	103	---
Indianapolis W W Securs—		
5s 1958	98	102
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	92	97
5½s 1951	95½	100½
New York Wat Serv 5s '51	97	101
Newport Water Co 5s 1953	102	---
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	92	97
Penna State Water—		
1st coll trust 4½s 1966	101	102
Peoria Water Works Co—		
1st & ref 5s 1950	101½	---
1st consol 4s 1948	100½	---
1st consol 5s 1948	100½	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	106	---
Pinellas Water Co 5½s '59	100	103
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	103	105
Scranton-Spring Brook		
Water Service 5s 1961	89	94
1st & ref 5s A 1967	90	95
Shenango Val 4s ser B 1961	101	---
South Bay Cons Water—		
5s 1950	77	82
Springfield City Water—		
4s A 1956	101	103
Terre Haute Water 5s B '56	102	---
6s series A 1949	102	---
Texarkana Wat 1st 5s 1958	101¾	---
Union Water Serv 5½s '51	101½	---
W Va Water Serv 4s 1961	103½	105½
Western N Y Water Co—		
5s series B 1950	97	101
1st mtge 5s 1951	96	100
1st mtge 5½s 1950	100	---
Westmoreland Water 5s '52	101½	---
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 2673.

Toronto Stock Exchange—Curb Section

Oct. 21 to Oct. 27, 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	1⅛c	1c	1⅛c	3,500	1c	Sept	3⅛c	Jan
Bruck Silk	*	------	6	6⅛	160	2½	Aug	6¼	Oct
Canadian Bud Brew	*	4	4	4	110	3	Sept	5	Apr
Canada Vinegars	*	------	12½	12½	25	10	Sept	14	Mar
Canadian Marconi	1	1.60	1.60	1.75	1,000	75c	June	1.85	Sept
Coast Copper	5	------	2.75	2.80	310	1.50	Apr	4.50	Sept
Consolidated Paper	*	8½	8⅛	9	10,176	2¾	Aug	9⅛	Sept
Consol Press A	*	------	8¼	8¼	84	5	Apr	8¼	Oct
Corrugated Box pref	100	------	40	40	5	20½	May	45	Oct
Dalhousie	*	------	58c	60c	2,450	25c	Sept	75c	Jan
Dominion Bridge	*	44	43½	45	1,160	23¾	Apr	46¾	Oct
Foothills	*	------	70¼c	72c	1,500	40c	Sept	1.45	Jan
Langley's pref	100	------	20	20	30	20	Oct	25⅛	Apr
Montreal Power	*	30¾	29¾	30⅞	554	26	Sept	33	June
Oils Selections	*	------	2¾c	2¾c	2,500	1½c	May	3¼c	Jan
Ontario Silknit pref	100	------	20	20	10	7½	June	20	Oct
Pend-Oreille	1	2.80	2.70	2.80	5,295	1.01	Sept	3.95	Sept
Robert Simpson pref	100	135	135	135	10	115	Feb	138⅝	Aug
Rogers Majestic A	*	4	3⅞	4	221	1¾	May	4½	Oct
Shawinigan	*	25	22⅝	25	492	18¼	Aug	25	Oct
Stop & Shop	*	------	20c	20c	10	10c	Feb	25c	Oct
Temiskaming Mining	1	6½c	5½c	6½c	1,500	4½c	Sept	14½c	Feb
Thayers 1st pref	*	------	35	35	60	30	Mar	35	Oct

* No par value

Canadian Business Faced with Problems of Readjustments in Methods and Arrangements Incident to Governmental Decrees, &c., According to Bank of Montreal—Plants Capable of Handling War Contracts Well Supplied with Orders

During the past month there have been few businesses in Canada which have not been struggling with the varied problems of the far-reaching readjustments in methods and arrangements which have been forced upon them by domestic governmental decrees, by policies of other governments, by loss of export markets, and by transportation difficulties, according to the Oct. 23 "Business Summary" issued by the Bank of Montreal. The review goes on to say:

But the industrial world at least has been encouraged in its troubles by the almost assured prospect of a large increase in its activity and an enhancement of its prosperity as the result of heavy orders for war munitions and equipment. Many firms which have plants capable of handling war contracts are at present well supplied with orders and, if plans now in train come to full fruition, they will soon be busier than ever before in their history. . . .

There has been visible an enlargement of retail trade and, according to Government figures, the dollar value of sales of department stores rose sharply in September, showing a gain of 45% over the figure for August and 13% over the figure for September, 1938. There is, as the result of the good crops, much larger purchasing power in Western Canada than in any recent fall, and in consequence substantially increased sales of general merchandise and farm machinery.

In the manufacturing field the primary iron and steel industries are very busy, as are the plants producing machinery and equipment. Also busy are the textile mills and clothing firms which are receiving large orders for military clothing, and plants manufacturing footwear and headgear are also receiving substantial business from the Government. The producers of newsprint, pulp of different kinds, kraft paper, &c., are continuing to benefit from the diminution of competition from the Scandinavian countries, and the lumbermen stand to profit from the same cause; heavy orders for lumber for army purposes were recently placed in British Columbia, and both there and in the Eastern Provinces preparations are being made for a larger winter cut. The mining industry has lost some export markets, but its activity is being well maintained; the asbestos industry continues to enjoy great prosperity. The packing plants have maintained their scale of activity.

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. 4212 to 4216, inclusive, and 4086, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $4,542,900.

Pittsburgh Coke & Iron Co. (2-4212, Form A-2) of Pittsburgh, Pa. has filed a registration statement covering $750,000 of 4½% series A 1st mtge. convertible bonds due 1952, 6,433 shares of $5 cumulative convertible serial preferred no par value stock, and 104,157 shares of no par value common stock.

The bonds will be offered publicly.

The preferred, convertible through March 1, 1947, will be offered in exchange to holders of 38,595 shares of $20 par value 6% cumulative preferred of Hunter Steel Co. one share of new preferred for each six of Hunter. Of the common, 19603 shares are to be offered in exchange to holders of 137,222 shares of the no par Hunter Steel common, one new common for each seven Hunter.

Balance of common, 41.667 shares, are reserved for conversion of 4½% bonds and 42,887 shares the preferred stock. Proceeds are for permanent additions and to acquire the Hunter Steel Co. J. H. Hillman Jr., is President of the company. Hemphill, Noyes & Co. and others to be named by amendment will be underwriters of the bonds; the common and preferred stock will have no underwriters. Filed Oct. 19, 1939.

Marland Oil Co. of Oklahoma (2-4213, Form A-1) of Ponca City, Okla. has filed a registration statement covering 140,000 shares of $5 par common stock, which will be offered to the public at $5 per share. Proceeds are to be used for drilling and working capital. E. W. Marland is President of the company. No underwriter named. Filed Oct. 19, 1939.

Triumph Explosives, Inc. (2-4214, Form A-2) of Elkton, Md. has filed a registration statement covering 196,000 shares of $2 par value common stock. Of the total issue 140,000 shares are to be offered publicly through the underwriter. The remaining shares, 56,000, are to be optioned to the underwriter through warrants on the basis of four shares for each 10 shares sold to the public. Proceeds are to be used for stock purchase contract, bank loans and working capital. Gustave H. Kann is President of the company. MacBride, Miller & Co., Inc. has been named underwriter. Filed Oct. 20, 1939.

Bridgeport Hydraulic Co. (2-4215, Form A-2) of Bridgeport, Conn. has filed a registration statement covering 25,000 shares of $20 par, non-cumulative stock, which will be offered first to stockholders through warrants at $26 per share and the unsubscribed portion will be sold in a manner as the executive committee directs but at a $26 minimum. The proceeds of the issue will be applied to the Saugatuck reservoir project. Samuel P. Senior is President of the company. There will be no underwriter. Filed Oct. 23, 1939.

Webb's Cut Rate Drug Co., Inc. (2-4216, Form A-1) of St. Petersburg, Fla. has filed a registration statement covering 5,000 shares of $100 par 7% cumulative preferred stock, and 4,000 shares of $50 par class A common stock. The preferred stock will be offered at $100 per share and the common at $50 per share. Proceeds of the issue will be used for construction, debt and working capital. J. E. Webb is President of the company. No underwriter named. Filed Oct. 23, 1939.

Poulin Mining Co., Ltd. (2-4086, Form A-1) of Montreal, Quebec has refiled its registration statement covering 1,600,000 shares of $1 par common stock, which will be offered at 50 cents per share. Proceeds of the issue will be used for exploration, plant, mill, development and working capital. Joseph Poulin is President of the company. Salesmen, brokers, dealers and distributors as a class may be underwriters. Refiled Oct. 20, 1939.

The last previous list of registration statements was given in our issue of Oct. 21, page 2501.

Abbott Laboratories—*Listing of Additional Stock—Rights to Stockholders*—

The New York Stock Exchange has authorized the listing of 71.400 shares of common stock (no par), or upon official notice of issue, making the total amount applied for 785.400 shares.

The holders of the common stock of record Oct. 26 are given the right to subscribe to the additional stock at $50 per share in the ratio of one new share for each 10 shares held. Rights expire Nov. 9. Any unsubscribed for shares will be taken by the underwriters.

The names of the principal underwriters and the percentage of unsubscribed stock which each has severally agreed to purchase at $50 per share are as follows:

A. C. Becker & Co., Inc.	38%
F. S. Moseley & Co.	31%
Shields & Co.	31%

Consolidated Income Statement—Seven Months Ended July 31, 1939

Gross sales—less discounts, returns and allowances	$5,942,689
Cost of products sold	1,878,753
Selling, general and administrative	2,719,066
Provision for doubtful accounts	19,478
Operating profit	$1,325,393
Other income	42,853
Total income	$1,368,246
Other deductions	76,251
Profit before Federal taxes on income	$1,291,994
Provision for Federal taxes on income—estimated	256,000
Net profit	$1,035,994

Consolidated Balance Sheet

Assets—	July 31 '39 $	Dec. 31 '38 $
Cash	1,528,215	1,019,566
Marketable securs.	2,051,034	1,913,908
Customers' accts.	1,473,656	1,855,644
Inventories	3,351,971	3,271,570
Investments & adv	163,292	132,732
Sundry rec. & inv.	162,378	138,532
Dep. in closed bk.	18,377	24,770
Notes & accts. rec. from employees	97,914	102,256
Notes & accts. rec. from officers	276	541
d Accts. receivable	96,812	118.527
a Land, building & equipment	2.586.920	2,567,326
e Cost of invest.	180,174	180,174
Trade marks, formulae, &c.	1	1
Supp. def. research prep'd exps., &c.	333,921	307,416
Def. research & devel. expense	1	1
Goodwill	1	1
Total	12,044,944	11,632,965

Liabilities—	July 31 '39 $	Dec. 31 '38 $
Accts. payable and accrued expenses	452,163	531,046
Divs. payable	------	22,490
Due trustee of employees' fund	187,355	102,899
c Fed. income tax	438,561	358,000
4½% cum. conv. pref. stock (par $100)	1,951,500	1,995,500
Common stock	b6,807,421	f7,766,545
Scrip certificates	3,124	------
Earned surplus	2,204,819	1,856,485
Total	12,044,944	11,632,965

a After depreciation of $1,037,016 in 1938 and $1,120,171 in 1939. b Represented by 672,707 no par shares. c Including Canadian income tax. d From officers and employees (partly secured by common stock of the company). e In consolidated subsidiary applicable to intangibles. f Represented by 672,094 no par shares including 32,004 shares issuable Jan. 25, 1939, as 5% stock dividend.—V. 149, p. 2501.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net income, after allowance for depreciation	$59,822	$29,230	$195,455	------
Prov. for Federal tax	9,791	4,823	32,271	------
Net profit	$50,031	$24,407	$163,214	$34,493
Earns. per sh. on 121,500 shares outstanding	$0.41	$0.20	$1.34	$0.28

—V. 149, p. 717.

Aircraft Accessories Corp.—*New Control*—

See Solar Aircraft Co.—V. 149, p. 1615.

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Gross sales, after disc., &c	$7,226,880	$6,283,945	$8,336,628	$7,429,266
Oper. exp. & deprec.	5,717,959	5,154,103	6,066,768	5,206,738
Operating income	$1,508,921	$1,129,841	$2,269,860	$2,222,528
Other inc. less inc. chges.	52,181	34,026	71,700	70,828
Total income	$1,561,102	$1,163,868	$2,341,561	$2,293,356
Federal taxes	269,286	201,594	350,565	353,371
x Net profit	$1,291,816	$962,273	$1,990,995	$1,939,985
Shares capital stock	2,563,991	2,563,991	2,579,391	2,532,066
Earnings per share	$0.50	$0.38	$0.77	$0.76

x No mention was made of any provision for Federal surtaxes on undistributed profits.—V. 149, p. 1751.

Akron Canton & Youngstown Ry.—*Plan Approved*—

The reorganization plan as reported by the Interstate Commerce Commission and recommended by the Special Master has been approved by Judge Jones in Federal Court, Cleveland.

Judge Jones overruled objections to the plan by the Railroad Credit Corp. and Stroud & Co., representing $550,000 Northern Ohio RR., first mortgage bonds.

Earnings for September and Year to Date

September—	1939	1938	1937	1936
Gross from railway	$189,307	$157,458	$174,190	$189,466
Net from railway	74,185	48,633	50,470	72,556
Net after rents	39,812	20,297	24,447	43,524
From Jan. 1—				
Gross from railway	1,460,856	1,179,600	1,661,809	1,652,036
Net from railway	439,746	232,777	574,662	612,687
Net after rents	165,532	def6,317	271,669	338,196

—V. 149, p. 2071.

Alabama Great Southern RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$720,689	$648,497	$641,709	$588,342
Net from railway	271,979	223,349	188,169	172,598
Net after rents	212,609	176,548	95,460	109,020
From Jan. 1—				
Gross from railway	5,582,850	4,854,011	5,635,795	4,783,867
Net from railway	1,728,022	1,042,213	1,606,284	1,196,196
Net after rents	1,242,786	867,535	954,022	654,275

—V. 149, p. 2071.

Alabama Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,926,137	$1,812,418	$21,415,453	$19,745,069
Oper. exps. and taxes	923,557	819,352	9,939,348	8,691,742
Provision for deprecia'n	217,690	217,690	2,612,280	2,643,975
Gross income	$784,889	$775,376	$8,863,825	$8,409,352
Int. & other fixed chgs.	406,967	405,498	4,869,078	4,832,330
Net income	$377,922	$369,878	$3,994,747	$3,577,022
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$182,744	$174,700	$1,652,609	$1,234,884

—V. 149, p. 2071.

Allegheny Ludlum Steel Corp.—*Earnings*—

Period Ended Sept. 30—	—3 *Months*— 1939	1938	9 *Months* 1939
x Net profit	$327,772	loss$352,180	$682,094
y Earnings per share	$0.21	Nil	$0.40

x After depreciation, depletion, Federal income taxes, &c. y On common stock.—V. 149, p. 1315.

Allis-Chalmers Mfg. Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales billed	$57,014,052	$64,975,115	$67,906,310	$44,149,060
Cost of sales, incl. deprec. & all exps. except Fed. income taxes	53,214,866	60,189,318	59,782,325	39,805,061
Operating income	$3,799,186	$4,785,797	$8,123,985	$4,343,998
Other income: Int. and discounts (net)	445,206	386,168	446,292	449,786
Miscellaneous (net)	175,058	144,092	186,393	195,158
Total income	$4,419,451	$5,316,057	$8,756,671	$4,988,943
Deb. int. & amort. of discount and expense	872,578	768,838	19,334	459,132
Miscellaneous charges	------	------	------	128,997
Prov. for normal Federal income taxes	903,000	1,163,000	1,951,000	820,000
Net income	$2,643,873	x$2,384,219	x$6,786,336	x$3,580,813
Common shs. outst'g	1,776,092	1,776,092	1,772,510	1,558,090
Earnings per share	$1.49	$1.90	$3.83	y$2.30

x Before provision for Federal surtaxes on undivided profits. y Based on current number of shares outstanding, Sept. 30, 1937, the earnings for the nine months ended Sept. 30, 1936 were equivalent to $2.02 a share.

The company reports, for the third quarter of 1939, a net income of $943,450 or 53 cents a share on 1,776,092 no par shares of common stock outstanding at the close of September, after all known charges and reserves. The net income for the third quarter of 1938 was $505,160 or 28 cents a share. Billings in the third quarter of 1939 were $18,636,046 and orders booked $19,710,020, which compare with billings of $19,961,455 and orders booked of $14,195,522 in the 1938 third quarter.

Billings for the nine months in 1939 were $57,014,052 as compared with $64,975,115 in the corresponding period of last year, a decrease of $7,961,063 or 12.25%. Oders booked for the nine months in 1939 amounted to $64,-538,367, or 19.09% over the $54,527,818 bookings in the same period of 1938. Unfilled orders on Sept. 30, 1939 totaled $18,335,726 as compared with $10,796,270 on Sept. 30, 1938, and $10,411,411 at the close of 1938.

On Sept. 30, 1939, the total number of employees was 13,317 as compared with 10,301 on Sept. 30, 1938 and 11,511 on Dec. 31, 1938.

Current and working assets as at Sept. 30, 1939 were $59,379,141 and current liabilities $9,765,729, a ratio of approximately six to one.—V. 149, p. 717.

Alton RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,550,526	$1,323,714	$1,430,946	$1,407,666
Net from railway	488,617	348,086	251,615	284,751
Net after rents	186,200	81,183	7,901	24,940
From Jan. 1—				
Gross from railway	12,070,770	11,341,881	12,660,270	11,871,307
Net from railway	2,812,606	2,295,619	2,980,561	2,452,257
Net after rents	389,968	def118,176	580,314	110,770

—V. 149, p. 2071.

Amalgamated Leather Co., Inc.—*New Director*—

Alfred Capen and Harry N. Antweiler were on Oct. 20 elected directors of this company. Mr. Capen is a partner in the law firm of Beekman, Bogue, Leake, Stephens & Black, and Mr. Antweiler is the sales manager of the company. Their election fills vacancies caused by the recent resignations of Howard Sachs and William M. Clark.—V. 149, p. 1615.

American Arch Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 18. Regular quarterly dividends of 25 cents per share were previously distributed.—V. 149, p. 1015; V. 147, p. 3903.

American Gas & Power Co.—*Balance Sheet Aug. 31, 1939*

Assets—		*Liabilities*—	
a Common stock	$13,255,910	Long-term debt	$10,432,000
a Notes receivable and accrued interest thereon	342,160	d Certificates of indebtedness	2,070,362
b Affiliated companies	2,096,758	e Cumul. conditional interest	1,054,838
Other investment	1,186	Note payable	300,000
c Special deposit	346	Accounts payable	19,584
Cash in bank	14,095	e Accrued unconditional int. (current)	28,230
Sundry prepaid expenses	600	Other accrued liabilities	488
		Common ($1 par) stock	189,637
		Capital surplus	1,002,592
		Earned surplus	613,325
Total	$15,711,057	Total	$15,711,057

a Investment in subsidiary companies. b Investment in affiliated companies. c With trustee under debenture issues. d And accrued interest thereon. e On Secured debentures.—V. 148, p. 1316.

American General Corp. (& Subs.)—*Earnings*—

Income Account for Nine Months Ended Sept. 30 (& Subs.)

	1939	1938	1937
Income—Cash dividends on stocks	$481,193	$420,819	$819,760
Interest earned on bonds	14,049	------	9,260
Interest earned on account receivable	------	------	8,667
Miscellaneous income	------	724	911
Total income	$495,243	$421,543	$838,598
Operating expenses	116,562	285,527	348,010
Net income before interest expense	$378,681	$136,016	$490,588
Interest expense	54,937	14,990	317,548
Taxes refunded to debenture holders and taxes paid at source	y40,218	x1,800	8,814
Excess of income over oper. exps. (without giving effect to results of securities transferred)	$283,525	$119,226	$164,226

x Provision for Federal taxes. y Capital stock and sundry taxes.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	513,521	422,934	Accts. pay. for secs. Purch.—not rec.	698	64,753
Accts. rec. for sec. sold—not deliv'd	12,544	38,683	Other accts. pay., accr'd exps. and taxes	77,591	142,618
Accts. & divs. rec.	63,523	74,068	Notes pay. to bks. (secured)	2,700,000	2,500,000
Gen. mkt. secs. at mkt. quotations	18,027,108	20,344,803	Res. for tax., extraordin'y legal, accounting and other expenses & other conting.	219,833	182,860
Partic. in intermediate credits	------	33,901	Unrealized deprec. (net) of gen. market secs. owned	*Dr*631,811	*Dr*1418,727
Acct. receiv. under contr. incl. int. to July 29, 1937	------	308,667	Excess of cost of invest. in 1st York Corp. com. stock over carrying amount	*Dr*x531,498	*Dr*1139,824
Invest. in 1st York Corp., com. stk. (87% owned) at net underlying asset amount	3,418,098	3,162,326	Pref. stk. ($1 par)	180,271	184,750
Investment in Gen. Investm't Corp.	1,830,346	------	Com. stk. (10c par)	154,770	159,784
Invest. in Utility Equities Corp.	1,036,789	------	Surplus	22,732,075	23,709,169
Investm't in The 50 Pine St. Corp. (100% owned)	1	1			
Total	24,901,930	24,385,382	Total	24,901,930	24,385,382

x Excess of book cost of investments over amounts carried herein (net): First York Corp., $884,052; Utility Equities Corp., $78,484; total, $962,536; less excess of amount at which investment in General Investment Corp. is carried herein over book cost $431,038 balance (as above), $531,498. —V. 149, p. 718.

American Investment Co. of Illinois—*To Pay 60-Cent Common Dividend—New Director*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Previously regular quarterly dividends of 50 cents per share were distributed.

Charles H. Garland, partner of Alex. Brown & Sons, investment bankers of Baltimore, was elected a director of this company.—V. 149, p. 2502.

American Optical Co.—*To Retire Preferred Stock*—

The company on Oct. 31, 1939, will redeem at $110 a share and accrued dividends such shares of its 7% preferred stock as are not exchanged for the company's common stock. Up to Oct. 30, 1939, preferred holders have the right to exchange their stock on the basis of 3 1-3 shares of common for each share of preferred.

Information relative to the elimination of the preferred stock is made available publicly for the first time in connection with qualification of the common stock for sale in Massachusetts with the Securities Division of the Department of Public Utilities. Data filed with the division as of Oct. 3, 1939, show that there were 3,999 shares of preferred and 477,190 shares of common stock outstanding. On Dec. 31, 1938 outstanding preferred amounted to 70,000 shares, while common shares totaled 257,163.

As of Oct. 3, 1939, officers and directors were registered holders of 29,213 shares of common stock. George B. Wells, President, held 6,961 common shares. In addition, he was the owner of 13,000 voting trust certificates representing a like number of common shares. Members of the Wells family who are officers and directors of the company were said to be trustees and beneficial owners of more than a majority of the company's shares under various deeds of trust.

Other large direct holders of common stock were: John H. Hardin, director, 5,297 shares; John M. Wells, director, 4,776 shares; Channing M. Wells, director, 3,380 shares; Charles N. Shelden, director, 2,430 shares; Albert B. Wells, director, 1,376 shares; J. C. Wells, director, 2,216 shares; Charles O. Cozzens, Vice-President, 1,137 shares.

Data relative to earnings and financial position was made available for the first time with release of figures covering operations for the year ended Dec. 31, 1938. The company reported a net profit of $996,025 after all charges, including depreciation taxes and flood loss. After dividends of $7 a share on the 70,000 preferred shares outstanding at the end of 1938 the balance for the common stock was equal to $1.96 a share. Earned surplus as of Dec. 31, 1938, stood at $4,087,058.

The Dec. 31, 1938 balance sheet showed total assets of $18,976,670. Current assets were $11,972,266, including cash of $1,322,445 and inventories of $7,914,019, current liabilities, $1,549,939, and net working capital, $10,422,327.—V. 149, p. 404.

American Paper Goods Co.—*Dividend Increased*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 21. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 145, p. 3965.

American States Utilities Corp.—*Consolidated Balance Sheet Aug. 31, 1939*—

Assets—		*Liabilities*—	
Plant, property and equip.	$11,226,982	5½% cumulative pref. stock ($25 par)	$3,402,375
Cash in banks	700,658	Common stock ($1 par)	221,088
Cash working funds	9,721	Southern California Water Co., 6% pref. stock ($25 par)	500,000
Accounts receivable (net)	158,865	Funded debt of sub. cos	4,559,000
Merchandise, materials and supplies	82,598	Notes payable	40,000
Prepayments	12,782	Accounts payable	81,318
Other assets	45,683	Consumers' deposits	57,002
Deferred accounts	152,380	a Dividends declared	7,500
		Accrued liabilities	207,973
		Other liabilities	60,973
		Reserves	2,596,384
		Capital surplus	361,958
		Earned surplus	294,099
Total	$12,389,669	Total	$12,389,669

a On preferred stock of subsidiary company.—V. 149, p. 1904.

American Water Works & Electric Co.—*Monthly Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 210,872,491 kilowatt hours, compared with 180,940,688 kilowatt hours for the corresponding month of 1938, an increase of 17%.

For the nine months ended Sept. 30, 1939, power output totaled 1,750,148,259 kilowatt-hours, compared with 1,545,466,959 kilowatt hours for the previous year, an increase of 13%.

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 21, 1939, totaled 54,571,000 kwh., an increase of 22.1% over the output of 44,694,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1939	1938	1937	1936	1935
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
Oct. 21	54,571,000	44,694,000	48,276,000	50,073,000	42,109,000

—V. 149, p. 2502.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended Sept. 30, 1939

Consolidated net profit after depreciation, taxes, and all other charges	$1,319,083
Earnings per share on common stock	$1.47

—V. 149, p. 2072.

Arizona Edison Co., Inc.—*Bonds Called*—

All of the outstanding first mortgage 6% bonds series A and first mtge. 5% bonds series B have been called for redemption on Nov. 4 at 105 and accrued interest for the A bonds and 102 and accrued interest for the B bonds. Payment will be made at the Bank of New York, New York City. —V. 149, p. 2072.

Arizona Power Corp.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Operating revenues	$537,126	$432,706
Operating expenses and taxes	373,049	290,786
Operating income	$164,077	$141,920
Non-operating income	18,657	5,024
Gross income	$182,734	$146,944
Interest on long-term debt	53,630	57,487
Taxes assumed on interest	109	108
Other interest	1,006	873
Miscellaneous deductions	3,913	913
Net income	$124,076	$87,562
a Sinking fund appropriation	122,635	87,562
Balance for pref. and com. stocks and surplus	$1,441	------

a Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends.

Note—1938 figures restated for comparative purposes.—V. 149, p. 718.

Arkansas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$908,411	$863,440	$9,541,398	$9,159,645
Oper. exps., incl. taxes	473,154	443,166	5,009,179	4,766,732
Prop. retire. res. approp.	113,000	110,377	1,270,566	1,209,579
Net oper. revenues	$322,257	$309,897	$3,261,653	$3,183,334
Rent from lease of plant (net)	------	------	------	*Dr*64,730
Operating income	$322,257	$309,897	$3,261,653	$3,118,604
Other income (net)	799	914	13,699	11,483
Gross income	$323,056	$310,811	$3,275,352	$3,130,087
Int. on mtge. bonds	146,373	146,385	1,756,612	1,786,865
Other int. & deductions	7,522	10,119	103,389	116,045
Int. chgd. to construct'n	*Cr*337	*Cr*461	*Cr*4,522	*Cr*5,801
Net income	$169,498	$154,768	$1,419,873	$1,232,978
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$470,608	$283,713

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $949,265, after giving effect to dividends of $3.50 a share on $7 preferred stock and $3 a share on $6 preferred stock, declared for payment on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2224.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Oct. 20, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 105,717,369 units (kwh.). This is an increase of 13,523,823 units or 14.7% above production of 92,193,546 units for a year ago.

Gross output, including sales to other utilities, amounted to 117,353,734 units for the current week. The gross and net electric output are the highest figures ever to be shown for the Associated System.—V. 149, p. 2502.

Atchison Topeka & Santa Fe Ry.—*Earnings*—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Ry. oper. revenues	$13,941,409	$12,997,754	$116312,069	$112392,420
Ry. oper. expenses	10,633,251	10,138,826	92,683,118	88,954,895
Ry. tax accruals	x1,405,231	x1,226,933	y11,252,451	y11,154,394
Other debits or credits	*Cr*98,170	*Dr*6,694	*Dr*289,294	*Dr*1,031,887
Net ry. oper. income	$2,001,097	$1,625,300	$12,087,206	$11,251,243

x Includes for 1939 and 1938, respectively, $377,397 and $366,777, representing accruals under the Carriers Taxing Act of 1937, and the

Unemployment Insurance Acts. y Includes for 1939 and 1938, respectively, $3,282,579 and $3,192,514; representing accruals under the Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.

Listing—

The New York Stock Exchange has authorized the listing of $5,545,000 Transcontinental Short Line 1st mtge. 4% 50-year gold bonds, dated July 1, 1908, due July 1, 1958. Such $5,545,000 bonds were sold in 1915 by The Atchison to reimburse its treasury for advances to Eastern Railway of New Mexico for capital purposes. They were acquired by purchasers as a more or less permanent investment and their listing was not required at such time.—V. 149, p. 2503.

Atlanta Birmingham & Coast RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$257,859	$263,902	$270,306	$283,141
Net from railway	20,828	28,977	12,965	44,879
Net after rents	def13,753	def8,587	def27,885	22,660
From Jan. 1—				
Gross from railway	2,598,713	2,501,178	2,823,412	2,511,350
Net from railway	338,741	218,634	326,590	306,320
Net after rents	def82,573	def205,229	def16,157	50,460

—V. 149, p. 2072.

Atlantic Coast Line RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$3,197,544	$3,052,068	$3,302,032	$3,193,029
Net from railway	465,893	308,829	507,366	651,649
Net after rents	156,628	10,855	244,525	436,865
From Jan. 1—				
Gross from railway	35,302,151	33,361,170	36,616,494	32,305,896
Net from railway	8,023,812	6,694,404	9,136,856	7,289,301
Net after rents	2,631,822	1,745,301	4,219,326	3,010,411

New Director—

Buford Scott of Richmond, Va., has been elected a director of this railroad to succeed his father, the late Frederic W. Scott.—V. 149, p. 2072.

Atlas Powder Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$11,827,226	$11,311,934	$13,560,145	$11,784,531
Cost of goods sold, delivery and other exps.	10,846,628	10,443,771	12,155,322	10,557,671
Net operating profit	$980,598	$868,164	$1,404,824	$1,226,859
Other income	40,950	35,670	x103,206	x87,482
Gross income	$1,021,548	$903,834	$1,508,029	$1,314,342
Federal income tax	189,706	158,098	y243,719	200,605
Net income	$831,842	$745,737	$1,264,310	$1,113,738
Preferred dividends	257,239	257,239	257,239	297,254
Common dividends	373,740	373,822	625,212	562,417
Surplus	$200,863	$114,676	$381,859	$254,067
Earns. per sh. on com.	$2.31	$1.96	$4.03	$3.28

x Includes profit from sale of securities, $2,758 in 1937, and $2,864 in 1936. y Includes provision for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,314,343	3,539,045	Acc'ts & notes pay.	b615,367	413,609
U. S. Govt. secur.	62,500	55,000	Accrued liabilities	197,904	181,972
Other makt. secs.	803,456	304,303	Fed. income taxes accrued	265,718	240,649
Acct's & notes rec.	2,472,467	2,335,088	Social security tax	53,344	51,078
Other curr. assets	47,247	73,610	Dividend accrued on pref. stock	57,164	57,164
Inventories	2,685,528	2,659,640	Res. for contng., &c	298,898	446,811
y Other investm'ts	3,530,842	3,537,585	Preferred stock	9,860,900	9,860,900
a Plant, prop. & eq	7,259,258	7,316,132	x Common stock	8,761,725	8,761,725
Gd'-will, pat., &c.	4,053,148	4,053,100	Paid-in surplus	828,098	828,098
Secur. of affiliated cos. at cost	860,612	960,487	Surplus	4,225,790	4,030,223
Deferred items	75,507	38,242			
Total	25,164,908	24,872,230	Total	25,164,908	24,872,230

x Represented by 262,851 no-par shares. y Includes 30,012 shares of pref., and 13,688 shares common. a After reserve for depreciation and obsolescence of $8,391,764 in 1939, and $7,949,903 in 1938. b Accounts payable only.—V. 149, p. 719.

Automobile Finance Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Income	$371,585	$360,103	$577,243
Operating expenses	261,109	243,032	213,951
Operating profit	$110,477	$117,071	$363,291
Cost of borrowings	58,915	71,873	108,945
Additional prov. to reserve for losses	------	94,109	
Prov. for State & Fed. income taxes	10,458		49,900
Net profit	$41,104	loss$48,911	$204,447
Earned surplus, Dec. 31	213,798	298,111	289,776
Other additions	64	------	130
Total surplus	$254,965	$249,200	$494,353
Dividends on common stock	------	17,500	46,255
Dividends on common stock	------	------	120,155
Other deductions	------	------	521
Balance, Sept. 30	$254,965	$231,700	$327,423

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$747,724	$554,795	Notes payable	$2,717,000	$1,634,500
Notes and accept's receivable	3,730,583	2,746,802	Accts. & ins. payable & accr'ls	4,182	2,353
Cash surr. value of life insurance	37,069	33,548	Reserves	186,339	278,390
Other notes and accts. receivable	75,710	62,819	Deferred income	211,643	------
Repossessed autos.	7,717	19,882	7% pref. stock (25 par)	975,000	1,000,000
Rec. from dealers on recourse repossessions	22,252	------	Common stock ($1 par)	240,310	240,310
Def'd charges (prepaid int., ins. & expenses)	29,803	19,576	Earned surplus	254,965	231,700
Land & office bldg. (deprec'd value)	163,036	167,020	Capital surplus	264,958	252,308
Furn., fixts. & co. autos. (deprec. value)	40,506	35,118			
Total	$4,854,399	$3,639,561	Total	$4,854,399	$3,639,561

—V. 149, p. 869

Bangor & Aroostook RR.—*Earnings*—

Period End: Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Gross oper. revenues	$274,453	$274,470	$3,950,001	$4,419,555
x Operating expenses	308,288	318,143	2,963,064	3,276,848
Net rev. from opers.	y$33,835	y$43,673	$986,937	$1,142,707
Tax accruals	19,597	19,892	359,416	431,710
Operating income	y$53,432	y$63,565	$627,521	$710,997
Other income	23,990	23,717	74,996	26,652
Gross income	y$29,442	y$39,848	$702,517	$737,649
Int. on funded debt	61,920	63,381	564,112	555,372
Other deductions	2,211	2,194	30,863	17,895
Net income	y$93,573	y$105,423	$107,542	$164,382

x Including maintenand and depreciation. y Indicates loss.—V. 149, p. 1906.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

Earnings for the 12 Months Ended Sept. 30, 1938

12 *Months Ended Sept.* 30—	1939	1938
Sales	$26,796,704	$37,686,815
Cost of sales, incl. selling, admin. & gen. exps.	23,248,845	34,744,438
Provision for depreciation	1,849,597	1,850,651
Operating profit	$1,698,262	$1,091,727
Other income	139,717	125,267
Operating profit and other income	$1,837,979	$1,216,994
Interest	541,712	652,735
Miscellaneous expenses	x385,800	160,277
Prov. for Fed. and Pa. income taxes of subs.	881,463	573,700
Profit	$29,004	loss$169,717
Equity of minority stockholders of the Midvale Co. and the Whitcomb Locomotive Co.	643,628	333,605
Loss	$614,624	$503,322

x Includes profit participation for officers and other employees accrued by subsidiary companies, $334,545.

Consolidated unfilled orders of the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., amounted on Sept. 30, 1939, to $36,342,809, as compared with $15,400,891 on Sept. 30, 1938, and with $13,401,321 on Jan. 1, 1939, without intercompany eliminations.

The dollar value of orders taken in September by the Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on Oct. 20 as $8,182,650, as compared with $1,946,689 for September, 1938.

The month's bookings brought the total for the consolidated group for the first nine months of 1939 to $46,532,058, as compared with $20,611,079 in the same period last year.

Consolidated shipments, including Midvale, in September aggregated $4,054,584, as compared with $1,954,850 in September of last year. Consolidated shipments for the first nine months of 1939 were $23,767,656, as compared with $29,103,841 for the first nine months of 1938.

On Sept. 30, 1939, consolidated unfilled orders, including Midvale, amounted to $36,342,809, as compared with $13,401,321 on Jan. 1, 1939, and with $15,400,891 on Sept. 30, 1938.

All figures are without intercompany eliminations.—V. 149, p. 2073.

Baltimore & Ohio RR.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Freight revenues	$13,764,063	$11,040,474	$97,663,780	$82,794,681
Passenger revenues	988,518	815,930	8,177,229	7,888,364
Mail revenues	243,428	246,551	2,315,604	2,298,716
Express revenues	182,406	150,467	1,193,970	885,411
All other oper. revenues	433,788	349,352	3,492,446	3,185,111
Railway oper. revs.	$15,612,203	$12,602,774	$112,843,029	$97,052,283
Maint. of way & structs.	1,443,839	1,030,130	10,779,429	8,790,629
Maintenance of equip.	3,118,072	2,364,709	23,968,081	21,011,361
Traffic expense	402,176	361,241	3,524,832	3,341,809
Transportation—rail line	4,873,967	4,384,791	41,146,460	39,049,946
Miscell. operations	137,391	116,546	1,123,381	1,097,288
General expense	455,948	392,551	4,258,826	3,713,638
Transptn. for investmnt.	*Cr*2,431	*Cr*605	*Cr*7,327	*Cr*10,677
Net revenue from railway operations	$5,183,241	$3,953,411	$28,049,347	$20,058,289
Railway tax accruals	918,368	853,296	7,907,254	7,942,770
Equipment rents (net)	275,967	233,630	2,287,749	1,934,074
Joint facility rents (net)	146,026	151,956	1,265,401	1,465,872
Net railway operating income	$3,842,880	$2,714,529	$16,588,943	$8,715,573

—V. 149, p. 2503.

Barber Asphalt Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$284,879	$101,455	$285,902	loss$168,653

x After depreciation, taxes, &c.

The corporation also reports for the 12 months ended Sept. 30, 1939, a profit, after depreciation, taxes, &c., of $121,733, compared with a loss of $54,406 for the same period last year.

Common Dividends Resumed—

Directors on Oct. 24 declared a dividend of 25 cents per share on the common stock, payable Nov. 17 to holders of record Nov. 10. This will be the first dividend paid on the common shares since Nov. 16, 1937 when 75 cents per share was distributed.—V. 149, p. 870.

Battle Creek Gas Co.—*Bonds Called*—

A total of $11,000 first mortgage 3¾% bonds series C due Nov. 1, 1956, have been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago.—V. 143, p. 3833.

Belding Heminway Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$83,726	$83,147	$329,698	$227,331

x After charges but before Federal income taxes.

Larger Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. Dividends of 17½ cents were paid on Aug. 15, May 15 and Feb. 15, last; 12½ cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. See V. 144, p. 1774, for detailed record of previous payments.—V. 149, p. 1170.

Bessemer & Lake Erie RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,768,956	$1,154,095	$2,063,580	$1,999,677
Net from railway	1,131,410	636,382	1,303,387	1,313,511
Net after rents	934,675	607,289	1,037,789	1,317,039
From Jan. 1—				
Gross from railway	9,055,059	5,586,800	15,050,302	11,090,446
Net from railway	3,703,702	1,351,019	8,450,685	5,398,744
Net after rents	2,968,306	1,034,607	7,127,828	4,728,647

—V. 149, p. 2073.

Bethlehem Steel Corp.—*Earnings*—

Earnings for 3 and 9 Months Ended Sept. 30

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Total income	$11,737,323	$6,461,662	$30,062,209	$19,285,443
Interest charges	1,945,974	1,789,869	5,565,714	5,352,910
Prov. for deprec., obsolescence & depletion	4,413,879	4,224,927	12,887,039	12,340,454
Net profit	$5,377,470	$446,866	$11,609,456	$1,592,079
x Earns. per sh. on com.	$1.10	Nil	$1.88	Nil

x After preferred dividend requirements.

E. G. Grace, President, says:

The net income for the third quarter of 1939, after deducting dividends for that quarter on the preferred stocks, is equal to $1.10 per share on the common stock outstanding in the hands of the public at the end of that quarter as compared with 61 cents per share on the common stock for the second quarter.

There was charged to income account during the third quarter the net loss arising from the sale of certain capital assets (consisting principally of dwelling houses) amounting to $247,833, as compared with a similar net loss of $433,047 applicable to the second quarter.

The estimated value of orders on hand Sept. 30, 1939, is $263,857,017 as compared with $184,921,081 on June 30, 1939, and $101,528,356 on Sept. 30, 1938.

Steel production (ingots and castings) averaged approximately 70.1% of capacity during the third quarter of 1939 as compared with 60.4% during the second quarter of 1939 and 46.4% during the third quarter of 1938. Current steel production is approximately 95% of capacity.

To Pay $1 Common Dividend—

Directors on Oct. 26 declared a dividend of $1 per share on the common stock, payable Dec. 1 to holders of record Nov. 10. This compares with 50 cents paid on Sept. 15, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when a distribution of $2.50 per share was made.—V. 149, p. 1907.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss after all charges including depreciation	$27,694	$20,878	$36,265	$167,158

Upward turn in operations took place during the 1939 quarter, activities for the month of September resulting in a profit of $14,356, after all charges including depreciation.

Balance sheet as of Sept. 30, 1939, showed total current assets of $1,061,674 and total current liabilities of $272,144, or a ratio of 3.9 to 1.—V. 149, p. 571.

Birmingham Gas Co.—*Balance Sheet Aug. 31, 1939*—

Assets—		*Liabilities—*	
Prop., plant & equipment	$10,237,413	Long-term debt	$6,032,500
Investments	6,920	Consumers' meter deposits	192,972
Cash in bank and on hand	42,173	Current & accrued liabs	398,904
Special deposit	4,255	Deferred credits	138,916
Notes receivable	1,859	Reserves	1,705,727
Accounts receivable (net)	285,875	$3.50 cum. prior pref. stock (par $50)	1,437,627
Mdse., materials & supplies	99,471	1st pref. cum. stock $6 series (par $10)	7,536
Insurance deposits	4,247	Com. stock (par $2)	453,895
Deferred charges	150,809	a Capital surplus	67,828
		Capital surplus (paid-in)	268,635
		Earned surplus	128,481
Total	$10,833,022	Total	$10,833,022

a Arising from reduction in value of first preferred stock, $6 series.—V. 149, p. 1320.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

3 Months Ended—	*Sept. 30,'39*	*Oct. 1, '38*
Profit from operations	$262,477	loss$41,332
Loss from demol. of old bldgs. & disposal of obsolete equipment (The Saltex Looms, Inc.)	------	82,335
Provision for depreciation on plant and equip	65,871	112,190
Provision for Federal income tax	30,741	------
Profit for the period	$165,865	loss$235,857

Note—Quarterly statement for 1939 includes deduction for bond interest of $17,251 charged on the books of The Saltex Looms, Inc., (a subsidiary corporation, the manufacturing operations of which were suspended early in the year), which interest was not paid by that company because of its lack of funds. The statement also includes deductions for depreciation of the Saltex plant in the amount of $15,193 and for taxes of Saltex in the amount of $6,093. Saltex interest and taxes are not obligations of Sidney Blumenthal & Co., Inc.—V. 149, p. 720.

Bon Ami Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30	1939	1938	1937	1936
Gross profit on sales	$2,137,144	$2,043,517	$2,009,004	$1,894,121
Profit before deprec	1,340,303	1,269,964	1,256,260	1,110,325
Depreciation	42,468	47,887	56,789	60,438
Federal taxes	230,239	197,057	176,134	152,159
Net profit	$1,067,596	$1,025,020	$1,023,337	$897,728
x Cl. A shs. outstanding	94,583	94,573	92,647	88,870
y Cl. B shs. outstanding	200,000	200,000	200,000	200,000
x Earnings per sh. under participating features	$5.16	$4.94	$5.00	$4.44
y Earnings per sh. under participating features	$2.89	$2.79	$2.80	$2.51

Note—If applied directly to the 94,583 shares of class A stock, the net profit for the first nine months of 1939 is equal to $11.29 a share, against $10.84 a share on class A in first nine months of previous year.

For quarter ended Sept. 30, 1939, net profit was $350,312, equal to $1.69 a share on class A and 95 cents a share on class B shares. This compares with net profit in September quarter of 1938 of $345,985, or $1.67 a share on class A and 94 cents a share on class B shares, and with net profit in June quarter of 1939 of $384,299 or $1.87 a share on class A and $1.03 a share on class B shares.

Applied directly to class A stock, earnings for September quarter of this year were equal to $3.70 a share, against $3.66 a share in September quarter of 1938, and $4.06 a share for quarter ended June 30, 1939.

The class A stock is entitled to $4 a share per annum, then after class B stock has received $2.50 per annum, both issues participate equally as a class in further distributions.—V. 149, p. 720.

Booth Associates, Inc.—*Acquisition*—

See Booth Manufacturing Co. below.

Booth Manufacturing Co.—*Sold*—

This company has been sold by the Reconstruction Finance Corporation to Booth Associates, Inc., Fall River, Mass. Officers of the latter corporation are: President, Robert Cohen; Treasurer, Albert A. List; Clerk, Isidore S. Levine. The board of directors constitutes the three officers.

It is stated the purchasers are arranging to lease the property to a syndicate, the latter to continue the mill as a going corporation.—V. 143, p. 1867.

Boeing Airplane Co.—*Arranges $5,500,000 Loan*—

Arrangements for a five-year loan of up to $5,500,000 have been made by the company through joint participation of banks and the Reconstruction Finance Corporation, it was announced Oct. 26. The loan was needed for working capital, according to the company.

The RFC has committed itself to 60% of the amount advanced. The company is now meeting a monthly payroll of $700,000, or more than double that of a year ago.—V. 149, p. 1755.

Boston Elevated Ry.—*Earnings*—

Month of September—	1939	1938
Total receipts	$1,976,687	$1,962,821
Total operating expenses	1,568,611	1,593,351
Federal State and municipal tax accruals	139,832	135,814
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	236,008	235,677
Interest on bonds	329,374	329,374
Miscellaneous items	6,662	6,185
Excess of cost of service over receipts	$407,058	$440,839

—V. 149, p. 2073.

Boston & Maine RR.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$4,115,752	$2,973,805	$33,746,723	$29,032,221
Operating expenses	2,727,078	2,670,669	24,402,774	23,355,354
Net operating rev	$1,388,674	$303,136	$9,343,949	$5,676,867
Taxes	300,565	307,668	2,739,964	2,813,898
Equipment rents—*Dr*	203,989	190,352	1,868,577	1,664,635
Joint fac. rents—*Dr*	13,172	12,561	144,374	87,370
Net ry. oper. income	$870,948	x$207,445	$4,591,034	$1,110,964
Other income	98,453	90,532	890,732	918,163
Total income	$969,401	x$116,913	$5,481,766	$2,029,127
Total deduct'ns (rentals, interest, &c.)	617,335	621,981	5,576,581	5,598,220
Net income	$352,066	x$738,894	x$94,815	x$3,569,093

Indicates deficit.—V. 149 p. 2073.

Boston & Providence RR.—*Briefs by Nov. 13*—

The Interstate Commerce Commission has called for briefs by Nov. 13 in support of the three pending plans for reorganization of the Boston & Providence RR.

The proposals are under the sponsorship of the B. & P. directors, a stockholders' committee and the New York New Haven & Hartford. All three plans are based on continued association of the B. & P. with the New Haven, either as a leased line or by outright consolidation.

Testimony in support of them was completed Oct. 20 before Commissioner Charles D. Mahaffie and Homer Wilkinson, Examiner.—V. 149, p. 2504.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
x Net profit	$39,858	loss$13,702	$44,721	loss$31,071

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 149, p. 1755.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Gross earns. from oper	$2,926,276	$3,275,742	$28,254,549	$28,299,107
Operating expenses	1,353,893	1,481,418	13,502,363	13,229,422
x Net earnings	$1,572,383	$1,794,324	$14,752,186	$15,069,685

x Before depreciation and amortization.—V. 149, p. 2074.

Bridgeport Brass Co. (& Subs.)—*Earnings*—

[Excluding Unconsolidated Subsidiaries]

9 Mos. End. Sept. 30—	1939	1938	1937	1936
x Net earnings	$154,908	y$434,816	$931,152	$658,806
Shares outstanding	926,990	926,990	926,990	739,592
Earnings per share	$0.17	Nil	$1.01	$0.89

x After taxes, depreciation and all other charges. y Indicates loss.

Net earnings after taxes, depreciation and all other charges for the quarter ended Sept. 30, 1939, was $87,067, and compares with net earnings of $60,681 for the June quarter, and with a net loss of $19,612 for the September quarter of 1938.—V. 149, p. 1018.

Bridgeport Hydraulic Co.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2363.

Briggs & Stratton Corp.—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Net profit from operation before deprecia'n	$905,423	$646,607	$1,063,527	$816,902
Depreciation	68,744	65,527	91,410	93,244
Net profit from oper	$836,680	$581,080	$972,117	$723,657
Other income, less miscellaneous charges	69,161	46,824	90,932	75,810
Net profit before income taxes	$905,840	$627,904	$1,063,049	$799,467
Fed. & State inc. taxes	189,438	118,261	214,177	171,098
Net profit	$716,402	$509,643	$848,872	$628,369

—V. 149, p. 720.

Brooklyn-Manhattan Transit System—*Earnings*—

[Including Brooklyn & Queens Transit System]

Period End. Sept. 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Total operating revenues	$3,968,767	$3,881,471	$11,910,278	$11,605,395
Total operating expenses	2,892,811	2,815,192	8,812,192	8,601,598
Net rev. from opern	$1,075,956	$1,066,279	$3,098,086	$3,003,797
Taxes on oper. props	511,938	494,397	1,528,649	1,561,738
Operating income	$564,018	$571,882	$1,569,437	$1,442,059
Net non-operat'g inc	77,740	90,352	218,558	287,627
Gross income	$641,758	$662,234	$1,787,995	$1,729,686
Total income deducts	702,361	688,006	2,100,558	2,057,755
Cur. loss car. to surp	$60,603	$25,772	$312,563	$328,069
Accruing to outside int. of B. & Q. T. Corp	4,318	------	------	------
Bal. def. to B.-M. T. System	$64,921	$25,772	$312,563	$328,069

[Excluding Brooklyn & Queens Transit System]

Period End. Sept. 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Total operating revenues	$2,298,746	$2,242,799	$6,962,964	$6,738,387
Total operating expenses	1,536,795	1,452,585	4,748,073	4,504,323
Net rev. from opern	$761,951	$790,214	$2,214,891	$2,234,064
Taxes on oper. props	317,330	300,991	947,171	976,801
Operating income	$444,621	$489,223	$1,267,720	$1,257,263
Net non-oper. income	75,715	87,309	211,907	280,408
Gross income	$520,336	$576,532	$1,479,627	$1,537,671
Total income deducts	589,136	575,158	1,760,123	1,718,532
Cur. inc. car. to surp	x$68,800	$1,374	x$280,496	x$180,861

x Indicates deficit.

Supreme Court Appoints 3 Appraisers—

Henry A. Uterhart and Sidney W. Davidson of New York and Richard T. Childs of Mineola were named Oct. 24 by Supreme Court Justice Percy D. Stoddart as appraisers to fix the value of B.-M. T. stock whose owners have been unwilling to sell on the terms in the transit unification plan with the city.

Justice Stoddart directed the appraisers to meet 20 days' after the consummation of the sale o the B.-M. T. properties as contemplated in the plan.—V. 149, p. 2363.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Total operating revenues	$1,681,706	$1,649,893	$4,982,266	$4,900,588
Total operating expenses	1,358,659	1,364,918	4,072,183	4,103,776
Net rev. from opern	$323,047	$284,975	$910,083	$796,812
Taxes on oper. props	194,608	193,405	581,478	584,937
Operating income	$128,439	$91,570	$328,605	$211,875
Net non-oper. income	14,477	15,450	44,005	44,515
Gross income	$142,916	$107,020	$372,610	$256,390
Total income deducts	134,719	134,166	404,677	403,597
Cur. inc. card. to surp	$8,197	x$27,146	x$32,067	x$147,207

x Indicates deficit.

Transit Heads Challenge Statements by Bondholders Committee—

Gerhard M. Dahl, Chairman of the Board, and William S. Menden, President of the corporation, Oct. 25 sent to the owners of bonds of the B. Q. T. System who have not as yet deposited their securities under the BMT-B. Q. T. Unification plan a statement asserting that the advertisement published on Oct. 10, 1939 by the B. Q. T. bondholders protective committee, of which William Carnegie Ewen is chairman, "fails to state material facts and contains incorrect and misleading statements and conclusions in important respects." They point out that the Ewen Committee, although stating it approves the unification plan, in effect is proposing to the bondholders that the plan be defeated.

"This is true for the reason that, under the laws of the State of New York, the plan and its consummation must be consented to by the holders of at least two-thirds of the outstanding shares of B. Q. T. capital stock, and it is not conceivable that these shareholders would authorize a plan submitted to them on a basis that would wipe them out," Mr. Dahl and Mr. Menden state.

"Such advertisement states that in the belief of the Ewen Committee the bondholders are entitled to payment in full before the stockholders receive anything. The management is advised by counsel that this is not sound because here no reorganization or liquidation in insolvency or bankruptcy proceedings is involved. The plan is an offer made by the city to the B. Q. T. bondholders and stockholders for the surface properties, and the bondholders are entitled only to accept the offer as made or to reject it. This position of such committee, as indicated in its advertisement, necessarily means that the stockholders must be wiped out, for an allotment of the purchase price to the payment of the bonds in full at par and accrued interest would leave nothing for them. In other words, it would mean that the plan must fail as to the surface properties, unless it be assumed that on a resubmission to them the stockholders would give their approval required by law to a revised plan that destroys their interests, or that the city would increase the amount of its offer for the surface properties. Neither assumption is justified."

Mr. Dahl and Mr. Menden refute the insinuation in the Ewen advertisement of undue control by the BMT corporation in its own interest against the interests of the B. Q. T. bondholders in the allotment of the B. Q. T purchase price by calling attention to the fact that the BMT corporation has agreed in the plan to turn in for cancelation $2,617,712 of the B. Q. T. bonds and certificates owned directly or indirectly by the BMT corporation, thereby stepping itself down to a stockholder position.

In reply to the allegation in the Ewen advertisement that the B. Q.T. bondholders were not represented in the negotiations leading up to the unification plan and were not consulted, Mr. Dahl and Mr. Menden state that all classes of B. Q. T. securities, bonds as well as stocks, were represented by the unification committee consisting of Harvey D. Gibson, President of Manufacturers Trust Co., George V. McLaughlin, President of Brooklyn Trust Co., Mr. Dahl and Mr. Menden and that public hearings extending over a period of several weeks were held on the plan by the Transit Commission at which individual bondholders or groups of bondholders had full opportunity to appear and be heard.

"They were not consulted during the negotiations for the reasons, first, that the representatives of the city and members of the Transit Commission in the conferences requested that the negotiations be kept confidential in order to avoid speculation in the securities, secondly, that the members of the unification committee were acting in their fiduciary capacities as directors and officers for all the security holders and not for any particular class or classes, and thirdly, that the members of such committee could not properly consult with particular holders of securities without holding themselves in readiness to consult with all of them and the practical impossibility of consulting with the many thousands of security holders is apparent," the statement adds.

"The members of the unification committee and after them the directors applied to the difficult task their knowledge of the properties and best judgment and, as previously reported to the bondholders whose addresses were known and to the stockholders, after giving full consideration to all the relevant facts and conditions, the limitation upon the revenues by the fixed five cent fare regardless of changes in economic conditions, the upward trends in wages and costs of materials, the increasing tax burdens, the expiration of the existing bus franchises in 1941 and other hazards and risks pertaining to the business, reached the conclusion that the plan, as regards the total purchase price of the B. Q. T. and the allocations of such purchase price to the various classes and issues of securities, and as regards its other terms and conditions, is the fairest plan to the city and to the security holders that is possible to obtain under existing conditions. Accordingly, the members of the unification committee and the board of directors recommended its acceptance, although none of them admitted, nor do they now admit, that the price is as high as it ought to be. What they do say is that the price is the best that could be obtained."

The statement calls attention to the fact that the plan has been consented to by more than two-thirds of the stockholders of the BMT and B. Q. T. corporations; that the period for the deposit of securities under the plan expires at the close of business on Nov. 30, 1939; and the plan itself may be terminated by the city after Dec. 31, 1939, unless declared operative on or before that date. The statement continues:

"The unification committee insisted in the negotiations with the representatives of the city and members of the Transit Commission, as one of the conditions of including the Rapid Transit and Power properties of the BMT System in the plan, that the surface properties must also be included so as to give to the B. Q. T. security holders reasonable opportunity to dispose of their securities in the unification, and the basis upon which the surface properties are included, the purchase price therefor and the allocations of such purchase price to the various classes and issues of B. Q. T. securities are in the opinions of the members of such committee and of the board of directors of the corporation as fair and reasonable as could be worked out. The question, however, is not of a modification of the allocation of the price but of accepting or rejecting the plan. Each security holder must decide this for himself in his own interest, and in considering it each B. Q. T. bondholder who has not already deposited his bonds under the plan, should give due weight to all the pertinent factors."—V. 149, p. 2563.

Brooklyn Union Gas Co.—*To Pay 25-Cent Common Div.*

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 6. Like amount was paid on Aug. 1, last, this latter being the first distribution made since Jan. 3, 1938, when 40 cents per share was paid.—V. 149, p. 2074.

Brown Co. (Me.)—*$10,000,000 Loan Approved*—

The Reconstruction Finance Corporation directors have agreed to make a $10,000,000 loan to the company, provided certain conditions, not announced, are met. The formulation of a satisfactory reorganization plan has been a prerequisite to an RFC loan to the company, and the general lines of such a plan have been approved by representatives of all interested parties, including bondholders, preferred stockholders and owners of the equity. (Boston "News Bureau")—V. 149, p. 2363.

(The) Buda Co., Harvey, Ill.—*Annual Report*—

J. S. Dempsey, President, states in part: The annual report for the fiscal year ended July 31, 1939 shows that net sales of $3,454,118 decreased .815% of the previous year. Earnings after taxes and all other charges amounted to $41,339 as compared with a loss of $156,312 for the previous fiscal year.

The following is a comparative quarterly summary of the corporation's net sales for years ended July 31, 1939 and July 31, 1938:

Net Sales by Quarters

	1938-1939	1937-1938
August, September and October	$779,189	$1,010,826
November, December and January	739,214	932,796
February, March and April	908,254	915,118
May, June and July	1,027,461	623,795
	$3,454,118	$3,482,535

The sales for the last quarter of this fiscal year show a considerable improvement over the same quarter of the previous year and it appears that this upward trend will continue during the new year. Also, it will be of interest to note that the Diesel engine sales show an increase over the previous year as follows: 1938-39, $1,568,915; 1937-38, $1,464,535; increase, $104,381.

During the year a considerable amount of money has been expended on an intensive experimental and development program. In the opinion of the board of directors and officers further expenditures should be carried on covering improvements and new designs over company's entire line of products.

During the past year company's line of Diesel engines has been refined, and two new models have been added, giving the company a wider market for the application of this type of engine.

A Diesel engine package unit for converting Ford gasoline trucks into full Diesels, both four and six-cylinder models, was developed and substantial sales of these models are anticipated.

Further improvements have also been made in company's gasoline line of engines in the way of refinement and new designs.

A 4-cycle inboard engine with exclusive air jacketing and reverse and reduction drive was brought out for fishing boats, sail boats, dinghys and utilities. This development created considerable interest in the marine shows and will not doubt increase sales during the current year.

In the railroad equipment division a number of refinements have been made in the company's products. Further, a new 1-man motor car has been developed. This was exhibited at a recent railway maintenance show and was very well received.

During the year company's line of jacks had been rounded out to include a full line of hydraulic jacks, oil field jacks and several new models of railroad jacks.

The frog and switch division showed an increase of approximately 8% over the previous year and a continued improvement in this department is anticipated during the current year.

For several years company has had a distributor's franchise with The Buda Engine Service Co. and the Motive Parts Co. of America, under which they acted as national distributors of Buda engine parts and replacement engines for The Buda Co. During the past year the board of directors and officers of the corporation decided to discontinue this arrangement and take over this distribution direct. This changeover has been partially carried on and will be completed as of Oct. 31, 1939. Stores have been opened up in Chicago, St. Louis, Detroit and N. Y. City as well as five stores throughout the State of Texas to accomplish this.

Comparative Income Statement Years Ended July 31

	1939	1938
Net sales	$3,454,118	$3,482,535
Costs of products sold	2,753,071	2,938,907
Selling expenses	282,336	322,059
Administrative expenses	127,360	129,745
Royalties	24,742	27,120
x Depreciation	146,598	146,245
Operating profit	$120,011	loss$81,542
Other income	45,372	41,794
Total income	$165,383	loss$39,748
Interest paid, discounts allowed, prov. for loss on bad debts, investments, &c	112,744	114,775
Taxes on income	11,300	1,790
Net profit	$41,339	def$156,312
Dividends	22,999	------

x For purposes of comparison, the amount of depreciation for the year ended July 31, 1938 has been adjusted to reflect a retroactive reduction of $6,999 in the provision for that year.

Comparative Balanace Sheet July 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	$255,894	$207,723	Notes pay., to Bks	$225,000	$300,000
Receivable (less reserve)	649,264	561,886	Accounts payable	153,797	89,829
Inventories	1,325,046	1,350,632	Salaries, wages & commissions	89,084	60,834
Other curr. asstes	7,105	763	Accts. payable to officers	------	3,688
Inv. in & advs. to subs	23,628	------	Accrd. Fed. & local taxes & royalties	44,665	53,009
Inventories	106,081	112,675	Federal taxes on income (est.)	14,300	------
Insur. dep. prems	1,800	21,633	Res. for injuries to employees	15,377	23,43
Munic. pavg. bds.	1,000	1,000	Capital stock (par $12.50)	2,346,600	2,346,60
Officer's note and account	2,570	1,626	Capital surplus	51,255	51,255
Empls. & sundry notes & accts	11,544	9,368	Earned surplus	983,413	953,77
a Prop., plant & equipment	1,516,439	1,589,216	b Capital stock	*Dr*7,150	*Dr*7,15
Deferred charges	15,968	8,757			
Total	$3,916,340	$3,865,280	Total	$3,916,340	$3,865,28

a At cost, less reserves for depreciation (1939, $1,255,855; 1938, $1,207,246), and after eliminating fully depreciated assets. b Represented by 3,736 shares at cost.—V. 148, p. 2889.

(Edw. G.) Budd Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss after taxes, int., depr. & other charges	$401,854	$546,825	x$126,920	$1,577,027

x After deducting $751,615 for development and advertising.—V. 149, p. 721.

Budd Wheel Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after deprec., Fed. inc. taxes, &c	$33,761	loss$223,021	$310,035	loss$588,245
Earns. per sh. on 965,258 shares common stock	$0.03	Nil	$0.14	Nil

—V. 149, p. 721.

Butler Brothers, Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Similar payment was made on March 1 last, and regular quarterly dividend of like amount was paid on March 1, 1938.—V. 149, p. 2505.

Campbell Wyant & Cannon Foundry Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$66,372	loss$89,597	$27,404	loss$258,079
Earns. per sh. on com	$0.19	Nil	$0.08	Nil

x After all charges including depreciation and Federal income taxes.

The company's volume of business has shown an increase during each month of the last quarter and present indications point to profitable operations during the balance of the year, according to Donald J. Campbell, President.

As of Sept. 30, current assets of the company were $2,526,238, and current liabilities $323,899. Cash amounted to $1,167,437.

To Pay 20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 24 to holders of record Nov. 3. Last previous payment was the 25 cent distribution made on Feb. 26, 1938.—V. 149, p. 721.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Oct. 21

	1939	1938	*Increase*
Gross revenues	$5,192,453	$4,630,298	$562,155

—V. 149, p. 2227.

Canadian Pacific Lines in Maine—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$139,892	$109,582	$133,750	$125,538
Net from railway	2,760	def20,045	13,583	def8,559
Net after rents	def16,739	def37,638	510	def29,666
From Jan. 1—				
Gross from railway	1,696,322	1,739,789	1,838,303	1,634,266
Net from railway	273,894	217,658	329,914	106,464
Net after rents	24,929	def56,309	71,146	def149,347

—V. 149, p. 2074.

Canadian Pacific Lines in Vermont—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$84,444	$76,862	$85,175	$88,668
Net from railway	def15,870	def33,712	def9,523	def11,963
Net after rents	def40,054	def59,633	def29,972	def37,581
From Jan. 1—				
Gross from railway	717,627	613,072	875,859	752,420
Net from railway	def234,084	def343,274	def101,286	def256,711
Net after rents	def459,901	def577,429	def337,373	def487,416

—V. 149, p. 2074.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Oct. 21

	1939	1938	*Decrease*
Traffic earnings	$3,583,000	$3,646,000	$63,000

—V. 149, p. 2506.

Caribou Water, Light & Power Co.—*Bonds to Be Sold Privately—Stock Dividend*—

The Securities and Exchange Commission on Oct. 26 exempted the company from the provisions of Section 6(a) of the Holding Company Act in connection with the issue and sale of $275,000 1st mtge. 3½% bonds, series A, due 1964, and the issue as a stock dividend of 563 shares ($100 par) common stock. The bonds are to be sold to John Hancock Mutual Life Insurance Co. at 105. net to applicant after estimated expenses, 102. The proceeds from the sale are to be used to retire at par $155,000 presently outstanding 1st mtge. bonds and a 7% demand promissory note in the face amount of $120,000.

All of the bonds and the note are held by the parent company, Northeastern Water & Electric Corp. This latter named company is a direct subsidiary of Northeastern Water Cos., Inc., which is in turn a direct subsidiary of Associated Gas & Electric Corp., which is in turn a direct subsidiary of Associated Gas & Electric Co.—V. 149, p. 1908.

Carolina Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,101,283	$1,058,544	$11,853,461	$12,148,734
Oper. exps., incl. taxes	570,656	523,124	6,096,190	6,153,980
Prop. retire. res.approp.	90,000	90,000	1,080,000	1,130,000
Net oper. revenues	$440,627	$445,420	$4,677,271	$4,864,754
Other income (net)	3,040	1,832	20,947	23,274
Gross income	$443,667	$447,252	$4,698,218	$4,888,028
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,216	5,698	71,590	74,644
Int. chgd. to construct'n	------	------	------	*Cr*2,434
Net income	$246,784	$249,887	$2,326,628	$2,515,818
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,071,391	$1,260,581

—V. 149, p. 2074.

(A. M.) Castle & Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$65,249	$31,573	$146,213	$156,706
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.27	$0.13	$0.61	$0.65

x After depreciation and Federal taxes.—V. 149, p. 1469.

Catalin Corp. of America—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Net profit after charges and Federal taxes	$114,414	$34,008
Earnings per share on 536,892 shares capital stock	$0.21	$0.06

—V. 149, p. 1469.

Central of Georgia Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,336,186	$1,216,971	$1,360,500	$1,358,683
Net from railway	258,947	187,300	154,660	269,268
Net after rents	168,329	91,711	62,897	142,191
From Jan. 1—				
Gross from railway	11,372,251	10,903,175	12,909,137	11,591,795
Net from railway	1,381,220	1,144,421	1,971,128	1,746,446
Net after rents	303,909	def17,710	919,631	651,580

—V. 149, p. 2075.

Central Indiana Power Co. (& Sub.)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,214,516	$3,801,733	$5,667,502	$5,127,929
Oper. expenses & taxes	3,459,219	3,060,231	4,587,214	4,111,207
Net oper. income	$755,297	$741,502	$1,020,288	$1,016,722
Other miscell. inc. (net)	*Dr*3,524	*Dr*6,207	*Dr*4,626	*Dr*27,678
Gross income	$751,773	$735,295	$1,015,662	$989,043
Other int. & deductions	481,890	482,638	639,263	648,862
Net income	$269,883	$252,657	$376,399	$340,182

—V. 149, p. 2075.

Central Maine Power Co.—*Hearing Set*—

A hearing has been set for Nov. 3, Securities and Exchange Commission's Washington offices on the application or declaration (File 32-180) of company in connection with the proposed issuance and sale of $1,250,000 of first and general mortgage bonds, series K, 4%, due Sept. 1, 1964, and 5,000 shares (no par) common stock.—V. 149, p. 2506.

Central Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$2,542,245	$2,420,674	$9,186,613	$8,797,499
Oper. exps. and taxes	1,647,843	1,424,092	6,054,992	5,593,120
Net operating income	$894,402	$996,582	$3,131,621	$3,204,379
Other income (net)	1,593	*Dr*2,330	10,663	26,056
Gross income	$895,995	$994,251	$3,142,284	$3,230,435
Int. & other deductions	401,424	465,001	1,760,991	1,867,619
Net inc. bef. pf. divs	$494,571	$529,250	$1,381,293	$1,362,816

—V. 149, p. 2227.

Central Ohio Light & Power Co.—*Earnings*—

Period Ended Sept. 30—	3 *Mos.* '39	3 *Mos.* '38	12 *Mos.* '39
Operating revenue	$364,660	$341,936	$1,503,842
Operating expenses	235,018	232,466	945,436
Income from operations	$129,642	$109,471	$558,406
Non-operating income (net)	1,010	332	7,144
Gross income	$130,652	$109,803	$565,549
Provision for renewals, replacements and retirements	34,500	a28,500	a132,000
Fixed charges	90,069	65,900	295,410
Provision for Federal income taxes	------	------	7,800
Amortization of intangibles	2,918	------	8,493
Balance to surplus	$3,165	$15,403	$121,846

a The provision for renewals, replacements and retirements of $28,500 for the 3 months ended Sept. 30, 1938, represents the proportional part (3 months) of the 1938 provision of $114,000, appropriated in December, 1938. The provision for the 12 months ended Sept. 30, 1939, represents the proportional part (3 months), $28,500, of the 1938 provision of $114,000 appropriated in December, 1938, and the provision of $103,500 for the 9 months ended Sept. 30, 1939.

Balance Sheet Sept. 30, 1939

Assets—Property, plant and equipment, $7,148,165, investments, $9,687; cash, $89,351; special cash deposits, $1,025; accounts receivable, $145,388; notes receivable (contra), $7,032; materials and supplies, $78,756; prepayments, $12,347; capital stock discount and expense, $1,812; deferred debits, $546,603; total, $8,040,166.

Liabilities—Long-term debt, $4,500,000; 3½% serial notes, $100,000; accounts payable, $96,352; consumers' deposits refundable, $13,075; notes receivable (contra), $7,032; accrued items, $100,825; reserves, $703,332; deferred liabilities, $41,792; $6 cum. pref. stock, $1,335,091; common stock (20,000 shs., no par), $1,000,000; earned surplus, $142,667; total, $8,040,166.—V. 149, p. 1171.

Central RR. of New Jersey—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$3,137,492	$2,485,323	$2,672,181	$2,686,552
Net from railway	1,089,278	691,181	728,696	784,203
Net after rents	466,204	60,231	222,467	150,336
From Jan. 1—				
Gross from railway	24,034,986	21,427,386	24,658,613	23,280,685
Net from railway	6,073,725	5,531,426	6,878,391	5,698,487
Net after rents	808,538	430,879	2,015,850	1,015,762

—V. 149, p. 2506.

Central States Edison, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross revenues	$117,312	$118,100	$436,954	$423,389
Operating expenses	61,329	56,374	238,728	225,186
Maintenance	7,450	5,447	25,093	22,183
Depreciation	13,125	12,200	50,650	49,182
General taxes	9,162	9,085	35,160	33,834
Federal income taxes	1,915	280	6,045	280
Net oper. income	$24,330	$34,713	$81,277	$92,724
Non-oper. income	1,258	959	2,223	2,123
Gross income	$25,588	$35,673	$83,500	$94,847
Int. chgs. of subs	473	509	1,977	2,529
Int. on Central States Edison, Inc., coll. trust bonds	11,268	11,857	46,047	48,954
Net income	$13,847	$23,307	$35,476	$43,364

—V. 149, p. 1019.

Century Ribbon Mills, Inc.—*Earnings*—

[Including Century Factors, Inc.]

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Net after depreciation & Federal taxes	$101,808	loss$184,298	x$111,766	x$109,251
Preferred dividends	27,809	29,188	30,413	32,302
Common dividends	------	10,000	30,000	------
Balance surplus	$73,999	def$223,486	$51,353	$76,950
Earns. per sh. on 100,000 shs. of no par common stock outstanding	$0.74	Nil	$0.81	$0.77

x No deductions made for surtax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
y Plant, eq't, &c	$1,362,778	$1,426,530	Preferred stock	$544,000	$544,000
Cash	494,605	450,062	x Common stock	2,000,000	2,000,000
Notes receivable	26,363	32,300	Notes payable	1,500,000	1,350,000
Accts. receivable	2,462,855	2,426,469	Accounts payable	912,989	799,280
Cash surr. val. of life insurance	23,247	14,484	Surplus	822,853	811,486
Inventories	1,294,502	1,077,879			
Deferred assets	45,652	29,400			
Inv. in mill supt. house	3,439	3,897			
Treas. stk. (at cost)	19,744	4,586			
Prepaid expenses	46,658	39,159			
Total	$5,779,842	$5,504,766	Total	$5,779,842	$5,504,766

x Represented by 100,000 shares of no par value. y After deducting reserve for depreciation of $1,456,163 in 1939 and $1,368,824 in 1938.—V. 149, p. 573.

Chain Belt Co.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents per share on the common stock, both payable Nov. 15 to holders of record Nov. 3. This compares with dividends of 20 cents per share paid on Sept. 12, May 15 and on Feb. 15, last.—V. 149, p. 1019.

Chesapeake Corp.—*Earnings*—

Period End. Sept. 30, 1939—	3 *Months*	9 *Months*
Income—Dividend accruals	$639,817	$1,919,450
Miscellaneous other income	------	8,723
Total income	$639,817	$1,928,172
Interest paid on additional assessment of Federal taxes on 1937 and 1938 income	------	6,314
General expense	32,680	82,670
Provision for Federal and State taxes on 1939 income (estimated)	24,348	54,703
Net additional assessment of Federal taxes on 1937 and 1938 income	------	83,274
Net income	$582,788	$1,701,211

—V. 149, p. 2364.

Chesapeake & Ohio Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$12,675,000	$10,658,790	$11,501,864	$11,630,398
Net from railway	6,503,794	5,135,265	5,324,361	5,779,911
Net after rents	4,955,101	3,866,548	4,073,217	4,772,453
From Jan. 1—				
Gross from railway	83,176,428	75,636,902	96,445,664	98,065,084
Net from railway	33,048,937	28,177,545	41,937,102	45,677,203
Net after rents	23,254,860	19,141,858	31,644,492	36,219,032

—V. 149, p. 2507.

Chicago Great Western RR.—*To Vote on Plan*—

The Interstate Commerce Commission has directed that ballots be sent out to security holders of the company for a vote on the Commission's final plan of reorganization. The ballots, either accepting or rejecting the plan, are to be returned to the Commission not later than Jan. 31, 1940.—V. 149, p. 2075.

Chicago & North Western Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$8,850,700	$7,766,055	$8,385,315	$8,380,435
Net from railway	2,715,130	1,654,586	1,296,739	2,124,607
Net after rents	1,996,663	807,336	420,933	1,246,506
From Jan. 1—				
Gross from railway	63,255,095	58,977,051	67,696,249	67,568,170
Net from railway	9,120,082	5,815,284	5,180,623	8,945,927
Net after rents	2,024,898	def1,874,063	def1,021,668	1,408,150

—V. 149, p. 2227.

Childs Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Sales and rents	$14,019,464	$11,377,174	$13,084,244	$12,167,771
Costs and expenses	13,247,195	11,285,059	12,048,385	11,313,973
Operating profit	$772,269	$92,115	$1,035,860	$853,798
Other income	16,000	13,568	13,473	13,743
Total income	$788,270	$105,683	$1,049,333	$867,541
Interest	316,043	316,626	319,831	325,854
Deprec. and amortizat'n	697,063	451,265	450,181	450,246
Other deductions	4,330	5,746	*Cr*331	11,405
Net loss	$229,166	$667,954	prof$279,653	prof$80,035

Note—The statement for 1939 includes the operating results of the company's concessions at the New York World's Fair.—V. 149, p. 733.

Chicago Railway Equipment Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1937
Profit from operations after deducting mfg., selling & admin. expenses	$55,429	$12,731	$234,955
Income from investments	5,400	5,669	6,900
Total	$60,829	$18,400	$241,855
Provision for depreciation	25,000	25,000	25,000
Prov. for Federal income taxes	6,000	------	40,000
Prov. for Fed. undistrib. profits tax	------	------	4,000
Net profit after taxes	$29,829	loss$6,600	$172,855

—V. 149, p. 723.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,470,010	$1,332,690	$1,343,844	$1,376,014
Net from railway	579,959	489,809	503,005	529,053
Net after rents	465,610	379,945	335,730	391,591
From Jan. 1—				
Gross from railway	12,942,826	11,029,219	13,140,999	12,343,395
Net from railway	4,851,492	3,473,400	5,219,275	4,877,072
Net after rents	3,554,921	2,685,445	3,808,652	3,575,503

—V. 149, p. 2076.

City Auto Stamping Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$175,611	$64,400	$304,564	$80,900
Earns. per sh. on 375,000 shares common stock	$0.47	$0.17	$0.81	$0.22

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits.—V. 149, p. 1470.

Clark Equipment Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Gross profit	$1,771,251	$958,081	$2,181,090	$1,221,459
Miscellaneous income	28,318	23,100	52,321	39,627
Total income	$1,799,569	$981,181	$2,233,411	$1,261,086
Admin. & selling exps	483,161	356,182	480,856	391,145
Cash discount given	70,970	66,151	138,591	89,973
Int. & exchange paid	13,125	15,100	16,445	8,236
Depreciation	378,063	319,641	351,012	338,960
Develop. exps. incurred	------	------	359	24,919
Federal taxes	150,615	36,982	206,342	54,323
Net profit	$703,635	$187,125	$1,039,807	$353,531
Preferred dividends	96,418	95,615	62,069	60,511
Common dividends	178,212	------	308,968	164,300
Surplus	$429,005	$91,510	$668,770	$128,720
Shs. com. stock (no par)	237,616	237,616	237,671	236,716
Earnings per share	$2.55	$0.39	$4.11	$1.23

Note—No provision has been made for Federal undistributed profits tax.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$2,463,973	$2,090,007	Current accts. pay. and payrolls	$447,823	$215,062
Cash surr. val. life insur. policies	39,443	37,147	Taxes, royalties, &c., accrued	232,798	152,767
Notes receivable	2,540	34,798	Notes payable	a400,000	b600,000
Accts. receivable	558,793	247,638	Preferred stock	1,846,900	1,822,300
Inventories	1,976,394	1,747,051	y Common stock	4,811,035	4,811,035
Inv. in & advs. to subsidiairies	53,018	60,684	Capital surplus	608,180	608,180
Miscell. com. stock owned	3,024	3,024	Surplus	1,114,896	678,111
Claims agst. closed banks	1,000	------			
x Real est., bldgs., machinery, &c.	4,335,385	4,628,174			
Deferred charges & prepaid expenses	28,065	38,933			
Total	$9,461,633	$8,887,456	Total	$9,461,633	$8,887,456

x After reserve for depreciation of $4,551,895 in 1939 and $4,160,651 in 1938. y Represented by 237,616 no par shares. a Includes $200,000 due in 1940. b Includes $200,000 due in 1939.—V. 149, p. 2507.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1937
b Total income	$1,793,720	$719,033	$3,118,463
Bond interest	c113,124	163,717	187,590
Prem. on bonds retired or purchased	------	43,200	75,870
Amort. of bond discount and expense	1,649	29,972	51,095
Prov. for depletion and depreciation	a171,440	152,324	308,608
Provision for estimated normal Federal income tax applicable to parent company	2,000	------	263,497
Net profit	$1,505,506	$329,821	$2,231,803

a Total provision for depletion and depreciation for the period of three months ended Sept. 30, 1939, was $367,614 (including depletion applicable to land and standing timber sold in the amount of $5,354), of which the applicable amount of $190,820 was charged to surplus arising from adjustment of properties for Federal income tax purposes. b After deduction of provision for estimated normal Federal income taxes. c Includes interest on bank loans of $12,500.

Note—Company's proportionate share of net profits of subsidiaries not consolidated, for the period not taken up, amounted to approximately $283,000.

To Pay $1 Preferred Dividend—

Directors have declared a dividend of $1 per share on the $5 preferred stock, payable Oct. 31 to holders of record Oct. 27. Like amount was paid on July 31 last, and compares with $2.75 paid on Dec. 24, 1937.—V. 149, p. 723.

Cleveland Electric Illuminating Co.—*Expansion Program*—

At a cost of $6,300,000 the company will construct a new power plant at Cleveland which will increase generating capacity by 60,000 kilowatts, or 12.4%, to 587,500 kilowatts, according to Eben G. Crawford, President. Orders are now being placed for generating equipment and building material. Construction will begin next spring and new plant is scheduled for completion early in 1941.—V. 149, p. 872.

Cleveland Graphite Bronze Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net income	$456,246	$111,534	$401,028	$253,122
Shs. cap. stk. (par $1)	321,920	321,920	321,920	321,920
Earnings per share	$1.41	$0.35	$1.25	$0.79

x After depreciation, Federal taxes, &c.

Net income for the nine months ended Sept. 30, 1939, was $1,108,203, equivalent to $3.44 per share. This compares with net profit of $113,990, equivalent to 35 cents per share, for the first nine months of 1938.—V. 149, p. 1757.

Climax Molybdenum Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1937
x Net profit	$3,094,541	$2,200,350	$1,313,279
Earnings per share	$1.23	$0.87	$0.52

x After depreciation, depletion and Federal income taxes.

To Pay Extra Dividend—

Directors on Oct. 23 declared an extra dividend of $1 per share on the common stock, payable Nov. 10 to holders of record Nov. 3. Regular quarterly dividend of 30 cents was paid on Sept. 30, last. A year-end dividend of $1 was paid on Dec. 23, 1938 and one of 50 cents per share was distributed on Dec. 23, 1937.—V. 149, p. 723.

Columbia Pictures Corp.—*Halves Preferred Dividend*—

At a meeting of the board of directors held on Oct. 19 a dividend of 34⅜ cents per share was declared on account of the regular quarterly dividend of 68¾ cents per share due at this time on the $2.75 conv. pref. stock. Said dividend is payable on Nov. 15 to holders of record at the close of business on Nov. 1.

The decision to pay only one-half of the regular preferred dividend at this time is due largely to the disturbed European conditions which, if they continue, may adversely affect motion picture earnings.—V. 149, p. 1757.

Columbus & Greenville Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$130,881	$110,451	$112,893	$124,078
Net from railway	30,376	24,295	18,513	35,349
Net after rents	18,228	18,104	6,296	25,139
From Jan. 1—				
Gross from railway	1,043,515	871,868	956,957	839,897
Net from railway	229,232	129,350	124,652	104,864
Net after rents	136,195	73,264	13,976	56,327

—V. 149, p. 2076.

Commercial Investment Trust Corp. (& Subs.)—*Earns.*

Period Ended Sept. 30, 1939—	3 *Mos.*	9 *Mos.*
Net profit after charges and Federal income tax	$4,229,053	$11,689,730
Earns. per share on 3,530,299 shs. com. stk., no par	$1.17	$3.23

—V. 149, p. 1174.

Commercial Solvents Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
y Net profit	$473,520	$163,359	$911,620	loss$222,002
Earns. per share on com.	$0.18	$0.06	$0.35	Nil

y After depreciation, Federal taxes, &c., but before deduction for Federal surtax on undistributed profits.—V. 149, p. 723.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 21, 1939 was 161,223,000 kilowatthours compared with 137,460,000 kilowatthours in the corresponding period last year, an increase of 17.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatt Hours*—		%
Week Ended	1939	1938	*Increase*
Oct. 21	161,223,000	137,460,000	17.3
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

—V. 149, p. 2507.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$11,730,511	$11,010,910	$137,443856	$129,454748
Oper. expenses & taxes	6,211,656	5,626,741	71,873,890	67,895,366
Provision for deprec. and retirement reserve	1,338,428	1,233,846	15,985,657	16,046,073
Gross income	$4,180,427	$4,150,322	$49,584,509	$46,513,310
Int. & other fixed charges	3,045,755	3,008,890	36,556,346	36,050,372
Net income	$1,134,672	$1,141,432	$13,028,164	$10,462,938
x Divs. on pref. stock	749,802	749,789	8,997,546	8,997,439
Balance	$384,870	$391,643	$4,030,618	$1,465,498

x Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.

Monthly Output—

Electric output of the Commonwealth & Southern Corp. system for the month of September was 675,441,984 kwh., as compared with 586,585,418 kwh. for September, 1938, an increase of 15.15%. For the nine months ended Sept. 30, 1939, the output aws 5,666,661,718 kwh., as compared with 4,920,600,501 kwh. for the corresponding period in 1938, an increase of 15.16%. Total output for the year ended Sept. 30, 1939 was 7,535,358,859 kwh., as compared with 6,759,877,212 kwh. for the year ended Sept. 30, 1938, an increase of 11.47%.

The above excludes the output of The Tennessee Electric Power Co., the electric properties of which were sold in August, 1939.

Gas output of the Commonwealth & Southern Corp. system for the month of September was 1,050,661,500 cu. ft., as compared with 1,008,858,300 cu. ft. for September, 1938, an increase of 4.14%. For the nine months ended Sept. 30, 1939, the output was 11,296,247,900 cu. ft., as compared with 10,204,395,700 cu. ft. for the corresponding period in 1938, an increase of 10.70%. Total output for the year ended Sept. 30, 1939 was 15,584,474,300 cu. ft., as compared with 14,626,660,300 cu. ft. for the year ended Sept. 30, 1938, an increase of 6.55%.—V. 149, p. 2076.

Connecticut Ry. & Lighting Co.—*Delisting Hearing*—

The Committee on Stock List of the New York Stock Exchange under its authority to remove from the list securities of which the outstanding amount has been so reduced as to make further dealings therein in advisable, is filing application with the Securities and Exchange Commission to strike from listing and registration on the Exchange the 5% cumulative preferred stock of Connecticut Railway & Lighting Co., and the American shares representing common stock of Rhine Westphalia Electric Power Corp.

Delisting of Connecticut Railway & Lighting Co. is being applied for in view of the small amount outstanding, its distribution and small indicated market value. Approximately 88%, or 71,805 shares, of the 81,429 shares listed, represent concentrated holdings. The indicated market value of the shares in the hands of the public, 9,624 amounts to approximately $63,000.

In respect to the American shares of Rhine Westphalia Electric Power Corp., the Committee explained that there are only 9,700 American shares outstanding. No sales of these shares has occurred on the Exchange since Nov. 16, 1938, when a transaction took place at $6 per share.—V. 149, p. 1021.

Consolidated Chemical Industries, Inc. (& Subs.)—

3 *Months Ended Sept.* 30—	1939	1938
x Net profit	$345,782	$166,055
Federal income tax	42,672	7,007
Depreciation	107,220	111,608
Final net profit	$195,891	$47,440

x Before depreciation and Federal income taxes.—V. 149, p. 2228.

Consolidated Coppermines Corp.—*Listing*—

The listing committee of the San Francisco Stock Exchange has approved the application of the company to list 1,594,596 shares of capital stock ($5 par), and the listing will become effective at a later date.—V. 149, p. 2508.

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. 22, amounting to 147,700,000 kwh., compared with 135,700,000 kwh. for the corresponding week of 1938, an increase of 8.8%.—V. 149, p. 2508.

Consolidated Electric & Gas Co.—*Sale of Securities of Subsidiaries*—

The Securities and Exchange Commission on Oct. 19 approved the application of the company, a registered holding company, to sell all of its holdings of the securities of Sussex Gas Co., one of its subsidiaries, and of Citizens Gas Co., another of its subsidiaries. The securities to be sold are as follows:

	Total	Citizens	Sussex
1st mortgage 6s 1943	$40,000	------	$40,000
6% unsecured demand notes, int., payable at maturity	300,000	$300,000	------
6% unsecured demand income note	110,325	------	110,325
6% non-cum. pref. stock (1,728 shs., par $25)	43,200	------	43,200
Com. stock—1,300 shs. (par $50)	65,000	65,000	------
1,102 shares (par $25)	27,550	------	27,550
Total	$586,075	$365,000	$221 075

These securities comprise practically the entire capitalization of the two subsidiaries.

These securities are to be sold to J. B. Whitworth J. C. M. Lucas and H. P. Lucas, a co-pratnership trading as J. C. M. Lucas Co., and James Piper for an aggregate sum in cash of $250,000, plus an amount equal to the amount of interest on note indebtedness of Citizens owned by Consolidated and not received by Consolidated at the closing date, plus an amount equal to accrued interest on the bonds of Sussex from May 1, 1939, to the closing date. Mr. Whitworth, one of the purchasers, testified at the hearing that the purchasers upon acquiring the securities from Consolidated proposed to have Citizens refund its demand notes. The $300,000 of demand notes of Citizens to be acquired from Consolidated will be converted into a first mortgage 20-year 4½% bond in the principal sum of $225,000, $25,000 of 6% preferred stock, and $50,000 of common stock. The purchasers have a firm commitment from the Wilmington Savings Fund Society to purchase the $225,000 first mortgage bonds at the principal amount thereof for cash.—V. 149, p. 1321.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Consol. net profit	$218,140	$218,763	$574,258	$536,205
Earns. per sh. on 524,973 shs. com. stk. (par $1)	$0.04	$0.03	Nil	Nil

x After depreciation, Federal taxes, &c., before provision for Federa surtax on undistributed profits.—V. 149, p. 1174.

Consolidated Oil Corp.—*Request to Question Denied*—

Justice Noonan of the New York Supreme Court has denied without prejudice the request of plaintiffs to examine before trial 34 individuals and two officers each of six corporations, all defendants in the Consolidated suit brought by stockholders of Consolidated Oil Corp. against past and present officers and directors. The suit is to recover profits alleged to have been made by the defendants in the sale of 1,300,000 shares of Consolidated Oil common in 1928. Judge Noonan held the questioning of all defendants unnecessary.—V. 149, p. 1022.

Consumers Power Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Gross revenue	$3,368,534	$3,057,422	$39,471,799	$36,943,927
Oper. expenses and taxes	1,803,767	1,583,333	20,847,435	19,265,818
Prov. for depreciation	390,000	335,500	4,516,500	4,026,000
Gross income	$1,174,767	$1,138,589	$14,107,864	$13,652,109
Int. & other fixed charges	390,792	386,066	4,730,731	4,556,663
Net income	$783,975	$752,523	$9,377,134	$9,095,446
Divs. on preferred stock	285,428	285,428	3,424,822	3,413,379
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$433,269	$401,817	$5,168,973	$4,898,728

—V. 149, p. 2077.

Continental Can Co., Inc. (& Subs.)—*Earnings*—

12 Mos. End. Sept. 30	1939	1938	1937	1936
Net profit after charges	$12,787,491	$11,533,068	$12,914,471	$15,445,933
Deprec. & Federal tax	5,275,495	4,506,537	4,325,041	4,760,853
Net income	$7,511,996	$7,026,531	z$8,589,430	$10,685,080
Shs. com. stk. (par $20)	2,853,971	2,853,971	2,853,971	2,842,870
Earnings per share	$2.32	$2.16	$3.01	$3.76

z After tax on undistributed earnings.—V. 149, p. 2508.

Continental Cushion Spring Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Gross sales (less returns and allowances)	$408,602
Cost of sales	312,250
Operating expenses	65,326
Depreciation	7,388
Net income from operations	$23,637
Other income	570
Total net income	$24,207
Miscellaneous expenses	8,191
Interest paid on mortgage notes	1,380
Provision for Federal income tax	1,974
Net profit	$12,663

Balance Sheet Sept. 30, 1939

Assets—Cash on hand and in banks, $16,636; accounts receivable less reserve for bad debts, $91,441; notes receivable, $3,636; inventories, $53,734; prepaid expenses, $2,824; fixed properties less depreciation, $130,116; unamortized cost of patents and rights, $1,017; deferred capital stock tax, $308; cash surrender value on officer's life insurance, $553; total, $300,265.

Liabilities—Real estate mortgage notes due within one year, $4,000; accounts payable (trade), $29,440; accounts payable (officers), $545; commissions payable, $2,613; accrued interest on mortgage notes, $145; accrued taxes (real, personal property and capital stock), $4,897; accrued social security taxes, $2,898; accrued income tax, 1938, $98; provision for 1939 income tax, $1,974; other accrued liabilities, $1,147; first mortgage 6% notes due serially, $25,000; capital stock, common ($1 par), $120,000; paid-in surplus, $70,778; capital surplus arising from revaluation of land and buildings, $25,081; earned surplus, $11,648; total, $300,265.—V. 149, p. 1471.

Copperweld Steel Co.—*New Official*—

The appointment of Frederick J. Griffiths, a pioneer in the development of alloy steels, as Executive Vice-President of this company in charge of its newly created Steel Division, was announced by S. E. Bramer, President of the company.—V. 149, p. 2077.

Cosden Petroleum Corp.—*Earnings*—

Month of September—	1939	1938
Net profit after fixed charges	$26,228	loss$20,949

—V. 149, p. 2077.

Cosmos Imperial Mills, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 15 to holders of record Oct. 31. An extra of 25 cents was paid on Feb. 15, 1938.—V. 146, p. 909.

Coty Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$229,750	$74,780	$362,221	$206,223

x After charges for taxes, depreciation, and other deductions.

Note—The company announced that results of the former subsidiary and affiliated companies of Coty, Inc., are not included in this statement and will, in the future, be reported separately by the Coty International Corp.—V. 149, p. 2509.

Covington & Cincinnati Bridge Co.—*Extra Dividend*—

Directors have declared an extra dividend of $3 per share in addition to the regular quarterly dividend of like amount on the common stock, the extra dividend being payable Oct. 20 to holders of record Oct. 13 and the regular quarterly distribution to be made on Oct. 10 to holders of record Sept. 30.—V. 133, p. 3097.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$304,127	$227,319	$800,774	$646,893
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.50	$0.38	$1.33	$1.08

x After charges and Federal taxes but before provision for Federal surtax on undistributed profits.

Net profit for 12 months ended Sept. 30, 1939, amounted to $1,386,171, equal to $2.31 a share, against $920,509, or $1.53 a share, for the 12 months ended Sept. 30, 1938.—V. 149, p. 1472.

Creameries of America, Inc.—*Debentures Called*—

All of the outstanding 10-year s. f. 5% debentures have been called for redemption on Dec. 1 at 102½ and accrued interest. Payment will be made at the Bank of America National Trust & Savings Association, Los Angeles, Calif.—V. 149, p. 1758.

Crown Drug Co.—*To Pay Five-Cent Dividend*—

Directors have declared a dividend of 5 cents per share on the common stock payable Dec. 15, to holders of record Dec. 5. Previous payment was the 10-cent distribution made on April 10, 1937.—V. 149, p. 2365.

Cumberland County Power & Light Co.—*Tenders*—

Offers of 1st mtge. 3½% bonds, due 1966, will be received by the Old Colony Trust Co., trustee, until noon Oct. 30. The trustee has $94,586 in the sinking fund for purchase of bonds.—V. 149, p. 2509.

Cutler-Hammer, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
Gross profit from opers. before fixed charges	$772,839	$364,040	$2,170,548	$1,395,390
Prov. for depreciation	40,195	37,868	139,972	113,434
Amortization of patents		5,887		17,661
Social security & unempl. taxes	49,295	44,118	141,434	125,795
Selling & admin. exps	472,321	442,705	1,429,524	1,367,029
Net prof. from oper	$211,028	loss$166,538	$459,616	loss$228,529
Other income	40	4,134	54,864	53,252
Total loss	$211,068	$162,404	$514,480	175,277
Interest paid	------	------	------	1,834
Reserve for inventory fluctuations and other contingencies	------	6,371	------	67,424
State and Federal income taxes (estimated)	44,000	------	104,000	------
Net profit for period	$167,068	loss$168,775	$410,480	loss$244,535

—V. 149, p. 1322.

Dallas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$663,941	$638,321	$6,787,632	$6,679,144
Oper. exps., incl. taxes	335,801	324,482	3,702,921	3,516,503
Property retirement reserve appropriations	102,854	93,762	411,346	541,666
Accident res. approp	------	------	------	5,451
Net oper. revenues	$225,286	$220,077	$2,673,365	$2,615,524
Other income	------	9	21	517
Gross income	$225,286	$220,086	$2,673,386	$2,616,041
Interest on mtge. bonds	46,667	46,667	560,000	560,000
x Other int. and deduc	44,696	39,883	508,253	446,762
Net income	$133,923	$133,536	$1,605,133	$1,609,279
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,097,747	$1,101,893

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $39,000 and $34,500 for the respective one month periods and $442,500 and $379,500 for the respective 12 month periods covered by this statement.—V. 149, p. 2077.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$257,521	$257,100	$3,097,996	$3,008,029
Oper. exps., incl. taxes	189,923	193,177	2,356,579	2,314,861
Property retirement reserve appropriations	25,856	22,981	244,909	203,748
Net operating revenues	$41,742	$40,942	$496,508	$489,420
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$26,237	$25,437	$310,445	$303,357
Other income	1,292	1,722	18,459	22,701
Gross income	$27,529	$27,159	$328,904	$326,058
Int. on mtge. bonds	23,515	23,515	282,180	283,927
Other deductions	1,959	1,971	24,905	25,803
Net income	$2,055	$1,673	$21,819	$16,328
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance, deficit			$82,082	$87,573

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $614,748. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 149, p. 2077.

Delaware & Hudson RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$2,419,332	$1,773,685	$2,012,803	$2,155,460
Net from railway	891,341	467,624	206,828	476,295
Net after rents	642,515	320,481	91,610	322,676
From Jan. 1—				
Gross from railway	18,247,676	15,133,831	19,216,840	18,416,061
Net from railway	5,456,241	3,150,183	3,594,910	2,995,223
Net after rents	3,689,351	1,768,974	2,330,476	1,831,204

—V. 149, p. 2077.

Davidson Bros., Inc.—*Sales*—

Period End. Sept. 30—	1939—5 Wks.—1938		1939—2 Mos.—1938	
Sales	$588,133	$510,461	$916,191	$757,824

—V. 149, p. 2509.

Daviess County Distilling Co.—*Earnings*—

Earnings for the Year Ended June 30, 1939

Net sales, income from whiskey storage and custom bottling	$398,966
Cost of sales, warehousing and custom bottling	312,077
Selling, administrative, general and idle plant expense	74,890
Operating profit	$11,999
Other income	92,544
Gross income	$104,543
Interest expense	62,709
Miscellaneous charges	1,819
Provision for Federal and State income taxes, estimated	200
Net profit	$39,814
Dividends on 7% preferred stock	1,431
Dividends on 6% preferred stock	24,274

Note—Provision for depreciation on plant and equipment included in cost of sales or expenses amounted to $39,161 for the year ended June 30, 1939.

Balance Sheet June 30, 1939

Assets—Cash, $68,058; receivables, $508,878; inventories, $819,461; other assets, $9,691; fixed assets (net), $744,663; deferred charges, $24,453;

brands and trade marks, at cost, $4,998; goodwill, $1; total, $2,180,204.
Liabilities—Notes payable, $462,149; accounts payable, $13,248; dividend certificate interest, $16,500; accrued expenses, $14,227; dividend certificates, $550,000; 7% cumulative preferred stock ($25 par), $40,875; 6% cumulative convertible preferred stock ($25 par), $379,750; common stock ($1 par), $200,000; earned surplus, $503,455; total, $2,180,204.—V. 146, p. 594.

Detroit & Mackinac Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$81,614	$94,372	$88,722	$79,262
Net from railway	28,093	40,987	28,227	26,866
Net after rents	19,265	32,178	18,856	19,723
From Jan. 1—				
Gross from railway	596,704	605,369	672,433	544,911
Net from railway	120,418	128,527	150,133	101,292
Net after rents	48,106	66,470	76,702	57,935

—V. 149, p. 2077.

Detroit Toledo & Ironton RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$548,952	$373,718	$511,689	$525,582
Net from railway	245,809	106,718	191,836	206,893
Net after rents	157,733	46,227	120,550	140,532
From Jan. 1—				
Gross from railway	4,658,791	3,516,787	5,855,254	5,788,295
Net from railway	1,973,682	1,114,968	2,839,283	2,918,237
Net after rents	1,292,896	644,197	1,816,327	2,024,927

—V. 149, p. 2078.

Doehler Die Casting Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
a Net profit	$135,572	$23,237	$398,700	$132,966
Earns. per sh. on cap. stk	$0.48	$0.08	$1.42	$0.47

a After depreciation, Federal income taxes, &c.—V. 149, p. 725.

Dome Mines, Ltd.—*Earnings*—

9 *Mos. End. Sept.* 30	1939	1938	1937	1936
Total recovery	$5,480,833	$5,470,830	$5,636,735	$5,240,352
Development, oper. and general costs	1,952,164	1,968,701	2,122,233	1,832,874
Dominion inc. tax (est.)	594,304	545,907	540,211	571,538
Outside exploration exp.	79,703	18,249	3,336	19,933
Net income	$2,854,663	$2,937,972	$2,970,955	$2,816,006
Miscellaneous earnings	191,590	245,333	305,844	279,821
x Total income	$3,046,253	$3,183,305	$3,276,799	$3,095,827

x Before depreciation and depletion.
The number of tons milled for the nine months ended Sept. 30, 1939, was 460,500; 1938, 450,000; 1937, 429,500, and 1936, 415,100.—V. 149, p. 2365.

Duluth Missabe & Iron Range Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$2,869,766	$1,454,155	$3,783,507	$3,201,930
Net from railway	2,058,231	907,197	2,700,244	2,356,472
Net after rents	1,777,964	800,805	2,180,958	2,379,530
Grom Jan. 1—				
Gross from railway	13,345,692	7,249,002	23,999,877	14,433,891
Net from railway	7,096,998	2,145,625	15,920,657	8,437,584
Net after rents	5,246,055	1,520,821	12,972,736	7,106,693

—V. 149, p. 2078.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$120,924	$91,313	$116,522	$110,074
Net from railway	23,805	def4,314	16,670	26,814
Net after rents	2,490	def23,880	def643	8,455
From Jan. 1—				
Gross from railway	951,334	830,270	1,080,314	1,011,747
Net from railway	104,161	def51,419	215,382	171,766
Net after rents	def88,444	def242,899	15,585	def38,114

—V. 149, p. 2078.

(E. I.) du Pont de Nemours & Co.—*Exchange Plan Operative*—

The company's plan to exchange the debenture stock for $4.50 cum. pref. stock has been declared effective. The plan provided for the exchange of 1⅓ shares of preferred stock for each share of debenture stock. This offer expired Oct. 24. The plan further provides for the redemption of the debenture stock on Jan. 25, 1940, at $125 per share plus accumulated dividends.—V. 149, p. 2509.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Total consolidated income	$8,961,206	$9,080,800
Federal income taxes (estimated)	467,432	356,346
Depreciation and depletion	4,218,636	4,039,985
Interest	2,888,981	2,966,928
Debt discount and expense	628,630	650,662
Minority interest	678	1,627
Net income available for div. requirements	$756,849	$1,065,252
Earned per share of 4½% prior preference stock	$3.07	$4.32

Note—No provision has been made for surtax on undistributed profits.—V. 149, p. 2078.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Ry. oper. revenues	$545,052	$521,670	$5,230,062	$4,776,280
Ry. oper. expenses	359,266	333,798	3,275,116	3,064,837
Net ry. oper. revs	$185,786	$187,872	$1,954,946	$1,711,443
Taxes	55,902	41,275	502,101	385,697
Net after taxes	$129,884	$146,597	$1,452,845	$1,325,746
Other income	4,866	4,806	45,484	45,506
Gross corp. income	$134,750	$151,403	$1,498,329	$1,371,252
Interest on funded debt, rents, &c	45,292	47.213	412.851	450,528
Depreciation	95,264	95.111	861,716	910,827
x Net income	y$5,806	$9,079	$223,762	$9,897

x Before provision for retirement losses. y Indicates loss.—V. 149, p. 2078.

Eastern Michigan Rys.—*Plan Consummated*—

The plan for reorganization of the company, dated July 14, 1938, has been consummated and the properties and assets have been acquired by Eastern Michigan Transportation Corp., the new company contemplated by the plan, pursuant to order dated Sept. 22, 1939 of the U. S. District Court for the Eastern District of Michigan, Southern Division.

Certificates for common stock of Eastern Michigan Transportation Corp. to which bondholders are entitled in exchange for certificates of deposit representing first mortgage and collateral trust 7% gold bonds of Eastern Michigan Rys. are now ready for delivery.

As provided in the plan, each holder of certificates of deposit issued by Bankers Trust Co., as depositary under the deposit agreement dated Aug. 10, 1932, will receive in exchange therefor and upon surrender thereof, certificates for common stock of Eastern Michigan Transportation Corp. on the basis of 14 shares of such common stock for each $500 in 1st mtge. bonds represented by certificates of deposit surrendered.

Holders of adjustment mtge. bonds will receive ½ share per $500 of bonds. Certificates of deposit should be surrendered at the earliest possible date to Bankers Trust Co., 16 Wall Street, New York., in order that holders may receive their certificates for the common stock of Eastern Michigan Transportation Corp. to which they are entitled.

The committee in a letter dated Sept. 30 states:

"In letter of July 14, 1938 accompanying the plan and agreement for reorganization reference was made to an agreement between Pacific Michigan Co. and Greyhound Corp. contemplating the acquisition (subject to approval by governmental authorities) by Greyhound Corp., after completion of the reorganization of Eastern Michigan Rys., of all the capital stock of Eastern Michigan Motorbuses (an important subsidiary of Eastern Michigan Rys.) in consideration of the delivery by Greyhound Corp. of certain shares of its common stock to the new company provided for in the plan. Such contemplated transactions did not constitute a part of the plan.

The application of Greyhound Corp. to the Interstate Commerce Commission for authority to acquire control of Eastern Michigan Motorbuses by the purchase of its capital stock and to issue stock of Greyhound Corp. therefor was, by order of Division 5 of the Interstate Commerce Commission, dated Aug. 9, 1939, denied. The Greyhound Corp. has filed a petition for reconsideration by the entire Commission which is now pending.
—V. 148, p. 2740.

Eastern Michigan Transportation Corp.—*Succeeds Eastern Michigan Rys.*—See latter company.

Eastern Minnesota Power Corp. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Gross revenue (incl. other income)	$266,552	$252,835
Operating expenses	186,304	170,944
Gross income	$80,248	$81,891
Subsidiary deductions	46,969	47,457
Interest on funded debt	20,625	20,625
Interest on unfunded deb	52	39
Amortization of debt discount and expense	2,515	2,515
Net income	$10,086	$11,255

—V. 149, p. 876.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$710,964	$664,665	$8,824,969	$8,162,987
Operation	335,726	330,319	4,237,294	4,141,792
Maintenance	37,506	23,073	386,400	306,563
Retirement res. accruals	65,808	63,741	768,791	764,823
Taxes (incl. income)	100,992	96,492	1,201,024	1,085,813
Net oper. revenues	$170,932	$151,040	$2,231,460	$1,863,995
Non-oper. income (net)	476	*Dr*5,085	*Dr*12,595	*Dr*41,677
Balance	$171,408	$145,955	$2,218,865	$1,822,318
Int. and amortization	36,004	42,993	469,293	525,207
Miscell. deductions	36	22	10,562	10,650
Balance	$135,369	$102,940	$1,739,010	$1,286,461
Preferred dividend deductions—B. V. G. & E. Co			77,652	77,652
Balance			$1,661,358	$1,208,209
Applicable to minority interest			25,849	20,501
Applicable to E. U. A			$1,635,508	$1,188,308
Non-subsidiary income			309,824	309,824
Total income			$1,945,332	$1,498,132
Expenses, taxes and interest			131,141	137,926
Balance available for dividends and surplus			$1,814,191	$1,360,206

—V. 149, p. 2229.

Easy Washing Machine Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
x Net profit	$208,061	loss$319,405
y Earnings per share	$0.40	Nil

x After depreciation, obsolescence, and estimated Federal income taxes.
y On combined class A and B common stock outstanding.—V. 149, p. 877.

Eaton Manufacturing Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$351,339	loss$238,830	$1,637,030	loss$589,164
Earns. per sh. on cap. stk	$0.50	Nil	$2.33	Nil

x After taxes, interest, depreciation, &c., but before provision for Federal surtax on undistributed profits.—V. 149, p. 411.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 19, 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*	*P. C.*
American Power & Light Co	129,074,000	113,799,000	15,275,000	13.4
Electric Power & Light Corp.	64,150,000	58,321,000	5,829,000	10.0
National Power & Light Co	80,012,000	72,252,000	7,760,000	10.8

Note—The above figures do not include the system inputs of any companies not appearing in both periods.

Acquisition of Phoenix Engineering Corp. Approved—

The Securities and Exchange Commission on Oct. 23 issued an order approving the application of Ebasco Services Inc. to acquire the entire business, property and assets of Phoenix Engineering Corp.—V. 149, p. 2510.

Edison Sault Electric Co.—*Earnings*—

Earnings for the 12 *Months Ended June* 30, 1939	
Operating revenues	$512,830
Non-operating revenues	350
Total revenue	$513,180
Operation	205,660
Maintenance	40,492
Uncollectible accounts	500
General taxes	38,942
Net operating income	$227,586
Interest	46,059
Amortization	5,881
Provision for retirements	70,875
Federal income tax	17,771
Net income	$86,998

—V. 149, p. 1473.

Electric Boat Co.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, par $3, payable Dec. 8 to holders of record Nov. 23. Like amount was paid on June 21, last; previous dividends were 60 cents paid on Dec. 8, 1938; Dec. 8, 1937 and on Dec. 5, 1936, this last being the initial distribution.
—V. 148, p. 3220.

Electric Bond & Share Co.—*Takes Up* $4,400,000 *Note*—

The Securities and Exchange Commission approved Oct. 26 an application by the company covering the latter's acquisition of a $4,400,000 note of the American & Foreign Power Co., Inc. The proceeds will be used by American & Foreign Power to pay part of a $24,000,000 obligation now outstanding to a group of banks and Electric Bond & Share.—V. 149, p. 2510.

Electrolux Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after charges and Federal taxes	$294,389	$301,435	$1,113,000	$1,513,140
Earns. per sh. on 1,237,500 shs. com. (par $1)	$0.24	$0.24	$0.90	$1.22

—V. 149, p. 726.

Electrical Research Products, Inc.—*Litigation Ended*—

The litigation, extending over a period of more than seven years, involving Electrical Research Products Inc. (ERPI), and the General Talking Pictures Corp., which included patent, anti-trust and damage suits, has been settled according to an announcement made Oct. 24 by T. K. Stevenson, President of ERPI. No damage payments were made. Certain expenses of the litigation were apportioned and the only payment made was by the way of adjustment of such expenses.

Electrical Research Products Inc. obtained rights under patents controlled by General Talking Pcitures Corp. in the recording and reproduction of sound for motion pictures.—V. 149, p. 877.

Elgin Joliet & Eastern Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,515,183	$1,060,399	$1,958,151	$1,562,299
Net from railway	554,028	296,740	655,324	470,686
Net after rents	330,149	191,144	382,244	384,784
From Jan. 1—				
Gross from railway	11,903,302	7,979,703	17,786,036	13,578,784
Net from railway	3,084,525	1,107,036	5,981,176	4,032,297
Net after rents	1,562,449	196,537	3,788,762	2,720,174

—V. 149, p. 2079.

Equity Corp.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Income—Cash divs. on stocks of associated and subsidiary cos.:			
American General Corp	------	$21,759	$21,679
General Reinsurance Corp	$110,827	110,823	110,323
Cash divs. on stocks of other corp'ns	174,119	126,666	275,973
Underwriting profit	------	------	7,700
Interest earned on bonds	27,632	7,975	------
Miscellaneous income	414	1,430	9,986
Total	$312,991	$268,654	$425,662
Operating expenses	92,260	113,285	184,849
Interest on debentures	x146,924	125,625	125,625
Taxes refunded to debenture holders and taxes paid at source	2,753	1,897	1,990
Excess of income over oper. exps. (without giving effect to results of security transactions)	$71,054	$27,847	$113,198
Preferred dividends	582,138	589,489	605,928

x Includes $21,299 interest on bank indebtedness.

Balance Sheet Sept. 30

Assets—	1939	1938
Cash in banks and on hand	$156,346	$852,982
Accounts receivable for securities sold	127,593	15,181
Accounts and dividends receivable	29,329	28,240
General market securities, at market quotations	7,281,380	7,267,976
Investments in securs. of associated and sub. cos.:		
American General Corp.:		
Preferred stock at market quotations	8,182,170	356,297
Common stock at net asset amount		6,893,866
General Reinsurance Corp. capital stock (36.94% of outstanding), at book cost	1,800,878	1,800,857
First York Corp. common stock (13% owned) at net underlying asset amount	510,750	472,531
International Capital Co. of Can., Ltd. (87½% owned) at net underlying asset amount	358,073	------
Total	$18,446,518	$17,687,931
Liabilities—	1939	1938
Accts. payable for securs. purchased—not received	$2,186	$15,390
Other accts. payable, accrued expenses and taxes	48,128	48,947
Accrued interest on debentures outstanding	27,917	27,917
Notes payable to bank (secured)	100,000	------
Reserve for Federal income taxes	74,000	5,100
Reserve for contingencies	x43,966	46,474
Debentures assumed by the corporation	3,350,000	3,350,000
Excess of amounts (net) at which investments in American General Corp. preferred and common stocks are carried herein over book cost, without provision for any Federal taxes if realized	1,934,246	932,117
Excess of amounts at which investment are carried herein over book cost (net)—International Capital Co. of Canada, Ltd	10,942	------
Excess of cost of investment in First York Corp. common stock over carrying amount	*Dr*132,100	*Dr*170,319
Unrealized appreciation (net) of general market securities owned	666,559	629,031
$3 convertible preferred stock, the first series	256,038	260,838
Common stock (10-cent par)	479,129	479,129
Surplus	11,585,507	12,063,308
Total	$18,446,518	$17,687,931

x Includes reserve for taxes.—V. 149, p. 726.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

September—	1939	1938	1937	1936
Gross from railway	$7,753,527	$6,164,553	$6,843,214	$7,343,770
Net from railway	2,497,493	1,365,421	1,700,689	2,361,886
Net from railway	1,598,171	451,876	982,970	1,466,448
From Jan. 1—				
Gross from railway	57,886,732	49,876,473	64,614,185	61,764,507
Net from railway	14,612,614	8,285,230	18,756,880	18,196,282
Net after rents	7,186,583	822,366	11,732,983	11,527,551

Would Pay Coal Bond Interest—

In a petition filed in Federal Court, Cleveland, by John A. Hadden, trustee, permission is sought to pay interest on bonds of New York Lake Erie & Western Coal & RR. Co. The petition asks authority to pay interest of $20,488 due Nov. 1, 1939, and semi-annually thereafter on series A extended bonds, of which $745,000 are outstanding. In addition, permission is sought to provide with respect to interest on series B extended bonds, outstanding in amount of $1,900,000, setting aside the sum of $52,250 cash whenever an interest instalment is paid on the series A bonds, this sum to be used for capital expenditures, and to entitle Erie to credit for like amount of interest payable on series B bonds.—V. 149, p. 2511.

European Electric Corp., Ltd. (of Canada)—*Earnings*

Earnings for the Period from Jan. 1 to Sept. 15, 1939

[Canadian Currency]

Dividends (net) and interest received	$1,096,620
Fees of transfer agents and registrars, &c	5,209
Directors' fees	3,142
Legal fees	3,090
Officers' remuneration	12,132
Miscellaneous taxes	710
Administrative and general expenses	15,908
Interest paid or payable	5,219
Balance of ncome	$1,051,211
Net exchange loss on lire conversion	43,486
Loss on foreign exchange transactions	6,043
Loss on sale of investments	16,338
Net profit	$985,344
Dividend declared	544,297

Note—Income and expenses in currencies other than Canadian dollars have been translated to Canadian currency on the basis of dollar for dollar in the case of transactions up to Aug. 11, 1939, and at the rate of the day in the case of transactions subsequent to that date.

Balance Sheet Sept. 15, 1939

[Canadian Currency]

Assets—		*Liabilities*—	
Investment	$22,107,897	Class A com. stock ($10 each)	$13,143,220
Investment in wholly owned subsidiary co	2,814,025	Class B com. stock ($10 each)	5,000,000
Lira funds on deposit in Italy	155,693	Capital surplus	6,311,645
Sundry debtor	890	Earned surplus	486,225
Cash	39,036	Deferred credit	52,710
		Due for securities purchased	29,848
		Bank loan	77,155
		Accrued interest	3,505
		Accrued expenses	13,235
Total	$25,117,542	Total	$25,117,542

—V. 149, p. 2079.

Equity Fund, Inc.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Profit from sale of securities	$61,578	$6,947	$162,591
Dividends	x33,316	21,268	33,316
Total	$94,894	$28,214	$195,907
Expense	3,155	4,958	4,208
Management fee	10,230	------	31,885
Federal capital stock tax, &c	3,367	3,911	416
Net income	$78,141	$19,345	$159,399
Earned surplus	41,718	41,653	38,387
Total	$119,860	$60,999	$197,786
Dividends	92,074	50,968	70,475
Earned surplus Sept. 30	$27,786	$10,030	$127,311

x Includes interest of $8.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks and on hand	$100,369	$73,188	Fed. & State taxes	$5,660	$4,255
Inv., mkt. securs	2,064,430	1,793,968	Cap. stock ($0.20 par)	128,544	111,697
Accts. rec. for capital stock sold	49,981	29,799	Paid-in surplus	2,059,458	1,805,683
Dividends receiv	4,038	2,975	Capital surplus	4,457	478
Def'd charge, Fed'l cap. stock tax	3,362	3,000	Earned surplus	27,786	10,030
			x Treasury stock	*Dr*3,726	*Dr*29,215
Total	$2,222,179	$1,902,930	Total	$2,222,179	$1,902,930

x 1,061 (9,370 in 1938) shares at cost.—V. 149, p. 1024.

Faichild Aircraft, Ltd. (Canada)—*Notes Offered*—

An issue of $150,000 5% conv. notes was recently offered in the Canadian market by Collier, Norris & Henderson.

Dated Oct. 1, 1939; maturing Oct. 1, 1941 to Oct. 1, 1944. Notes will be issued in registered form only, in multiples of $1,000; principal and int. will be payable in lawful money in Montreal or Toronto. Notes will be convertible at holder's option at any time on or before October, 1944, into shares of capital stock (par $5) of company as presently constituted on the basis of 20 of such shares for each $100 of notes. Company agrees to make principal repayments for each $1,000 principal amount of notes outstanding as follows: $400 on Oct. 1, 1941; $200 on Oct. 1, 1942; $200 on Oct. 1, 1943; $200 on Oct. 1, 1944.

Capitalization—	*Authorized*	*Outstanding*
5% convertible notes (this issue)	$150,000	$150,000
Capital stock (par $5)	370,000	120,000

Registrar, Montreal Trust Co., Montreal.

Notes are unsecured but the company has undertaken not to issue any security or create or assume any debt which is secured by any hypothec, mortgage, pledge, or other charge on the property of the company without likewise contemporaneously securing the principal and interest of all the notes then outstanding.

Company was incorp. in 1929 and during the following year the factory, test field, and seaplane base were completed. The factory comprising 38,000 square feet of floor space is of modern construction and is equipped for the manufacture of all types of aircraft. Company owns in all 265 acres of land, of which approximately 65 acres are in use. The seaplane base is immediately adjacent to the plant and lying field and has been instrumental in bringing the company a substantial volume of business in the form of aircraft flown there for changeover from wheels to floats and vice versa. This base is now an official customs seaplane port for the District of Montreal.

In Nov., 1938, an agreement was entered into whereby the company became one of the six companies associated with Canadian Associated Aircraft Ltd., for the purpose of manufacturing aircraft for the British Air Ministry. Work under a contract placed by the Air Ministry as a result of this association is now in process.

The proceeds of this issue will be used for the purpose of expanding plant facilities necessary for the completion of orders already in hand and in prospect and for the improvement of working capital position.

Comparative Statement of Earnings

	Year End. Dec. 31, '36	*18 Mos. End. June 30, '38*	*Year End. June 30, '39*
Profit for period	$24,580	$5,562	$91,925
Experimental & develop. expenses	22,213		
Provision for loss on inventory	------	52,265	25,000
Prov. for amort. of develop. of aircraft	------	------	25,000
Provision for depreciation	6,351	10,027	13,865
Provision for income taxes	------	------	5,000
Net profit	loss$3,983	loss$56,729	$23,060

—V. 149, p. 2511.

Family Loan Society, Inc.—*Consol. Bal. Sheet Sept. 30*—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and in bank	1,686,118	1,174,777	Divs. pay. Oct. 1	211,315	167,500
Notes receivable (chattel mtge.)	9,767,234	8,163,183	Notes payable	4,900,000	3,950,000
Notes rec. (invest. ctfs.), contra	3,208,379	2,727,672	Empl. thrift accts	228,552	176,470
Scrip & municipal warrants	100	100	Fed. income tax	225,514	176,027
Restricted cash on deposit in banks	2,377	------	State income tax	16,247	14,527
Due from empl's	4,290	3,348	Fed. cap. stk. and social sec. taxes	6,480	------
Real estate	230	230	Partic.div. on preference stock	------	18,750
Accts. rec., miscell.	2,704	3,934	Invest. ctfs. issued, contra	3,208,379	2,727,672
Furniture & fixt's (deprec. value)	130,939	120,905	Res've for embez. and robberies	------	10,241
Deferred charges	60,662	34,682	Reserve for old age pensions	------	4,439
			Res. for conting's	13,112	------
			Partic. pref. stock (50,000 shs., no par)	------	2,012,500
			Pref. series A	1,787,630	------
			Common stock	814,960	550,000
			Capital surplus	1,955,111	1,014,672
			Earned surplus	1,495,732	1,406,034
Total	14,863,032	12,228,831	Total	14,863,032	12,228,831

The income account for 3 months ended Sept. 30 was published in V. 149, p. 2511.

Florence Stove Co.—*Earnings*—

9 Mos. End. Sept. 30	1939	1938	1937	1936
Net sales	$8,428,390	$6,872,813	$9,532,003	$7,483,280
Net profit before prov. for Federal surtax	770,304	469,136	967,848	711,754
Earns. per sh. on com	$2.27	$1.39	$2.90	$2.13

—V. 149, p. 2366.

Florida East Coast Ry.—*Reorganization*—

A plan for reorganization of the company, looking toward termination of the receivership, was presented in Federal Court, Jacksonville, Oct. 20 by the committee for first & refunding mortgage 5% bonds, but a decision on the proposal was delayed at the request of other bondholders' interests.

Judge Louie W. Strum announced that the hearing will be resumed on Jan. 18, at which time trustees for the first mortgage bonds, which had asked time to study the reorganization plan, will make a reply and have the opportunity of offering any counter plan that may be devised.

In proposing its plan of reorganization, the committee for the first & refunding 5% bonds announced that its bondholders would make material concessions in lien, if the first mortggae bondholders will reduce their fixed charge adequately and cooperate in furnishing a practical vehicle for financing future capital expenditures.

An outline of the principles of the plan of reorganization provides:

The present $12,000,000 first mortgage bonds to be exchangeable for new first mortgage bonds (authorization in the amount of $25,000,000 being suggested) secured by a first lien on the entire property of the company, with the exception of equipment represented by outstanding trust certificates, the new bonds to be entitled to a fixed interest rate of 2%, with further payment of non-cumulative interest not to exceed 2¼%, such supplementary payment to depend upon income, and an agreed part to be payable in priority to any distribution with respect to the first & refunding mortgage bonds.

The first & refunding mortgage 5% bonds to be exchangeable for the balance of the capitalization of the new company, to be represented in part by income bonds and in part either by common stock or by part preferred stock and part common stock. Payments upon the income bonds would be subordinate to the prior payment out of any year's earnings of an agreed part of the interest payable with respect to the first mortgage bonds issued in exchange for the present first mortgage bonds.

In consideration of the concessions on the part of the first mortgage bonds, the first & refunding mortgage would concede a first lien upon the entire property in favor of the new first mortgage, none of the securities under which would be deliverable to the first & refunding mortgage bonds, thus subordinating the refunding mortgage first lien on the earnings of the Okeechobee branch mileage.—V. 149, p. 2366.

Fonda Johnstown & Gloversville RR.—*Delay in Hearing Asked*—

J. Leslie Hees, trustee has asked the Interstate Commerce Commission to postpone further a hearing now scheduled for Nov. 14 on the reorganization of the road.—V. 149, p. 2511.

Fort Worth & Denver City Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$508,267	$480,822	$524,698	$518,311
Net from railway	159,710	113,880	133,694	167,444
Net after rents	78,521	27,390	44,027	92,223
From Jan. 1—				
Gross from railway	4,431,985	4,933,460	5,560,241	4,286,540
Net from railway	1,192,109	1,433,958	2,131,757	1,272,605
Net after rents	504,641	660,794	1,489,772	678,498

—V. 149, p. 2081.

(Peter) Fox Brewing Co.—*Earnings*—

3 Months Ended Sept. 30—	1939	1938
Net sales	$696,050	$676,621
Net profit after depreciation and Federal taxes	99,184	97,858
Earnings per share on common stock	$0.82	$0.82

—V. 149, p. 1914.

Freeport Sulphur Co.—*Extra Dividend*—

Directors on Oct. 25 declared an extra year-end dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 14.—V. 149, p. 2230.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$12,260	loss$7,277	$19,726	loss$27,121
y Earnings per share	$0.05	Nil	$0.08	Nil

x After depreciation and non-recurring charges. y On capital stock.—V. 149, p. 1474.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Profit	$391,728	$250,901	$942,579	$842,451
Provision for deprec.	198,201	196,386	608,251	615,737
Loss from sale of inv. of discontinued opers.	78,186	------	78,186	------
Interest on bonds of subsidiary companies	20,552	22,097	63,650	69,653
Div. on pref. stock of subsidiary company	9,750	9,750	29,250	29,250
Prov. for int. on inc. notes	48,665	48,665	145,996	145,996
Loss on disposal of cap. assets, &c.	119,953	------	273,234	------
Prov. for income taxes	12,500	11,950	23,400	55,450
Net loss	$96,079	$37,947	$279,388	$73,635

x Before deducting depreciation, interest on bonds of subsidiary companies and Robert Gair Co., Inc., income notes, dividend on preferred stock of subsidiary company and income taxes.—V. 149, p. 878.

Galveston-Houston Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$313,199	$299,333	$3,686,693	$3,499,095
Operation	152,193	142,159	1,824,500	1,728,633
Maintenance	44,989	39,728	560,597	452,288
Taxes	39,047	37,670	455,119	417,071
Net oper. revenues	$76,970	$79,777	$846,477	$901,102
Non-oper. income (net)	355	541	2,674	7,483
Balance	$77,325	$80,318	$849,151	$908,586
Retirement accruals	30,569	31,337	383,348	369,133
Gross income	$46,757	$48,981	$465,803	$539,452
Int. on bonds—Houston Electric Co.	13,501	13,654	161,617	167,448
Int. on equip. notes, &c.	2,552	2,278	35,303	29,869
Amort. of debt expense	242	283	3,144	3,484
Balance	$30,460	$32,766	$265,739	$338,651
Interest paid on G.-H. Co. secured 6% inc. bonds			18,283	46,453
Net income			$247,455	$292,198
Dividends declared			14,604	------

—V. 149, p. 2230.

Gardner-Denver Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after provision for Federal taxes	$213,940	$166,772	$663,463	$290,954
Preferred stock dividend requirements	28,412	28,674	85,347	86,022
Net profit for com stk.	$185,529	$138,098	$578,116	$204,932
Net profit per share of com. stock on 563,286 shs. now outstanding	$0.33	$ .24	$1.03	$0.36

—V. 149, p. 577.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$37,999,152	$34,415,908	$110,336024	$101,154829
z Cost of goods sold	24,584,863	22,361,169	69,959,318	65,448,586
y Selling, administrative and general expenses & other charges	8,045,052	7,287,741	25,791,173	23,705,227
Profits from operat'ns	$5,369,237	$4,766,998	$14,585,533	$12,001,016
Other income	218,677	193,377	639,266	724,949
Total income	$5,587,914	$4,960,375	$15,224,799	$12,725,965
Issuance exp. (pref. stk.)	------	------	------	85,012
Prov. for income taxes	1,029,332	923,545	2,754,133	2,313,045
Net profit	$4,558,582	$4,036,830	$12,470,666	x$10,327,908
Prov. for div. on pref. stk	168,750	168,754	506,250	266,254
Net profit applicable to common stock	$4,389,832	$3,868,076	$11,964,416	$10,061,654
Amt. per sh. (5,251,440 com. shs. outstanding)	$0.836	$0.737	$2.278	$1.916

x After deduction of $712,498 (1939) and $635,807 (1938) as provision for possible inventory writedowns and other adjustments at end of fiscal year. The excess of cost over market value of inventories on hand at Sept. 30, 1939 was (estimated) $178,000; 1938, $115,000. y Including proportionate share in results of operations of controlled companies. z Including provision for depreciation and freight charges.—V. 149, p. 2512.

General Baking Co.—*Earnings*—

	——13 *Weeks*——		——39 *Weeks*——	
Period—	*Sept.* 30 '39	*Sept.* 24 '38	*Sept.* 30 '39	*Sept.* 24 '38
x Net profit	$460,620	$731,142	$1,243,183	$1,592,803
y Earnings per share	$0.18	$0.35	$0.45	$0.67

x After depreciation, Federal income taxes, &c. y a common stock.—V. 149, p. 577.

General Cable Corp.—*Earnings*—

Period Ended Sept. 30—	——3 *Months*—— 1939	1938	9 *Mos.* 1939
Gross profit on sales	$1,005,819	$661,975	$2,389,405
Selling, administrative & gen'l expense	363,972	367,584	1,119,479
Other operating charges (net)	20,261	15,628	27,026
Net operating profit	$621,586	$278,763	$1,242,900
Loss on copper and lead content of sales realized through decreases in market prices	16,787	188,087	53,119
Provision for depreciation	250,934	247,563	749,252
Net operating profit	$353,865	loss$156,887	$440,529
Other income—net	4,702	8,988	20,969
Profit	$358,567	loss$147,899	$461,497
Interest on first mortgage bonds	130,628	136,274	396,787
Fed'l & State taxes paid on bond int.	3,525	3,924	10,575
Provision for Federal income taxes and contingencies	10,000	------	10,000
Net income	$214,415	loss$288,097	$44,136

—V. 149, p. 878.

General Investment Corp.—*Earnings*—

Earnings for the 4 Months Ended Sept. 30, 1939

Income	$13,676
Management expenses	4,147
Corporate expenses	8,822
Capital stock and sundry taxes	2,865
Excess of oper. exps. over income (without giving effect to results of security transactions)	2,158

Note—On June 1, 1939, the corporation changed its method of accounting from a cash basis to an accrual basis. As a result of this change certain items of income and expense accrued prior to June 1, 1939, and not heretofore included in the statement of income and expenses are carried in the statement of surplus as adjustments applicable to prior period in the net amount of $19,275. This amount represents capital stock and sundry taxes of $10,951, legal fees and expenses of $9,895, accounting and auditing fees of $1,662, and transfer expenses of $435 less interest earned and dividend income in the amount of $3,669.

Balance Sheet Sept. 30, 1939

Assets—Cash in banks, $290,122; accounts receivable for securities sold—not delivered, $16,994; dividends and interest receivable, $4,436; general market securities at market quotations, $2,281,429; other securities, having no quoted market, $244,871; investment in securities of associated company, Utility Equities Corp. $5.50 div. priority stock (0.87% of outstanding), at net underlying asset amount; common stock (26.72% of outstanding) and purchase warrants for common stock, at nominal amounts (cost $1,251,680), $68,014; total, $2,905,866.

Liabilities—Account payable for securities purchased—not received, $2,734; other accounts payable, accrued expenses and taxes, $13,542; reserve for contingencies, $5,928; cum. pref. stock, $6 div. series (29,265 no-par shares), $1,463,250; class A stock ($1 par), $100,000; common stock ($1 par), $950,253; surplus, $2,451,715; unrealized depreciation (net) of general market securities owned and of other securities owned having no quoted market, *Dr.* $897,889; excess cost of investment in Utility Equities Corp. over amount carried herein, *Dr.* $1,183,666; total, $2,905,866.—V. 149, p. 108;—V. 148, p. 438.

General Motors Corp.—*Government Rests Case*—

The Government rested its case, Oct. 25, in the trial of the corporation, three affiliates and 17 individuals on charges of violation of the anti-trust laws. The trial is bieng held at South Bend, Ind.—V. 149, p. 2367.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$570,052	$508,145	$5,962,584	$5,574,510
Operating expense	222,951	206,667	2,507,823	2,344,248
Maintenance	16,708	16,305	213,693	211,637
Prov. for retirements	67,284	45,977	630,743	542,405
General taxes	52,560	47,943	587,111	551,268
Fed. normal income tax	8,600	10,100	110,135	104,708
Fed. undist. profits tax	------	------	------	4,080
Net oper. income	$201,950	$181,153	$1,913,080	$1,816,163
Non-operating income	264	*Dr*3,871	32,170	11,337
Gross income	$202,214	$177,282	$1,945,250	$1,827,500
Charges of subsidiaries	30,625	29,838	361,360	370,027
Charges of G. P. U., Inc.:				
Int. on 1st mtge. & coll. trust 6½% bds	71,353	71,353	856,238	856,238
Other interest	------	883	7,863	3,068
Net income	$100,236	$75,207	$719,788	$598,167
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Balance available for com. stock & surplus	$96,994	$71,965	$680,878	$559,257

—V. 149, p. 2512.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 Months Ended Sept. 30—	y1939	1938	1937
x Net profit	$154,347	$218,524	$257,805

x After provisions for depreciation and estimated Federal income tax. y Excluding Cinema Building Corp., J. M. Wall Machine Co., Inc., and Zephyr Shaver Corp.—V. 149, p. 2084.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended Oct.* 14— 1939	1938	—*Jan.* 1 *to Oct.* 14— 1939	1938
Oper. revenues (est.)	$21,350	$20,425	$925,497	$878,103

—V. 149, p. 2513.

Georgia Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$2,687,683	$2,544,528	$30,736,505	$28,588,736
Operating exps. & taxes	1,426,648	1,289,647	15,659,792	14,664,192
Prov. for depreciation	270,000	231,250	3,123,750	2,763,750
Gross income	$991,035	$1,023,631	$11,952,963	$11,160,794
Int. & other fixed chgs.	541,253	551,443	6,536,289	6,630,779
Net income	$449,782	$472,188	$5,416,674	$4,530,015
Dividends on pref. stock	245,862	245,862	2,950,350	2,950,350
Balance	$203,920	$226,326	$2,466,324	$1,579,665

—V. 149, p. 2084.

Georgia Southern & Florida Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$181,329	$183,595	$176,334	$176,501
Net from railway	31,280	44,175	16,657	28,555
Net after rents	11,959	26,512	def4,293	9,612
From Jan. 1—				
Gross from railway	1,714,791	1,506,359	1,847,623	1,702,486
Net from railway	280,061	143,117	368,924	237,668
Net after rents	43,165	def32,891	183,863	45,095

—V. 149, p. 2084.

German-Atlantic Cable Co.—*Bonds Called*—

A total of $255,500 first mortgage 20-year 7% sinking fund gold dollar bonds due April 1, 1945 have been called for redemption on April 1, 1940 at 105 and accrued interest. Payment will be made at Brown Brothers Harriman & Co., New York City.

German legal regulations will apply to the payment of the bonds so drawn for redemption.—V. 146, p. 597.

Giddings & Lewis Machine Tool Co.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Gross sales	$1,699,534	$1,579,492
Net profit before income taxes	401,322	398,612
Provision for income taxes (est)	76,500	
Net profit	324,822	
Earned per share	$3.24	

Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, $145,832; U. S. Govt. bonds—at cost (market $101,531), $99,000; accounts receivable, $155,801; inventories, $406,515; cash surrender value—life insurance, $72,594; other assets, $67,921; fixed assets (at cost less depreciation), $478,737; deferred charges, $39,133; total, $1,465,533.

Liabilities—Accounts payable, trade, $26,193; accrued liabilities, $34,990; reserves, $86,853; capital stock ($2 par), $200,000; surplus, $1,117,497; total, $1,465,533.—V. 149, p. 2084.

Goulds Pumps, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 7% cumul. pref. stock payable Nov. 9 to holders of record Oct. 30. Previous payment was the $6 distribution made on Dec. 27, 1937.—V. 149, p. 108.

(The H. W.) Gossard Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 20 to holders of record Nov. 9. This compares with 25 cents paid on Sept. 1, June 1 and March 1, last, 50 cents paid on Nov. 21, 1938, 25 cents paid on Sept. 1, June 1 and March 1, 1938, 50 cents paid on Nov. 24, 1937, and 25 cents paid on Sept. 1, June 1, and March 1, 1937. Prior to this latter payment no dividends were distributed since April 1, 1931, when a cash dividend of 33 1-3 cents and a stock dividend of 1 1-3% had been paid.—V. 149, p. 1915.

Graham-Paige Motors Corp.—*Approve Loan Plan*—

At the adjourned special meeting Oct. 26, holders of preferred stock approved the company's plan to borrow not more than $3,000,000 for its manufacturing program for 1940. As a condition of a proposed $2,000,000 loan, it was reported, the Reconstruction Finance Corporation had required that the holders of preferred shares subordinate their rights to any new money that might become available and that solicitation of waivers from hem was progressing satisfactorily.—V. 149, p. 2368.

Granby Consolidated Mining, Smelting & Power Co., tLtd.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$180,159	$109,402	$411,002	$189,863
Earnings per share	$0.40	$0.24	$0.91	$0.42

x After debenture interest, amortization, depreciation, depletion and income taxes.—V. 149, p. 2513.

Grand Trunk Western RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,814,907	$1,494,320	$1,807,361	$1,618,392
Net from railway	332,102	98,907	223,253	146,737
Net after rents	111,241	def89,140	42,324	def158,662
From Jan. 1—				
Gross from railway	15,388,742	12,520,801	18,564,860	17,451,493
Net from railway	2,293,397	247,815	4,389,959	3,958,448
Net after rents	502,135	def1,454,051	2,128,791	1,956,516

—V. 149, p. 2085.

Greenfield Tap & Die Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$45,753	lossy$26,255	$103,456	loss$29,923

x After charges, taxes, &c. y After deduction of $25,000 flood loss.—V. 149, p. 1476.

Gulf Mobile & Northern RR.—*Merger with Mobile & Ohio RR. Authorized by ICC*—The Interstate Commerce Commission, in a decision dated Oct. 13 and made public Oct. 23, authorized the consolidation of the Gulf Mobile & Northern and the Mobile & Ohio railroads, the latter a subsidiary of the Southern Ry. The Gulf Mobile & Northern will buy the properties of the Mobile & Ohio, which is in receivership. Principal opposition to the consolidation came from the Illinois Central RR., which contended it would suffer severe losses through the establishment of a strong competing line. The consolidated road will be known as Gulf Mobile & Ohio RR. The ICC also approved the acquisition by the new road of further control of the New Orleans Great Northern Ry.

At the same time the Commission modified its consolidation plan, which was drafted pursuant to the 1920 Transportation Act, so as to assign the railway properties of the Gulf Mobile & Northern and New Orleans Great Northern to System No. 11, Chicago & North Western, instead of to System No. 8, Atlantic Coast Line.

The Commission has also approved a loan to the new company from the Reconstruction Finance Corporation in the amount of $9,500,000.

The report of the Commission says in part:

The Gulf Mobile & Ohio RR. Co. and the Gulf Mobile & Northern RR. Co. on Dec. 28, 1938 filed an application in which, as amended Feb. 20, 1939, authority is sought under Section 5(4) of the Interstate Commerce Act, as amended, for purchase by the Gulf Mobile & Ohio of the properties of the Mobile & Ohio Rail Road Co., merger therewith in the Gulf Mobile & Ohio for ownership, management and operation, of the properties of the Gulf Mobile & Northern, and acquisition by the Gulf Mobile & Ohio, through exchange of securities, of further control of the New Orleans Great Northern Ry. Co., Finance Docket No. 12,272. By a second application filed Dec. 20, 1938, as amended April 10, 1939, July 8, 1939, and July 13, 1939, the Gulf Mobile & Ohio and the Gulf Mobile & Northern ask authority (1) to issue and pledge $10,556,000 of first mortgage bonds, 4%, series A, (2) to issue nominally and hold in the treasury $1,500,000 of first mortgage bonds, 4%, series B, (3) to issue actually and deliver $5,913,700 of first mortgage bonds, 4%, series B, and $6,025,800 of general mortgage bonds, 5% income series A, 305,750 shares of no par $5 preferred stock and 609,847 shares of no par common stock, (4) to assume obligation and liability in respect of not exceeding $990,000 of Mobile & Ohio equipment trust certificates, $1,152,000 of Gulf Mobile & Northern equipment trust certificates, $590,000 of Gulf Mobile & Northern secured 3% serial notes, and $9,986,000 of that company's first mortgage bonds, (5) to assume obligation to the New Orleans Great Northern of the rental stipulated in the lease dated July 1, 1933, as modified by a proposed supplemental indenture, and (6) to pledge $2,040,000 of nominally issued Gulf Mobile & Northern first mortgage bonds, $14,000 of such bonds, $10,000 of serial notes of the Gulf Mobile & Northern heretofore issued and outstanding, and subsequently reacquired, and $700,000 of New Orleans Great Northern first mortgage bonds, Finance Docket No. 12,273.

On April 5, 1939, the Gulf Mobile & Ohio, the Gulf Mobile & Northern and the New Orleans Great Northern filed a petition requesting that the ICC plan for consolidation of railway properties be modified so as to include the properties of the Gulf Mobile & Northern and the properties of the New Orleans Great Northern in System No. 11, Chicago & North Western, instead of in System No. 8, Atlantic Coast Line.

The Mobile & Ohio is one of the oldest railroad companies in the United States. It has been controlled by the Southern Ry. since May, 1901, but since June 3, 1932, its properties have been operated by receivers appointed in equity proceedings in the U. S. District Court for the Southern District of Alabama, Southern Division. The Southern now owns 56,702 shares out of a total of 60,072 of the Mobile & Ohio's voting stock.

The Mobile & Ohio has a fairly direct line from Mobile, Ala., to East St. Louis, Ill., 646 miles. The receivers now operate about 1,194 miles of road, of which 905 are owned and 274 are operated under trackage rights.

The Gulf Mobile & Northern operates 824 miles of railroad. It owns main lines extending northward from Mobile through Laurel and Union Miss., and Middleton, Tenn., to Jackson, Tenn., 408.65 miles, and westward from Union to Jackson, Miss., 71.66 miles, with branches eastward from Union to Meridian, 32.22 miles, and from Jackson, Tenn., to Dyersburg, Tenn., 48.5 miles, or a total of 561.03 miles; leases the New Orleans Great Northern's line from Jackson, Miss., to Slidell, La., 152.64 miles, with three branches in Mississippi and Louisiana aggregating 74.9 miles; and uses, under trackage rights, the New Orleans & Northeastern RR.'s line from Slidell to New Orleans, La., 27.68 miles. From New Orleans to Jackson, Tenn., the distance is 488 miles.

About 28% of the Gulf Mobile & Northern's stock, common and preferred, is owned by the Chicago Burlington & Quincy and the St. Louis-San Francisco Ry. has title, now in contest, to about 10% of the stock, and owns about 1,500 shares of preferred outright. The Gulf Mobile & Northern owns about 30% of the New Orleans Great Northern s stock and about 25% of the stock of the Mississippi Export RR., which has a line from Pascagoula, Miss., to Evanston, Miss., on the Gulf Mobile & Northern's line, about 42 miles north of Mobile.

The Gulf Mobile & Ohio is a new company organized in Nov., 1938, under the laws of Mississippi.

The reasons given by the applicants for their proposals are that the lines of the Mobile & Ohio and the Gulf Mobile & Northern are so located, and the origins and destinations of traffic handled by them are such, that a longer haul on a large portion of the traffic would result from joint operation of the properties; that such operation would result in substantially increased earnings, due to longer hauls, and in substantial savings in operating expenses; that unification of ownership and operation, as proposed, would give reasonable assurance of permanency of both properties; that fixed charges could be met even under conditions that have been experienced during the last several years; and that the combination would give more certain and dependable service to the public and encourage development of the territory served by the two lines.

In addition to numerous unsecured debts and obligations, the Mobile & Ohio has outstanding bonds and secured notes, which, with interest accrued and unpaid to April 1, 1939, represent claims against the property in the following amounts: General-mortgage 4% bonds due Sept. 1, 1938, $7,943,740 principal, $2,250,726 interest, $10,194,466 total; refunding and improvement-mortgage bonds 4½% series of 1977, $13,879,000 principal, $4,423,932 interest, $18,302,932 total ; 5% secured gold notes due Sept. 1, 1938, $5,000,000 principal, $8,125,000 total claim, based on the principal and interest represented by $6,000,000 of refunding and improvement-mortgage bonds, 5%, pledged as collateral security therefor; Montgomery division first-mortgage 5% bonds due 1947, $4,000,000 principal, $1,433,333 interest, $5,433,333 total; Mobile & Bay Shore Ry. first-mortgage 5% bonds due 1949, $200,000 principal, $69,167 interest, $269,167 total. In addition to the foregoing, there were outstanding $990,000 of equipment obligations upon which the interest and instalments of principal have been paid by the receivers. The Southern Railway owns $7,839,500, or about 98% of the general-mortgage bonds.

Pursuant to the provisions of the plan, the Gulf Mobile & Ohio, or its representatives, will acquire at foreclosure or other sale the properties of the Mobile & Ohio free and clear of the various liens of its funded debt, except that they may be purchased subject to existing equipment trusts, receivers' obligations, and such other liens as may be reserved by the court, and, if so determined by the reorganization committee, the Mobile & Bay Shore bonds, the deposited securities of the Mobile & Ohio to be tendered in payment, to the extent available, for such properties. Subsequent to the acquisition of these properties, the Gulf Mobile & Ohio will acquire by consolidation or merger the properties of the Gulf Mobile & Northern, including the leasehold interest in the New Orleans Great Northern, under articles of agreement, to be dated as of a date to be determined, between the Gulf Mobile & Ohio and the Gulf Mobile & Northern.

Pursuant to the terms of this agreement, the Gulf Mobile & Ohio and the Gulf Mobile & Northern agree that they shall be consolidated into, and form a single corporation, which is to be the corporation presently existing under the laws of Mississippi, known as the Gulf Mobile & Ohio RR. The agreement provides that the holders of the preferred and common stock of the Gulf Mobile & Northern will receive in exchange therefor, stock of the Gulf Mobile & Ohio and the holders of preferred and common stock of the Gulf Mobile & Ohio will retain their stock as stock of the consolidated company. The agreement further provides that the consolidated Gulf Mobile & Ohio will take over all property and assets of the Gulf Mobile & Northern and of the Gulf Mobile & Ohio of every kind whatever, and that appropriate deeds for such properties will be delivered by the constituent companies, if desired by the consolidated company, but the rights of creditors and the liens upon the property of either constituent company will remain unimpaired and the consolidated corporation will assume all just debts, guaranties, obligations, and liabilities of either company existing at the date of consolidation and will execute such indentures and agreements as may be necessary to carry out these provisions. The plan also provides that the holders of stock and debentures of the New Orleans Great Northern may receive in exchange therefor stock of the Gulf Mobile & Ohio.

For the purpose of the plan it is proposed that the Gulf Mobile & Ohio issue common stock of no par value, of which 609,847 shares are authorized by the charter, and $5 preferred stock of no par value, of which 305,750 shares are authorized, the preferred stock to have preference over the common as to assets and dividends.

Upon the acquisition of the properties of the Mobile & Ohio it is proposed to execute a new mortgage having a first lien upon substantially all the properties thereof, excluding certain cars to be retired, subject to existing liens of equipment obligations and such liens as the court may reserve in respect of the properties of the Mobile & Ohio, and upon the acquisition of the properties of the Gulf Mobile & Northern such mortgage will become a lien thereon, subject to the lien of existing mortgages and equipment obligations of that company. Under this mortgage there are to be issued for the purpose of the plan, mortgage bonds bearing fixed interest, $10,556,000 thereof to be designated as series A and to mature in 25 years, and such amount as may be necessary not exceeding $5,913,700 (and $1,500,000 to be issued nominally) to be designated as series B and maturing in 35 years. There is also to be executed a second mortgage to be secured by a lien upon the properties subject to the lien of the first mortgage and all liens prior thereto, under which there will be issued the general-mortgage income bonds to mature in 75 years and having provision for interest contingent on earnings, such interest to be cumulative to an amount not exceeding, except under special conditions, 15% of the principal of such bonds.

To the holders of the general-mortgage bonds, there is to be paid for each $1,000 principal amount of bonds with all interest due thereon the sum of approximately $930.60, plus interest at the rate of 2% per annum from Sept. 1, 1938, to the date of payment, in cash, to be obtained from the Reconstruction Finance Corporation.

Certificates of deposit representing the remaining bonds and notes of the Mobile & Ohio will be exchangeable for new securities on the following basis for each $1,000 bond with all interest accrued thereon: (1) Refunding and improvement mortgage bonds are to receive $300 of first mortgage bonds, series B, $200 of general mortgage income bonds, series A, 6.25 shares of no par $5 preferred stock and 12.5 shares of no par common stock.

(2) The 5% secured notes will receive $350 of first mortgage bonds, series B, $250 of general mortgage income bonds, series A, 7.75 shares of no par $5 preferred stock and 15.5 shares of no par common stock.

(3) The Montgomery division bonds are to receive $500 of general mortgage income bonds, series A, 6.5 shares of preferred stock and 13 shares of no par common stock.

(4) The Mobile & Bay Shore bonds are to receive five shares of no par $5 preferred stock and 16.5 shares of no par common stock. In the case of the last-named bonds it has been stated that the property securing these bonds, except for a small part, is of little value to the system and may be handled with the view to abandonment and payment of these bonds from the proceeds of the salvage of the line. If in the judgment of the reorganization committee it may be deemed advisable, these bonds may be eliminated from the plan, and the property will be purchased subject to the lien thereof, but they will not be assumed by the Gulf Mobile & Ohio.

The Gulf Mobile & Northern has outstanding $3,999,000 of first mortgage series B, 5½% bonds, $5,987,000 of first mortgage series C 5% bonds, $590,000 of serial notes secured by the pledge of $1,200,000 of series C bonds, and $1,152,000 of equipment trust certificates, all of which are to be assumed by the Gulf Mobile & Ohio pursuant to the articles of agreement and the execution of such indentures and agreements, if any, as may be necessary to carry out the provisions thereof.

There are also outstanding $11,415,600 of 6% cumulative preferred stock (par $100) upon which there were accumulated and unpaid dividends amounting, as of April 1, 1939, to 63½% of the par value thereof, and $13,539,400 of common stock ($100 par). Stock of the Gulf Mobile & Ohio is to be delivered in exchange for the outstanding stock of the Gulf Mobile & Northern on the basis of one share of no par preferred and 1½ shares of no par common stock for each share of preferred stock and accumulated dividends thereon, and ¾ share of no par common stock for each share of outstanding common stock.

The New Orleans Great Northern has outstanding $5,968,000 of first mortgage series A 5% bonds, of which $2,229,000 is owned by the Gulf Mobile & Northern and $3,739,000 is in the hands of the public, $4,124,000 of 5% income debentures, of which $214,000 is owned by the Gulf Mobile & Northern and $3,910,000 by the public, and $824,800 of capital stock ($100 par) of which $243,300 is owned by the Gulf Mobile & Northern and $581,500 by the public. The interest on the first mortgage bonds will be part of the rent to be assumed by the Gulf Mobile & Ohio, as lessee under the lease dated July 1, 1933, between the Gulf Mobile & Northern and the New Orleans Great Northern. While the New Orleans Great Northern is not now to be merged with the Gulf Mobile & Ohio, the holders of the income debenture, upon which, as of April 1, 1939, there was accrued 26½%, or $1,092,860 of accumulated interest, are to be offered in exchange for each $100 principal amount thereof and accumulated interest thereon, one share of no par preferred stock and ¾ share of common stock, and the holders of the common stock will be offered for each share thereof, ¼ share of common stock of the Gulf Mobile & Ohio.

The Gulf Mobile & Northern also holds in its treasury $854,000 of its first mortgage bonds, of which $14,000 were formerly issued and outstanding but were reacquired and $10,000 of 3% secured serial notes which were reacquierd after actual issue. These bonds and serial notes are to be pledged under the mortgages of the Gulf Mobile & Ohio, together with $1,200,000 thereof now pledged as collateral for secured notes, when and as such bonds are released from pledge. There will also be pledged under the new mortgages the securities of New Orleans Great Northern heretofore set forth, which are now owned by the Gulf Mobile & Northern, of which $700,000 of the first mortgage bonds were authorized by order of Sept. 24, 1936, and may not be pledged or otherwise disposed of by the Gulf Mobile & Northern without our further approval.

In addition to the bonds, secured notes and equipment obligations of the Mobile & Ohio for which provision is specifically made in the plan, there are certain preferred receivership claims which, it is stated, cannot be definitely determined at this time, but estimated at approximately $200,000, unsecured debts estimated at approximately $4,000,000 and a secured note issued to the Railroad Credit Corp. in the principal amount of $688,343, unpaid interest on which as of April 1, 1939, is shown as approximately $25,131. The note of the Credit corporation is secured by the pledge of certain securities including $23,000 of Gulf Terminal Co. 4% capital stock, $20,000 of Meridian Terminal Co. 4% capital stock, $5,000 of Halliday Elevator Co. 6% bonds, and the lien of the Credit corporation on the undistributed assets of the Mobile & Ohio in its hands under the Marshaling and Distributing Plan of 1931. The Mobile & Ohio also has obligations as guarantor, together with others, of the first mortgage 4% bonds of the Gulf Terminal Co. outstanding in the amount of $600,000 and of the Meridian Terminal Co. first mortgage 4% bonds in the amount of $250,000, upon which interest has been paid currently. The plan makes no provision for participation therein by any indebtedness other than the funded debt, and the stock will be eliminated.

The first mortgage bonds, series A and series B, to be issued under the plan are to be designated first and refunding mortgage 4% bonds and are to be issued under and pursuant to, and to be secured by, a first and refunding mortgage to be made by the Gulf Mobile & Ohio to a corporate trustee and an individual trustee. The amount of bonds authorized under the mortgage is not limited and bonds may be issued from time to time in series, for the several purposes and under the restrictions prescribed in the mortgage, the bonds of each series to be distinctly designated, all bonds of the same series to be alike as to maturity date, rate of interest and redemption features.

The preferred stock is to be preferred as to assets and dividends over the common. The holders of such stock will be entitled to receive during each calender year when and as declared by the board of directors, dividends at the rate of $5 a share to be payable quarterly Jan., &c., such dividends to be non-cumulative for a period of two years from the quarterly dividend date next preceding the date of consolidation, and to be cumulative thereafter to the extent and only to the extent that in any calendar year, the net income available for dividends after deducting payments to sinking and retirement funds and a sum equal to 3% of the total railway operating revenues for such calendar year, less net depreciation of roadway and structures charged during such calendar year, shall be in excess of the dividends paid on the preferred stock during such calendar year exclusive of payments on account of cumulative dividends for prior calendar years.

Of the $9,500,000 to be borrowed from the RFC, $7,392,471, plus interest thereon at the rate of 2% per annum from Sept. 1, 1938, is to be applied to the purchase of gen. mtge. bonds of the Mobile & Ohio, $2,107,529, less such amount as may be required to pay the 2% interest, is to be applied to the payment of preferred claims and reorganization and consolidation expenses, for which $750,000 is reserved, and to rehabilitation and additions and betterments to roadway and structures. Such cash as may be required to satisfy the claims of holders of the Mobile & Ohio and of the Gulf Mobile & Northern securities who do not participate in the plan may be arranged for on such terms and conditions as the reorganization committee may determine. The committee is empowered to act in all matters for the owners of the deposited securities and to determine in its discretion when a sufficient amount of the several classes of securities has been deposited to warrant it in declaring the plan operative.

Assets of the properties to be merged as shown by the general balance sheets as of Dec. 31, 1938, are: For the Mobile & Ohio, investment in road and equipment, $55,642,047, total investments, $56,954,753, current assets, $3,952,641, deferred assets, $141,160, unadjusted debits, $146,420. Investment in road and equipment, less accrued depreciation equipment, $6,747,517, is $48,894,530, or if accrued depreciation be adjusted in the amount of $2,715,096 to increase depreciation reserves prior to Jan. 1, 1935, to reflect the rates fixed by the Commission for depreciation accruals subsequent to Jan. 1, 1935, this amount will be reduced to $46,179,434. For the Gulf Mobile & Northern, investment in road and equipment is $35,428,832, total investments, including Gulf Mobile & Northern holdings of New Orleans Great Northern securities, $38,460,946, current assets, $1,986,751, deferred assets, $468,712, unadjusted debits, $1,023,283. Investment in road and equipment, less accrued depreciation equipment, $2,347,816, is $33,081,016. Investment in road and equipment of the Gulf Mobile & Ohio as of Dec. 31, 1938, as shown on the theoretical general balance sheet, hereinafter set forth, is $82,151,000. This figure is made up of $56,410,000 for the Mobile & Ohio and $25,741,000 for the Gulf Mobile & Northern, which after deduction for accrued depreciation equipment shown in the same balance sheet of $9,463,000 (adjusted figure) and $2,348,000 respectively, gives $46,947,000 for the Mobile & Ohio and $23,393,000 for the Gulf Mobile & Northern. The annual report of the New Orleans Great Northern shows as of Dec. 31, 1938, investment in road and equipment, $10,928,788, total investments $10,995,719, current assets $99,665, deferred assets $309,100, and unadjusted debits $431,139. One of the experts employed by the Gulf Mobile & Northern is led to the conclusion from an inspection of the two properties and supplemental study of various data bearing on material installations and replacements that in general the physical standards of the Gulf Mobile & Northern property and its conditions in respect to maintenance are superior to those of the Mobile & Ohio and that considerable expenditures would be required to bring the standard of the Mobile & Ohio up to that of the Gulf Mobile & Northern. He estimated that approximately $1,975,000 would be required for the rehabilitation of the Mobile & Ohio.

The new securities to be issued and obligations assumed to provide approximately $1,500,000 of new money for additions and betterments and to acquire the properties of he Mobile & Ohio will be represented by $16,403,700 of fixed interest bearing obligations, $6,025,800 of contingent interest bearing obligations, 154,494 shares of no-par $5 preferred stock and 306,288 shares of no-par common stock, while the cost of the Gulf Mobile & Northern, New Orleans Great Northern properties will be represented by $15,467,000 of fixed interest bearing securities, 153,256 shares of no-par $5 preferred stock and 303,559 shares of common stock.

A theoretical general balance sheet as of Dec. 31, 1938, of the Gulf Mobile & Ohio, based on 100% participation in the plan shows the following assets: Investment in road and equipment $82,151,000, deposits in lieu of mortgaged property sold $2,000, miscellaneous physical property $1,294,000, investments in affiliated companies $59,000, other investments $5,015,000, current assets $6,064,000 (of which $2,151,000 is cash), deferred assets $2,596,000, unadjusted debits $702,000, total assets $97,883,000, and liabilities, common stock (609,847 shares at $17.62) $10,750,000, preferred stock (305,750 shares at $100) $30,575,000, Reconstruction loan $9,500,000, first-mortgage 4% series B bonds $5,913,700, Mobile & Ohio equipment trust $1,220,000, Gulf Mobile & Northern obligations assumed—equipment trust $1,152,000, 3% serial notes $590,000, first mortgage 5½% bonds, series B, $3,999,000, first mortgage 5% bonds, series C $5,987,000, new general mortgage income 5% bonds $6,025,800, total funded debt $34,387,500, current liabilities $1,968,000, deferred liabilities $1,094,000, unadjusted credits $13,533,000, of which $11,811,000 is accrued depreciation equipment, capital surplus $5,575,000, total liabilities $97,883,000.

In addition to the funded debt to be outstanding, $10,556,000 of first and refunding mortgage 4% bonds, series A, are to be pledged as collateral security for the Reconstruction loan and $1,500,000 of first and refunding mortgage bonds, series B, are to be authenticated and heldi n the treasury.

No specific basis has been given for the $10,556,000 of first and refunding mortgage bonds to be pledged, other than that the Finance Corporation in the tentative agreement to loan $9,500,000 has designated that figure as the amount of bonds to be pledged as collateral for the loan. The proposed treasury bonds are to be held subject to sale, upon ICC authorization, at such time as may be necessary.

The investment in road and equipment as above shown is based upon the finding of final values for rate-making purposes of the constituent companies as of their dates of valuation, plus additions and betterments to date for road and general expenditures and the book value of equipment, being for the Gulf Mobile & Northern and the Mobile & Ohio, respectively $19,764,000 and $40,691,000 for road and general and $5,977,000 and $15,719,000 for equipment, the combined book investment in road and equipment of the two companies being as of the same date $91,070,879. The investment in the property of the New Orleans Great Northern is not included in the road and equipment accounts, but the assets represented by these properties are reflected in other investments, the amount of which represents the finding of final value of the New Orleans Great Northern, plus additions and betterments, less the principal amount of New Orleans Great Northern bonds outstanding in the hands of the public.

The annual fixed interest charges under the proposed capitalization of the Gulf Mobile & Ohio would amount to $1,399,920, and contingent interest on the income bonds and dividends on the $5 preferred stock to $1,830,040, or a total of $3,229,960, exclusive of charges in connection with the acquisition of new equipment and sinking fund requirements.

The average combined income available for fixed charges of the Mobile & Ohio and the Gulf Mobile & Northern, excluding intercompany charges between the Gulf Mobile & Northern and the New Orleans Great Northern and affiliated companies, after certain adjustments, for the two years, 1937-38, the three years 1936-38, the 10 years 1929-38 and 11 years 1928-38 are shown as $1,999,000, $2,332,000, $1,680,000, and $1,953,000, respectively. Giving effect to the anticipated saving from combined operation of the properties and the additional income to be derived from the longer haul resulting from the consolidation, based upon the estimates made by the Gulf Mobile & Northern, the average income for the two companies, had they been so operated during the two years 1937-38, the three years 1936-38, the four years 1935-38, the five years 1934-38, the six years 1933-38, and the nine years 1930-38, is shown respectively as $3,554,000, $3,904,000, $3,563,000, $3,305,000, $3,189,000, and $2,875,000, the estimated savings being for the stated periods, $860,000, $840,000, $813,000, $786,000, $759,000, and $801,000, respectively, and the added revenues being $695,000, $732,000, $713,000, $692,000, $674,000, and $701,000.

Counsel for minority groups of the refunding and improvement mortgage bonds and for the Montgomery Division bonds opposed the plan, the former alleging unfair discrimination in favor of the general mortgage bonds and the 5% notes, and the latter on the contention that the securities to be distributed to the bondholders have not been justly allocated to the several classes of bonds.

Counsel for minority stockholders of the Mobile & Ohio opposed the plan asserting that there should be some equity in the properties for the stockholders, and introduced evidence to show that prior to 1931, the Mobile & Ohio had an unbroken record of dividends for a great many years. Those instrumental in the development of the plan, after giving careful consideration to a great many factors including the assets and earnings of the Mobile & Ohio, and its debts, determined that there was nothing in the property for the stockholders and unsecured creditors, but that the latter would be entitled to participate in the proceeds from the sale of certain unmortgaged property.

The treatment accorded the several classes of securities of the Mobile & Ohio under the plan was based largely upon the relative earnings of the several mortgage divisions as determined by a formula submitted to the court in the receivership proceedings for the allocation of revenues and expenses of the Mobile & Ohio, and certain modifications of that formula which were applied as a test. The actual investment in the properties was not considered in this distribution.

We do not consider it necessary in this proceeding to determine the relative values of the properties covered by the several mortgages, or to weigh the rights, claims, and priorities of the bondholders thereunder or of the stockholders and other creditors. The properties of the Mobile & Ohio are in the possession of receivers appointed by the court in an equity proceeding and the treatment to be accorded creditors and stockholders are matters yet to be determined by judicial decree or by mutual agreement of all parties in interest. It is recognized that the determination of these matters by the court will be in no wise prejudiced or precluded by any action taken in this proceeding.

In connection with the formulation of the plan preliminary discussions took place with representatives of the holders of approximately $4,904,000 of the Mobile & Ohio refunding and imrpvement bonds or 35.5% of the $13,879,000 thereof outstanding, $1,245,000 of the Montgomery Division bonds, approximately 31.1% of the $4,000,000 of such bonds outstanding and $208,000 of the 5% secured notes or 4.2% of the $5,000,000 thereof outstanding, and they have informally signified their approval of the plan. The distribution of securities as between the Gulf Mobile & Northern interests on one hand and the bondholders of the Mobile & Ohio on the other was worked out between committees representing each side and was accepted by both as a fair arrangement based on the two proporties and their relative earning powers, and giving each approximately equal amounts of stock and participation in the earnings of the Gulf Mobile & Ohio.

With the exception of the general mortgage bonds of the Mobile & Ohio, which are to be purchased for cash together with all claims for interest thereon at a price slightly more than 93% of their principal amount the holders of less than a majority of the Mobile & Ohio bonds have indicated approval of the plan and the stockholders of the Gulf Mobile & Northern have been advised by letter of the proposed plan, to which no protest has been received, but they have not yet voted on the proposal. The capital stock of the Gulf Mobile & Northern outstanding is $24,955,000 par value of common and preferred. That a majority of the holders of the stock must approve to make the plan operative is understood, but there is no present indication what percentage less than a majority may not accept. Counsel for the applicants states that the stockholders of the Gulf Mobile & Northern under the laws of Alabama and possibly under the laws of Tennessee would have appraisal rights if they did not see fit to accept the plan, that is, to have their equity in the property appraised and demand payment in cash.

Authority is requested to assume obligation to New Orleans Great Northern of the rental stipulated in the lease contract of that cmopany with the Gulf Mobile & Northern dated July 1, 1933, as modified, as provided in the plan Division 4, by certificate and order of Aug. 1, 1933, *supra*, authorized the Gulf Mobile & Northern to acquire control by lease of the properties of the New Orleans Great Northern. The terms of the lease as set forth in the report which accompanied that certificate and other provide among other things for a net rental sufficient for, and to be applicable to the payment of, interest due on each interest payment date, on all outstanding first mortgage bonds of the New Orleans Great Northern, and a contingent rental not to exceed an amount equal to one-third of the aggregate dividend disbursements, exclusive of stock dividends, made by the lessee to holders of its own stock. It is proposed that a supplemental indenture to the lease be executed between the Gulf Mobile & Northern and the New Orleans Great Northern, to be accepted by the Gulf Mobile & Ohio after making such changes in respect of the contingent rental as may be appropriate and providing that the term lessee as used in the lease is to apply to the Gulf Mobile & Ohio. As it does not appear that any obligation in respect of the bonds or other securities of the New Orleans Great Northern was incurred by the lessee under the terms of the existing lease, nor that the assumption of such obligation was authorized by us, that portion of the application requesting authority under Section 20a in respect of the rental of the New Orleans Great Northern will be dismissed.

The Illinois Central contends that the line of the Gulf Mobile & Northern was constructed to serve local needs and that its essential place in a national system of rail transportation is that of a local carrier; that the Illinois Central system has dealt with the Gulf Mobile & Northern and the Mobile & Ohio as complementary and supplementary railroads rather than as strictly competitive lines; that there are now in the Mississippi Valley territory all the trunk lines and all the competition required in the public interest, and it can not possibly be in the public interest to establish between the Gulf ports and the north a new trunk line which will not result in any shorter routes, better service, or lower rates, or create any new traffic, but must depend for its existence upon the diversion of an ever-increasing volume of traffic from more efficient and economical routes; that the Illinois Central is the indispensable artery of rail transportation in the Mississippi Valley territory and it has far greater responsibilities to the public in that territory than the Mobile & Ohio or the Gulf Mobile & Northern, or both; that the Gulf Mobile & Northern has long recognized that it must find new sources of traffic, which can be found only in through traffic moving between the North and the South over the Illinois Central; that the Illinois Central can ill afford the loss in revenue which confronts it; that the applicants have failed to make the strong and clear showing of public gain necessary to support an affirmative finding in unification cases; and that the facts not only raise serious doubt as to the wisdom of the merger, but prove that the merger is contrary to the public interest.

Minority stockholders of the Mobile & Ohio also contend that merger of that railroad and the Gulf Mobile & Northern is not in the public interest, their witness holding that the Mobile & Ohio should be a part of the Southern Railway system in order that the Southern may compete effectively with the Atlantic Coast Line, which has acquired control of the Louisville & Nashville and its subsidiary, the Nashville Chattanooga & St. Louis, and thus reaches northern and western territory.

Owing to the indeterminate status of some of the proposals herein involved, our order will require the Gulf Mobile & Ohio, before exercising any of the authority therein granted with respect to securities, to comply with the following conditions;

1. File in this proceeding a statement verified by an officer having knowledge of the facts therein (a) advising that the Gulf Mobile & Ohio had acquired or is able to acquire the properties of the Mobile & Ohio free and clear of all liens, except such as was assumed by it or imposed by order of the court, stating the purchase price thereof; and (b) giving detailed information as to reorganization expenses, claims allowed by the court, and the distributive amounts payable to the respective classes of non-assenting security holders, using estimated amounts where actual figures cannot be obtained.

2. File in this proceeding a statement, verified by an officer having knowledge of the facts therein, showing the number of shares of each class of stock of the Gulf Mobile & Northern voting to accept the proposal of exchange, the number voting in opposition thereto, the number not voting, the amount of cash required to pay stockholders not assenting to the proposal, and the source from which funds therefor will be obtained.

Upon the conditions indicated above and prescribed by our order, we find that purchase by the Gulf Mobile & Ohio RR. of the properties of the Mobile & Ohio RR., merger therewith of the properties of the Gulf Mobile & Northern RR., and acquisition by the Gulf Mobile & Ohio RR. of further control of the New Orleans Great Northern Ry., will be in harmony with and in furtherance of this Commission's plan for the consolidation of railway properties, and will promote the public interest; and that (1) the procurement of authentication and delivery of not exceeding $10,556,000 of first and refunding mortgage bonds, 4% series A, (2) the issue of not exceeding $7,413,700 of first and refunding mortgage bonds, 4% series B, $6,025,800 of general mortgage income bonds, series A, 305,750 shares of non-par $5 preferred stock and 609,847 of non-par common stock, (3) the assumption of obligation and liability in respect of not exceeding $990,000 of Mobile & Ohio RR. equipment trust certificates and the following securities of the Gulf Mobile & Northern RR.: $1,152,000 of equipment trust certificates, $9,986,000 of first mortgage bonds and $590,000 of secured 3% serial notes; (4) and the pledge under the proposed first and refunding mortgage and the general mortgage of $2,054,000 of Gulf Mobile & Northern RR. first mtge. bonds, $10,000 of Gulf Mobile & Northern RR. 3% secured serial notes, and $700,000 of New Orleans Great Northern Ry. first mortgage bonds, series A, by the Gulf Mobile & Ohio RR. as aforesaid (a) are for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Earnings for September and Year to Date

September—	1939	1938	1937	1936
Gross from railway	$640,876	$586,081	$631,081	$642,610
Net from railway	237,095	197,332	197,691	278,147
Net after rents	133,061	117,017	85,183	156,010
From Jan. 1—				
Gross from railway	5,015,172	4,844,129	5,716,733	5,326,523
Net from railway	1,573,279	1,413,144	2,019,374	2,000,859
Net after rents	802,497	573,986	1,032,053	1,000,344

—V. 149, p. 2513.

(W. F.) Hall Printing Co.—$3,000,000 *Bonds Placed Privately*—The company sold privately Oct. 2 at par an issue of $3,000,000 1st mtge. & coll. trust bonds, 4% series, due Oct. 1, 1954, to the Equitable Life Assurance Society of the United States.

Dated Oct. 1, 1939, due Oct. 1, 1954. Authorized, $5,000,000: to be immediately issued $3,000,000. Mercantile National Bank of Chicago and William W. Farrell, trustees. Interest payable A. & O. Additional bonds may be issued in an aggregate amount not exceeding $2,000,000, either as 4% bonds or otherwise, in a principal amount up to but not in excess of 60% of the amount of property additions as provided by the indenture, subject to certain limitations.

The indenture provides a sinking fund for the retirement of the 4% bonds, at any time or from time to time, outstanding prior to their expressed maturity, in the following manner: On Sept. 29 in each year, commencing Sept. 29, 1946, so long as any of the 4% bonds shall be outstanding, the sum of $229,500 in cash and in addition thereto, as an additional sinking fund payment in each of said years a payment in cash equal to 20% of the consolidated net earnings of the corporation for the preceding fiscal year, plus such additional sum as shall be sufficient to permit the additional amount thus computed to be divided evenly by $5,000. In no event shall the sum of the fixed and additional sinking fund payments exceed $400,000, and no additional sinking fund payment shall be required in any year when the consolidated net earnings of the corporation for the preceding fiscal year shall have been less than $200,000.

Indenture further provides that, in case any additional 4% bonds shall be issued the next fixed annual sinking fund payment and all future fixed annual sinking fund payments shall be increased in the same proportion as is borne by the principal amount of such additional 4% bonds to $3,000,000.

Bonds may be redeemed otherwise than through sinking fund, at any time prior to the maturity, as a whole, at any time, or in part, from time to time (but, in such event, so long as any of the 4% bonds are outstanding only in a principal amount at least equal to $25,000, unless the corporation shall be redeeming all bonds of any series then outstanding), at the principal amount thereof plus accrued interest to the date of redemption, plus such premium as may be expressed or referred to in such bonds when issued. In the event that there shall be outstanding bonds of more than one series, then every redemption of bonds other than a redemption of bonds for any sinking fund shall be a redemption of bonds of the several series outstanding in the proportions respectively that the total principal amount of the bonds of the several series outstanding respectively bears to the aggregate total principal amount of all bonds of all series then outstanding. Bonds shall be callable at any time for redemption upon the notice provided for in said indenture. With respect to the redemption of the $3,000,000 4% bonds, the premium expressed in percentages of the principal amount to be paid upon redemption thereof shall be as follows: If red. on or before Oct. 1, 1940, 4%; 1941, 3¾%; 1942, 3½%; 1943, 3¼%; 1944, 3%; 1945, 2¾%; 1946, 2½%; 1947, 2¼%; 1948, 2%; 1949, 1¾%; 1950, 1½%; 1951, 1¼%; 1952, 1%; and 1953, ½%.

Bonds shall be secured by a first and prior lien on the land upon which the Chicago plant of the corporation is located, together with all improvements thereon, the land and improvements thereon which is under lease to the Chicago Rotoprint Co., the land together with the improvements thereon occupied by Art Color Printing Co., a subsidiary located at Dunellen, N. J., the land bounded by Chicago Avenue, Kingsbury Avenue, Superior Street and Townsend Avenue, Chicago, upon which the former plant of the corporation was located, together with the improvements thereon, all printing presses, machinery, and equipment located in the plants of the corporation and located in the plants of its subsidiaries, Central Typesetting & Electrotyping Co. and Art Color Printing Co., a $350,000 mortgage which is a prior lien upon a portion of the land and buildings formerly occupied by the Edward Langer Co., Inc., a subsidiary of the corporation, located at Jamaica, L. I., the following shares of stock of the corporation's subsidiaries: 20,000 common shares ($10 par) of Central Typesetting & Electrotyping Co.; 1,900 common shares ($50 par) of Art Color Printing Co.; 115,000 common shares ($5 par) of Chicago Rotoprint Co.; 50,000 common shares ($1 par) of Edward Langer Printing Co., Inc., owned by the corporation, a lease from the corporation to the Chicago Rotoprint Co. covering the premises occupied by its plant, a lease to Art Color Printing Co. of land, buildings and equipment occupied by and used in its plant, a lease to Central Typesetting & Electrotyping Co. covering premises occupied by it and the equipment used by it, and certain accounts receivable owing to the corporation by certain of its subsidiaries. The indenture contains a clause mortgaging after-acquired property.

The net proceeds resulting from the sale of the $3,000,000 4% bonds shall, together with $1,500,000 borrowed from banks on a term loan basis, bearing interest at an average annual rate of approximately 2½%, and other funds of the corporation, will be used to redeem all of the outstanding bonds in the principal amount of $5,254,000 ($477,000 of which are held in the corporation's treasury).

Consolidated Statement of Income for 4 Months Ended July 31, 1939

Gross sales, less discounts, returns and allowances	$4,320,594
Cost of goods sold before provision for depreciation	2,993,627
Provision for depreciation	249,229
Selling, general and administrative expenses including estimated additional compensation to officer	282,517
Provision for doubtful accounts	43,379
Operating profit	$751,842
Other income	31,522
Total income	$783,364
Income deductions	104,530
Provision for Federal income taxes	102,000
Minority interest in net income of subsidiary company	95,418
Net profit for the period	$481,416

Consolidated Balance Sheet

Assets—	*July* 31,'39 $	*Mar* 31,'39 $	*Liabilities*—	*July* 31,'39 $	*Mar.* 31,'39 $
Cash	819,231	759,797	Accounts payable	531,696	149,848
Market. securities	829,096	1,795,334	Accrued liabils	643,262	772,414
Value of life ins	68,231	68,231	Res. for conting	365,790	365,790
Notes & accts. rec.	1,824,111	1,270,944	Min. int. in cap. & surp. of sub	397,565	302,147
Inventories	636,306	386,615	Funded debt	4,818,500	4,942,500
Bals. rec., deferred	404,832	404,832	Preferred stock	------	800,000
a Land, buildings, machinery, &c.	9,359,476	9,331,212	Common stock	4,000,000	4,000,000
Other investments	34,666	34,904	Capital and paid-in surplus	858,378	858,370
Prepd. & def. chgs.	73,618	80,602	Surp. earned since April 1, 1936	2,631,552	2,288,371
			b Treasury stock	Dr197,168	Dr346,968
Total	14,049,567	14,132,472	Total	14,049,567	14,132,472

a After depreciation of $12,683,013 March 31, 1939 and $13,810,873 July 31, 1939. b Represented by 29,643 shares common stock at cost, less reserve of $200,000; also 1,498 shares preferred stock at cost March 31, 1939.—V. 149, p. 2368.

Hancock Oil Co. of Calif.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Gross operating income	$2,058,389	$2,178,459	$1,577,124	$1,477,180
a Costs, oper. & gen. exps	1,565,837	1,511,334	1,222,360	1,252,147
Intang. develop. expenses	80,549	152,284	78,569	42,116
Deprec., depl. and abandonments	88,778	128,584	99,300	82,231
Net income	$323,225	$386,257	$176,895	$100,686

a Including raw material, operating selling and administrative expenses, State, county and Federal taxes.—V. 149, p. 2513.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Net inc. after all charges	$791,613	$319,293	$1,497,368	$719,565
Int. on long-term debt	8,153	9,887	25,972	30,411
Federal taxes	95,318	40,587	147,248	75,685
Deprec. & depletion	106,635	99,387	255,432	223,437
Consol'd net corp. inc.	$581,506	$169,432	$1,068,717	$390,032
Pref. divs. paid during period	161,976	162,026	486,029	486,079
Common divs. paid during period	246,037	------	491,999	122,519
Com. shares outstanding at end of period	1,016,961	1,016,961	1,016,961	1,016,961
Earns. per share (com.) after pref. dividends	$0.41	$0.01	$0.57	loss$0.09

—V. 149, p. 2085.

Hayes Industries, Inc., Jackson, Mich.—*Stock Offered*—An offering of 84,800 common shares (par $1) is being made at $6.25 a share by Brown, Schlessman, Owen & Co. of Denver and Van Grant & Co. of Detroit. The offering does not represent new financing for the company, the sale being for the account of seven stockholders.—V. 149, p. 2368.

Hercules Powder Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$28,380,312	$23,921,639	$35,229,409	$26,033,551
x Net earns., all sources	z4,539,751	z2,343,277	z5,439,076	z3,546,142
Fed. income tax (est)	e893,191	d374,642	b937,606	614,693
Undist. profits tax	------	------	c217,647	------
Net profit for period	$3,646,561	$1,968,635	$4,283,823	$2,931,449
Surplus at begin. of year	10,113,516	9,524,492	10,623,674	10,178,157
Proceeds from sale of com. stock in excess of stated valuation	------	------	430,535	------
Total	$13,760,077	$11,493,127	$15,338,032	$13,109,606
Divs. on pref. stock	393,696	393,696	393,696	459,312
Divs. on common stock	1,580,052	1,185,039	2,663,174	1,897,607
Surplus at Sept. 30	$11,786,329	$9,914,393	$12,281,162	$10,752,687
Shs.com.stk.out.(no par)	1,316,710	1,316,710	y592,527	y583,870
Earnings per share	$2.47	$1.20	$6.57	$4.23

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares. z Includes other income of $388,959 in 1939, $306,696 in 1938, $179,907 in 1937, and $269,420 in 1936. b Decreased by prior year tax adjustments of $1,554. c On basis of dividends paid during period. d Increased by $612 applicable to prior years. e Increased by $28,389 applicable to prior years.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
y Plants & prop.	19,726,643	18,271,186	x Common stock	16,945,850	16,945,850
Goodwill	5,000,000	5,000,000	Preferred stock	9,619,400	9,619,400
Cash	11,009,574	6,267,193	Accts. pay. & accr. accounts	1,902,625	1,048,015
Accts. receivable	4,735,095	3,658,454	Pref. dividend	131,232	131,232
z Hercules Powder Co. cap. stock	1,577,474	1,577,474	Deferred credits	45,763	33,875
Other assets	24,225	21,398	Federal taxes (est.)	980,316	649,878
U. S. Govt. secur.	83,434	3,898,385	Reserves	4,430,961	4,245,033
Marketable secur.	38,807	74,677	Capital surplus	4,112,456	4,112,456
Invest. security	298,389	264,237	Earned surplus	11,786,329	9,914,393
Mat'ls & supplies	3,548,041	3,386,418			
Finished products	3,689,029	4,044,433			
Deferred charges	224,220	236,275			
Total	49,954,932	46,700,133	Total	49,954,932	46,700,133

x Represented by 1,355,668 no-par shares. y After depreciation reserve of $18,396,813 in 1939, and $16,714,764 in 1938. z Includes 8,706 shares pref., and 38,958 shares common.—V. 149, p. 730.

Hecker Products Corp.—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Net profit	y$274,565	x$562,345	x$27,940	x$424,109
Earnings per share on common stock	$0.17	$0.31	Nil	$0.23

x After depreciation and Federal income taxes. y After providing for extraordinary expenditures of $75,443 in connection with the development and introducing of Vanti Pa-Pi-A (a new product), and for depreciation and normal Federal income taxes, and including dividend received from Best Foods, Inc. The dividend paid by the Best Foods, Inc. for the three months ended Sept. 30, 1939 approximated its earnings for that period. —V. 149, p. 1916.

Hershey Chocolate Corp. (& Subs.)—*Earnings*—

3 Months Ended Sept. 30—	1939	1938	1937
Gross profit on sales	$3,868,325	$3,147,934	$2,784,160
Shipping expenses	696,405	665,944	663,246
Selling, general, admin. expenses	647,304	579,174	566,529
Operating profit	$2,524,616	$1,902,816	$1,554,384
Other income	85,920	10,370	178,363
Gross income	$2,610,536	$1,913,186	$1,732,747
Cash discount, &c	183,005	226,443	209,863
x Federal taxes	501,232	330,762	329,293
Net income	$1,926,300	$1,355,981	$1,193,592
Convertible preferred dividends	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312
Surplus	$1,158,144	$587,825	$425,436
Shares common outstanding (no par)	685,749	685,749	685,749
Earnings per share	$2.44	$1.61	$1.37

x No deduction was made for Federal surtax on undistributed profits. —V. 149, p. 730.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—9 Mos.—1938	
Gross rev. from transpn.	$119,923	$113,225	$1,041,694	$1,008,035
Operating expenses	79,774	74,928	705,465	662,845
Net rev. from transp.	$40,149	$38,297	$336,229	$345,190
Rev. other than transp.	1,261	1,667	15,227	14,921
Net rev. from operns.	$41,411	$39,964	$351,456	$360,111
Taxes assign. to ry. opers	11,289	10,153	100,954	97,520
Interest	1,680	1,465	12,364	14,528
Depreciation	18,857	17,861	168,485	156,303
Profit & loss	Cr96	------	Cr555	Cr30
Replacements	12	1,000	736	6,057
Net revenue	$9,669	$9,484	$69,470	$85,734

—V. 149, p. 2234.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—9 Mos.—1938		1939—12 Mos.—1938	
Gross income from oper.	$13,426,358	$13,452,090	$17,878,316	$18,035,841
Operating expenses	6,687,773	6,143,015	9,017,461	8,414,697
Provision for losses on instalment notes rec.	924,440	1,288,795	1,239,932	1,572,581
Net income from oper.	$5,814,144	$6,020,280	$7,620,923	$8,048,563
Other income credits	5,715	13,266	10,284	17,176
Gross income	$5,819,859	$6,033,546	$7,631,207	$8,065,739
Interest paid	185,332	192,964	258,831	275,808
Provision for Federal and Dominion inc. taxes	1,080,845	1,188,616	1.305,178	1,441,992
Other charges	------	------	------	Cr511
Min. int. in earns. of sub	5,582	7,411	2,741	5,406
Net income	$4,548,100	$4,644,555	$6,064,458	$6,343,044
5% preferred dividends	675,000	675,000	900,000	899,975
Common dividends	2,211,291	2,150,616	3,644,857	3,584,545

—V. 149, p. 1916.

Houston Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—12 Mos.—1938	
Operating revenues	$784,135	$749,067	$3,185,542	$2,996,458
Operation	389,524	363,130	1,545,301	1,463,946
Maintenance	125,566	103,420	507,135	408,579
Retirement accruals	80,437	82,734	337,248	331,516
Taxes	96,100	85,156	379,119	349,033
Net oper. revenues	$92,507	$114,626	$416,740	$443,384
Interest on bonds	40,504	44,945	170,807	185,107
Other interest, &c	6,449	4,940	25,686	23,348
Amort. of debt discount and expenses	727	1,624	4,830	6,875
Net income	$44,827	$63,117	$215,416	$228,054

—V. 149, p. 578.

Houston Lighting & Power Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$1,127,128	$1,047,048	$12,120,279	$11,349,750
Oper. exps., incl. taxes	610,617	508,836	6,529,074	5,739,644
Prop. retire. res. approp.	149,749	195,800	1.597,700	1,580,047
Net oper. revenues	$366,762	$342,412	$3,993,505	$4,030,059
Other income	1,329	1,183	17,338	20,713
Gross income	$368,091	$343,595	$4,010,843	$4,050,772
Int. on mtge. bonds	80,208	80.208	962,500	962,500
Other int. & deductions	13,176	12,925	170,297	157,338
Net income	$274,707	$250,462	$2,878,046	$2,930,934
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,562,968	$2,615,856

—V. 149, p. 2086.

Hudson Bay Mining & Smelting Co., Ltd.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Ore, from the company's properties, milled (tons)	1,259,761	1,236,443
Est. net earns., after deducting all oper. costs (incl. adminis., deprec. & est. income taxes, but without depletion)	$3,656,336	$3,096,782
Per share	$1.33	$1.12

—V. 149, p. 2514.

Hudson & Manhattan RR.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—9 Mos.—1938	
Gross operating revenue	$608,313	$597,387	$5,550,281	$5,375,437
Operating exp. & taxes	431,573	430,995	3,922,419	3,965,901
Operating income	$176,740	$166,392	$1,627,861	$1,409,536
Non-operating income	10,612	11,956	96,966	107,210
Gross income	$187,352	$178,348	$1,724,828	$1,516,746
Income charges	154,145	157,785	1,401,123	1,422,388
x Interest	123,921	129,812	1,115,287	1,168,312
Deficit	$90,714	$109,250	$791,583	$1,073,955

x On adjustment income bonds outstanding in the hands of the public, at 5%.—V. 149, p. 2086.

Hudson Motor Car Co.—*Weekly Output*—

Retail sales of Hudson cars in the United States for the week ended Oct. 21 totaled 2,014 units representing a gain of 15% over the previous week, and the best comparable week since Oct. 1929, the greatest production year in the history of the company, it was announced on Oct. 25 by G. H. Pratt, general sales manager of the company. Further sales increases were seen by Mr. Pratt in shipments on dealer orders for the week totaling 3,392 units.

Mr. Pratt revealed that in the 11 weeks of production on 1940 models the company has already shipped more than half the volume of cars produced during the entire 1939 season. Record organization gains were also disclosed by Mr. Pratt who reported the addition of 126 new retail dealers to the rolls of the company since Oct. 1, bringing the total added so far in the 1940 model year to 336.—V. 149, p. 2514.

Idaho Power Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$563,564	$548,831	$6,003,478	$5,784,075
Oper. exps., incl. taxes	318,133	232,310	3,197,842	2,822,150
Prop. retire. res. approps	41,600	37,500	462,500	417,000
Net oper. revenues	$203,831	$279,021	$2,343,136	$2,544,925
Other income (net)	305	941	13,874	3,669
Gross income	$204,136	$279,962	$2,357,010	$2,548,594
Int. on mtge. bonds	56,250	56,250	675,000	697,661
Other int. & deduct'ns	Cr15,679	8,429	112,271	111,637
Int. charged to construct	------	------	------	Cr2,731
Net income	$163,565	$215,283	$1,569,739	$1,742,027
Divs. applic. to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,155,397	$1,327,685

—V. 149, p. 2234.

Illinois Central RR.—*Earnings of System*—

September—	1939	1938	1937	1936
Gross from railway	$10,381,087	$9,386,688	$9,731,304	$9,706,859
Net from railway	3,716,563	2,975,115	3,467,043	2,589,127
Net after rents	2,729,581	1,958,134	2,454,487	1,529,556
From Jan. 1—				
Gross from railway	79,371,215	75,970,218	84,640,021	82,237,391
Net from railway	19,067,749	19,202,150	19,556,436	19,213,344
Net after rents	10,445,067	10,372,540	11,325,141	9,839,758

—V. 149, p. 2514.

Illinois Terminal RR. Co.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$564,867	$462,903	$536,383	$514,903
Net from railway	233,987	147,984	228,758	188,533
Net after rents	167,861	85,997	155,174	124,411
From Jan. 1—				
Gross from railway	4,240,659	3,884,136	4,670,328	4,386,936
Net from railway	1,360,993	1,077,361	1,724,786	1,584,541
Net after rents	812,750	524,386	1,164,786	1,084,203

—V. 149, p. 1917.

Illinois Water Service Co.—*Stock Privately Held*—

Company some time ago called all of its outstanding preferred stock and bonds with the result that there are no outstanding securities with the exception of common stock which is all held by private interests.—V. 148, p. 734.

Incorporated Investors—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Gross income from cash dividends and interest	$368,288	$363,437	$733,569	$659,365
Total expenses	90,619	87,388	102,970	131,601
Net income	$277,669	$276,049	$630,599	$527,764
Aver. number of shares outstanding	3,020,081	2,922,274	2,983,408	2,859,496
Net income per share on aver. number of shares outstanding	$0.09	$0.10	$0.21	$0.19
Undivided earnings at end of period	$606,943	$419,171	$816,071	$581,160
Undivided earns. per sh. on no. of shs. outstanding at end of period	$0.20	$0.14	$0.27	$0.23

Condensed Statement of Net Resources Sept. 30, 1939

On Sept. 30, 1939, the company had—

Cash	$2,529,744
x Investments, at market quotations—U. S. Govt. securities	1,057,500
Railroad bonds	1,228,250
Common and preferred stocks	49,233,913
Interest and dividends receivable	116,553
Making total resources of	$54,165,960
Against which the company had liabilities of—	
Accts. payable for repurchase of treas'y cap. stk. trust ctfs.	122,537
Management fee payable Oct. 2, 1939	67,432
Estimated Federal and State taxes	24,847
Accrued expenses	5,898
This leaves net resources of	$53,945,246

The net resources of $53,945,246 were equivalent to $17.86 for each of 3,020,081 shares outstanding.

x These investments are carried at their cost of $51,148,697 on the books of the company.—V. 149, p. 731.

Independent (Subway) System of N. Y. City—*Earnings*

Month of July—	1939	1938	1937
Operating revenues	$1,537,962	$1,285,137	$1,235,686
Operating expenses	1,268,892	1,170,429	1,183,574
Income from railway operation	$269,070	$114,708	$52,112
Non-operating income	1,348	1,448	1,184
Excess of revenues over oper. exps.	$270,418	$116,156	$53,296

—V. 149, p. 1764.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—9 Mos.—1938	
Operating revenues	$142,468	$130,879	$1,210,873	$1,137,787
Uncollectible oper. rev.	138	127	1,177	1,106
Operating revenues	$142,330	$130,752	$1,209,696	$1,136,681
Operating expenses	71,040	65,920	622,629	602,443
Net oper. revenues	$71,290	$64,832	$587,067	$534,238
Rent for lease of oper. property	50	1,160	487	1,560
Operating taxes	20,156	18,749	181,315	163,997
Net oper. income	$51,084	$44,923	$405,265	$368,681
Net income	38,762	29,764	295,345	253,554

—V. 149, p. 2086.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, as receiver, in his monthly report states:

Traffic—The subway division during the month of September carried 59,763,366 passengers, an increase of 1,886,377, or approximately 3.26% as compared with September, 1938. The only lines on this division which reported increased traffic over the corresponding month of last year were the Broadway-Seventh Avenue Line and the Queens Line, with increases of 6.96% and 24.63%, respectively. The other lines reported losses of from 0.1% to 3.19%. The traffic was actually at a rate of approximately 1.5% higher than the above figures indicate, the difference being accounted for by irregularities in the calendar and religious holidays.

The Manhattan division during the month of September carried 12,488,115 passengers, a decrease of 3,429,308, or approximately 21.54% as compared with September, 1938. The Second Avenue Line, with a gain of 3.89%, was the only line in this division to report increased traffic.

The number of passengers carried on the entire system in September was 72,251,481, a decrease of 1,542,931, or approximately 2.09% as compared with September, 1938.

During the first three months of the fiscal year starting July 1, the number of passengers carried was 208,201,704, a decrease of 211,617, or approximately 0.10% as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Sept. 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Gross oper. revenue	$3,311,929	$3,252,542	$9,475,085	$9,174,828
Operating expenses	2,240,519	2,205,336	6,853,171	6,683,919
Net oper. revenue	$1,071,411	$1,047,206	$2,621,914	$2,490,909
Taxes	199,823	192,121	581,659	562,546
Income from operation	$871,588	$855,085	$2,040,255	$1,928,362
Current rent deductions	218,708	218,708	656,123	656,123
Balance	$652,880	$636,378	$1,384,132	$1,272,239
Used for purch. of assets of enterprise	70,204	*Cr*36,777	158,197	80,245
Bal.—city & company	$582,676	$673,154	$1,225,935	$1,191,994
Pay. to city under Contract No. 3	------	------	------	------
Gross inc. from oper.	$582,676	$673,154	$1,225,935	$1,191,994
Fixed charges	879,495	879,324	2,638,485	2,637,972
Net loss from oper.	$296,819	$206,170	$1,412,550	$1,445,977
Non-oper. income	*Dr*128	*Dr*60	*Dr*278	682
Balance, deficit	$296,947	$206,230	$1,412,828	$1,445,295

Manhattan Division Operations

Period End. Sept. 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Gross oper. revenue	$677,884	$863,542	$1,999,846	$2,527,690
Operating expenses	818,857	919,972	2,482,662	2,804,650
Net oper. loss	$140,973	$56,430	$482,815	$276,960
Rental of jointly oper. lines:				
Queensboro Line	5,084	5,240	15,282	15,561
Lexington Ave. Line	3,257	3,972	9,683	11,763
White Plains Rd. Line	3,478	3,798	10,476	11,457
Other rent items	1,964	6,308	6,347	19,112
Bal. of net oper. deficit	$154,756	$75,748	$524,603	$334,853

Foreclosure Sought for Mortgage—

Proceedings to foreclose the first and refunding mortgage of the company, securing its 5% bonds, were started Oct. 20 in the U. S. District Court after Federal Judge Robert P. Patterson had granted permission for the filing of a foreclosure bill. The bills, filed by the Guaranty Trust Co., trustee for the mortgage, alleged defaults in payment of bond interest.

Filing of the bill was another step in the program that calls for the sale of all Interborough-Manhattan properties to the city for $151,248,187 under a contract recently signed by representatives of the city and all but four of the I. R. T.-Manhattan security groups. The foreclosure is necessary to enable the city to obtain a clear title to the property covered by the Interborough mortgage.

Opposition to the foreclosure was voiced by the Interborough on the ground that it would not be to the best interests of the company, its stockholders and its creditors. An affidavit filed by the company urged the Court to defer action until the U. S. Supreme Court had passed on the question of company liability with respect to its 999-year lease of the Manhattan Ry. elevated lines.

The company, as well as several security groups that are expected to back its stand against foreclosure, was not a party to the contract, under which the city has agreed to purchase the I. R. T. properties.—V. 149, p. 2369.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$3,724,276	$2,685,765	$6,906,100	$4,703,588
Cost of sales	3,485,990	2,601,689	5,449,977	3,985,998
Gross profit	$238,286	$84,076	$1,456,123	$717,590
Admin. sell., gen. & bad debt expenses	185,519	141,617	111,327	82,020
Profit from operations	$52,766	loss$57,541	$1,344,795	$635,570
Other income	28,122	16,280	74,663	102,849
Total income	$80,888	loss$41,259	$1,419,459	$738,418
Interest & amortization	90,840	92,598	103,664	164,720
Depreciation	262,050	248,036	515,385	y452,859
Estimated taxes	------	------	137,867	21,529
Other credits (net)	*Dr*39,383	*Dr*70,125	174,827	------
Net loss	$311,385	$452,018	prof$837,371	prof$99,311
Earnings per share on 2,000,000 shs. cap. stock (no par)	Nil	Nil	$0.41	$0.05

y Includes special sharges.

Note—No provision made for surtax on undistributed profits.—V. 149. p. 732.

Interchemical Corp. (& Subs.)—*Earnings*—

[Formerly International Printing Ink Corp.]

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Sales	$17,123,108	$13,856,347	$15,611,940	$12,642,790
Costs and expenses	z15,763,442	z13,416,482	z14,148,348	11,461,489
Operating profit	$1,359,666	$439,865	$1,463,592	$1,181,301
Other deductions (net)	77,096	68,867	266,457	36,228
Profit	$1,282,571	$370,998	$1,197,135	$1,145,073
Federal taxes	260,550	98,100	235,450	182,300
Subsidiary pref. divs	------	------	------	1,449
Net profit	$1,022,020	x$272,898	x$961,685	x$961,324
Preferred dividends	a391,845	298,997	301,126	289,003
Common dividends	b115,847	------	433,237	395,572
Surplus	$514,329	def$26,099	$227,322	$276,749
Earnings per share	$2.51	Nil	$2.28	$2.34

x No provision was made for Federal surtax on undistributed profits. z Provision for depreciation: $409,775 in 1939, $401,042 in 1938 and $347,716 in 1937. a Includes $97,761 payable Nov. 1, 1939. b Payable Nov. 1, 1939.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $
Cash in banks and on hand	2,029,090	1,445,575
aNotes & accts. rec	2,807,141	2,656,206
Mdse. inventory	4,754,199	4,618,673
Invest. & advances	883,808	952,307
b Land, buildings, mach'y & equip.	5,932,220	5,921,831
Devel., exps., formulae, patents & goodwill	297,767	54,455
Unexp. ins., prep'd exp., supp. &c.	346,140	441,477
Total	17,050,364	16,090,524

Liabilities—	1939 $	1938 $
Accounts payable	1,038,846	685,423
Sinking fund requirements curr.	200,000	200,000
Customers' depos.	109,108	146,476
Accrd. int. pay'le	7,249	------
Accr. payr. & com.	118,969	45,161
Accrued taxes	159,660	120,360
Other curr. liabils.	309,175	258,597
Divs. payable	213,608	------
Res. for Fed. inc. & cap. stock taxes	352,848	248,716
Other liabilities	------	550,000
Sinking fund debs.	2,250,000	2,200,000
Reserves	274,972	168,970
6% cum. pref. stk. ($100 par)	6,517,400	6,579,100
c Common stock	2,896,180	2,896,180
Capital surplus	947,250	964,568
Earned surplus	1,655,099	1,026,972
Total	17,050,364	16,090,524

a Less reserve of $335,413 ($349,174 in 1938) for doubtful accounts and outstanding drums. b After reserves for deprec. of $3,931,285 in 1939 and $3,249,421 in 1938. c Represented by 289,618 no par shares.

Consolidated Income Account for the 12 months ended Sept. 30, 1939 follows: Sales, less returns, allowances and discounts, $22,063,701; cost of goods sold, selling, administrative and general expenses, $20,432,078; operating profit, $1,631,623; other deductions (net), $108,768; provision for Federal income taxes, $288,350; net profit for the period, $1,234,505.

Option Exercised—

Corporation has notified the New York Stock Exchange that the option granted to du Val R. Goldthwaite to purchase 700 common shares of the corporation, at $10 per share, was exercised on Oct. 19, 1939.—V. 149, p. 2515.

International Business Machines Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
y Net profit	z$6,590,695	z$6,051,359	z$5,932,706
Shares capital stock (no par)	855,408	814,674	775,880
Earnings per share	$7.70	$7.43	$8.47

y After interest, reserves, depreciation and estimated Federal taxes, but before provision for Federal surtax on undistributed profits. z After deducting blocked foreign profits of $855,000 in 1939, $572,258 in 1938, and $639,960 in 1937.—V. 149, p. 1765.

Interstate Bakeries Corp.—*Earnings*—

40 *Weeks Ended Oct.* 7—	1939	1938
Income before interest and income taxes	$586,970	$445,193
Interest incl. bond and mortgage interest	115,532	124,901
Income taxes	84,858	50,794
Net income	$386,578	$269,497

—V. 149, p. 2086.

Interstate Home Equipment Co., Inc.—*Sales*—

Sales for the four weeks ended Sept. 23, 1939 amounted to $607,871, as compared with sales of $507,693 in the corresponding four weeks of 1938, an increase of $100,178, or more than 19%, Benjamin N. Kane, President reported today.

For the first 47 weeks of the fiscal period, ended Sept. 23, 1939, sales totaled $6,232,567, as compared with $4,603,586 for the similar period last year, a gain of $1,628,981, or over 35%. Sales for the current fiscal year ending Oct. 29, 1939, Mr. Kane estimated will amount to approximately $7,000,000.—V. 149, p. 1918.

Iowa Public Service Co.—*Acquisition*—

Company has filed with Securities and Exchange Commission an application (File 47-45) for approval of the acquisition of the entire gas manufacturing and distribution facilities of Iowa Central Utilities Co. for $65,000 in cash. The facilities are located in and about Charles City, Iowa, it is stated.—V. 149, p. 2515.

Jersey Central Power & Light Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross operating revenue	$9,290,156	$8,778,795	$12,181,519	$11,595,427
Gross mdse. revenue	979,539	907,387	1,192,342	1,112,979
Non-oper. revenue	13,161	32,576	8,619	44,212
Total gross revenue	$10,282,856	$9,718,758	$13,382,480	$12,752,618
Oper. expense—General	3,297,363	3,155,067	4,367,871	4,204,660
Oper. expense—mdse.	921,376	856,767	1,141,700	1,072,264
Maintenance expense	580,598	636,788	764,142	903,599
Taxes (incl. Federal)	1,296,109	1,185,592	1,701,964	1,567,380
Retirement expense	812,925	680,032	1,063,086	835,722
Bond interest	1,463,437	1,463,437	1,951,250	1,951,250
Amortiz. debt, disc't & expense	106,901	106,901	142,534	142,534
Other miscell. deducts.	47,439	44,685	66,465	63,375
Net for dividends	$1,756,707	$1,589,490	$2,183,467	$2,011,832

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $
Fixed capital	79,086,844	77,892,381
Cash	2,130,747	1,737,704
Notes receivable	124	11,424
Accounts receiv'le	2,104,791	1,953,277
Unbilled income	578,710	525,800
Material & supplies	837,374	895,344
Prepayments	47,558	39,390
Misc. curr. assets	15,831	13,925
Miscell. assets	11,455	13,600
Deferred charges	2,729,313	2,907,070
Co.'s own pref. stk. held	132,200	132,200
Total	87,674,948	86,122,115

Liabilities—	1939 $	1938 $
7% cum. pref. stk. ($100 par)	7,100,000	7,100,000
6% cum. pref. stk. ($100 par)	7,030,300	7,030,300
5½% cum. pref. stock ($100 par)	7,910,800	7,910,800
x Common stock	10,537,700	10,537,700
Funded debt	42,225,000	42,225,000
Discounted contr.	153,259	389,036
Accounts payable	184,170	144,386
Consumers' depos.	608,594	638,929
Taxes accrued	646,844	481,393
Interest accrued	565,208	565,208
Dividends accrued	338,472	338,472
Miscell. curr. liabs.	104,297	70,522
Reserves	6,083,480	5,584,856
Capital surplus	776,931	769,338
Earned surplus	3,409,892	2,336,175
Total	87,674,948	86,122,115

x Represented by 1,053,770 no-par shares.

To File for Bond Issue—

The directors decided Oct. 26 to file with the Securities and Exchange Commission an application for issuance of $40,000,000 of new mortgage bonds. The First Boston Corp. is to underwrite the issue.

Proceeds from the sale of the bonds will be used to refund $32,000,000 of 4½s due in 1961 and $10,200,000 of 4½s due in 1947. The company is a subsidiary of the Associated Gas & Electric Corp.—V. 149, p. 733.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$14,687,253	$12,341,457	$38,789,322	$34,702,288
Other income	42,299	53,066	160,727	168,693
Total income	$14,729,552	$12,394,523	$38,950,049	$34,870,981
Costs & expenses	7,242,684	6,612,634	19,544,461	18,766,224
Deprec. & depletion	607,868	587,021	1,780,132	1,720,009
Taxes	597,969	395,317	1,424,585	1,068,911
Wages and salaries	4,808,776	3,917,186	13,524,871	12,458,368
Net profit	$1,472,255	$882,366	$2,675,999	$857,469
Preferred dividends	131,250	131,250	393,750	393,750
Common dividends	637,500	------	637,500	------
Surplus	$703,505	$751,116	$1,644,749	$463,719
Earns. per share on com. stock	$1.58	$0.89	$2.69	$0.55

Johns-Manville Credit Corp., a wholly-owned subsidiary, the earnings of which are not consolidated with those of the parent company, reported net earnings for the nine months of $114,784, as compared with $162,954 for the same period in 1938.—V. 149, p. 1329.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—y1938		1939—9 *Mos.*—y1938	
x Total earnings	$3,662,961	$230,274	$7,032,910	$1,269,805
Prov. for deprec. and depletion	1,968,642	1,581,294	5,048,247	4,525,515
Interest charges	550,023	561,460	1,671,147	1,458,980
Adjust. for minority int. in profits of sub.	15,295	9,757	32,327	35,412
Profit	$1,129,001	loss$1,922,237	$281,189	loss$4,750,102

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, state and Federal taxes. y The results for the third quarter and nine months ended Sept. 30, 1938 include Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts.—V. 149, p. 2515.

Kansas City Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross earns. (all sources)	$1,421,287	$1,357,269	$16,641,965	$17,149,996
a Operating expenses	677,825	636,931	8,086,597	8,417,812
Net earnings	$743,461	$720,337	$8,555,367	$8,732,184
Interest charges	118,234	113,496	1,428,596	1,378,233
Amort. of disct. & prems.	8,540	8,540	102,479	102,479
Depreciation	195,498	192,034	2,341,846	2,281,595
Amort. of limited-term investments	1,355	1,383	18,524	22,368
Miscell. income deduc'ns	5,248	5,726	64,284	67,272
Fed. & State income tax	73,100	68,531	867,894	850,791
Net profit and loss	$341,486	$330,626	$3,731,745	$4,029,446
Earnings per share common, after income tax	$0.61	$0.59	$6.65	$7.22

a Including maintenance and general and property tax.

Note—No deduction is made in the foregoing statement for the surtax, if any, imposed on undistributed profits under the Revenue Act of 1936. —V. 149, p. 2235.

Kansas City Southern Ry.—*To Approve Note Issue*—

A special meeting of the stockholders will be held Dec. 21 for the approval and ratification of, and to obtain the consent of stockholders to, the issue of $2,558,000 of 3% secured serial notes of the company.

Pursuant to the plan for the unification of Kansas City Southern Ry. and Louisiana & Arkansas Ry., dated Sept. 12, 1938 (which was approved by the stockholders at the special meeting held Dec. 15, 1938), and with the approval of the Interstate Commerce Commission, the Kansas City Southern has acquired control of the Louisiana & Arkansas Ry. by the acquisition of all the outstanding common stock of the L.&A., being 160,000 shares without par value, in exchange for 110,000 shares of common stock without par value of the Kansas City Southern.

The unification plan provided that 40,000 shares of preferred stock, 6% series, of the L.&A. (par $50), being all such stock outstanding and 100,000 shares of common stock of the Kansas City Southern should be deposited in escrow for three years, during which period (a) the owners of such preferred stock could, at their election, exchange each share of such preferred stock for 2½ shares of common stock of the Kansas City Southern; or (b) the Kansas City Southern could purchase such preferred stock for cash, at $37.50 per share. In connection with the purchase of the prior preferred stock of the L.&A. the owners of such preferred stock have agreed to exchange it immediately for 100,000 shares of common stock of the Kansas City Southern. Such preferred stock has been delivered to the Kansas City Southern and such common stock is issuable on demand.

In order to further the unification of the two properties, the board of directors deemed it wise to acquire all, or substantially all, of the remaining outstanding stock of the L.&A., and accordingly, pursuant to an agreement made in August, 1939, the Kansas City Southern has also acquired 59,840 shares of prior preferred stock (6% cumulative) of the L.&A. (par $2,992,000, or $50 per share) at a price of $45.25 per share, such price having been paid $149,760 in cash and $2,558,000 in 3% secured serial notes of the Kansas City Southern. Accordingly, the Kansas City Southern now owns all the stock of the L.&A. except 160 shares of prior preferred stock. The issue of notes was approved by the ICC by an order entered Sept. 18, 1939.

The Constitution of Missouri provides that "bonded indebtedness" of a corporation may not be increased except with the consent of persons holding the larger amount in value of the stock of such corporation. While the notes are not "bonded indebtedness" in the ordinary meaning of those words, counsel have advised that, in the absence of authoritative decisions, it is not possible to be certain that the notes might not be held to be "bonded indebtedness" within the meaning of this provision of the Missouri Constitution. Therefore, the special meeting of stockholders has been called to approve and ratify, and to consent to, the issue of said notes.

The Kansas City Southern has agreed with the former owners of preferred stock and substantially all prior preferred stock that, if stockholders do not ratify the issue on or before Dec. 23, 1939, or such later date as the parties may agree to, the issue of the notes and sale of 58,000 shares of the L.&A. prior preferred stock shall be void and of no effect. In that event the notes will be returned to the Kansas City Southern for cancellation, the 58,000 shares of prior preferred stock returned to such former owners and the preferred stock of the L.&A. (and 100,000 shares of common stock of the Kansas City Southern) will be deposited in escrow, as provided in the unification plan. The $149,760 cash (less the purchase price of the 1,840 shares of prior preferred stock which will be retained by the Kansas City Southern) will be repaid to the Kansas City Southern.

The notes are limited to the principal amount of $2,558,000, are dated Oct. 1, 1939, and mature in quarterly instalments beginning Jan. 1, 1940, and ending Oct. 1, 1949, such instalments being so arranged that the total requirement for principal and interest in any year is not more than $298,427. The notes were issued under an indenture between the Kansas City Southern and Chemical Bank & Trust Co., as trustee. There is pledged under said indenture all said prior preferred stock and preferred stock of L.&A. acquired by the Kansas City Southern. Dividends on all said pledged stock, if paid in full, will amount to $299,520 per annum, or slightly more than the maximum annual requirement for principal of and interest on the notes. —V. 149, p. 2516.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$243,087	$202,388	$225,165	$201,319
Net from railway	143,309	99,371	117,533	103,418
Net after rents	93,084	61,160	77,100	59,010
From Jan. 1—				
Gross from railway	2,063,256	1,691,143	1,773,314	1,839,370
Net from railway	1,114,928	806,686	941,547	961,504
Net after rents	731,823	491,830	605,713	590,121

—V. 149, p. 2087.

(Julius) Kayser & Co. (& Affiliated Cos.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Income from operating	$187,264	$246,551	$292,733	$306,681
Interest	659	754	1,191	1,544
Depreciation	55,844	56,140	69,907	64,091
Reserve for taxes	14,971	11,475	19,750	15,450
Net profit	$115,790	$178,182	$201,885	$225,596

Note—The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayesr Bordor, Ltd. of England.

No provision is made in above figures for taxes on undistributed profits. —V. 149, p. 1330.

Kings County Lighting Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Gas revenues	$2,261,998	$2,254,851	$3,057,065	$3,038,440
Miscellaneous revenues	20,274	18,389	26,885	22,415
Total oper. revenues	$2,282,272	$2,273,240	$3,083,950	$3,060,855
Operating expenses	1,089,762	1,194,833	1,477,981	1,624,447
Maintenance	140,416	148,981	192,723	201,144
Depreciation	65,724	65,738	89,297	87,910
a Taxes	389,613	388,064	501,923	485,941
Operating income	$596,757	$475,624	$822,026	$661,413
Non-oper. income (net)	1,351	3,709	1,820	*Dr*7,178
Gross income	$598,108	$479,333	$823,846	$654,235
Int. on long-term debt	206,535	206,535	275,380	275,380
Other interest	31,578	32,592	42,469	43,536
Amortization of debt discount and expense	4,049	3,875	5,341	5,111
Miscellaneous deductions	4,208	3,352	4,818	17,836
Net income	$351,738	$232,979	$495,839	$312,372
Preferred dividends	194,191	194,191	258,922	258,922

a Including estimated provision for Federal income tax.—V. 149, p. 2516.

Kroger Grocery & Baking Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 10. Like amounts were paid on Sept. 1, last. An extra dividend of 30 cents was paid on Dec. 20, 1938.—V. 149, p. 2517.

Kingston Products Corp.—*Consolidated Balance Sheet*—

Assets—	*Sept.*30,'39	*Dec.*31,'38
Cash: demand deposit & on hand	$322,887	$411,528
xNotes & accts.rec.	597,138	409,954
Inventories	567,814	509,913
Other assets	90,294	60,675
y Prop., plant and equipment	668,823	711,981
Patents	390,198	417,725
Deferred charges	30,405	35,275
Total	$2,667,558	$2,557,051

Liabilities—	*Sept.*30'39	*Dec.*31,'38
Accounts payable	$173,185	$175,042
Accr'd taxes & ins.	35,684	27,186
Fed. taxes on inc. (est. prov.)	31,141	20,655
7% cum. pref. (par $100)	350,000	350,000
Com. stk. (par $1)	1,082,896	1,082,896
Capital surplus	796,079	796,079
z Earned surplus	198,573	105,193
Total	$2,667,558	$2,557,051

x After reserve for discounts, claims and doubtful accounts of $26,051 in 1939 and $18,855 in 1938. y After reserve for depreciation of $835,190 in 1939 and $772,395 in 1938. z Restricted in the amount of $8,169, representing the par value of common stock held in treasury.

The income statement for nine months ended Sept. 30 was published in V. 149, p. 2517.

Kinner Motors, Inc.—*Earnings*—

Earnings for 3 *Months Ended Sept.* 30, 1939

Net income after all charges	$6,214

—V. 149, p. 1766.

Lake Shore Mines, Ltd.—*Production Statistics*—

Company reports production for quarter ended Sept. 30, at $3,418,089 (including premium on U. S. funds), at $35 gold, against $3,596,355 in the quarter ended June 30 and $3,957,065 in the September quarter of 1938.

For the first nine months, production amounted to $10,439,124 compared with $11,518,987 in the same period last year.—V. 147, p. 2535.

Lambert Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$421,267	$477,101	$1,073,925	$1,090,428
y Earnings per share	$0.57	$0.64	$1.44	$1.46

x After charges and taxes. y On 746,371 shares capital stock (no par). —V. 149, p. 734.

Lehigh & New England RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$422,437	$280,024	$316,296	$320,255
Net from railway	202,112	77,201	74,828	81,533
Net after rents	159,333	64,842	62,504	62,115
From Jan. 1—				
Gross from railway	3,123,626	2,486,224	2,788,919	2,926,645
Net from railway	1,151,716	591,361	673,650	753,520
Net after rents	915,640	476,561	593,449	572,411

—V. 149, p. 2087.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. Sept.* 30	1939	1938	1937	1936
Net profit after taxes, deprec., deplet., &c.	$2,062,255	$487,232	x$1,289,928	x$2,207,863
Shs. com. stk. (par $25)	754,434	754,434	754,430	495,628
Earnings per share	$2.43	$0.34	y$1,34	$3.47

x No provision has been made for Federal surtaxes on undistributed profits. y Based on 12 months' dividend requirements on 56,752 shares of 4% preferred stock outstanding at close of the period, balance of earnings for the 12 months ended Sept. 30, 1937, is equal to $1.41 a common share. —V. 149, p. 417.

Lehigh Valley Coal Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos*—1938	
Loss from mining and selling coal	$293,292	$222,627	prof$472,212	$194,325
Loss from other oper'ns	25,806	29,427	70,907	69,123
Total loss from oper'ns	$319,098	$252,054	prof$401,305	$263,448
Other income	171,030	215,310	744,611	769,758
Gross loss	$148,068	$36,744	prof$1,145916	prof$506,309
Int. & carrying chgs. on reserve coal lands	237,060	261,062	724,448	771,433
Federal & State unemployment tax	76,802	66,478	225,627	209,507
Federal old age benft. tax	26,468	20,645	74,281	66,196
Federal taxes	664	775	6,022	10,625
Miscell. deductions	16,500	9,000	43,635	27,000
Minority interest	5,422	4,626	6,008	9,248
Depreciation & deplet'n	325,211	314,423	1,046,949	1,019,892
Net loss	$825,351	$702,951	$969,037	$1,589,096

Note—Computation after providing for preferred stock at its fixed rate of $3 per share.

Consolidated Income Account for 12 *Months Ended Sept.* 30

12 *Months Ended Sept.* 30—	1939	1938
Income from mining and selling coal	$1,044,885	$194,088
Loss from other operations	94,215	89,146
Total income from operations	$950,670	$104,942
Other income	1,097,460	1,090,385
Gross income	$2,048,130	$1,195,327
Interest & carrying charges on reserve coal lands	1,004,965	1,025,667
Federal and State unemployment tax	300,400	268,364
Federal old age benefit tax	97,707	93,873
Federal taxes	12,554	31,083
Pennsylvania income tax	------	1,000
Miscellaneous deductions	52,527	27,000
Minority interest	*Cr*5.058	*Cr*8,321
Depreciation and depletion	1,474,933	1,410,922
Net loss	$889,899	$1,654,261

Note—Computation after providing for preferred stock at its fixed rate of $3 per share.—V. 149, p. 1028.

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. 2517.

Lewis-American Airways, Inc.—*Promotors Sentenced*—

The Department of Justice and the Securities and Exchange Commission reported Oct. 18 that J. I. Pratt was sentenced to imprisonment of 90 days by Judge John Foster Symes in the U. S. District Court for the District of Colorado for violation of the fraud provisions of the Securities Act of 1933 and mail fraud. Harry E. Degering, the other defendant in the case, was sentenced to 18 months on probation. Degering pleaded guilty on Oct. 11, 1939, and Pratt pleaded guilty to the same indictment on Oct. 16, 1939. The indictment alleged that Pratt and Degering employed a scheme to defraud numerous investors residing in Colorado in connection with the sale of common stock of Lewis-American Airways, Inc., which they owned. The company was alleged to have been organized to develop an airplane which would take off vertically, and also to develop a three-wheeled automobile.—V. 149, p. 2087.

Life Savers Corp.—*Special Dividend*—

Directors have declared a special dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 3. Specials of 40 cents were paid on Sept. 1, last and on Dec. 1 and on Sept. 1, 1938.—V. 149, p. 1480.

Lindsay Light & Chemical Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
x Net profit	$36,982	$21,081	$31,139
y Earnings per share	$0.42	$0.15	$0.32

x After depreciation, taxes, &c. y On common stock.—V. 148, p. 3536.

Lit Brothers, Philadelphia—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, payable Oct 30 to holders of record Oct. 19. Like amount was paid on April 29, last, and compares with $2 paid on Oct. 1, 1938; $4 paid on Jan. 28, 1938; $2 paid on Oct. 28, 1937; $4 paid on Jan. 25, 1937, and $2 paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when $1.50 per share was distributed. The last regular quarterly dividend of $1.50 per share was paid on April 1, 1932.—V. 148, p. 2431.

Loblaw Groceterias Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, all payable Dec. 1 to holders of record Nov. 10. Similar amounts were paid on June 1, last, Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 149, p. 1768.

Lockheed Aircraft Corp.—*Sales*—

Operations of the corporation for the nine month period ended Sept. 30, last, resulted in net sales of $23,975,523, it was announced on Oct. 23 by Robert E. Gross, President of the company.

This represents an increase of 200% over sales of $7,956,527 reported for the same period a year ago. Lockheed's total sales volume for the entire year of 1938 was $10,274,503. Deliveries are also well ahead of last year, Mr. Gross reported.

The backlog of unfilled orders as of Sept. 30 was in excess of $30,000,000. Mr. Gross reported a number of commercial airlines had recently placed orders for various Lockheed transport types and that the commercial production facilities of the factory in Burbank were working at almost peak capacity.

The company recently introduced the Lockheed Lodestar, a 17-place transport, and has already booked airline orders of more than $250,000 for this type.—V. 149, p. 2236.

Lock Joint Pipe Co.—*Dividend Increased*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Oct. 31 to holders of record Oct. 21. Previously regular monthly dividends of 66 cents per share were distributed.—V. 146, p. 918

Loft, Inc.—*Revamping Plan Approved by Stockholders*—

The company became a holding company Oct. 24 for its shares in the Pepsi-Cola Co. and for a new company to be set up as operator of the company's stores and business.

The reorganization plan was approved by stockholders representing 65% of the outstanding shares of Loft, Inc. (For details of plan, see V. 149, p. 2370.)

The meeting Oct. 24 was adjourned and no date set for further consideration of the proposed company which will be set up to operate the Loft company.

Hearing Ordered in Suit—

Judge John W. Clancy in U. S. District Court has ordered a hearing on Dec. 5 on the petition of Temple U. Joyce, a stockholder of Loft, Inc., to rescind or modify a decree of the Chancellor of the State of Delaware, dated Sept. 17, 1938. Under this decree one-fourth of 273,500 shares of Pepsi-Cola capital stock are to be transferred by Loft to four attorneys for legal services.—V. 149, p. 2517.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
Sales	$5,832,495	$5,636,551	$15,861,583	$15,432,151
Mfg. & shipping costs	2,934,460	3,055,171	8,128,631	8,260,975
Selling & Admin. expense	695,481	682,477	1,967,078	1,949.711
Operating profit	$2,202,554	$1,898,902	$5,765,874	$5,221,465
Miscellaneous income	50,437	55,656	155,618	149,961
Total income	$2,252,990	$1,954,559	$5,921,492	$5,371,427
Prov. for inc. taxes, cap. stock & franchs. taxes, &c	315,402	278,903	806.717	720,115
Prov. for depreciation & depletion	767,203	728,876	2,094,656	1,929,683
Miscell. chgs. (incl. prov. for doubtful accts. & contingencies)	203.184	141.195	543,199	392,672
Net profit	$967,201	$805,585	$2,476,920	$2,328,956
Shares common stock	965,406	962,228	965,406	962,228
Earnings per share	$1.00	$0.84	$2.57	$2.42

—V. 149, p. 735.

Long Island Lighting Co.—*Earnings*—

Period End. Sept. 30—	1939—9 Mos.—1938		1939—12 Mos.—1938	
Operating revenues	$9,206,033	$8,571,416	$12,195,211	$11,484,923
Operating expenses	3,699,089	3,735,257	4,999,960	5,180,235
Maintenance	713,603	620,145	1,171,046	820,446
Depreciation	898,248	742,731	1,153,767	893,318
a Taxes	1,349,568	1,202,856	1,764,304	1,578,367
Operating income	$2,545,525	$2,270,427	$3,106,134	$3,012,557
Other income (net)	Dr2,888	25,531	Dr5,846	27,395
Gross income	$2,542,637	$2,295,958	$3,100,288	$3,039,952
Int. on long-term debt	1,126,924	1,100,602	1,502,565	1,453,243
Other interest	264,921	299.266	303,735	393,080
Amort. of debt disc't & exp. & misc. deducts	2,140	1,183	7,986	1,943
Net income	$1,148,652	$894,907	$1,286,002	$1,191,686
Miscell. reservations of net income	432,000	400,000	576,000	400,000
Bal. transf. to earned surplus	$716,652	$494,907	$710,002	$791,686

a Income provision for income tax.—V. 149, p. 735.

Long Island RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$2,371,188	$2,046,348	$2,063,915	$2,224,759
Net from railway	778,714	479,220	410,998	474,602
Net after rents	143,858	def107,621	def106,861	def57,709
From Jan. 1—				
Gross from railway	19,477,008	17,511,926	19,063,564	19,272,927
Net from railway	5,026,221	4,294,893	3,891,582	4,917,272
Net after rents	272,007	49,407	2,738	1,013,960

—V. 149, p. 2088.

Louisiana Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	$657,905	$655,129	$7,383,409	$7,267,300
Oper. exps., incl. taxes	421,421	405,020	4,703,798	4,715,487
Prop. retire. res. approp.	64,106	59,000	738,246	709,500
Net oper. revenues	$172,378	$191,109	$1,941,365	$1,842,313
Other income (net)	1,273	1,754	12,098	21,721
Gross income	$173,651	$192,863	$1,953,463	$1,864,034
Int. on mortgage bonds	72,947	72,960	875,472	875,543
Other int. & deductions	4,314	4,410	58,440	61,729
Int. chgd. to constr'n	------	------	Cr9,862	------
Net income	$96,390	$115,493	$1,029,413	$926,762
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$672,881	$570,230

—V. 149, p. 2237.

Louisville & Nashville RR.—*To Sell Equipment Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $2,025,000 of 2¾% equipment trust certificates, to finance in part the purchase of 1,200 new all-steel hopper cars which will cost an estimated total of $2,717,694.

The certificates will be dated Dec. 1, 1939 and mature in 15 annual instalments from Dec. 1, 1940 to Dec. 1, 1954, inclusive.

The company will receive bids Nov. 1 for the certificates.

New Director—

Buford Scott has been elected a director of the railroad to succeed the late Frederic W. Scott, his father.—V. 149, p. 2088.

Lowell Gas Light Co.—*Earnings*—

12 Mos. End. Sept. 30—	1939	1938	1937	1936
Gross oper. revenues	$755,047	$738,951	$744,135	$746,850
Operations	349,788	395,274	437,953	409,720
Maintenance	75,143	65,509	47,384	35,367
Taxes	141,948	128,944	141,173	93,779
Net oper. income	$188,168	$149,224	$117,625	$207,982
Non-operating income	11,033	12,648	7,992	11,190
Gross income	$199,201	$161,873	$125,617	$219,173
Int. on long-term debt	42,750	42,750	42,750	46,708
Interest on other debt	11,201	9,583	10,760	13,000
Provision for retirement and replacements	46.155	47.826	24,031	32,196
Amort. of debt discount and expense	600	600	600	2,043
Int. on indebt. of Amer. Util. Assoc. (not received in cash)	------	Cr380	Cr1,526	Cr2,145
Net income	$98,495	$61,495	$49,002	$127,370

Balance Sheet Sept. 30

Assets—	1939	1938	Liabilities—	1939	1938
Property, plant, equipment, &c.	$3,622,230	$3,611,300	Long-term debt	$950.000	$950,000
Cash	11,556	6,844	a Liabil. for mdse. sold (contra)	------	42,108
Accts. receivable	129,082	141,356	Notes payable	87,000	104,000
a Merchandise sold (contra)	------	42,108	Accounts payable	90,263	68,376
Mdse., materials & supplies	195,793	172,621	Accrued taxes	98,610	91,462
Insurance deposits	1,964	2,686	Accr. int. on long-term debt	3,562	3,562
Inv. in P. U. Mgt. Corp	2,440	4,760	Other accr. liabils.	6,564	7,404
Long-term appl'ce contracts	31,107	36,440	Cust. meter & ext. deposits	47,297	47,189
Prepaid & deferred charges	64,447	80,395	Unadjusted credit	14,451	5,621
			Reserves	808,712	828,457
			Com. stk. (par $25)	1,524.050	1,524,050
			Surplus	428.107	426,281
Total	$4,058,618	$4,098,511	Total	$4,058,618	$4,098,511

a Under repurchase agreement.—V. 149, p. 735.

MacAndrews & Forbes Co.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.—1938		1939—9 Mos.—1938	
x Net profit	$199,484	$175,896	$599,538	$518,546
Preferred dividends	29,856	29,856	89,568	89,568
Common dividends	151,947	151,947	455,841	455,841
Surplus	$17,681	def$5,907	$54,129	def$26,863
Earns. per sh. on com	$0.56	$0.48	$1.68	$1.41

x After expenses, Federal income taxes, &c.—V. 149, p. 1624.

McKay Machine Co.—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
x Net income	$90,618	$90,740	$111,099	$116,338

x After operating expenses, normal Federal income taxes, depreciation and other charges but before provision for surtax.—V. 148, p. 3692.

Maine Central RR.—*Earnings*—

Period End. Sept. 30—	1939—Month—1938		1939—9 Mos.—1938	
Operating revenues	$1,016,435	$838.804	$8,865,473	$8,284,745
Operating expenses	649,718	673,928	6.415,126	6,396,924
Net operating rev	$366,717	$164,876	$2,450,347	$1,887,821
Taxes	63,121	74,445	593,349	637,975
Equipment rents	Cr9,482	Cr7,181	Dr135,941	Dr114,900
Joint fac. rents—Dr	26,714	27,776	235,539	247,162
Net ry. oper. income	$286,364	$69,836	$1,485,518	$887,784
Other income	40,781	40,050	354,920	321,312
Total income	$327,145	$109,886	$1,840,438	$1,209,096
Total deductions (rentals interest, &c)	173,080	170,205	1,529,106	1,580,464
Net income	$154,065	x$60,319	$311,332	x$371,368

x Indicates deficit.—V. 149, p. 2088.

Majestic Radio & Television Corp.—*Files Reorganization Petition Under Chandler Act*—

The corporation filed in the U. S. District Court at Chicago, Oct. 24, a petition for reorganization under Section 11 of the Chandler Act. The petition proposes an arrangement whereby unsecured creditors will receive one-half of their claims in stocks and the balance in notes coming due over 26 months.

The company states it will continue its business as usual and that the arrangement has been approved by some of the large creditors.

The company announced that it had received orders totaling over $1,000,000 during the four months ended Sept. 30 against which shipments of $717,000 have been made. This compares with shipments of $285,000 for the similar period of 1938. Unfilled orders at the present time are in excess of $250,000, it was stated.

The petition for reorganization filed by Alfred Rodriguez, General Manager and Comptroller of the company, lists total assets of the company at $1,553,228, including $459,267 of finished radios, $534,378 of raw material and work in process, and accounts receivable of $345,423. Total liabilities were listed at $1,272,338, including $628,020 of trade accounts payable and the $116,500 to Allied International Corp. on an secured loan. Walter E. Heller & Co. was the principal secured creditor, being owed $204,657.

Wage claims will be paid in full.

Meanwhile the option of Walter P. Chrysler Jr., relative to 225,000 shares of Majestic's capital stock was allowed to expire, according to the New York office of the company.

In the latter part of September, Majestic obtained a loan of $100,000 to be added to working capital. The loan was made available by Mr. Chrysler to Allied International Investing Corp., which in turn loaned it to Majestic.

Mr. Chrysler was given options until Oct. 23, covering 225,000 shares of Majestic stock, in part payment of which Majestic accepted the note evidencing the $100,000 loan to Allied. Contingent upon exercise of this option, Mr. Chrysler was given a further option to buy 75,000 shares of Majestic stock on or before March 31, 1941 in instalments of 15,000 shares. Due to the fact that Mr. Chrysler did not exercise his prior option the additional 75,000 share option has been canceled, the company states.

The $100,000 loan becomes due early in December, 1939.

Stock Dealings on Curb Suspended—

The New York Curb Exchange on Oct. 24 temporarily suspended dealings in the capital stock on advice from the company that it was temporarily unable to meet its debts as they mature.

New York State Attorney General John J. Bennett Jr., upon receipt of notification that the New York Curb Exchange had suspended trading in the stock, ordered an investigation to determine whether or not there should be any State action.

The following statement regarding the policy of the New York Curb Exchange was issued by George P. Rea, President of the Exchange, after suspension of trading in the stock.

"It is the policy of the Curb Exchange to suspend trading in any stock when it receives information concerning a change in its condition, of which the public is ignorant. This policy 'is as old as the Curb.'

"It is felt that the Exchange should not continue trading in a stock when it knows that the general public has not been informed on an important action on the part of the company which might possibly affect the value. Public interest would demand it."

Creditors Committee Formed—

Announcement was made Oct. 24 of the formation of a creditors' committee. This committee consists of representatives of Henry L. Crowley & Co., General Instrument Corp., Micamold Corp. and of other suppliers of radio tubes and related equipment to the Majestic Co.

Decision on Petition of Several Creditors for Receiver Put Off to Nov. 1—

Decision on a petition of several creditors for the appointment of a receiver was put off to Nov. 1 by Federal District Court Judge John P. Barnes after a hearing Oct. 25. Meanwhile, the Judge signed an order allowing the present management to continue to operate the business pending further order by the Court.

A condition of the court order was that the salary of Ross A. Lasley, President of the company, be reduced from the present $30,000 a year to $1,200 a month.

Creditors who are petitioning for appointment of a receiver, expressed the opinion that the company should be allowed to continue in business, but said they thought the court should supervise its operations for the protection of creditors. They did not state whether or not they approved the management's proposal whereby unsecured creditors would receive one-half of their claims in stock and the other half in notes payable over a 26 months' period.

Attorney for the company, in asking continuance of operations by the present management, stressed the large increase in sales volume over last year, but admitted that the company was in need of a "blood transfusion of new money."

The attorney further stated that arrangements had been made to borrow $25,000 to $30,000 on certificates of indebtedness and that this loan, if approved by the Court, would allow the company to carry on and would probably allow it to show a profit for the current fiscal year. He said that Ernst & Ernst, who had audited the company's books, had estimated that at least $100,000 net profit could be shown for the year if sufficient working capital were made available. A new audit as of Oct. 24 will be made for presentation to the Court and to a creditors' meeting on Nov. 27.—V. 149, p. 2237.

Manhattan Shirt Co.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 10. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 581.

Marchant Calculating Machine Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
a Net profit	$140,701	$117,552	$502,152	$366,101
b Earnings per share	$0.62	$0.50	$2.21	$1.56

a After depreciation, normal Federal income taxes, provision for contingencies, &c., but before Federal surtax on undistributed profits. b On common stock.—V. 149, p. 880.

Marion Reserve Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938
Operating revenues	$3,040,765	$2,845,410
Non-operating income	28,286	20,914
Gross revenues	$3,069,051	$2,866,324
Operation	1,353,421	1,248,096
General taxes	210,704	206,472
Federal income taxes	77,607	42,883
Maintenance	200,035	211,038
Provision for retirement reserve	255,683	215,863
Net earnings	$971,602	$941,972

Note—The figures include operations of Ohio Electric Power Co. for periods prior to the merger of that company on Nov. 1, 1938.—V. 149, p. 2088.

Marion Steam Shovel Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
x Net loss	$89,066	$440,338	prof$297,251	prof$110,155

x After depreciation and charges but before Federal income taxes.—V. 149, p. 2519.

Marland Oil Co. of Okla.—*Registers with SEC*—

See list given on first page of this department.

Master Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross sales less discounts, returns & allowances	$1,013,426	$723.074	$2,796,574	$2,113,454
x Cost of goods sold	532,510	426,025	1,539.525	1 194,263
Balance of profit	$480,916	$297,049	$1,257,049	$919,191
Maint. & replacements	62,106	54.609	174,025	172,342
Deprec. & amortization	17,275	17,317	51,827	51,952
Taxes (other than inc.)	23,871	17,645	57,700	53.815
Rents and royalties	1,640	1,008	4,276	3,500
Sell., gen. & admin. exps	152,757	118,142	440,403	385,753
Net profit from oper	$223,267	$88,328	$518,819	$251.830
Other income	2,908	4,808	9,913	13,656
Gross income	$226,175	$93,135	$528,732	$265,487
Income deductions	6,245	6,519	15,534	11,475
Prov. for Fed. inc. taxes	39,700	14,300	92,500	41,900
Net income	$180,230	$72,317	$420,698	$212,111

x Exclusive of maintenance, depreciation, taxes, rents and royalties.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$891,289	$659,269	Accounts payable	$109,246	$57,597
Mkt. secs. at cost	25,325	40,113	Accr. int., wages, taxes, and exps.	138,641	82,556
Notes & acc'ts rec.	509,403	377,398	Res. for Fed. taxes	114,551	92,491
Inventories	558,572	521,500	Res. for conting	15,000	20,732
Other acc'ts rec	2,738	3,203	Long-term bonds	5,000	------
Other assets	6,712	6,208	Common stock	210,000	210,000
Property, plant & equip. at cost less res. for deprec	774,544	726,527	Earned surplus	1.868,272	1,539,752
Pat'ts & legal exp. incident to pat't applic. less res. for amortiz	18,130	19,088	Paid-in surplus	349,252	336,179
Deferred charges	23,249	7,531	Capital surplus	------	21,529
Total	$2,809,963	$2,360,836	Total	$2.809,963	$2,360,836

—V. 149, p. 1331.

Maytag Co.—*Earnings*—

[Excluding Wholly-Owned Canadian Subsidiary]

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$2,682,280	$2,499,192	$8,551,812	$6,851,367
Cost of sales & expenses	2.341,375	2,150,348	7,427,406	6,270,741
Operating profit	$340,905	$348,844	$1,124,406	$580,626
Int. & divs. received	4,878	7,814	13,203	21,835
Disc., royalties, &c	11,752	6,466	57,599	20,140
Sundry income	4,626	8,422	13,264	17,558
Total profit	$362,162	$371,546	$1,208,473	$640,159
Sundry deductions, net	11,448	18,050	40,606	49,138
Depreciation	64,733	67,404	194,198	207,565
Fed. & State inc. taxes	51,000	50,500	175,000	70,500
Profits on securs. sold	------	735	------	9,200
Net profit	$234,981	$236,327	$798,669	$322,156

Note—Because of labor difficulties the company's plant was not operated from May 9 to Aug. 4, 1938, with the exception of two days partial operation in July.—V. 149, p. 880.

Menasco Manufacturing Co.—*Earnings*—

Years Ended June 30—	1939	1938
Sales	$164,670	$176,289
Net loss after expenses	183,359	95,044

As of June 30, 1939, company showed total current assets of $277,290, including $43,258 in cash; current liabilities were $121,604. This compares with current assets of $198,189, including $44,299 in cash, and current liabilities of $125,183, as of June 30, 1938.

During the year, the authorized capital stock of the company was increased from 500,000 to 750,000 shares. In April of this year, 100,000 shares were offered publicly, the sale of which netted the company approximately $250,194 and increased the number of shares outstanding to 600,000. According to Mr. Gross, this amount was approximately $150,000 short of the company's current needs. In spite of this original shortage, Mr. Gross points out that the management feels that it has a strong moral obligation to continue the program of rehabilitating the organization and carry forward its sales and development program. Due to lack of working capital to carry out this program, and inasmuch as the offering of additional shares is deemed inadvisable at this time, the possibility of securing the needed working capital through promissory notes, personally guaranteed by Robert E. Gross, Cyril Chappellet and Jacqueline Walker, is being investigated. Should this program be carried through it would entail no cost to the company.

New President—

The board of directors announced on Oct. 23 the appointment of A. E. Shelton as President and a director of the company. His appointment is effective immediately.—V. 149, p. 736.

Mesabi Iron Co.—*Option on Properties Exercised*—

At the special meeting of stockholders held June 28 board of directors was authorized to grant to Reserve Mining Co. (Minn.) an option for 100 days, to acquire by assignment the leases of all properties in Minnesota held by company under lease and to lease from company all the properties in Minnesota owned by it, on substantially the terms and conditions outlined in the letter of the President to stockholders dated May 20, 1939.

On July 25, 1939, company, pursuant to such authorization by its stockholders, granted said option to Reserve Mining Co. and deposited in escrow the various instruments required by such option to be so deposited. Such option was limited to expire on Nov. 2, 1939, unless previously exercised by the optionee.

Reserve Mining Co. elected to exercise said option on Oct. 24, 1939, and the transaction covered thereby has accordingly been concluded as of that date.

One of the agreements of Reserve Mining Co., effective in the event it should exercise said option, was to pay company sufficient money to satisfy its current liabilities accrued to the date of exercise of such option. Pursuant to this agreement company has received from Reserve Mining Co. the sum of $268,656, which sum is being applied forthwith to discharge current liabilities, including its notes due and payable March 1, 1940. See also V. 148, p. 3229; V. 149, p. 114.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross sales, less returns and allowances	$9,616,850	$10,053,852	$27,437,008	$28,873,628
Cost of sales (excl. depr. and depletion)	7,157,468	7,573,930	20,086,552	21,175,587
Gross profit from sales	$2,459,382	$2,479,922	$7,350,456	$7,698,041
Selling and general and administrative exps	1,438,660	1,456,408	4,447,605	4,427,889
Net profit from sales	$1,020,722	$1,023,514	$2,902,851	$3,270,153
Other income credits, net incl. int. & divs. rec	362,035	430,844	1,048,256	1,203,259
Net income	$1,382,756	$1,454,358	$3,951,108	$4,473,411
Deprec. & depletion	688,018	747,825	2,163,540	2,255,055
Leaseholds surrendered & abandoned	215,700	240,505	654,778	682,932
Fed. & State income tax	542	986	13,456	27,807
Net income	$478,497	$465,042	$1,119,333	$1,507 617
Earnings per share	$0.26	$0.25	$0.60	$0.81

Dividend Increased—

Directors have declared a dividend of 35 cents per share on the common stock payable Dec. 1 to holders of record Nov. 1. This compares with 25 cents paid on June 1 last; 35 cents paid on Dec. 1, 1938; 25 cents paid on June 1, 1938; $1 on Dec. 1, 1937, and 50 cents paid on June 1, 1937. —V. 149, p. 1030.

Midi RR. Co.—*Bonds Called*—

Compagnie des Chemins de Fer du Midi (Midi Railroad Co.) is notifying holders of its 4% bonds, foreign series, due Dec. 1, 1960 that 3,400,000 francs principal amount of bonds of this issue have been drawn for redemption at their principal amount on Dec. 1, 1939.

Compagnie du Chemin de Fer de Paris a Orleans (Paris-Orleans Railroad Co.) is notifying holders of its 6% bonds, foreign series, due Dec. 1, 1956 that 600,000 francs principal amount of bonds of this issue have been drawn for redemption at their principal amount on Dec. 1, 1939.

The principal amount of the drawn bonds of both issues will be payable on and after Dec. 1, 1939, upon presentation and surrender at the office of J. P. Morgan & Co., by check in French francs on Paris or, at the request of the holder, at the dollar equivalent of the franc amount of the bond on the basis of J. P. Morgan & Co.'s buying rate of exchange on Paris at the time of presentation. Interest on the drawn bonds will cease on Dec. 1, 1939.

Attention is called to the fact that on Oct. 24, 1939, certain bonds of these issues previously called for redemption had not been presented for payment. —V. 147, p. 2691.

Midland Valley RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$146,744	$150,450	$152,685	$148,897
Net from railway	72,072	80,870	73,489	77,482
Net after rents	47,321	59,326	50,758	58,097
From Jan. 1—				
Gross from railway	1,025,654	1,002,954	1,131,365	1,106,662
Net from railway	469,657	419,312	506,265	500,381
Net after rents	298,300	257,314	357,844	349,710

—V. 149, p. 2088.

(William) Miller Corp.—*Stock Offered*—An issue of 76,250 shares of class A stock 7% cum. partic., was recently offered at par ($1) by Hass, Barnes & Maxwell, Los Angeles, Calif. Offering was made only to persons resident within the State of California.

Capitalization—	*Authorized*	*Outstanding*
Class A stock ($1 par)	125,000 shs.	76,500 shs.
Class B stock ($1 par)	125,000 shs.	71,500 shs.

Corporation—Incorporated in California, Aug. 7, 1939, for the purpose of acquiring the business of the William Miller Instrument Laboratories and for the purpose of acquiring and consolidating with it in the business of Acme Tool & Manufacturing Co. William Miller Instrument Laboratories, since Nov., 1938, has been conducted as a sole proprietroship by William W. Miller and has been engaged in the design, manufacture and sale of small precision equipment for the reproduction of recorded sound and for the observing, measuring and recording of vibrations, which equipment has been developed by Mr. Miller over a period of years. Products of the company are used by seismograph stations and in the aircraft, petroleum, radio and motion picture industries. Acme Tool & Manufacturing Co., also a sole proprietorship, for the past 12 years has been engaged in the design, manufacture and sale of precision equipment for motion picture studios, consisting of cartoon cameras and cranes and miscellaneous technical studio equipment.

Upon completion of this financing and the acquisition of the Acme Tool & Manufacturing Co., the business of the two concerns will be merged. It is proposed, as a result of this financing to secure a new factory site for the combined concerns and to consolidate their operations in a single plant which will eliminate certain duplications of effort and make for greater efficiency of operation.

Management—The officers and directors are William W. Miller (Pres.), George W. Downs Jr. (Vice-Pres.), Adolph Furer (Vice-Pres.), George W. Nilsson (Sec.), Harold L. Pierce (Treas.), Firth Pierce (Asst. Treas.), Edward Furer, Melvin H. Hass.

Description of Stock—Class A stock entitled to cumulative dividends at rate of 7% per annum, payable before any dividends shall be paid on the class B shares. After the holders of the class A shares have been paid dividends at the rate of 7% per annum, the holders of class B shares shall then be entitled to receive cumulative dividends at the rate of 7% per annum. In any year, when and if cumulative dividends at the rate of 7% per annum have been paid to the holders of both classes of stock, then both classes shall be entitled to participate equally share for share in any further distributions of dividends. Class B shareholders have sole voting rights, except that if dividends at rate of 7% per annum on the class A stock remain unpaid for eight quarters, whether consecutive or not, the class A shareholders shall have exclusive voting rights until such time as eight consecutive dividends have been paid on class A stock.

Offering Terms—There is no firm commitment for the purchase of the 76,250 shares of class A stock offered. The company has employed Hass, Barnes & Maxwell to sell and distribute the shares to the public at an initial offering price of $1 per share, from which price Hass, Barnes & Mixwell is to receive a selling commission of 20 cents per share.

Minneapolis Gas Light Co.—*Bal. Sheet Aug. 31, 1939*—

Assets—		*Liabilities*—	
Property, plant & equipment	$26,227,111	Long-term debt	$11,772,000
Investments	2,011,150	Consumers' meters & ext. deps	81,182
Cash	166,322	Notes payable	100,000
Accounts receivable (net)	508,922	Accouts payable	300,931
Mdse., materials & supplies	440,264	Accrd. int. on funded debt	117,720
Insurance deposits	7,970	Accrd. int. on other debt	16,625
Miscellaneous current assets	456	Accrued taxes	681,384
a Special deposit	420	Accrd. divs. on pref. stocks	3
Deferred charges	1,215,532	Accrued income payments on participation units	13,060
		Other accrued liabilities	9,805
		b 1st preferred stock	420
		Unadjusted credits	11,303
		Reserves	2,751,803
		Cum 1st pref stk. ($100 par)	2,256,700
		$5 inc. partic. units	1,567,196
		c Common stock	2,200,000
		Earned surplus	248,890
		d Excess of liquidation	53,834
		e Liquidation value	Dr1,913,377
		Capital surplus	10,308,667
Total	$30,578,148	Total	$30,578,148

a For $6 1st pref. stock called for redemption (contra). b $6 series, called for redemption, not deposited (contra). c Represented by 44,000 no par shares. d Over cost value of 3,461,81 participation units reacquired. e Of participation units outstanding.—V. 149, p. 1331.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$4,225,110	$3,533,173	$9,431,192	$7,767,339
Cost of goods sold and operating expenses	3,128,368	2,682,032	7,614,348	6,462,437
Depreciation	108,800	111,455	347,435	348,266
Net profit from oper	$987,942	$739,686	$1,469,408	$956,636
Interest earned	2,272	711	5,855	3,790
Miscellaneous income	31,501	11,689	46,142	20,891
Gross income	$1,021,716	$752,086	$1,521,405	$981,317
Provision for income and capital stock taxes	193,464	150,392	300,361	206,487
Other deductions	48,697	24,960	86,422	55,188
Net income for period	$779,555	$576,734	$1,134,622	$719,641

—V. 149, p. 737.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

(Excluding Wisconsin Central Ry.)

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Freight revenue	$1,936,903	$1,478,927	$9,576,484	$8,595,870
Passenger revenue	80,884	59,693	656,389	619,568
All other revenue	127,705	109,812	957,302	939,737
Total revenues	$2,145,492	$1,648,432	$11,190,175	$10,155,175
Mtce. of way & struc	206,417	273,284	1,968,560	1,681,214
Mtce. of equipment	213,644	230,002	1,997,319	2,032,936
Traffic expenses	33,563	33,165	310,577	300,858
Transportation expenses	588,727	540,364	4,786,410	4,674,338
General expenses	52,722	55,832	493,556	477,032
Net railway revenues	$1,050,419	$515,785	$1,633,753	$988,796
Taxes	137,060	127,632	921,926	932,856
Net after taxes	$913,359	$388,153	$711,827	$55,940
Hire of equipment	58,232	52,272	225,004	234,871
Rental of terminals	14,103	12,092	118,677	124,789
Net after rents	$841,024	$323,789	$368,146	$303,720
Other income (net)	12,818	16,084	106,533	118,945
Income before interest	$853,842	$339,873	$474,678	x$184,775
Int. being accr'd & paid	5,671	5,436	36,283	39,846
Balance before interest on bonds, &c	$848,171	$334,437	$438,395	x$224,621

x Indicates loss or deficit.

(Including Wisconsin Central Ry.)

September—	1939	1938	1937	1936
Gross from railway	$3,543,852	$2,629,404	$3,056,408	$2,374,851
Net from railway	1,653,921	734,469	1,138,022	579,747
Net after rents	1,277,227	407,478	751,672	234,160
From Jan. 1—				
Gross from railway	20,646,192	18,055,840	21,396,173	19,751,448
Net from railway	4,365,739	2,312,935	4,714,413	4,179,403
Net after rents	1,745,884	def471,687	2,413,087	1,428,526

—V. 149, p. 2089.

Minnesota & Ontario Paper Co.—*Reorganization Plan*—

A plan of reorganization, dated Oct. 16 has oeen proposed by the trustees, C. T. Jaffray, R. H. M. Rooinson and S. M. Archer. A hearing on the plan will be held Nov. 27 in the U. S. District Court, Minneapolis.

The bondholders' protective committee for the first mortgage gold bonds (Frank K. Shrader, Chairman), states that based on a preliminary review, it (the committee), feels that the plan is not as fair to bondholders as it should be. It is felt that the treatment of bondholders in the distribution of securities between bondholders and unsecured creditors is inequitable; also that there are certain objectionable features in the mortgage provisions, appointment of directors and other matters. Further study may develop additional unsatisfactory features, the committee says, and it accordingly, proposes to file objections to the plan and may decide to file an alternative plan.

An introductory statement to the plan affords the following:

Company was incorp. in Maine in 1908 and since then has been engaged in the manufacture of newsprint and related products, and incidental thereto in the development of hydro-electric and hydraulic power. Its principal place of business is at Minneapolis, Minn., and its manufacturing operations are conducted at International Falls, Minn. It became the owner of a number of subsidiary corporations which are principally engaged in the manufacture of newsprint, forest products and insulation materials, as well as in the development of hydrof-electric and hydraulic power for use in their manufacturing operations. Several of the subsidiary corporations own properties and maintain operations in Canada. One of the subsidiary corporations engaged in the manufacture and sale of insulation materials is located in Finland, Europe, with subsidiary European sales companies.

On Feb. 28, 1931, the U. S. District Court for the District of Minnesota, appointed receivers in equity upon the bill of complaint of an unsecured creditor. The receivers thus appointed and their successors operated the properties until July 11, 1934. On the latter date, upon petitions theretofore filed by unsecured creditors as well as by the debtor itself, the court, pursuant to the provisions of Section 77-B of the Bankruptcy Act, as amended, appointed C. T. Jaffray and R. H. M. Robinson as temporary trustees. Their appointment, together with that of S. M. Archer, as trustees, was made permanent Sept. 29, 1934. The trustees, since their appointment, have continued to act and now act as trustees.

On March 13, 1934, the trustee for the first mortgage bonds filed an independent action to foreclise the mortgage, which was consolidated with the receivership proceedings. On Oct. 31, 1935, the court stayed the foreclosure proceedings pending reorganization.

On May 22, 1939, the court entered its order making applicable to the pending proceedings certain sections of Chapter X of the Bankruptcy Act, as amended.

Liquidation and Amalgamation of Certain Subsidiary Comapnies Recommended

While not a part of the plan, it is the recommendation of the trustees, that following the consummation of the plan, steps shall be taken by the new company to liquidate certain subsidiaries, which are owned directly or indirectly, and to transfer their assets to the new company subject to liabilities of the companies so liquidated. The subsidiary companies recommended for liquidation, are: The Insulite Co., International Lumber Co., Minnesota Forest Products Co. and Rainy River Improvement Co.

It is also recommended that ownership of the Canadian properties of the following subsidiary companies in Canada, namely: Kenora Paper Mills, Ltd.; The Keewatin Power Co., Ltd.; Keewatin Lumber Co., Ltd.; Ontario & Minnesota Power Co., Ltd., and Fort Frances Pulp & Paper Co., Ltd., shall, by amalgamation of such companies, be vested in an amalgamated company, all of the securities of which shall be owned by the new company; and, if later found desirable, that the capital stock and bonds of Seine River Improvement Co., Ltd., shall be acquired by or its assets be liquidated into the new amalgamated Canadian company. It is further recommended that Little Turtle River Improvement Co., Ltd., be liquidated into Fort Frances Pulp & Paper Co., Ltd., the present owner of its stock, or into the new amalgamated Canadian company.

By thus dealing with the Canadian subsidiary companies, all properties and operations of such companies would be ultimately owned and operated by a single corporation, with the exception of the Canadian end of the bridge properties across Rainy River at Fort Frances, Ont., and International Falls, Minn., which would continue to be owned and operated by International Bridge & Terminal Co., a Dominion corporation, all of the outstanding securities of which would be owned by the amalgamated Canadian company.

The liquidation of the American subsidiary companies and the amalgamation of the Canadian subsidiary companies are not made a part of the plan but are indicated as desirable of ultimate accomplishment.

Effect of Plan

The operating results of recent years, and the uncertainties prevailing in the newsprint paper industry, on which so much of the company's business depends, indicate clearly that any sound plan of reorganization must provide for a drastic reduction in annual interest charges. Such reduction will be accomplished under the plan of reorganization.

The debtor company is subject to annual interest charges of $1,674,000 made up of 6% interest on $24,400,000 of first mortgage bonds and 6% interest on $3,500,000 of unsecured notes, disregarding interest on bank and other indebtedness. Assuming annual interest charges under the plan of $390,400 on the new mortgage bonds, in the principal amount of $9,760,000, there will be a reduction of $1,283,600 in such charges.

In addition to reduction in annual interest charges, it is believed that the plan will place the new company in an improved position in respect of competition in the industry and during periods of adverse business conditions.

Claims and Interests to Be Dealt with Under the Plan

(A) *Indebtedness of the Company*—	*Principal Amount*	a*Principal & Interest*
Bonds—		
Series A	$15,400,000	$23,639,000
Series B	4,000,000	6,080,000
Series C	5,000,000	7,650,000
Total	$24,400,000	$37,369,000
Unsecured Debt—		
Unsecured notes	$3,500,000	$5,390,000
Other unsecured debt:		
Notes payable to banks and brokers	4,057,328	6,126,565
Claims of sundry unsecured creditors	302,841	457,291
Claim of Great Lakes Paper Co., Ltd	1,162,254	1,755,003
Claim of National Pole & Treating Co	2,594,447	3,917,615
Claims for tax reimbursement	703	1,061
Total unsecured debt	$11,617,574	$17,647,538
Total indebtedness	$36,017,574	$55,016,538

a Principal and interest to Aug. 31, 1939.

Note—The foregoing does not include indebtedness of the debtor company to subsidiaries.

(B) *Unsecured Indebtedness* of wholly owned subsidiary companies to third parties arising prior to Feb. 28, 1931 amounts to $1,343,415.

(C) *Capital Stock Interests*—The debtor company has outstanding capital stock owned as follows:

	6% Pref.	*Com. Stock*
Trustees of Minn. & Ont. Paper Co	17,033 1-3 shs.	52,073 2-3 shs.
Backus interests	6,011 2-3 shs.	16,809 1-3 shs.
Public	17,315 shs.	32,037 shs.
Total outstanding	40,360 shs.	100,920 shs.

Claims Not Affected by Plan

All tax liability, if any, due by the debtor to the U. S. of America, and which shall not have been paid by the receivers or trustees of the debtor will continue as a liability of the new company and shall have the same priority and preference over claims of other creditors of the debtor and the new company with respect to the assets thereof as would lie against the assets of the debtor had these proceedings not intervened.

Claims filed in these proceedings by the following wholly owned subs. shall continue as obligations of the new company.

Falls Lumber & Coal Co. (this company in 1936 was liquidated into International Lumber Co., which has succeeded to its claim)	$72,247
Keewatin Power Co., Ltd	4,342
Kenora Paper Mills, Ltd	349,220

Capitalization of the New Company

Capitalization of the new company, upon consummation of the plan, will be as follows:

	Authorized	*To Be Outstanding*
New bonds	$9,760,000	$9,760,000
New common stock	1,500,000 shs.	
To be issued to creditors of debtor	------	1,324,393 shs.
a To be reserved	------	20,151 shs.
c To be reserved	------	155,456 shs.

a For issuance in acquiring claims against Canadian subsidiaries. c For other appropriate corporate purposes.

Treatment to Be Accorded to Various Classes of Creditors and Stockholders

Series A Bonds—The holder of each $1,000 and all interest coupons appertaining thereto maturing on and after April 1, 1931, will be entitled to receive $400 of new bonds, 40 shares of new common stock and $7.50 in cash.

Series B Bonds—The holder of each $1,000 and all interest coupons appertaining thereto maturing on and after July 1, 1931, will be entitled to receive $400 of new bonds and 40 shares of new common stock.

Series C Bonds—The holder of each $1,000 and all interest coupons appertaining thereto maturing on and after May 1, 1931, will be entitled to receive $400 of new bonds, 40 shares of new common stock and $5 in cash.

The cash payment provided in the case of series A and series C bonds is required in equalizing the status of bondholders due to the different dates from which interest on the different series of bonds is accrued to the date of receivership.

Unsecured Notes—The holder of each $1,000, and interest coupon appertaining thereto maturing on March 1, 1931, will be entitled to receive 30 shares of new common stock and $7.50 in cash, the cash payment being 25 cents for each dollar of interest maturing on March 1, 1931.

Other Unsecured Debt—The holder of each $100 of unsecured indebtedness will be entitled to receive three shares of new common stock.

The unsecured claims of third parties against wholly owned subsidiary companies are proposed to be dealt with by issuing to the respective creditors the equivalent of not to exceed 50% of that number of new common shares to which each such unsecured creditor would have been entitled if his claim had been directly against the debtor.

Preferred Stock and Common Stock—The total indebtedness of the debtor represented by its secured and unsecured debt amounted as at the close of business at Aut. 31, 1939, including principal and interest to said date, to $55,016,538. The value of all of the properties and assets of the debtor as of the same date was substantially less than the amount of such indebtedness. No material change in the value of the properties and assets of the debtor and no change in such indebtedness, except the currently continuing accrual of interest thereon, has occurred since said date. The debtor is insolvent and the holders of its preferred and common stock, therefore, have no equity in its assets. Accordingly no provision is made for the issuance of any securities of any character or otherwise to the preferred and common stockholders of the debtor.

Distribution of New Securities and Cash Under Plan

	Cash	New Bonds	Com. Stock
Bonds—Series A	$115,500	$6,160,000	616,000 shs.
Series B	------	1,600,000	160,000 shs.
Series C	25,000	2,000,000	200,000 shs.
Unsecured notes	26,250	------	105,000 shs.
Other unsecured debt	1,118	------	243,393 shs.
Totals	$167,868	$9,760,000	1,324,393 shs.
Creditors of sub. companies upon acquisition of their claims			20,151 shs.
Total new common stock			1,344,544 shs.

Management—At the time of the consummation of the plan:

(1) Directors of new company, upon the consummation of the plan, shall consist of seven members who shall be chosen by the court, not less than four of whom (to be designated in the charter of the new company as class A directors) to be chosen from persons proposed by bondholders or representatives, and not less than three of whom (to be designated in the charter of the new company as class B directors) to be chosen from persons proposed by the unsecured creditors or their respresentatives. Directors so chosen shall hold office for a term of five years and such directors, and their respective successors, shall be known as the "five year directors." Upon the resignation, death, disqualification or refusal to act of a class A director, his successor shall be appointed by the remaining class A directors; and similarly class B. Upon the expiration of the term of office of the five year directors the designation of class A and of class B directors shall be discontinued.

Consolidated Income Account (Co. and Subs.)

[Excluding European Subsidiaries and National Pole & Treating Co.]

	8 Mos. End. Aug. 31, '39	Calendar Years 1938	1937	1936
Net sales	$9,250,906	$11,970,020	$15,702,680	$13,167,421
Cost of sales	7,202,950	9,718,343	12,810,241	10,834,851
Selling expenses	742,464	943,277	1,167,885	1,016,823
Adminis. & gen. expense	350,690	565,927	573,071	515,436
Net profit	$954,801	$742,471	$1,151,480	$800,309
Other income	56,013	96,715	210,350	138,891
Total income	$1,010,814	$839,187	$1,361,831	$939,201
Other deductions	64,829	114,879	158,719	158,381
Depreciation	522,131	749,475	716,434	712,596
Depletion	23,817	112,128	105,749	331,150
Int. which is being accr'd & paid	1,131	5,554	57,732	29,116
Int. which is being accr'd & not paid	1,877,173	2,714,665	2,516,897	2,457,901
Loss	$1,478,269	$2,857,515	$2,193,701	$2,749,945
Extraord. chgs. (net)	45.222	812,357	177,119	545.235
Net loss	$1,523,492	$3,669,873	$2,370,820	$3,295,180

Consolidated Balance Sheet as at Aug. 31, 1939 (Incl. Subs.)

[Excludes European Subs. and National Pole & Treating Co.]

Assets—		Liabilities—	
Cash	$2,542,472	Accounts payable	$459,906
Notes & accts. rec., less res.	1,359,833	Accrued taxes	324,116
Inventories	3,833,766	Other current liabilities	187,020
Other assets	674,608	b Other liabilities	1,914,024
Inv. in & advs. to subs. not consolidated	2,730,112	c Liabilities of company deferred by receivership	28,531,501
a Other assets	6,489,633	Funded debt	27,900,000
Prop., plant & equipment	56,581,186	Reserves	1,601,125
		6% preferred stock	4,036,000
		Common stock	10,092,000
		Surp., incl. appre. & paid-in	def834,080
Total	$74,211,610	Total	$74,211,610

a Amount representing 52,073 2-3 shares of common and 17,033 1-3 shares of preferred stock of Minnesota & Ontario Paper Co. and a 72.5569% interest in undistributed assets of Backus-Brooks Co., in liquidation. b Incurred by subsidiaries prior to receivership of parent company. c Notes payable to banks and brokers, $3,125,997; accounts payable, $271,942; Great Lakes Paper Co., Ltd., $1,162,254; National Pole & Treating Co., note, $500,000; interest on above to Aug. 31, 1939, $2,172,488; National Pole & Treating Co. account, $2,094,447; interest on above to Jan. 5, 1936, $609,111; accrued interest on first mortgage bonds, $16,223,310 and accrued interest on five year notes, $2,371,950.—V. 148, p. 3536.

Minnesota Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—Month	—1938	1939—12 Mos.	—1938
Operating revenues	$584,931	$523,984	$6,456,472	$6,292,961
Oper. exps., incl. taxes	258,173	231,523	2,909,093	2,918,827
Amort. of limited-term investments	572	561	6,870	11,777
Prop. retire. res. approp.	41,667	41,667	550,000	541,250
Net oper. revenues	$284,519	$250,233	$2,990,509	$2,821,107
Other income	54	52	828	2,622
Gross income	$284,573	$250,285	$2,991,337	$2,823,729
Int. on mtge. bonds	134,642	135,429	1,620,793	1,630,243
Other int. & deductions	5,719	5,709	68,818	73,205
Int. chgd. to construct'n	*Cr*190	*Cr*204	*Cr*1,401	*Cr*2,364
Net income	$144,402	$109,351	$1,303,127	$1,122,645
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			990,832	990,815
Balance			$312,295	$131,830

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $227,089, after giving effect to dividends of $1.75 a share on 7% preferred stock, $1.50 a share on 6% 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. 2238.

Minnesota Valley Canning Co.—*Accumulated Dividend*

Directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. pref. stock, payable Nov. 1 to holders of record Oct. 25. Similar payments were made in previous quarters.—V. 149, p. 737.

Missouri-Kansas Pipe Line Co.—*Asks Court Ruling on Selling of Columbia Stock*—

The company and Lucille J. Dammann of New York on Oct. 25 filed a bill in the Court of Chancery, Wilmington, Del., asking that the Panhandle Eastern Pipe Line Co. be enjoined from selling to the Columbia Oil & Gasoline Co. shares of Panhandle Eastern common capital stock not subscribed for by other stockholders. Both plaintiffs hold stock of Panhandle Eastern.

The expiration date for subscribing to the Panhandle shares was Oct. 27. Columbia Oil & Gasoline is a subsidiary of the Columbia Gas & Electric Corp., which is also named as a defendant.—V. 149, p. 2089.

Mississippi Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—Month	—1938	1939—12 Mos.	—1938
Operating revenues	$597,547	$623,133	$7,362,093	$7,343,342
Oper. exps., incl. taxes	438,499	452,171	5,205,964	4,996,197
Property retire. reserve appropriations	63,333	60,000	750,000	715,000
Net oper. revenues	$95,715	$110,962	$1,406,129	$1,632,145
Rent for lease of plant (net)	------	------	------	1,776
Operating income	$95,715	$110,962	$1,406,129	$1,630,369
Other income (net)	33	52	1,554	1,528
Gross income	$95,748	$111,014	$1,407,683	$1,631,897
Interest on mtge. bonds	68,142	68,142	817,700	817,700
Other int. and deduct'ns	6,706	6,174	83,125	81,271
Net income	$20,900	$36,698	$506,858	$732,926
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$103,250	$329,318

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $655,863. Latest dividend, amounting to 50 cents a share on $6 preferred stock, was paid on Sept. 1, 1939. Dividends on this stock are cumulative.—V. 149, p. 2519.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Sept. 30—	1939—Month	—1938	1939—9 Mos.	—1938
Operating revenues	$2,615,397	$2,572,270	$20,984,469	$20,744,132
Operating expenses	1,914,864	1,830,173	16,723,482	16,842,370
Inc. avail. for fixed chges	$317,978	$358,863	$1,068,695	$646,439
Fixed charges	366,353	357,150	3,291,404	3,219,448
Inc. after fixed chges.	x$48,375	$1,713	x$2,222,708	x$2,573,009

x Indicates loss.—V. 149, p. 2089.

Mobile & Ohio RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,047,045	$1,000,614	$1,003,672	$956,277
Net from railway	291,262	262,670	139,154	263,789
Net after rents	171,998	131,179	28,846	162,492
From Jan. 1—				
Gross from railway	8,637,684	8,514,138	9,181,883	7,699,290
Net from railway	1,770,145	1,914,462	1,970,906	1,575,754
Net after rents	590,581	694,907	882,439	681,267

—V. 149, p. 2089.

Monroe Auto Equipment Co.—*Earnings*—

Period End. June 30—	1939—3 Mos.	—1938	1939—6 Mos.	—1938
x Net loss	$7,271	$11,642	prof$8,363	$15,174

x After all charges.—V. 148, p. 3537.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Gross profit	$8,696,022	$5,570,070	$8,309,971	$6,756,975
Selling & adm. expenses	3,251,687	2,311,952	2,407,226	2,134,098
Research expenses	910,654	921,767	735,740	665,333
Net profit from oper.	$4,533,681	$2,336,350	$5,167,005	$3,957,544
Other income	180,074	453,406	333,092	175,142
Gross income	$4,713,755	$2,789,756	$5,500,097	$4,132,686
Other charges	185,782	290,375	268,556	122,040
Prov. for income taxes	914,495	543,293	y1,110,611	672,953
Net income for period	$3,613,478	$1,956,088	$4,120,930	$3,337,693
Net income applic. to minority interests	43,790	44,109	121,172	46,972
Preferred dividends	z55,506	z58,685	------	------
Net earns. avail. for common stock	$3,514,181	$1,853,294	$3,999,759	$3,290,721
Earnings per share	$2.56	$1.36	$3.55	$2.89

y Includes $172,000 for surtax on undistributed net income. z Provision for dividends on preference shares of British subsidiary.

Note—Provision for depreciation and obsolescence during the period amounted to $2,047,869.

Comparative Consolidated Balance Sheet

Assets—	Sept. 30, '39 $	Dec. 31, '38 $	Liabilities—	Sept. 30, '39 $	Dec. 31, '38 $
Cash	5,156,828	5,229,117	Accts. pay. & accr.	2,759,497	2,997,746
U. S. Treas. ctfs.	1,000,000	1,005,177	Est. income taxes	1,176,027	889,024
Receivs., less res.	5,196,553	3,913,992	Divs. on pref. cap. stock	225,000	217,000
Inv., at the lower of cost or mkt.	9,168,942	9,171,998	Depos. for returnable containers	479,279	408,472
Funds approp. for prop. additions	5,075,315	5,450,000	Reserves	16,654,050	14,913,065
Other assets	1,229,249	1,166,530	Min. int. in sub. cos	2,346,006	2,302,216
Ld., bldgs., mach. & eqpt., &c	42,808,089	40,591,889	Pref. stk. series A, $4.50 cum	5,000,000	5,000,000
Pats. & processes	1	1	Series B	5,000,000	5,000,000
Deferred charges	443,013	209,199	Com. stk. (par $10)	12,417,120	12,418,160
			Paid-in surplus	11,324,320	11,322,148
			Earned surplus	12,696,691	11,270,073
Total	70,077,991	66,737,903	Total	70,077,991	66,737,903

—V. 149, p. 1769.

Montana Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—Month	—1938	1939—12 Mos.	—1938
Operating revenues	$1,119,408	$980,581	$14,398,773	$13,251,469
Oper. exps., incl. taxes	583,412	509,951	6,927,483	6,508,869
Property retirement and deple'n res. approps	134,808	123,049	1,590,508	1,628,150
Net oper. revenues	$401,188	$347,581	$5,880,782	$5,114,450
Other income (net)	4,610	*Dr*5,838	*Dr*12,011	*Dr*51,537
Gross income	$405,798	$341,743	$5,868,771	$5,062,913
Int. on mtge. bonds	158,535	160,440	1,911,132	1,931,040
Int. on debentures	44,125	44,125	529,495	529,495
Other int. & deductions	37,719	35,551	420,644	423,333
Int. charged to constr'n	------	*Cr*39,723	*Cr*8,477	*Cr*420,584
Net income	$165,419	$141,350	$3,015,977	$2,599,629
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,527	957,481
Balance			$2,058,450	$1,642,148

—V. 149, p. 2238.

Morristown & Erie RR. Co.—*Bonds Called*—

A total of $10,000 first mortgage 6% 10-year bonds, due Sept. 1, 1943, have been called for redemption on Nov. 22 at 105 and accrued interest. Payment will be made at the National Iron Bank of Morristown, Morristown, N. J.—V. 149, p. 1030.

Motor Transit Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—Month	—1938	1939—9 Mos.	—1938
Operating revenue	$70,400	$68,654	$649,429	$620,742
Expense	58,852	59,727	531,404	555,251
Balance	$11,548	$8,927	$118,025	$65,491
Income	635	195	18,654	13,454
Balance	$12,183	$9,123	$136,679	$78,945
Income deductions	9,463	14,576	86,179	132,782
Prov. for income taxes	535	------	5,305	------
Net profit	$2,184	x$5,454	$45,195	x$53,837

x Indicates loss.—V. 149, p. 2520.

Montour RR.—*Earnings*—

September—	1938	1938	1937	1936
Gross from railway	$218,925	$176,385	$242,690	$221,662
Net from railway	108,902	73,830	109,852	109,347
Net after rents	102,779	78,477	104,850	101,288
From Jan. 1—				
Gross from railway	1,391,963	1,150,062	1,947,929	1,700,226
Net from railway	550,687	346,918	884,651	736,598
Net after rents	594,606	420,598	855,462	712,002

—V. 149, p. 1921.

Mountain States Power Co.—*Earnings*—

Years Ended Aug. 31—	1939	1938
Operating revenues	$4,328,338	$4,212,428
Operation	2,051,883	2,019,114
Maintenance and repairs	172,778	190,132
Appropriation for retirement reserve	241,663	241,663
Taxes	497,228	466,953
Provision for Federal and State income taxes	33,239	13,250
Net operating revenues	$1,331,547	$1,281,316
Income from electric plant leased to others (net)	131,030	134,661
Net operating income	$1,462,577	$1,415,978
Merchandise and jobbing (net)	*Dr*12,998	*Dr*67,367
Miscellaneous income	*Dr*1,141	1,137
Gross income	$1,448,438	$1,349,748
Interest on long-term debt	477,521	477,521
Amortization of debt discount and expense	------	15,306
Other interest (net)	376,752	375,318
Miscellaneous deductions	24,650	14,258
Net income	$569,515	$467,345

Note—No provision was made for Federal income tax or for surtax on undistributed profits under the Revenue Act of 1936 for the year 1937 as no such taxes were paid for that year.—V. 149, p. 2373.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$2,227,752	$2,095,982	$19,062,331	$18,167,059
Uncollectible oper. rev.	5,900	9,608	48,369	90,449
Operating revenues	$2,221,852	$2,086,374	$19,013,962	$18,076,610
Operating expenses	1,436,482	1,389,017	12,640,923	12,567,929
Net oper. revenues	$785,370	$697,357	$6,373,039	$5,508,681
Operating taxes	324,957	295,805	2,739,017	2,524,716
Net oper. income	$460,413	$401,552	$3,634,022	$2,983,965
Net income	378,989	326,865	2,893,580	2,170,923

—V. 149, p. 2520.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,323,364	$1,189,913	$1,158,582	$1,186,924
Net from railway	424,927	322,573	93,320	203,046
Net after rents	320,407	233,018	33,564	150,097
From Jan. 1—				
Gross from railway	11,013,287	9,991,053	10,999,281	10,259,153
Net from railway	2,443,250	2,022,505	1,668,924	1,327,908
Net after rents	1,496,087	1,135,544	963,214	838,784

—V. 149, p. 2090.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,680,566	$1,581,692	$2,239,832	$2,118,052
Operating expenses	981,891	963,047	1,348,702	1,331,508
Maintenance	59,358	52,747	85,188	68,077
Depreciation	134,874	146,199	168,515	233,007
a Taxes	148,364	139,096	191,228	177,941
Operating income	$356,079	$280,603	$446,199	$307,519
Other income (net)	318	15	657	505
Gross income	$356,397	$280,618	$446,856	$308,024
Int. on long-term debt	125,869	131,154	168,807	175,393
Other interest	61,358	68,670	84,448	88,747
Amortiz. of debt disct. & exp. & miscell. deducs.	24,470	25,800	32,833	34,071
Net income	$144,700	$54,994	$160,768	$9,813

a Including provision for income tax.—V. 149, p. 738.

National Acme Co.—*Bonds Called*—

A total of $22,500 first mortgage 4½% sinking fund gold bonds due Dec. 1, 1946 as extended, have been called for redemption on Dec. 1 at 101¾ and accrued interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio and at the Guaranty Trust Co. of New York.—V. 149, p. 1625.

National Automotive Fibres, Inc.—*Transfer Agent*—

Guaranty Trust Co. of New York has been appointed transfer agent for the 6% cumulative convertible preferred tsock of this company. This is in addition to the present appointment as transfer agent of the common 1 par value stock.—V. 149, p. 2520.

National Aviation Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1939

Profit from sales of securities (net)	$311,827
Interest received	15,097
Dividends received	54,330
Total	$381,254
Management and corporate expenses	54,141
Taxes (other than Federal income taxes)	10,622
Estimated Federal income taxes	15,893
Net income	$300,598
Dividends paid	119,319

Balance Sheet

Assets—	*Sept. 30,'39*	*Dec. 31,'38*	*Liabilities*—	*Sept. 30,'39* $	*Dec. 31,'38* $
Invest. (at cost)	$6,084,011	$5,873,180	Accruals	$3,410	$3,829
Cash	621,826	796,750	Due to brokers	1,963	------
Receivables	15,397	-----	Res. for Fed. taxes	17,751	27,468
Prep'd & def. chgs.	8,911	6,428	Divs. declared pay- Jan. 14, 1939	------	119,319
			x Capital stock	2,386,373	2,386,373
			Surplus	y4,320,648	z4,139,369
Total	$6,730,145	$6,676,357	Total	$6,730,145	$6,676,357

x Represented by 477,275 no par shares. y Paid-in surplus $4,139,369 and earned surplus since Jan. 1, 1938 of $181,279. z Includes $4,236,299 paid-in surplus: $22,389 earned surplus since Jan. 1, 1938 total $4,258,687 less dividends declared $119,319 balance (as above), $4,139,369.—V. 149, p. 881.

National Bondholders Corp.—*Distribution*—

The board of directors of Texas Series C Corp. has authorized cash distributions as follows on account of principal equivalent to 7% of the designated principal amount of its participation certificates:

(a) Distribution No. 10, 2.34%. This distribution is being made from proceeds of an initial dividend received from the Superintendent of Insurance of the State of New York on account of the corporation's claim against National Surety Co., as guarantor of the original securities.

(b) Distribution No. 11, 4.66%. This distribution is being made from general funds realized on the liquidation of other assets.

Both distributions are payable on or before Nov. 1, to participation certificate holders of record as of the close of business Oct. 21, 1939 and transfer books will be closed for a period not exceeding 10 days beginning Oct. 22, 1939.

Including these distributions, a total of 83% of the designated principal amount of this series will have been distributed.—V. 149, p. 738.

National City Lines, Inc. (Del.) (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
x Net profit	$361,102	$226,473	$288,218
y Earnings per share	$1.15	$0.57	$0.97

x After interest, depreciation, Federal income taxes, &c., but before surtax. y On 200,000 shares of common stock (par $1).

Net profit for the three months ended Sept. 30, 1939 was $100,486, equivalent after dividend requirements on the class A and preference stocks, to 26 cents a share on 200,000 shares of common stock outstanding and compares with net of $64,093 for the same period of last year, equivalent on the same basis, to 14 cents a common share.

National City Lines buses carried a total of 70,670,493 revenue passengers, during the nine months' period, a gain of 20.5% over the total of 58,629,532 carried in the same period of 1938. Operating income for the period totaled $4,085,990, an increase of 15% over the total of $3,551,588 for the comparative period of last year.

Properties operated increased to 26 from the 22 in operation a year ago.—V. 149, p. 1030.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$129,939	$110,976	$1,410,657	$1,284,695
Gross income after retirement accruals	27,988	23,376	259,266	219,228
Net income	20,024	14,932	162,151	118,335

Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed co-transfer agent with the Northern Trust Co. of Chicago for 450,000 shares of the no par common stock of this corporation.—V. 149, p. 2373.

National Oats Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$31,300	$27,000	$61,829	$85,000
Earns. per share	$0.31	$0.27	$0.62	$0.85

x After all charges.—V. 149, p. 882.

Neptune Meter Co.—*Accumulated Dividends*—

Directors have declared two dividends of $2 per share each, on account of accumulations on the 8% cumul. pref. stock, par $100, one payable Oct. 27 and the other on Nov. 15 to holders of record Oct. 23, and Nov. 1, respectively. The first $2 dividend clears up all back dividends on the issue and the second payment is the regular quarterly dividend ordinarily due.—V. 149, p. 1923.

Nestle-Le Mur Co. (& Subs.)—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
Gross profit from sales	$487,866	$418,432	$476,127	$516,632
Operating expenses	427,688	436,272	520,905	590,047
Net loss from oper	x$60,178	$17,840	$44,778	$73,415
Other income	8,138	6,774	9,416	10,378
Gross loss	x$68,316	$11,066	$35,362	$63,036
Other expenses	34,104	21,153	4,776	14,049
Prov. for Fed. inc. taxes	5,750	------	------	------
Net loss	x$28,463	$32,219	$40,138	$77,086

x Indicates profit.

Consolidaed Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$25,956	$20,585	Notes & accts. pay	$57,797	$76,933
Notes & accts. rec.	145,565	141,731	Fed. inc. tax	5,750	------
Inventories	175,310	183,169	Accrued expenses	11,973	11,371
Other receivables	2,082	3,262	Deferred income	------	429
Amts. withheld by finance cos. on instal. notes discounted	6,432	5,301	a Capital stock	122,101	122,101
Depos. in closed bks	3,326	3,327	Capital surplus	352,449	352,449
Sundry amt. rec	5,343	------	Deficit	105,415	132,186
b Plant & equip	54,281	56,501			
Deferred charges	26,358	17,222			
Goodwill	1	1			
Total	$444,655	$431,098	Total	$444,655	$431,089

a $2 cum. class A 157,500 shares no par, $157,500; class B 240,000 shares no par, $6,250; less purchased and held in treasury at cost, 18,941 shares class A, and 6,250 shares class B at $41,649. b After reserve for depreciation of $220,500 in 1939 and $211,976 in 1938.—V. 147, p. 3464.

New England Gas & Electric Association—*Earnings*—

Consolidated Earnings for the 12 Months Ended Sept. 30

	1939	1938
Operating revenues	$14,329,990	$13,584,368
Operating expenses	6,389,389	6,680,428
Maintenance	1,133,896	987,601
Provision for retirements	1,218,091	1,149,438
Federal income taxes	492,461	370,367
Other taxes	2,278,805	2,049,670
Operating income	$2,817,347	$2,346,863
Other income (net)	261,521	229,916
Gross income	$3,078,868	$2,576,779
Subsidiary companies charges:		
Interest on long-term debt	166,989	72,840
Other interest	97,712	106,574
Amortization of debt discount and expense	7,608	1,765
Interest charged to construction	*Cr*23,571	*Cr*20,239
Income applicable to common stock held by pub.	45,360	37,778
Balance	$2,784,769	$2,378,062
New England Gas & Elec. Association charges:		
Interest on long-term debt	2,013,100	2,110,853
Other interest	------	15,838
Amortization of debt discount and expense	192,360	210,881
Other deductions	10,497	10,992
Net income	$568,813	$29,497

Notes—The above statement does not include $73,950 representing that portion of unusual expense incident to 1938 hurricane damage which is being amortized. No income is included herein from investments in transportation securities.

Earnings for the 12 Months Ended Sept. 30 (Parent Company Only)

	1939	1938
Dividends on common stocks of subsidiaries	$2,060,929	$1,865,901
Dividends on preferred stocks of subsidiaries	7,471	13,611
Int. on bonds, notes & accts. receiv. from subs	566,505	618,240
Other income	89,364	102,275
Total income	$2,724,269	$2,600,026
General expenses	76,880	53,188
Federal income taxes	21,189	1,237
Other taxes	3,596	2,594
Interest on long-term debt	2,211,349	2,224,098
Other interest	------	15,838
Amortization of debt discount and expense	210,030	210,881
Other deductions	10,497	10,992
Net income	$190,727	$81,198

—V. 149, p. 1185.

New England Power Assn.—*Sale of Subsidiary Stock*—

The Securities and Exchange Commission announced Oct. 23 that company filed an application (File 56-66) under the Holding Company Act for approval of the sale by its subsidiary, Massachusetts Utilities Associates, of 1,368 shares ($100 par) capital stock of Gardner Gas, Fuel & Light Co. ot Harold E. Greenwood of Gardner, Mass., for $1 in cash. The stock represents 97.714% of the total voting power, it is stated.

Massachusetts Utilities Associates, the application stated, proposes to forgive all indebtedness of Gardner Gas, Fuel & Light Co. as a contribution to capital. As of Sept. 30, 1939, such indebtedness amounted to $388,427 of which $297,700 represents cash advances on notes and open account and $90,727 represents accrued interest.—V. 149, p. 2521.

New Idea, Inc.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Net profit after deprec., int., Fed. inc. taxes, &c.	$441,245	x$616,023
Earnings per share on capital stock	$1.62	$2.26

—V. 149, p. 1626.

New Jersey Power & Light Co.—*Withdraws Application*

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the application (File 46-98) of the company for approval of the acquisition of securities in New York Public Service Corp. and Jersey Central Power & Light Co., and the declaration (File 43-113) of that company regarding the issuance of a $3,500,000 3-year 5% secured note and 9,000 shares of no-par value common stock.—V. 149, p. 2091.

New Jersey Zinc Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 9 to holders of record Nov. 20. Previously dividends of 50 cents per share were distributed each three months.—V. 149, p. 738.

New Orleans & Northeastern RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$289,333	$273,627	$272,948	$263,708
Net from railway	130,173	107,525	101,568	104,253
Net after rents	73,846	53,428	41,537	59,761
From Jan. 1—				
Gross from railway	2,251,237	2,270,753	2,469,409	2,003,572
Net from railway	824,621	754,786	978,101	653,449
Net after rents	326,078	261,967	465,959	248,450

—V. 149, p. 2091.

New Orleans Public Service, Inc.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,491,084	$1,419,605	$18,707,173	$18,367,782
Oper. exps., incl. taxes	956,058	954,488	12,150,221	12,369,961
Prop. retire. res. approps	196,313	177,000	2,182,065	2,124,000
Net oper. revenues	$338,713	$288,117	$4,374,887	$3,873,821
Other income (net)	14	704	2,911	17,275
Gross income	$338,727	$288,821	$4,377,798	$3,891,C96
Int. on mtge. bonds	187,799	200,454	2,318,942	2,416,929
Other int. and deducts	19,420	18,895	253,290	248,784
Int. charged to construct	------	*Cr*3,786	*Cr*16,038	*Cr*49,476
Net income	$131,508	$73,258	$1,821,604	$1,274,859
x Divs. applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$1,277,018	$730,273

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $2,586,784, after giving effect to a dividend of $3.50 a share on $7 pref. stock declared for payment on Oct. 2, 1939. Dividends on this stock are cumulative.—V. 149, p. 2239.

New York Central RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$31,738,488	$25,801,585	$30,603,439	$30,568,132
Net from railway	10,168,210	5,927,010	6,476,076	7,787,077
Net after rents	6,338,377	2,193,200	3,165,634	4,356,071
From Jan. 1—				
Gross from railway	243,191,568	212,710,312	278,404,921	261,539,073
Net from railway	57,631,195	40,090,946	67,330,539	64,422,062
Net after rents	21,354,015	5,580,242	32,155,055	32,679,976

ICC Vacates Abandonment Certif.—

The Interstate Commerce Commission has vacated its certificate of Aug. 18 last, permitting the company to abandon the lines of railroad extending from Phoenicia to Kaaterskill 19.2 miles, and from Kaaterskill Junction to Hunter 2.7 miles, in Ulster and Greene Counties, N. Y.

Protests against the granting of the application have been presented on behalf of the Board of Trustees and the Mayor of the Village of Tannersville. A hearing upon said application and protests will be granted later.—V. 149, p. 2374.

New York City Omnibus Corp.—*Bonds Called*—

A total of $41,000 prior lien bonds, series A due July 1, 1958 has been called for redemption on Jan. 1, 1940 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 149, p. 1333.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Total oper revenue	$7,660,521	$5,593,666	$60,652,447	$52,408,285
Net ry. oper. income	a1,235,090	x1,929,242	a4,628,442	x2,145,522
Income avail. for fixed charges	1,362,511	x1,836,116	6,169,195	x828,687
c Net after charges	b240,941	x2,973,577	bx3,981,788	x$11,327,076

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936. Hartford & Connecticut Western RR., July 31, 1936. Providence Warren & Bristol RR., Feb. 11, 1937. Boston & Providence RR. Corp., July 19, 1938. b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases. c Before guarantees on separately operated properties. x Indicates deficit.—V. 149, p. 2374.

New York New Haven & Hartford RR.—*Interest*—

Federal Judge Hincks has signed an order permitting the trustees to pay interest charges on bonds of the Naugatuck RR. Co. and the Dutchess County RR. in the amount of $56,435.

Judge Hincks has set Nov. 10 for a hearing on a petition to pay interest on bonds of Housatonic RR.—V. 149, p. 2374.

New York Power & Light Corp.—*Hearing*—

A reconvened hearing was held Oct. 24 in the Securities and Exchange Commission's Washington offices, on an amended application (File 32-168) filed under the Holding Company Act by corporation for an exemption from the requirement of filing a declaration in connection with the issue and sale of $66,582,000 of 3¾% 1st mtge. bonds, due 1964.

It is proposed to sell the bonds privately to a group of insurance companies at 104.14% of the principal amount plus accrued interest. The net proceeds will be used as follows: For the redemption at 104.6% plus accrued interest of $66,000,000 of 4½% 1st mtge. bonds, due 1967; for the payment at maturity of $313,000 of 5% 1st mtge. bonds, due Nov. 1, 1939, of Troy Gas Co.; and for the redemption at 105% plus interest to Feb. 1, 1940, of $269,000 of 5% 1st mtge. bonds, due Aug. 1, 1946, of Port Henry Light, Heat & Power Co.

In an order dated Oct. 4, 1939, the New York State P. S. Commission authorized the issuance of the bonds subject to certain conditions.

To Issue Additional Stock to Parent Company—

Corporation has filed with the SEC an application (File 46-181) for exemption from the requirement of filing a declaration in connection with the issuance of 192,105 shares (no par) common stock. The stock, it is stated, will be issued to Niagara Hudson Power Corp., parent, in consideration of the full payment and satisfaction of advances owing to the parent company in the amount of $20,550,000.

Niagara Hudson Power Corp. filed an application for approval of the acquisition of the stock.—V. 149, p. 2240.

New York Title & Mortgage Co.—*Payment on Series N-27*

A distribution of $7,975 in principal and $16,955 in interest will be made on Nov. 1 to certificate holders of series N-27 guaranteed mortgages. A similar principal payment was made last May. The issue is among the several placed in the hands of a trustee by Supreme Court Justice Alfred Frankenthaler in the liquidation of the mortgage company.—V. 149, p. 2374.

New York Susquehanna & Western RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$259,121	$231,981	$238,386	$260,600
Net from railway	95,489	69,686	54,664	83,810
Net after rents	44,739	2,791	6,522	33,375
From Jan. 1—				
Gross from railway	2,229,863	2,205,478	2,441,919	2,454,597
Net from railway	737,932	677,565	809,028	752,112
Net after rents	149,146	31,360	273,846	312,580

—V. 149, p. 2091.

New York Westchester & Boston RR.—*Cities Get Voice in Liquidation*—

An order granting permission to the cities of Mount Vernon, New Rochelle and White Plains to intervene in the liquidation of the company was entered Oct. 13 by Federal Judge John C. Knox. The three cities have filed claims for franchise and general taxes against the road which, they assert, constitute priority claims.—V. 149, p. 265.

North American Aviation, Inc.—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Sales	$20,995,993	$5,946,987
x Net profit	5,049,617	1,014,491

x After provision for estimated Federal income taxes (1939, $1,063,000; 1938, $217,000).

The unfilled orders at Sept. 30, 1939, amounted to $27,048,762, as compared with $14,805,173 at Sept. 30, 1938.—V. 149, p. 1186.

North American Co. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30	1939	1938	1937	1936
Total oper. revenues	$121,760,058	$116967,185	$120770,582	$113961,069
Operating expenses	44,738,075	43,504,294	44,033,860	42,060,411
Maintenance	7,614,363	7,757,077	7,482,615	6,748,858
Taxes, other than inc. tax	14,573,257	13,607,120	12,414,143	12,302,412
Prov. for inc. taxes	4,934,751	4,462,913	4,636,317	4,361,551
Prov. for Federal surtax	------	262,709	291,889	------
Approp. for deprec. res.	15,321,293	14,849,209	15,242,076	13,983,927
Net oper. revenues	$34,578,319	$32,523,863	$36,669,681	$34,503,908
Non-oper. revenues	6,684,751	6,782,837	7,221,130	5,934,082
Gross income	$41,263,070	39,306,700	$43,890,811	$40,437,990
Interest on funded debt	13,140,877	14,433,393	14,347,962	14,625,382
Amortiz. of bond disc't and expense	1,017,771	931,309	722,952	639,551
Other interest charges	254,838	213,547	365,869	186,628
Interest during construction charged to property and plant	*Cr*103,525	*Cr*242,186	*Cr*118,428	*Cr*45,880
Pref. divs. of subsidiaries	5,687,807	7,279,571	7,693,763	8,188,089
Minority interests in net income of subs	1,444,611	1,245,851	1,459,295	1,309,385
Other deductions	1,187,500	------	------	------
Bal. for divs. & surp	$18,633,192	$15,445,216	$19,419,397	$15,534,833
Divs. on North American preferred stock	3,143,133	1,819,077	1,819,077	1,819,077
Balance for com. stock divs. and surplus	$15,490,059	$13,626,139	$17,600,320	$13,715,756

Notes—(1) This statement does not include the results of operations of North American Light & Power Co. or Capital Transit Co. The North American Co. and subsidiaries on Sept. 30, 1939, owned 73.5% of the common stock of the former company, and 51.3% of the capital stock of the latter company.

(2) The respective proportions of the consolidated earnings of Capital Transit Co. and subsidiaries and of North American Light & Power Co. and subsidiaries (after provision for unpaid cumulative preferred dividends of the latter company and its subsidiaries for the respective periods, but subject for the 12 months ended Sept. 30, 1937, to the adequacy of the provisions for depreciation) applicable to the holdings of North American Co. and its subsidiaries, combined, amount to $1,295,617 for the 12 months ended Sept. 30, 1939, $519,459 for the 12 months ended Sept. 30, 1938, and $451,768 for the 12 months ended Sept. 30, 1937.

(3) The provisions for Federal surtax on undistributed income shown in the consolidated income statements for the 12 months ended Sept. 30, 1938, and for the 12 months ended Sept. 30, 1937, are those made in December of 1937 and 1936 for the respective calendar years.

(4) Other deductions for the 12 months ended Sept. 30, 1939, represents interim appropriations provisionally made by Wisconsin Electric Power Co. for contingent losses on its investment in transportation property.—V. 149, p. 2374.

North American Finance Corp. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1939	1938
Volume of business	------	$1,585,466
Operating income	$345,408	$317,241
Operating expenses	226,695	215,488
Net income from operations	$118,714	$101,753
Other income	328	2,388
Other deductions	*Dr*16,301	*Dr*19,689
Estimated provision for income taxes	20,549	15,112
Net income after provision for income taxes	$82,192	$69,340
Balance Jan. 1	35,062	29,956
Adjustment of prior year taxes	*Dr*776	*Dr*592
Total	$116,478	$98,704
Dividends paid in cash—Prior preferred $0.80	2,356	2,414
Preferred 7%	3,350	3,484
Class A common $0.25 per share per quarter	53,709	52,967
Preferred minority interest 8%	------	1,227
Balance, Sept. 30	$57,064	$38,611

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash in banks & on hand	$138,960	$137,835	Notes & accts. pay.	$487,743	$398,512
x Notes receivable	1,245,342	1,147,808	Conv. debs., 6%, due 1951	69,500	71,500
Loans collateral'z'd	49,373	------	Ctfs. of invest.—contra — offset against notes at maturity	300,675	262,495
Cash surr. value of life insurance	22,638	21,737	Reserves	64,029	50,799
Oth. notes & accts. receivable	6,155	11,050	Prior pfd. stock	42,151	45,002
Notes receivable—contra, to be offset at maturity	300,675	262,495	Preferred stock	62,550	67,100
Repossessed automobile	402	------	Class A common	147,184	141,108
Furn. & fixt. deprec'd value	17,605	17,479	Class B common	25,000	25,000
Deferred charges	23,953	20,233	Capital surplus	549,208	518,511
			Earned surplus	57,064	38,611
Total	$1,805,103	$1,618,637	Total	$1,805,103	$1,618,637

x After reserve for doubtful loan of $125,229 in 1939 and $118,542 in 1938.—V. 149, p. 740.

Northern Alabama Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$49,805	$47,091	$75,124	$57,063
Net from railway	16,668	21,679	35 426	19,578
Net after rents	2,665	9,424	12,873	1,982
From Jan. 1—				
Gross from railway	452,522	392,996	608,557	510,284
Net from railway	165,632	128,375	268,405	217,962
Net after rents	37,118	def15,063	97,042	73,369

—V. 149, p. 2092.

North Texas Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$113,044	$113,459	$1,361,827	$1,363,677
Operation	61,921	61,044	753,055	a758,165
Maintenance	16,714	18,085	197,253	210,572
Taxes	11,254	11,316	147,959	a136,603
Net oper. revenues	$23,154	$23,013	$263,559	$258,336
Non-oper. income (net)	------	------	21	16
Balance	$23,154	$23,013	$263,580	$258,352
Retirement accruals	12,855	10,862	147,977	134,679
Gross income	$10,299	$12,151	$115,603	$123,673
Int. on equip. notes, &c.	898	346	9,106	5,615
Bal. before bond int.	$9,401	$11,805	$106,497	$118,058
Int. on bonds (fixed 3%)	3,372	3,548	41,277	50,614
Balance	$6,029	$8,257	$65,220	$67,444
3% income interest on bond			41,221	50,554
Net income after income interest			$23,999	$16,891

a Includes North Texas Co. only from date of incorporation on March 2, 1938.—V. 149, p. 2092.

Northern Indiana Public Service Co.—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$13,483,764	$12,720,720	$18,019,672	$17,252,022
Operating exps. & taxes	9,841,140	9,421,225	13,157,442	12,780,597
Net oper. income	$3,642,624	$3,299,496	$4,862,231	$4,471,424
Other income (net)	98,963	36,521	110,832	52,847
Gross income	$3,741,586	$3,336,017	$4,973,063	$4,524,272
Int. & other deductions	2,032,317	2,007,353	2,719,238	2,683,194
Net income	$1,709,269	$1,328,664	$2,253,825	$1,841,077

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
a Utility plant	$84,965,210	7% pref. stock	$6,985,800
Capital stock disct. & exp.	1,756,413	6% pref. stock	12,450,500
Invs. in & advs. to sub.	1,377,105	5½% pref. stock	2,571,500
Sink. funds & special deps.	255,075	Common (1,806,870 shs. no par)	18,068,700
Defd. charges & prepd. accts	4,436,882	Funded debt	48,907,000
Cash & working funds	5,528,564	Customer's deps. & miscell. deferred liabilities	695,335
Cash on dep. for bond int., &c	72,061	Accounts payable	1,024,054
Accts. receivable (less res.)	1,835,746	Divs. payable on pref. stock	344,371
Due from associated cos.	120,649	Accrued accts.: Interest	921,652
Unbilled revenue	492,749	Accrued taxes	2,464,275
Material & supplies	838,385	Other miscell. liabilities	21,517
		Depreciation reserves	3,129,687
		Miscellaneous reserves	228,854
		Contribs. in aid of construct	671,930
		Earned surplus	3,193,655
Total	$101,678,844	Total	$101,678,844

a Including approximately $2,200,000 representing inactive electric and gas production plants held for future use—stated on the basis of the values assigned to securities issued for certain properties acquired as entireties plus other acquisitions and additions, at cost, less retirements. No segregation of intangibles, other than $932,711 organization expenses, &c., has been made in the company's general accounts.—V. 149, p. 2522.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Year Ended Aug. 31—	1939	1938
Operating revenues	$36,977,732	$35,604,371
Operation	13,751,331	14,079,098
Maintenance	1,758,499	1,655,108
Approp. for retirement reserve & depreciation	3,105,657	3,003,334
Taxes	5,046,918	4,695,977
Provision for Federal and State income taxes	1,583,021	929,238
Net operating income	$11,732,306	$11,241,615
Other income (net)	65,235	32,017
Gross income	$11,797,541	$11,273,632
Interest on long-term debt	3,769,847	3,770,771
Amortization of debt discount and expense	675,472	657,294
Other interest (net)	54,781	Cr59,150
Amortization of sundry fixed assets	41,843	41,843
Miscellaneous deductions	132,734	124,777
Balance	$7,122,864	$6,738,098
Divs. on cum. pref. stock, $5 series, of Northern States Power Co. (Minn.) held by public	1,375,000	1,375,000
Div. on pref. stock of Northern States Power Co. (Wis.) held by public	239,691	------
Minority interest in net income of sub. cos.	3,273	60,162
Net income	$5,504,900	$5,302,936

Note—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.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Oct. 21, 1939 totaled 28,718,828 kilowatt-hours, an increase of 8.6% compared with the corresponding week last year.—V. 149, p. 2522.

Northwestern Electric Co.—*Issuance of Bonds and Debentures Approved—Bonds to Be Placed Privately*—

The Securities and Exchange Commission on Oct. 23 issued an order exempting the company, a direct subsidiary of American Power & Light Co., a registered holding company, from the provisions of Section 6 (a) of the Holding Company Act regarding the issuance and sale of $6,700.000 first mortgage bonds, 4% series due 1969, and $2,800,000 4½% debentures due 1959.

American Power & Light Co. is one of the major sub-holding companies in the Electric Bond and Share holding-company system.

The securities proposed to be issued are to be sold privately as follows:

First Mortgage Bonds, 4% Series due 1969: Equitable Life Assurance Society, $5,850,000; Sun Life Assurance Co. of Canada, $500,000; Massachusetts Mutual Life Insurance Co., $250,000; Oregon Mutual Life Insurance Co., $100,000; 4½% debentures due 1959, American Power & Light Co., $2,800,000. American Power & Light Co. has agreed that in the event it shall at any time derive any profit from the sale or other disposition of these debentures, it will contribute an amount equal to such profit to Northwestern, so long as Northwestern shall remain as its subsidiary.

Capitalization of Northwestern

	Before Financing	*After Financing*
1st mtge. 20-year sinking fund 6s, 1945	$5,371,900	------
Demand loan payable to American Power & Light Co., subordinated to long-term debt as to payment of principal	2,819,609	------
1st mtge. bonds, 4% series due 1969	------	$6,700,000
4½% debentures due 1959	------	2,800,000
7% 1st pref. stock ($100 par)	4,754,300	4,754,300
6% stock ($100 par)	61,100	61,100
Common stock ($35 par)	3,500,000	3,500,000

Securities to Be Offered

The $6,700,000 of bonds to be issued which are to be secured by a mortgage and deed of trust dated as of Sept. 1, 1939, between applicant and Harris Trust and Savings Bank and Harold Eckhart, as trustees, will, in the opinion of counsel for Northwestern, when duly executed and recorded and upon the discharge of the mortgage securing the presently-outstanding bonds, constitute a first lien on substantially all the company's physical property and franchises.

The mortgage and deed of trust provides that subject to the orders of any regulatory authorities, the applicant will each year, beginning with 1940, expend, accrue, or appropriate on its books at least 13½% of its gross operating revenues, after deducting the cost of electricity, gas, and steam purchased and certain other items, for maintenance, retirement, or amortization of property. The mortgage requires the applicant to deliver to the trustee on or before Oct. 1 of each year, beginning with 1950 to and incl. 1959, an amount in cash and (or) principal amount of such series of bonds equal to ½% of the greatest principal amount of bonds outstanding prior to Jan. 1 of such year. Such sinking fund is increased to 1% from Oct. 1, 1960, to and incl. Oct. 1, 1968. The mortgage also requires the applicant, beginning Oct. 1, 1940, to deliver annually to the trustee an amount in cash or principal amount of bonds for each series equivalent to 1% of the greatest principal amount of bonds of such series outstanding at any one time. There may be credited against the amount so payable the aggregate principal amount of bonds which the company shall then be entitled to issue and which the company waives its right to issue. The mortgage also provides that so long as any of the bonds now proposed to be issued are outstanding, the applicant will not pay any dividend upon its common or preferred stocks (excepting dividends payable in its common stock), or make any disbursement for the purchase of its stock or make any distribution in liquidation of any of its stock if its surplus is thereby reduced below the amount as of Aug. 31, 1939, less dividend arrears as of that date, and after certain adjustments.

The $2,800,000 4½% debentures due 1959, are to be issued under an agreement dated as of Sept. 1, 1939, between the company and the City Bank Farmers Trust Co., as trustee. The debentures, which are to be unsecured, will be entitled to the benefit of a sinking fund requiring Northwestern to deposit annually with the trustee, beginning Nov. 1, 1940, $140,000 in cash for the purpose of the redemption of the debentures; as an alternative, Northwestern may deposit debentures to be credited against the cash requirements at the cost thereof to Northwestern. The sinking fund is calculated to retire the entire issue by maturity. The debenture agreement permits the applicant to issue without restriction indebtedness maturing within not more than one year but places certain restrictions upon the issuance of debt of a longer maturity.

Use of Proceeds

The bonds and debentures are to be sold privately at 100. No underwriting fees or commissions are to be paid. The estimated total expenses of $77,000 include a $35,000 payment to the First Boston Corp. for services rendered as agent of the applicant in negotiating the sale of the bonds.

The net proceeds ($9,423,000) will be used as follows:

(1) Redemption of outstanding 1st mtge. 20-year sinking fund gold bonds, as extended to May 1, 1945	$5,314,718
(2) To pay the $2,819,609 of indebtedness (exclusive of accrued interest) owing by applicant to American Power & Light Co.	2,819,609
(3) To reimburse treasury, in part, for expenditures heretofore made for extensions and improvements of the applicant's facilities	1,288,672

After the sale of the above securities and the reimbursement of its treasury the company intends, upon appropriate declaration thereof, to pay from earned surplus previously undeclared dividends on its first preferred stock (7%) and preferred stock (6%) amounting to a total of $1,057,381 as of June 30, 1939. Dividends on the first preferred stock (7%) and preferred stock (6%), which are cumulative, were in arrears $21.87 and $34.50 per share, respectively, as of June 30, 1938. During the 12 months ended June 30, 1939, dividends aggregating $7 per share were declared on the first preferred stock (7%).

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$409,104	$364,079	$4,671,745	$4,288,610
Oper. exp., incl. taxes	286,320	240,931	3,049,691	2,776,493
Amortz. of limited-term investments	------	------	23	23
Prop. retirement reserve appropriations	25,000	25,000	300,000	290,000
Net oper. revenues	$97,784	$98,148	$1,322,031	$1,222,094
Rent for lease of plant	17,718	17,486	211,564	206,492
Operating income	$80,066	$80,662	$1,110,467	$1,015,602
Other income (net)	259	Dr109	1,239	Dr147
Gross income	$80,325	$80,553	$1,111,706	$1,015,455
Int. on mtge. bonds	26,860	28,237	323,677	341,388
Other int. and deductions	16,821	20,369	233,278	207,570
Int. chgd. to constructn.	Cr61	Cr63	Cr266	Cr249
Net income	$36,705	$32,010	$555,017	$466,746
xDividends applicable to preferred stocks for the period, whether paid or unpaid			334,185	334,182
Balance			$220,832	$132,564

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $1,05[illegible]298, after giving effect to a dividend of $1.75 a share on 7% preferred stock declared for payment on Oct. 2, 1939. Latest dividend on 6% preferred stock was $1.50 a share paid on Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 149, p. 2240.

Northwestern Pacific RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$290,169	$301,907	$357,991	$346,596
Net from railway	2,861	12,938	40,336	61,234
Net after rents	def24,659	def19,291	7,266	46,884
From Jan. 1—				
Gross from railway	2,464,697	2,252,119	2,934,278	2,783,094
Net from railway	def9,496	def480,580	246,738	371,372
Net after rents	def260 673	def764,294	2,845	216,255

—V. 149, p. 2092.

Norwich Pharmacal Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$163,550	$152,081	$551,711	$436,963
Earnings per share	$0.21	$0.19	$0.69	$0.54

x After all charges, including Federal income taxes.—V. 149, p. 584.

Ohio Bell Telephone Co.—*Gain in Stations*—

The company reports a gain of 6,985 stations in September as compared with a gain of 5,261 in the like month of 1938, while for the first nine months of the current year the station gain was 34,929, against 4,873 during the corresponding period a year ago.—V. 149, p. 2374.

Ohio Edison Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$1,569,665	$1,511,125	$19,198,544	$18,656,686
Oper. exps. and taxes	744,028	717,147	9,138,282	9,095,038
Prov. for depreciation	200,000	200,000	2,400,000	2,400,000
Gross income	$625,637	$593,978	$7,660,261	$7,161,648
Int. & other fixed chges.	283,202	286,242	3,442,431	3,396,362
Net income	$342,435	$307,736	$4,217,830	$3,765,286
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$186,858	$152,159	$2,350,907	$1,898,363

—V. 149, p. 2093.

Ohio Finance Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Net profit after provision for uncollectible accounts, interest, amortiz., Fed. & State inc. taxes, &c.	$457,428	$427,809
Shares common stock	160,532	140,431
Earnings per share	$2.14	$2.23

—V. 149, p. 1330.

Otis Elevator Co.—*Common Dividend Increased*—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 24. This compares with 25 cents paid on Sept. 20, last, and regular quarterly dividend of 15 cents per share previously distributed.—V. 149, p. 1627.

Ohio Water Service Co.—*Earnings*—

12 Months Ended Sept. 30—	1939	1938	1937
Operating revenues	$647,499	$587,765	$684,522
Operation	166,849	157,824	159,755
Maintenance	22,482	23,524	27,901
Prov. for retirem'ts & replacem'ts	48,000	47,250	35,500
General taxes	67,161	68,587	67,525
Prov. for Federal income taxes	17,242	6,300	16,945
Net earnings	$325,765	$284,280	$376,896
Other income (net)	3,187	2,493	5,013
Gross income	$328,952	$286,773	$381,909
Interest on funded debt	191,000	191,000	191,000
Miscellaneous interest	867	805	1,080
Amortiz. of debt discount and expense	10,648	10,648	10,648
Miscellaneous deductions	2,346	------	------
Net income	$124,091	$84,320	$179,180

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Plant, property, rights, &c	$7,400,846	$7,371,023	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Miscell. investm'ts (at cost)	53,621	54,666	Accounts payable	4,651	4,713
Def. munic. acct. receivable	124,100	------	Accrued items	104,949	100,280
Cash	145,608	116,954	Unearned revenue	------	3,375
a Accts. & notes receivable	63,325	133,782	Consumers' dep. & accr. int. thereon	19,641	17,718
Accr. unbilled rev.	19,895	17,295	Reserves	456,599	430,093
Mat'ls & supplies	32,146	31,580	Contribs. for extensions	20,389	------
Debt disct. & exp. in proc. of amort	195,215	205,863	b Class A com. stk.	3,155,898	3,155,898
Def'd charges and prepaid acc'ts	7,152	47,315	Capital surplus	213,900	214,150
			Earned surplus	245,882	232,253
Total	$8,041,909	$7,978,479	Total	$8,041,909	$7,978,479

a After reserve. b Represented by 40,522 no par shares.—V. 149, p. 740.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

September—	1939	1938	1937	1935
Gross from railway	$38,736	$42,297	$42,6?9	$44,186
Net from railway	14,123	11,296	19,593	10,559
Net after rents	6,929	2,438	9,185	def1,087
From Jan. 1—				
Gross from railway	289,863	331,559	389,723	406,862
Net from railway	89,412	101,678	139,843	190,082
Net after rents	30,379	23,737	55,650	110,511

—V. 149, p. 2093.

Oklahoma Ry.—*Trustees Appointed*—

The petition of the company for reorganization and for relief under Chapter X of the National Bankruptcy Act has been approved as properly filed and an order was filed Sept. 27 appointing Robt. K. Johnston and H. R. Hudson as trustees, to take possession and custody of, operate, conduct, control, maintain and manage the business, assets and property of the debtor pending further order of the Court.

A hearing will be held Nov. 6 in the U. S. District Court at Oklahoma City on approving the appointment.—V. 149, p. 2093.

Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

12 Months Ended Sept. 30—	1939	1938
Net sales, royalties and other oper. revenues	$79,910,009	$76,414,117
x Cost of sales, royalties paid, patent, development, and other operating expenses	60,974,846	61,738,493
Manufacturing profit and net oper. revenues	$18,935,163	$14,675,624
Selling, general and administrative expenses	7,207,742	7,007,945
Interest on debentures and bank loans	472,278	541,556
Provision for management bonus	------	342,192
Discounts on sales and provision for bad debts	901,430	752,541
Sundry expenses and losses	452,160	33,044
Profit	$9,901,554	$5,998,346
Other income	353,469	498,523
Total income	$10,255,023	$6,496,869
Cash proceeds received in year from sale of patent rights and licenses	54,116	548,472
Total income before providing for Fed. taxes	$10,309,139	$7,045,341
Provision for Federal taxes	2,843,886	1,959,345
Net income for period	$7,465,253	$5,085,996
Number of shares outstanding at end of period	2,661,204	2,661,204
Earnings per share	$2.81	$1.91

x Including depreciation of manufacturing plants and amortization of leased equipment, $3,382,230 in 1939 and $3,254,203 in 1938.—V. 149, p. 2093.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 Mos. End. Sept. 30—	1939	1938	1937	1936
x Gross revenue	$46,799,530	$45,681,439	$50,659,682	$50,689,982
Operating expenses	21,774,077	21,685,651	23,525,851	22,079,693
Taxes	7,585,444	6,981,923	7,776,059	6,800,845
Bond interest	1,841,000	1,995,000	2,604,391	4,536,254
Other interest	144,572	30,317	25,746	40,598
Depreciation	5,698,924	5,791,930	6,122,554	7,106,737
Amortization	506,756	367,057	704,350	986,982
Pref. divs. of sub. cos	1,352,080	1,354,293	1,501,711	1,513,410
Minority interest	154	121	176	253
Int. chgd. to constr'n	*Cr*10,553	*Cr*15,663	*Cr*12,048	*Cr*8,554
Net income	$7,907,076	$7,490,810	$8,410,891	$7,633,763
Preferred dividends	1,146,725	1,179,990	1,179,990	1,179,990
Common dividends	4,825,893	y5,630,208	5,067,188	4,343,304
Surplus	$1,934,458	$680,611	$2,163,714	$2,110,469
Earns. per sh. on average common outstanding	$4.20	$3.92	$4.50	$4.01

x Including other income, net. y $804,315 is amount of extra dividend.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Property, plant & franchise	186,402,962	194,059,262	Preferred stock	20,000,000	19,666,500
Invest. in secur.	4,485,610	4,614,111	Pref. stk. of subs	22,518,000	22,544,850
Current assets	12,661,432	13,854,109	x Common stock	29,937,924	29,937,924
Deferred charges	4,363,683	4,931,047	Min. int. in subs.	1,494	1,469
			Funded debt	45,500,000	46,000,000
			Dep. & adv. for construction	------	1,125,012
			Current liabils.	10,778,176	11,433,470
			Deprec. reserve	56,973,347	66,213,417
			Other reserve	3,644,666	3,475,064
			Earned surplus	18,560,081	17,060,822
Total	207,913,687	217,458,528	Total	207,913,687	217,458,528

x Represented by 1,608,631 no par shares.—V. 149, p. 741.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

12 Months Ended Sept. 30—	1939	1938	1937
Total gross revenue	$11,501,574	$9,476,416	$9,318,459
Total operating expenses and taxes, including Fed. income tax	6,131,734	5,106,528	4,631,645
Net operating revenue	$5,369,840	$4,369,888	$4,686,813
Total interest deductions	1,258,709	1,257,196	1,067,562
Net income	$4,111,132	a$3,112,692	a$3,619,251

a Before provision for Federal tax on undistributed profits.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant & eq.	58,852,269	58,410,536	c Common stock	18,626,125	18,216,200
a Intangibles	2,426,731	2,754,469	Cl. A pref. stock	10,000,000	10,000,000
Reacquired sec.	7,000	------	Cl. B. pref. stock	1,000,000	1,000,000
Cash	2,816,980	1,209,137	Ser. A 4% bonds	23,003,000	23,500,000
Accts. & notes rec.	890,472	821,613	Bank loans	------	2,000,000
Mat'l & supplies	183,142	181,248	Mortgages	------	64,517
Non-cur. notes and accts. receivable	187,051	208,161	Accounts payable	159,240	163,561
Special deposits	9,948	9,028	Pref. divs. declared	165,000	165,000
Prepaid accts. and deferred charges	121,027	146,792	Accrued taxes	1,147,627	912,436
Debt discount and expenses	2,617,864	2,933,923	Accrued interest	80,833	87,036
			Deferred liabilities	135,240	100,743
			d Res. for depl., &c	7,049,289	5,274,667
			Other reserves	739,215	525,365
			Surplus	6,066,914	4,665,280
Total	68,172,485	66,674,905	Total	68,172,485	66,674,905

a Representing gas sale and purchase contracts, &c. c Represented by 745,045 (728,652 in 1938) no par shares. d For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts).—V. 149, p. 1925.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$532,270	$516,154	$6,049,933	$5,776,974
Oper. exps., incl. taxes	294,022	267,945	3,335,203	3,226,252
Amortiz. of limited-term investments	------	------	131	131
Prop. retire. res. approps	57,908	57,908	694,900	693,900
Net oper. revenues	$180,340	$190,301	$2,010,699	$1,856,691
Rent from lease of plant	17,717	17,485	211,564	206,493
Operating income	$198,057	$207,786	$2,222,263	$2,063,184
Other income (net)	*Dr*864	*Dr*578	*Dr*805	914
Gross income	$197,193	$207,208	$2,221,458	$2,064,098
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deduct'ns	21,677	21,296	256,264	231,962
Int. charged to construct	*Cr*275	------	*Cr*759	------
Net income	$90,374	$100,495	$940,953	$807,136
Divs. applicable to pref. stock for the period, whether paid or unpaid			458,478	458,478
Balance			$482,475	$348,658

—V. 149, p. 2094.

Paraffine Cos., Inc. (& Subs.)—*Earnings*—

3 Months Ended Sept. 30—	1939	1938	1937
x Net profit	$481,971	$336,403	$641,569
Earnings per share on common stock	$0.ь6	$0.66	$1.30

x After depreciation, amortization, Federal income taxes, &c.—V. 149, p. 1335; V. 148, p. 2753.

Paramount Pictures, Inc.—*Suit Dismissed*—

Federal Judge John W. Clancy Oct. 16 dismissed a Sherman Anti-Trust Law action filed by Orange County Theatres, Inc. against Paramount Pictures, Inc., Twentieth Centrury-Fox Film Corp., United Artists Corp., R-K-O, Radio Pictures Inc., and the Big U Film Exchange, Inc. Plaintiff sought damages totaling $675,000 alleging defendants committed acts in restraint of inter-State commerce.—V. 149, p. 1335.

Paris-Orleans RR.—*Bonds Called*—

See Midi Railroad Co. above.—V. 148, p. 2600.

Park Place-Dodge Corp.—*Earnings*—

Year End. Aug. 31—	1939	1938	1937	1936
Income	$87,835	$88,096	$85,219	$78,812
Oper. expenses	50,609	50,458	52,364	47,383
Real estate taxes	22,034	22,504	21,961	22,605
Int. on 1st mtge	9,000	9,338	13,500	13,500
Int. on gen. mtge. bonds	4,518	4,518	------	------
Net profit for year	$1,674	$1,278	x$2,606	x$4,676

x Indicates loss.

Condensed Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Land, bldg., and equipment	$1,154,770	$1,154,770	1st mtge. 4s, 1942	$225,000	$225,000
Cash	29,161	20,649	Gen. mtge. bonds	903,700	903,700
Accts. rec. (net)	1,927	692	Accrued int. on 1st mortgage	------	4,519
Deferred charges	3,518	12,390	Accrued taxes	4,405	605
			Accrued expenses	590	915
			Prepaid rent and tenant deposit	308	454
			Int. income reserve	2,792	1,427
			Capital stk. (9,202 shs. no par)	52,555	52,555
			Surplus	967	268
			x Treas. stock	*Dr*942	*Dr*942
Total	$1,189,376	$1,188,502	Total	$1,189,376	$1,188,502

x 165 shares.—V. 147, p. 2543.

Parmelee Transportation Co. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss after int., depr., normal Fed. inc. taxes, and other charges	x$82,955	$54,183	x$136,932	$148,827

x Before provision for estimated Federal income taxes.—V. 149, p. 1627.

Patterson-Sargent Co.—*Larger Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 28 to holders of record Oct. 25. Previously regular quarterly dividends of 12½ cents per share were distributed.—V. 147, p. 3919.

Penn Investment Co.—*Earnings*—

3 Months Ended Sept. 30—	1939	1938
Income—Interest on bonds	$665	$619
Dividends received or receivable	3,401	1,363
Total income	$4,066	$1,982
Expenses	2,841	2,752
Profit for period before consideration of profit, net of losses, upon sale of invest., based on cost	$1,226	loss $770
Preferred dividends	------	12,000

Balance Sheet Sept. 30, 1939

Assets—Demand deposits in banks, $68,067; account receivable, due from broker, $2,931; dividends receivable and interest accrued, $2,018; securities owned, priced at Sept. 30, 1939, market quotations, $312,467; deferred expenses, taxes (est.), $1,539; total, $387,022.

Liabilities—Accounts payable, $7,970; accrued taxes, est., $3,702; preferred stock, conv. $4 cum. div. (12,000 no par shs.), $240,000; common stock ($1 par), $27,000; surplus after application of $458,007 of capital surplus and $6,508 of unrealized loss on securities, $108,350; total, $387,022.—V. 149, p. 88.

Pennsylvania Co.—*Tenders*—

Holders of 40-year guaranteed gold trust certificates, series E, due 1952, are being notified that, pursuant to terms of agreement dated Dec. 1, 1904, the Girard Trust Co., Philadelphia, invites tenders of certificates for sale and delivery as of Nov. 1, 1939, at a price not exceeding par and interest to the extent of $100,000, the sum now payable to sinking fund.

Sealed tenders addressed to Girard Trust Co., trustee, attention Corporate Trust Dept., Philadelphia, Pa. (marked) "Sinking Fund Pennsylvania Co. 40-Year Guaranteed Gold Trust Certificates, Series E, Tender" will be received until 12 m. Oct. 31, 1939.—V. 148, p. 2910.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos*.—1938		1939—12 *Mos*.—1938	
Gross earnings	$1,053,495	$885,231	$4,057,049	$3,956,093
a Operating exps. & taxes	1,080,619	996,490	4,263,660	4,390,013
Loss	$27,124	$111,259	$206,611	$333,920
b Divs. from allied cos.	6,943	4,507	33,655	24,217
Sundry income	------	3,500	13,201	42,808
Gross loss	$20,181	$103,252	$159,757	$266,895
Charges to income	1,590	376	3,759	3,964
Net income (before Fed'l income taxes)	$21,771	$103,628	$163,515	$270,849
a Includes depl. & deprec	$20,684	$17,999	$84,410	$79,368
b Net income of Allied cos. (P.C. & C. Corp. share)	6,229	1,505	29,023	25,749

—V. 149, p. 741.

Consolidated Balance Sheet, Sept. 30, 1939

Assets—Cash in banks, $2,478; accounts receivable, $7,476; crude oil inventory, $4,937; deferred assets, $13,629; land, buildings and equipment (less depreciation reserve of $130,027), $454,765; depletable assets, $687,391; intangible development, $125,043; prepaid expenses, $2,432; total, $1,298,146.

Liabilities—Notes payable, $85,167; accounts payable ($22,783 to be ultimately converted into notes payable), $34,060; accrued expenses, $900; accrued interest, $1,262; accrued taxes, $4,106; accrued payroll, $1,380; contingent tax reserve, $3,697; long-term obligations, $113,000; unsold crude oil inventory, $4,937; capital stock, class A 134,462 shs., $806,772; capital stock, class B 273,519 shs., $2,735; capital surplus, $190,439; earned surplus, $49,691; total, $1,298,146.—V. 148, p. 2439.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

[Before Federal income and undistributed profits raxes]

12 *Months Ended Sept.* 30—	1939	1938	1937
Sales, less cash disc'ts & allowances	$6,047,850	$5,957,750	$6,121,419
Cost of sales, including packing, shipping and barge expenses			2,816,053
Selling and administrative expenses	4,825,749	5,054,489	1,194,507
Maintenance and repairs			493,373
Prov. for deplet'n and depreciation	z489,305	y530,931	x781,948
Taxes, other than Fed. inc. & surtax	------	------	233,063
Provisions for doubtful notes and accounts receivable	------	------	45,214
Profit from operations	$732,796	$372,330	$557,261
Other income	32,922	29,380	36,532
Total income	$765,718	$401,710	$593,793
Interest on funded debt	410,707	444,923	489,549
Profit before prov. for Federal taxes	$355,011	loss$43,213	$104,244

x For the period from Jan. 1, 1937, to Sept. 30, 1937, depreciation has been charged to operations on the basis of the cost of properties to the predecessor companies, which is also the basis allowable for Federal income taxes. Additional provision for depreciation amounting to $558,850, together with $3,448 on account of properties written off, has been reflected in the transfer out of the special reserve. y Total depletion and depreciation charges for 12 months ended Sept. 30, 1938, amounted to $1,303,193, of which $530,931 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($772,262) was charged to special reserve. z Total depletion and depreciation charges amounted to $1,261,100, of which $489,305 (basis used for present Federal income tax purposes) was charged to operations. The balance ($771,795) was charged to special reserve.—V. 149, p. 741.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
z Land, bldgs., machinery, &c.	c7,224,565	7,375,502	b $7 cum. pref. stk.	3,030,000	3,030,000
Cash	2,602,174	2,943,467	x Common stock	400,000	400,000
Notes & accts. rec.	470,581	550,450	Gold bonds	6,348,000	7,226,000
Inventories	1,495,341	1,472,271	Accounts payable	120,362	137,734
Misc. investments	26,834	20,383	Accr'd taxes, int., &c.	259,681	261,119
U. S. sec. pledged for self-insur'ce	35,000	35,000	a Res. for Fed. inc. taxes	166,154	95,087
Deferred charges	42,462	35,663	Other reserves	173,754	179,966
			Surplus	1,399,006	1,102,830
Total	11,896,957	12,432,736	Total	11,896,957	12,432,736

x Represented by 400,000 no par shares. z After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,551,643 ($18,254,900 in 1938); transferred from special reserve since Jan. 1, 1937, $2,076,953 ($1,331,112 in 1938), and special reserve created out of capital surplus for elimination of appreciation over original cost of properties to predecessor companies, included in appraisals of June 30, 1926, of $7,283,940 ($8,054,489 in 1938). a Includes surtax on undistributed profits. b Represented by 121,200 no-par shares. c Includes investment in foreign subsidiary whose only asset is land stated at $225,000.—V. 149, p. 741.

Pennsylvania Glass Sand Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1937
x Earnings	$139,957	$102,872	$180,156

x After allowance for depreciation, depletion, bond charges, &c., and income taxes, but before allowance for tax on undistributed net income. —V. 149, p. 884.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Operating revenues	$3,241,968	$3,250,771	$39,136,196	$38,592,229
Oper. exps., incl. taxes	1,770,960	1,866,942	21,555,790	22,083,785
Amort. of limited-term investments	1,131	1,012	12,624	7,480
Prop. retire. res. approp.	229,167	218,333	2,847,500	2,695,000
Net oper. revenues	$1,240,710	$1,164,484	$14,720,282	$13,805,964
Other income (net)	7,811	7,117	116,474	153,312
Gross income	$1,248,521	$1,171,601	$14,836,756	$13,959,276
Int. on mortgage bonds	312,222	453,750	5,255,972	5,445,000
Interest on debentures	106,875	50,000	694,792	600,000
Other int. & deductions	82,576	12,489	435,763	193,011
Int. chgd. to constr'n	*Cr*1,476	*Cr*629	*Cr*9,568	*Cr*8,196
Net income	$748,324	$655,991	$8,459,797	$7,729,461
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,535	3,846,546
Balance			$4,613,262	$3,882,915

—V. 149, p. 2242.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos*.—1938	
Railway oper. revenues	$40,423,436	$32,152,153	$301253,464	$260456,294
Railway oper. expenses	26,316,141	21,320,282	217,462,356	188,771,655
Net rev. from. ry. oper	$14,107,295	$10,831,871	$83,791,108	$71,684,639
Railway taxes	3,002,400	2,794,882	22,582,700	21,018,058
Unemploy. ins'ce taxes	503,338	423,471	4,171,229	3,663,229
Railroad retirem't taxes	455,608	383,009	3,769,769	3,317,674
Equip. rents—*Dr*. bal.	519,526	560,130	4,159,696	5,739,917
Jt. facil. rents—*Dr*. bal.	105,257	174,278	1,147,498	1,255,259
Net ry. oper. income	$9,521,166	$6,496,101	$47,960,216	$36,690,502

—V. 149, p. 2523.

Penn Valley Crude Oil Corp. (& Subs.)—*Earnings*—

Earnings for Three Months Period Ended Sept. 30, 1939

Revenue—Oil sales	$62,938
Miscellaneous revenue	724
Net drilling revenue	880
Total revenue	$64,541
Operating expenses	19,385
Administration and office expenses	5,263
Interest	1,803
Taxes	4,466
Amortization	20,238
Depletion	14,539
Depreciation	9,056
Federal and State income tax provision	220
Net loss for the period	$10,429

Peoples Drug Stores, Inc.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 13 to holders of record Nov. 4. Company paid a regular quarterly dividend of 25 cents per share on Oct. 2, last. A special dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share was paid on July 1, last.—V. 149, p. 2375.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos*.—1938		1939—12 *Mos*.—1938	
Gas sales in therms:				
Gen. customers' serv.	48,604,654	49,930,641	231,973,021	234,859,863
Interruptible service	69,420,796	52,203,691	248,263,456	205,670,455
Other gas utilities	63,345,778	52,606,705	270,580,351	240,582,828
Total gas sales in therms	181,371,228	154,741,037	750,816,828	681,113,146
Gas sales revenue—				
Gen. customers' serv.	$7,071,631	$7,107,052	$32,438,892	$31,382,479
Interruptible service	954,763	709,907	3,434,758	2,791,359
Other gas utilities	1,522,756	1,287,854	6,401,315	5,661,602
Other gas service revs.	130,710	135,125	563,476	591,211
Gross profit from sales by non-utility subsidiaries	92,189	80,435	354,691	347,237
Total operating revs.	$9,772,049	$9,320,374	$43,193,132	$40,773,888
Gas purchased	3,783,191	3,409,578	15,600,617	14,670,115
Gas produced	348,513	276,826	1,514,182	1,308,787
Operation	2,420,936	2,344,320	9,777,879	9,878,532
Maintenance	386,169	506,761	1,379,154	1,771,577
Depreciation	765,473	768,555	3,073,946	3,140,810
Taxes	1,172,451	1,158,412	4,857,049	4,875,301
Operating income	$895,316	$855,922	$6,990,306	$5,128,765
Other income	493,408	417,223	1,600,678	2,500,409
Gross income	$1,388,725	$1,273,146	$8,590,984	$7,629,174
Int. on long-term debt	835,782	850,569	3,369,873	3,434,259
Amortz. of debt discount and expense	59,473	59,475	237,895	237,796
Other interest charges	78,761	81,968	293,910	331,402
Amortz. of intangibles of subsidiary companies	52,319	52,319	209,277	209,277
Miscell. inc. deductions	46,174	17,973	85,217	237,367
x Net income	$316,216	$210,841	$4,394,813	$3,179,074
Reservatn. of net income pending final decision in rate litigation	629,749	632,928	2,503,772	1,527,466
Balance of net income	y$313,533	y$422,088	$1,891,041	$1,651,608
Shares of stock in hands of public	656,119	656,112	656,119	656,112
Earnings per share	Nil	Nil	$2.88	$2.52

x Before the reservation of a part thereof pending final decision in rate litigation. y Indicates loss.

Note—The reservation of net income pending final decision in rate litigation, shown above, represents the increase in gas revenue resulting from the application of new and higher rates made effective on Feb. 5, 1938, less the portions of the provisions for the 3% Illinois public utility tax, Federal income tax, &c., which are applicable to such increased gas revenue. Such reservation of net income will be made from month to month so long as the company is required to impound the increased amounts received as a result of the application of the new rates.—V. 149, p. 742.

Pere Marquette Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos*.—1938	
Operating revenues	$2,846,170	$2,330,067	$21,228,230	$17,723,303
Operating expenses	1,976,088	1,753,010	17,179,010	15,781,995
Net oper. revenue	$870,082	$577,057	$4,049,220	$1,941,308
Railway tax accruals	174,625	156,324	1,433,175	1,356,364
Operating income	$695,457	$420,732	$2,616,045	$584,944
Equip. rents (net)	83,436	65,403	658,039	565,912
Joint facil. rents (net)	54,504	36,250	391,171	416,036
Net ry. oper. income	$557,517	$319,079	$1,566,834	x$397,004
Other income	24,826	*Dr*6,146	279,817	255,214
Total income	$582,343	$312,933	$1,846,651	x$141,790
Miscell. income deduc'ns	5,204	6,178	58,471	54,669
Rent for lease of roads & equipment	3,692	5,844	51,645	54,713
Interest on debt	271,271	274,325	2,434,200	2,462,384
Net income	$302,176	$26,586	x$697,665	x$2,713,557
Inc. applied to skining & other reserve funds	315	------	1,150	835
Income transferable to profit and loss	$301,861	$26,586	x$698,815	x$2,714,392

x Indicates loss on deficit.—V. 149, p. 2095.

Petrolite Corp., Ltd. (Del.)—*Larger Dividend*—

Directors have declared a dividend of 60 cents per share on its common stock, payable Oct. 23 to holders of record Oct. 14. This compares with 15 cents paid on Aug. 1 last; 25 cents paid on May 1 last; 15 cents paid on Feb. 1 last; 40 cents paid on Nov. 1, 1938; an extra dividend of 45 cents paid on Oct. 21, 1938; 35 cents paid on Aug. 1, 1938, and a dividend of 20 cents paid on May 2, 1938.—V. 149, p. 742.

Pfeiffer Brewing Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos*.—1938		1939—9 *Mos*.—1938	
x Net earnings	$210,226	$218,596	$475,977	$440,801
Earnings per share on capital stock	$0.50	$0.51	$1.11	$1.03

x After depreciation and Federal income taxes, but before provision for surtax on undistributed profits.—V. 149, p. 742.

Phelps Dodge Corp.—*Debentures Called*—

A total of $381,000 convertible 3½% debentures due June 15, 1952, have been called for redemption on Dec. 15 at 105 and accrued interest. Payment will be made at J. P. Morgan & Co., N. Y. City.—V. 149, p. 1485.

Philadelphia Electric Co.—*Earnings*—

Earnings of the System

Period End. Sept. 30—	1939—3 *Mos*.—x1938		x1939—12 *Mos*.—x1938	
Oper. revenue and other utility income	$16,745,380	$16,042,358	$70,856,322	$68,299,579
y Oper. rev. deductions	9,804,595	9,429,104	41,291,928	40,400,590
Gross income	$6,940,785	$6,613,254	$29,564,395	$27,898,989
Income deductions	1,753,058	1,694,524	6,936,916	6,953,394
Net income	$5,187,726	$4,918,731	$22,627,478	$20,945,595
Dividends on pref. stock	590,072	590,072	2,360,290	2,360,290
Balance	$4,597,654	$4,328,658	$20,267,188	$18,585,305

x Restated and adjusted for comparative purposes. y Including operating expenses, depreciation and renewals and replacements, and taxes. —V. 149, p. 2523.

Philadelphia Rapid Transit Co.—*Last of Underlying Companies Approve Plan*—

Stockholders of the Thirteenth & Fifteenth Streets Passenger Ry. Co. and the Citizens Passenger Ry. Co., the last of the underlying companies to act, gave their approval Oct. 25 to the reorganization plan designed to merge the Philadelphia Rapid Transit Co. and all of its underliers into an $85,000,000 concern to be known as the Philadelphia Transportation Co.

Nineteen stockholder groups have voted to accept the plan and the stock of nine other companies wholly owned by the P. R. T. also was voted for the proposal, which now will go to the Federal District Court for final consideration.—V. 149, p. 2523.

Philadelphia & Reading Coal & Iron Co.—*To Lease Surface Lands*—

The company has petitioned the U. S. District Judge Kirkpatrick for permission to lease surface, or upper soil rights on about 61 acres of its Salem lands in Schuylkill County, to John P. Colitz of Pottsville, who trades as West End Coal Co. for two years on a rent-royalty basis of 35 cents per ton of coal mined. Judge Kirkpatrick fixed Nov. 8 for hearing to ascertain whether there are any objections to the lease.—V. 149, p. 2242.

Philippine Ry.—*Listing of Certificates of Deposit*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued or to be issued by Bankers Trust Co. for $8,549,000 1st mortgage 4% 30-year sinking fund gold bonds on official notice of the issue thereof upon deposit of a like principal amount of bonds. All the outstanding bonds are listed on the New York Stock Exchange.

The members of the committee and their affiliations are: C. Oliver Wellington (Scovell, Wellington & Co., accountants and auditors), Hall Park McCullough (partner Davis, Polk, Wardwell, Gardiner & Reed), and Adolphe Boissevain (representative of foreign financial interests).

The committee is a new and wholly independent committee, having no connection with the bondholders' committee organized in Feb., 1937, of which William P. Buckner Jr. and William J. Gillespie were Chairman and Vice-Chairman.

Root, Clark Buckner & Ballantine, 31 Nassau St., New York, is counsel] for the committee.—V. 149, p. 1628.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Gross income	$29,228,415	$29,924,859	$82,747,152	$83,859,360
Cost of products sold, oper. exps., taxes and interest	22,940,042	21,530,988	63,254,685	60,679,990
Net oper. profit	$6,288,373	$8,393,872	$19,492,467	$23,179,370
Reserves—depletion, deprecia'n & retirem'ts	4,583,385	4,507,055	14,013,410	13,707,414
Net profit	$1,704,988	$3,886,816	$5,479,057	$9,471,956
Earnings per share	$0.38	$0.87	$1.23	$2.13

x Does not include any inter-company business or gasoline taxes collected and paid to Federal and State governments.—V. 149, p. 743, 422.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of September—	1939	1938
Gross	$175,000	$160,000
Net after expenses but before deprec., depl. & taxes	100,000	93,000

—V. 149, p. 1925.

Pitney-Bowes Postage Meter Co.—*Extra Dividend*—

Directors on Oct. 24 declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 20 to holders of record Nov. 1. Similar payments were made on Nov. 21, 1938.—V. 149, p. 2327.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross sales & earns. less discts., outward frt., returns & allowances	$1,634,684	$1,368,857	$4,315,569	$3,968,223
Cost of sales & oper. exps	1,149,169	971,076	3 055,115	2,729,009
Sell. & admin. expenses	68,188	62,738	197,155	190,500
Maint. and repairs	124,219	110,564	284,101	335,265
Depreciation & depletion	98,591	90,975	273,855	261,468
Taxes, other than Fed. & Pa. income taxes	42,300	39,156	129,253	123,679
Rents and royalties	4,337	4,537	12,870	12,800
Prov. for doubtful accts.	3,000	3,000	9,000	9,000
Profit	$144,879	$86,811	$354,219	$306,499
Other income	31,320	3,369	39,175	32,395
Prof. before other chgs.	$176,200	$90,180	$393,394	$338,894
Int. on funded debt	29,305	30,665	88,978	97,261
Int. on bank loan	------	6,667	------	6,667
Other interest	5,500	6,649	18,557	6,724
Amort. of bond discount and expense	1,925	------	5,842	------
Prov. for obsolescence of replacement parts	5,000	5,000	15,000	15,000
Prov. for Federal and Pennsylvania inc. tax.	x22,952	4,810	x20,467	36,987
Net profit	$111,518	$36,389	$244,549	$176,256
Preferred dividends	------	------	76,076	74,318

x Provision for Federal income taxes only.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash on hand and demand deposits	578,861	538,323	Accts. pay. (trade)	614,343	281,631
b Accts. & notes rec.	1,010,844	678,431	Accrued liabilities	166,987	133,269
Inventories	2,334,778	2,453,507	Res. for taxes	32,627	82,862
Long-term securs.	49,092	------	Sink. fd. pay's due within a year	92,000	82,673
Investments	204,113	------	Long-term debt	2,507,000	2,636,328
Part. pay. under option, &c	------	d93,963	Bank loans	600,000	750,000
c Fixed assets	9,105,414	9,313,666	Res've for relining blast furnace	58,713	182,318
Unamortized bond disc't & expense	95,522	107,981	a Serial pref. stock	1,909,813	1,862,892
Other def. charges	61,868	37,808	Common stock	e6,104,554	e6,057,598
			Com. stock scrip	------	e
			Earned surp. since Jan. 31, 1936	1,354,456	1,154,111
Total	13,440,493	13,223,679	Total	13,440,493	13,223,679

a Without par value; authorized, 60,000 shares; issued, 20,287 (19,918 in 1938) shares; $5 preferred stock, entitled to $105 per share on liquidation. b After reserve for doubtful accounts of $38,194 in 1939 and $81,896 in 1938. c After reserve for depreciation and depletion of $3,293,233 (3,092,640 in 1938). d Part payment under option of Aug. 10, 1938, to purchase common stock and warrants to purchase common stock of Hunter Steel Co. e Represented by 619,250 (612,542 in 1938) no par shares, including scrip for fraction shares.

Registers with SEC—

See list given on first page of this department.—V. 149, p. 885.

Pittsburgh & Lake Erie RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,991,445	$1,420,667	$2,080,194	$2,118,552
Net from railway	482,422	350,967	533,013	605,205
Net after rents	478,099	349,411	576,050	605,037
From Jan. 1—				
Gross from railway	12,665,979	9,650,353	18,654,935	15,761,358
Net from railway	1,359,228	606,617	3,993,594	3,708,433
Net after rents	1,766,696	1,031,709	3,988,212	3,917,996

—V. 149, p. 2377.

Pittsburgh Terminal Coal Corp.—*Receiver*—

Newall G. Alford was appointed receiver to succeed John M. Rayburn, May 26, last. S. W. Blakeslee is the other receiver.—V. 149, p. 2096; V. 148, p. 3855.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$98,232	$73,615	$77,199	$97,564
Net from railway	34,098	18,181	7,541	22,833
Net after rents	17,289	7,299	def5,796	12,550
From Jan. 1—				
Gross from railway	679,423	620,076	758,962	766,510
Net from railway	164,564	104,128	80,251	101,067
Net after rents	47,251	def7,158	def26,313	25,055

—V. 149, p. 2095.

Pittsburgh & Shawmut RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$88,340	$37,207	$62,941	$43,670
Net from railway	28,431	def6,030	8,879	1,540
Net after rents	21,191	def8,611	8,156	2,412
From Jan. 1—				
Gross from railway	433,072	338,786	479,344	376,312
Net from railway	24,862	def58,432	def1,859	def29,194
Net after rents	def2,746	65,016	25,043	def18,810

—V. 149, p. 2095.

Poor & Co.—*To Pay $2 Class A Dividend*—

Directors have declared a dividend of $2 per share on the $1.50 cumul. and partic. class A stock, no par value, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid on this issue since Dec. 1, 1937, when $1.50 per share was distributed.—V. 149, p. 1485.

Portland Electric Power Co. (& Subs.)—*Earnings*—

[Exclusive of Willamette Valley Ry. Co. now in process of reorganization]

9 *Months Ended Sept. 30*—	1939	1938	1937
Gross operating revenues	$10,067,416	$9,519,476	$9,804,965
Operating expenses and taxes	7,170,107	7,139,968	6,942,615
Net earnings from operations	$2,897,309	$2,379,508	$2,862,350
Other miscellaneous income (net)	*Dr*3,893	*Dr*7,342	10,479
Total net earnings	$2,893,416	$2,372,166	$2,872,829
Deductions of subsidiary companies:			
a Interest on long-term debt	1,744,896	1,765,810	1,864,424
Sundry income deductions	295,402	351,240	284,780
b Net income	$853,118	$255,116	$723,625
Deductions of Portland Elec. Pow. Co.:			
Int. on 6% coll. trust income bonds	715,500	715,500	715,275
Sundry income deductions	39,799	39,450	39,090
Net income	$97,819	c$499,834	c$30,740

a Of Portland General Electric Co. (incl. interest on collateral notes). b Before income deductions of Portland Electric Power Co. c Indicates loss.

Consolidated Balance Sheet Sept. 30

[Exclusive of Willamette Valley Ry. Co. now in process of reorganization

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	84,180,954	83,517,513	Preferred stock	18,026,613	18,023,848
Non-util. prop. & expenditures for future develop't	2,910,376	2,911,416	Common stock ($1 par)	988	176,785
Inv. in & rec. from affiliated cos	738,841	74,756	Deficit	8,649,055	8,796,738
Miscell. assets	2,048,125	2,706,157	Capital surplus	175,797	------
Sinking fund and other spec. deps.	200,512	17,088	Long-term debt	66,651,600	67,174,600
Prepaid accts. and deferred charges	518,635	541,421	Deferred liabilities	1,609,780	2,213,223
Unamort. debt discount & exp	3,843,438	4,075,401	Current liabilities	8,381,783	7,035,123
Current assets	2,790,421	2,103,706	Deferred credits	253,348	142,471
			Reserves	10,780,448	9,978,146
Total	97,231,302	95,947,458	Total	97,231,302	95,947,458

—V. 149, p. 1035.

Portland Gas & Coke Co.—*Earnings*—

Per od End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$286,639	$289,307	$3,460,367	$3,379,948
Operating expenses, incl. taxes	192,205	189,501	2,409,550	2,390,036
Amort. of limited term investments	158	------	6,410	------
Property retirement res. appropriations	22,917	22,917	275,000	275,000
Net operating revs	$17,359	$76,889	$769,407	$714,912
Other income (net)	*Dr*55	*Dr*124	1,151	*Dr*3,699
Gross income	$71,304	$76,765	$770,558	$711,213
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,576	4,456	54,902	51,446
Interest charged to construction	------	------	*Cr*295	*Cr*589
Net income	$26,124	$31,705	$228,701	$173,106
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$201,466	$257,061

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $2,368,786. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 149, p. 2377.

Potomac Electric Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938
Operating revenue	$15,596,029	$14,989,427
Operating expenses	6,074,689	5,972,551
Maintenance	616,899	845,944
Taxes	1,323,063	1,150,880
Provision for Federal income taxes	805,062	672,376
Provision for depreciation	2,006,139	1,332,415
Net operating revenue	$4,770,177	$5,015,260
Non-operating revenue	7,743	2,600
Gross income	$4,777,920	$5,017,860
Interest on funded debt	650,000	623,819
Amortization of premium on debt	*Cr*11,085	*Cr*11,172
Other interest charges	49,702	66,983
Interest during construction charged to property and plant	*Cr*29,231	*Cr*67,172
Net income	$4,118,534	$4,405,402

—V. 149, p. 743.

Poulin Mining Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 3856.

Public Service Co. of Indiana—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$11,908,189	$10,591,971	$15,851,039	$14,331,461
Oper. exps. and taxes	8,629,391	7,602,424	11,299,728	10,085,009
Net oper. income	$3,278,798	$2,989,547	$4,551,311	$4,246,452
Other income	*Dr*206,010	*Dr*224,210	*Dr*282,002	*Dr*396,103
Gross income	$3,072,788	$2,765,337	$4,269,309	$3,850,349
Int. and other deduct'ns	2,126,671	2,171,544	2,859,671	2,910,279
Net income	$946,117	$593,792	$1,409,638	$940,070

—V. 149, p. 2378.

Procter & Gamble Co.—*Earnings*—

3 Months Ended Sept. 30—	x1939	1938
Consol. net profit after deprec., Fed. taxes, &c.	$6,951,841	$6,097,510
Shares common stock outstanding (no par)	6,409,418	6,325,087
Earnings per share	$1.06	$0.92

x Excl. earnings of English and Canadian subsidiaries.—V. 149, p. 2524.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period Ended—	Oct. 7, 1939 (12 Weeks)	Oct. 8, 1938 (12 Weeks)	Oct. 7, 1939 (40 Weeks)	Oct. 8, 1938 (40 Weeks)
x Net profit	$350,030	$337,308	$1,224,331	$799,725
y Earnings per share	$0.46	$0.44	$1.59	$1.04

x After interest, depreciation, Federal taxes, minority interest, &c. y On 771,476 no par shares capital stock.—V. 149, p. 1036.

Pyle-National Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938
Net income after all charges	$107,000	loss$32,000
Earns. per share on 149,058 shares common stock	$0.32	Nil

—V. 147, p. 130.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—9 Mos.	1938	1939—12 Mos.	1938
Operating revenues	a$3,856,277	$4,115,632	a$5,199,984	$5,416,534
Operating expenses	1,815,715	1,871,620	2,433,359	2,604,225
Maintenance	232,633	249,220	313,962	320,711
Depreciation	324,260	309,724	446,880	422,225
b Taxes	698,266	697,500	859,441	909,668
Operating income	$785,403	$987,568	$1,146,342	$1,159,705
Other income (net)	40,135	65,429	29,967	88,618
Gross income	$825,538	$1,052,997	$1,176,309	$1,248,323
Int. on long-term debt	561,518	561,518	748,690	748,190
Other interest	46,862	60,223	62,336	68,124
Amortization of debt discount and expense and miscell. deductions	2,570	845	4,610	3,456
Net income	$214,588	$430,411	$360,673	$428,553

a Exclusive of estimated excess in rates proposed and filed with public Service Commission over former rates; and held in suspense under Section 113 of the Public Service Law pending determination of gas rate proceeding by the Commission, amounting to $113,870 for the 9 months and $113,870 for the 12 months.

b Inc. provision for income tax.—V. 149, p. 743.

Quincy Mining Co.—*Stock Assessment*—

Directors voted an assessment of 50 cents a share on all shares of the company's stock, payable on or before Nov. 17 by stockholders of record Oct. 23.

At the end of last year there were outstanding 152,240 shares of Quincy Mining stock. The stock is $25 par and $24.50 a share had been paid in on 149,069 shares with smaller amounts on the remainder.—V. 143, p. 1892.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

26 Weeks End. July 1—	1939	1938
x Loss after int., deprec., income & excess profits taxes	$68,070	$480,176

x But before provision for dividends accrued during period on preferred stock of Keith-Albee-Orpheum Corp., a subsidiary.

Earnings of the theatre-operating companies of R.-K.-O. rose from $416,478 in 1938 to $482,650, after all charges this year. This, according to the report, occurred in spite of a decline in theatre attendance, as well as in admission prices. A corresponding fall in fixed charges and operating expenses accounted for the increased profits, it was said.

RKO Radio Pictures, Inc., and its subsidiaries suffered a decrease in gross receipts that was reflected in a net loss of $756,668, but a reduction in expenses led to a reduction in net loss of $378,854, compared with last year.

Pathe News, Inc., another subsidiary, showed a profit of $49,881, compared with $117,574 last year. Accounting methods, introduced on Jan. 1, 1938, were a factor in the decline, according to the report.—V. 149, p. 2379.

Read Drug & Chemical Co. of Baltimore City—*Notes Called*—

All of the outstanding 5½% 10-year sinking fund coupon notes dated May 1, 1935 have been called for redemption on Nov. 1 at 101¾ and accrued interest. Payment will be made at the Maryland Trust Co., Baltimore, Md.—V. 141, p. 1780.

Reading Co.—*Earnings*—

Period End. Sept. 30—	1939—Month	1938	1939—9 Mos.	1938
Railway oper. revenues	$5,183,904	$4,001,157	$40,211,600	$34,879,347
Railway oper. expenses	3,373,608	2,867,636	28,776,839	26,372,313
Net rev. from ry. oper.	$1,810,296	$1,133,521	$11,434,761	$8,507,034
Railway tax accruals	475,935	133,467	3,151,617	2,246,854
Railway oper. income	$1,334,361	$1,000,054	$8,283,144	$6,260,180
Equipment rents (net)	Dr83,568	Dr8,929	Dr311,032	Cr194,578
Joint facility rents (net)	Cr312	Cr3,856	Dr1,738	Cr50,886
Net ry. oper. income	$1,251,105	$994,981	$7,970,374	$6,505,644

—V. 149, p. 2096.

Remington Rand, Inc.—*Typewriter Companies Plead Not Guilty*—

Pleas of not guilty to a two-count Sherman anti-trust law indictment were entered in Federal Court New York Oct. 20 by the Presidents of four major typewriter corporations for themselves and the corporations. Each of the individuals was released in bail of $2,500. No date for the trial was set.

Those who entered pleas and the corporations indicted are: James H. Rand Jr., Pres. of Remington Rand, Inc., Philip D. Wagoner, Pres. of Underwood-Elliott-Fisher Co. of Delaware and also the New Jersey corporation of the same name, Edmund C. Faustmann, Pres. of Royal Typewriter Co. and Hurlbut W. Smith, Pres. of the L. C. Smith & Corona Typewriters, Inc., of New York, and also the New Jersey corporation.

A Federal grand jury indicted the corporations and their Presidents in July this year charging them with restraint of interstate commerce and with maintaining a monopoly in the typewriter industry.—V. 149, p. 2525

Reo Motor Car Co.—*Reorganization Plan*—

A plan of reorganization, dated Sept. 20, 1939, as amended, for the company which, after a hearing, has been approved by the U. S. District Court for the Eastern District of Michigan, Southern Division, by order dated Oct. 9, 1939, affords the following:

The principal features of the plan may be summarized as follows:

(a) Certain machinery and real estate not needed in the manufacturing operations of the corporation, together with a claim against a closed bank, are segregated and set aside for the payment of creditors' claims totaling about $535,000.

(b) A new corporation will be formed having 2,000,000 shares of stock with a par value of $1 per share instead of $5 per share as at present and its shares exchanged share for share for the present stock of the debtor corporation. The voting rights of the stock of the new corporation will be vested in three voting trustees to be appointed by the court.

(c) A loan of $2,000,000 will be obtained from the Reconstruction Finance Corporation, secured by 1st lien on all assets except those segregated for the payment of creditors' claims and as to these assets, a secondary lien after payment of creditors' claims of $535,000.

It is proposed to reduce the capital stock from $5 par to $1 par in order to make the value correspond with the actual value of the assets and to improve the statement and to eliminate the deficit. Furthermore, it will reduce the franchise tax payment to an amount consistent with the actual asset value of the shares. It makes no real change in the proportionate holding in the corporation as stockholders have the same number of shares.

The voting trustees selected by the court are: George B. Judson, Pres. Wabeek State Bank, Detroit, Mich.; Otto C. Seyferth, Pres. and Gen. Mgr. West Michigan Steel Foundry Co., Muskegon, Mich.; and John W. Miner, lawyer, banker and Chairman of the State Prison Board, Jackson, Mich. These trustees will select the board of directors for the new corporation. Their selection will be subject to the approval of the court.

The trustee, Theodore I. Frey, in his introductory remarks to the plan, says:

For the past four or five years Reo has suffered from repeated stockholders contests over control of its board of directors, three changes in the board having taken place in 1938 and two in 1939. One of the principal conditions of the RFC's commitment is that a management satisfactory to it be installed that this management remain satisfactory during the life of the loan. It must be apparent to anyone that it would be impossible to secure a loan unless some method of assuring continuity of management was provided, as well as a board of directors and management satisfactory to the agency loaning the money, and it is to meet this requirement that the voting trustees are provided for in the plan and necessary in order to have it put into effect. As soon as the loan is repaid, the voting trustees will be discharged and full voting rights on the stock returned to the stockholders.

When the trustee was appointed there had been no satisfactory inventory taken for several years and there was no cost system in effect by which accurate costs of manufacturing could be gauged. The trustee has completed an itemized inventory and installed a proper cost system. Engineering of a new truck, together with dies, tools and jigs has been practically completed. The corporation is ready to go into production as soon as the plan is approved by creditors and stockholders and put into operation and the proceeds of the loan received. The sales organization has been held together and the dealers are very enthusiastic over the prospects of selling the new truck.

The trustee employed as general manager Col. Fred Glover, formerly President and General Manager of The Timken Detroit Axle Co. and also employed as Treasurer and cost analyst W. C. Wood. They prepared a forecast which indicates tha by selling a minimum of 6,600 units per year, the corporation will have net profits, before interest on borrowed money, of $92,000; on 8,600 units approxmatelly $273,000; on 10,000 units $586,000 and on 12,000 units $773,000.

Based upon an application including the figures and forecast prepared by these men, the RFC has made a commitment to loan $2,000,000.

In 1938 the company sold 5,831 units and in 1937, 13,561 units. It is confidently believed by the sales organization that at least 6,600 units per year can be sold and there is good prospect of securing substantial Government orders at this time which will of course increase the number of units and business which the corporation can do.

The trustee has succeeded in cancelling two long-term leases which were costing the company large sums of money annually. In addition, he has paid all taxes to date, the cost of all tools, dies and jigs and the general accounts of the trusteeship. He now has on hand about $325,000 in cash as against $17,000 when the aid of the court was invoked. If the plan submitted is approved, it is proposed to make certain alterations in the factory so as to concentrate the manufacturing operations into smaller space, thereby increasing efficiency of manufacture and at the same time cutting the cost.

The trustee recommends the plan, believing it is the only way Reo can be saved for its stockholders. It has been approved as fair, equitable and feasible by the court and the SEC.

Acceptances by stockholders should be filed before Nov. 27, 1939.—V. 149, p. 2243.

Republic Aviation Corp.—*New Name*—

See Seversky Aircraft Corp. below and in V. 149, p. 1928.

Reynolds Metal Co. (& Subs.)—*Earnings*—

Period Ended—	Sept. 30 '39 (3 Months)	Oct. 1 '38 (3 Months)	Sept. 30 '39 (9 Months)	Oct. 1 '38 (9 Months)
a Net profit	$324,275	$225,915	$812,979	$531,684
Earnings per share on common stock	$0.25	$0.15	$0.59	$0.31

a After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.—V. 149, p. 2379.

Rhine Westphalia Electric Power Corp.—*Delisting*—

See Connecticut Ry. & Lighting Co. above.—V. 149, p. 1036.

Richmond Fredericksburg & Potomac RR.—*Earnings*

September—	1939	1938	1937	1936
Gross from railway	$635,323	$526,829	$604,231	$563,544
Net from railway	177,476	108,010	86,695	136,913
Net after rents	121,758	47,571	42,212	77,195
From Jan. 1—				
Gross from railway	6,414,507	5,775,312	6,585,610	5,558,127
Net from railway	1,651,424	1,160,319	1,759,880	1,237,323
Net after rents	726,674	353,426	859,453	503,713

—V. 149, p. 2097.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.	1938	1939—9 Mos.	1938
x Net profit	$136,560	$64,050	$48,576	loss$52,024

x After provision for taxes, reserves and other charges.

Depreciation was charged at the usual rate and amounted to $28,231 for the third quarter and $84,692 for the nine-months' period of 1939.

Shipments for the third quarter were 9.52% above those for the third quarter of last year, and shipments for the first nine months showed an increase of 13.61% above the corresponding period of last year.

Current assets of Sept. 30, amounted to $2,143,298 and included cash on hand or in banks amounting to $1,066,965. Current liabilities, including provisions for Federal and other taxes amounted to $163,547, a ratio of approximately 13 to 1.

The accounts of foreign subsidiaries, Ritter, A. G., Karlsruhe-Durlach, and Ritter Dental, Ltd., London, have not been consolidated with those of the parent company on account of the present international situation.—V. 149, p. 744.

Roan Antelope Copper Mines, Ltd.—*Report*—

The net profit for year after transferring £200,000 to replacements reserve was £1,372,204. From this sum appropriations have been made of £645,000 for reserve for taxation and £100,000 for general reserve. After providing for the interim and final dividends and taking into account the balance of $261,844 brought forward from previous year the balance of profit to be carried forward amounts to £254,852.

Production for year was 68,262 long tons blister copper at a total average cost (including reserve for replacements but excluding taxation) of £24.252 per long ton while average revenue from copper sales was £44.129 per long ton.

The estimate of ore reserves at June 30, 1939, was 110,426,774 short tons averaging 3.428% total copper and shows an increase of 26,988,102 tons.—V. 149, p. 2244.

Rochester Telephone Corp.—*Earnings*—

Period End. Sept. 30—	1939—Month	1938	1939—9 Mos.	1938
Operating revenues	$452,470	$426,847	$3,975,748	$3,841,993
Uncollectible oper. rev.	1,018	714	8,816	6,626
Oper. revenues	$451,452	$426,133	$3,966,932	$3,835,307
Operating expenses	296,927	301,276	2,715,781	2,753,229
Net operating revenues	$154,525	$124,857	$1,251,151	$1,082,078
Operating taxes	58,910	53,518	528,806	498,208
Net oper. income	$95,615	$71,339	$722,345	$583,870
Net income	69,978	45,829	492,008	359,446

—V. 149, p. 2077.

Rock-Ola Mfg. Corp. (& Subs.)—*Earnings*—

6 Mos. End. Aug. 31—	1939	1938
Net income after charges & taxes	$498,792	$9,091
Earns. per share on 391,000 shares capital stock	$1.28	$0.02

—V. 149, p. 744.

Rome Cable Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 Mos.	1938	1939—6 Mos.	1938
Net profit after depreciation, Fed. taxes, &c.	$69,090	$72,075	$115,083	$61,177

—V. 149, p. 744.

Rutland RR.—*RFC Loan Withdrawn*—

The receivers having, on June 12, 1939, withdrawn their application for a Reconstruction Finance Corporation loan of $110,000, approved by the Interstate Commerce Commission, Nov. 12, 1938, the ICC has revoked its certificate and dismissed the application.—V. 149, p. 2380.

St. Louis-San Francisco Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$4,286,253	$3,993,897	$4,246,882	$4,381,359
Net from railway	966,966	759,389	741,650	977,015
Net after rents	702,602	461,935	447,702	677,269
From Jan. 1—				
Gross from railway	33,286,196	31,745,127	37,743,601	34,800,889
Net from railway	4,670,920	3,091,671	6,760,976	6,139,330
Net after rents	1,805,504	def26,610	4,724,666	3,579,909

Earnings of System

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$4,432,209	$4,138,046	$34,805,777	$33,320,440
Operating expenses	3,457,143	3,366,685	29,857,337	29,918,288
Net ry. oper. income	678,967	439,251	1,762,270	def74,297
Other income	13,968	13,478	117,741	130,169
Total income	$692,935	$452,729	$1,880,011	$55,871
Other deductions	7,682	6,360	62,665	48,252
Bal. avail. for int., &c.	$685,253	$446,368	$1,817,346	$7,619

—V. 149, p. 2525.

Safety Car Heating & Lighting Co.—*Dividend Raised*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Dividends of $1 per share were paid on Sept. 1, June 1, last and Dec. 23 and on June 1, 1938.—V. 149. p. 2098.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after interest., deprec., Fed. income, &c., taxes	$944,326	$790,992	$2,404,378	$2,005,237
Earns. per share on 1,-260,000 common shs. (par $5)	$0.56	$0.44	$1.34	$1.01

—V. 149, p. 1488.

Schmidt Brewing Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after all chges.	$171,909	$92,501	$336,367	$188,494
Earn's per sh. on 998,732 shares capital stock	$0.18	$0.09	$0.34	$0.19

—V. 149, p. 122.

Seaboard Commercial Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
x Net profit	$200,195	$162,514	$201,335	$164,842
Earnings per share on com. stock ($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. 2526.

Seagrave Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Net sales	$948,396	$1,025,595	$1,249,747	$653,665
Operating profit	13,603	loss15,356	92,639	loss14,590
a Net loss	6,774	28,926	prof75,271	27,188

a After charges and taxes.

For the quarter ended Sept. 30, 1939, net profit was $26,660, comparing with a net loss of $21,984 in the September quarter of 1938.—V. 149, p. 1488.

Sears Roebuck & Co.—*Extra Dividend*—

Directors on Oct. 23, declared an extra dividend of $1.25 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 11 to holders of record Nov. 10. An extra of $2.50 was paid in December of 1938.—V. 149, p. 2527.

Sedalia Water Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938	1937
Operating revenue	$159,514	$154,720	$156,243
Operation	46,215	47,944	46,414
Maintenance	6,460	5,981	9,558
Taxes (other than Federal income tax)	12,059	13,110	11,537
Provision for depreciation	12,381	12,519	11,855
Net operating revenue	$82,399	$75,165	$76,878
Other income (net)	217	202	225
Gross income	$82,616	$75,367	$77,103
Interest on funded debt	41,385	41,925	43,680
Other interest	38	160	68
Other charges	1,200	999	554
Prov. for Federal income tax (est.)	2,910	1,385	1,241
Net income	$37,083	$30,898	$31,560

Balance Sheet Sept. 30, 1939

Assets—Property, plant & equipment, $1,713,577; special deposits, $2,211; cash, $33,036; accounts receivable (net), $18,356; due from affiliated company, $542; unbilled revenue, $3,251; inventories, $8,005; prepaid insurance and taxes, $361; deferred charges, $8,887; total, $1,788,226.

Liabilities—Funded debt, $913,000; accounts payable, $2,506; accrued interest on funded debt, $14,040; accrued taxes, $8,056; provision for Federal income tax, $3,428; accrued insurance, $303; preferred stock dividend, $5,075; miscellaneous current liabilities, $1,917; consumers' deposits, $440; 7% cumulative preferred stock ($100 par), $290,000; common stock (11,850 no par shares), $493,049; earned surplus, $56,411; total, $1,788,226.—V. 147, p. 2704.

Servel Inc.—*To Redeem Preferred Stock*—

Directors on Oct. 24 voted to call for redemption and retire on Dec. 30, 1939, all of the company's outstanding 7% preferred stock, amounting to 6,932 shares at the redemption price of $110 a share and accrued unpaid dividends.—V. 149, p. 1339.

Seversky Aircraft Corp.—*Name Changed*—

The stockholders on Oct. 13 voted to change the name of the company to Republic Aviation Corp., which change became effective Oct. 19. See also V. 149, p. 1928.

Sharon Steel Corp.—*Earnings*—

3 *Months Ended Sept. 30*—	1939	1938	1937
x Gross sales	$3,919,495	$2,575,439	$5,261,293
Manufacturing costs	3,644,282	2,212,022	4,327,304
Balance	$275,213	$363,417	$933,989
Depreciation	147,000	183,000	174,000
Expenses	181,950	179,814	192,264
Ordinary taxes	9,436	12,329	18,227
Prov. for doubtful accounts, &c	1,500	4,625	3,125
Loss	$64,673	$16,351	y$546,373
Other income	14,994	7,361	26,755
Loss	$49,678	$8,990	y$573,128
Interest	9,804	10,075	11,958
Fed. & State income tax	------	------	62,600
Net loss	$59,483	$19,065	y$498,570

x Less discounts, returns and allowances. y Profit.—V. 149, p. 588.

Sheep Creek Gold Mines, Ltd.—*Earnings*—

Quarter Ended Aug. 31—	1939	1938
Net income after charges	$107,598	$85,947
Earns. per shs. on 1,875,000 shs. capital stock	$0.06	$0.05

—V. 149, p. 1773.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross oper. earnings	$65,971,720	$67,978,651	$184576,028	$192019,935
Cost and expenses	50,175,426	53,247,451	145,086,398	148,727,535
Gross income	$15,796,294	$14,731,200	$39,489,630	$43,292,400
Interest & amort., &c	653,376	773,576	2,196,513	1,887,693
Deprec., depletion, &c	10,431,421	9,488,814	29,864,362	29,290,089
Federal income tax	163,261	934,754	718,096	2,750,125
Net profit	$4,548,236	$3,534,056	$6,710,658	$9,364,493
Earns. per share on 13,-070,625 common shs.	$0.31	$0.23	$0.40	$0.61

—V. 149, p. 1190.

Sherwin-Williams Co.—*Smaller Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. This compares with $1 paid on Aug. 15, last and regular quarterly dividends of 50 cents per share previously distributed.—V. 149, p. 745.

Sierra Pacific Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$202,600	$188,848	$2,053,831	$1,967,568
Operation	57,346	62,180	654,632	741,187
Maintenance	7,094	10,016	104,601	116,268
Taxes	31,883	36,127	310,199	281,659
Net oper. revenues	$106,278	$80,525	$984,399	$828,453
Non-oper. income (net)	*Dr*74	*Dr*71	3,886	3,678
Balance	$106,204	$80,454	$988,285	$832,131
Retirement accruals	7,598	7,627	91,457	90,937
Gross income	$98,606	$72,827	$896,828	$741,194
Int. and amort., &c	11,417	11,495	135,140	131,743
Net income	$87,189	$61,332	$761,688	$609,451
Preferred dividends			210,000	210,000
Common dividends			339,628	237,811

—V. 149, p. 2527.

Signode Steel Strapping Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$136,382	$51,802	$308,739	$59,704
Earns. per share on com.	$0.83	$0.24	$1.88	$0.01

x After depreciation, interest, and normal Federal income taxes.—V. 149, p. 1488.

Simonds Saw & Steel Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938	1937
Consolidated net sales	$6,144,528	$4,503,342	$8,281,085
y Consolidated net income	z603,571	218,566	x1,729,648
Earnings per share on common stock	$1.21	$0.44	$3.46

x After deducting a reserve of $164,236 for the undistriubted profits tax, company reported adjusted net income of $1,565,410, or $3.13 per share of common stock. y After all charges including Federal and Canadian income taxes.

z After provision for Federal and Canadian taxes on income and a special deduction of $56,816 to provide for the reduction in value, due to lower exchange rates, of net current assets of Canadian and English companies included in the consolidated accounts.—V. 149, p. 1037.

Siscoe Gold Mines, Ltd.—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Net profit after charges and income taxes	$520,796	$797,622	$969,790	$872,318
Shs. cap. stock ($1 par)	4,640,043	4,640,063	4,747,997	4,610,065
Earnings per share	$0.11	$0.17	$0.20	$0.19

—V. 149, p. 1773.

(A. O.) Smith Corp.—*New Director*—

J. M. Floyd, Vice-President of this corporation, was elected a director at the recent annual meeting to succeed Carl C. Joys.—V. 149, p. 2380.

Solar Aircraft Corp.—*To Acquire Aircraft Accessories*—

The company, manufacturer of airplane accessories, proposes to acquire the outstanding shares of Aircraft Accessories Corp. of Glendale, Calif., according to papers filed with the California Corporation Commission asking for a hearing on the fairness of the proposal. Solar is proposing to exchange its stock share for share for that of Aircraft Accessories.

The acquisition of Aircraft Accessories by Solar will include taking over of the former's subsidiary, Thomas L. Seibenthaler Mfg. Co. of Kansas City. The combination would give Solar plants at San Diego, Glandale and Kansas City, with estimated annual gross sales of $2,000,000. Aircraft Accessories and the Seibenthaler unit will become operating subsidiaries of Solar in the event the acquisition is consummated.

In addition to the proposal to exchange its shares for those of the Glendale unit, it is indicated that Solar will purchase a block of 80,000 shares of the former which now has 125,500 shares outstanding. Solar Aircraft, which has an authorized capital stock of 300,000 shares, of which 227,484 are outstanding, recently obtained approval to increase its authorized capital stock to 600,000 shares and create an issue of 25,000 pref. shares. Probabilities are that the preferred stock will be sold publicly to provide additional working capital.—V. 149, p. 268.

Soundview Pulp Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$161,370	$66,377	$293,752	$374,351
Earnings per share	$0.27	$0.07	$0.41	$0.57

x After all charges, including depreciation and Federal income taxes.—V. 149, p. 1773.

South Bend Lathe Works—*Dividend Increased*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Dividend of 35 cents was paid on Sept. 1, last, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 149, p. 2381.

Southern Grocery Stores, Inc.—*Div dends*—

At a meeting of the board of directors held Oct. 19 the regular dividend of 60 cents per share was declared on the pref. & partic. stock of the corporation, payable Nov. 1, 1939, to stockholders of record at the close of business Oct. 23, 1939. A dividend of $1.20 per share was also declared on the common stock of the corporation, payable Oct. 31, 1939, to stockholders of record at the close of business Oct. 23, 1939.—V. 148, p. 1493.

Southern Pacific Co.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$16,356,487	$14,111,900	$15,287,105	$14,081,183
Net from railway	5,760,881	4,116,050	4,294,167	4,516,784
Net after rents	3,694,795	2,221,578	2,334,606	3,052,993
From Jan. 1—				
Gross from railway	121,670,726	110,681,229	130,186,784	109,277,975
Net from railway	32,878,214	22,388,796	31,508,807	29,509,451
Net after rents	15,420,520	5,239,145	14,780,759	16,273,048

Earnings of the Transportation System

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Ry. oper. revenues	$20,953,174	$18,111,886	$158,543,558	$146,270,734
Ry. oper. expenses	13,875,477	13,153,936	117,737,878	117,628,361
Net rev. from ry. oper.	$7,077,696	$4,957,949	$40,805,680	$28,642,374
Railway tax accruals	1,563,555	1,475,243	13,669,255	13,682,959
Equip. rents (net)—*Dr*	980,574	861,258	8,055,334	7,499,218
Jt. facil. rents (net)—*Dr*	62,436	56,323	565,548	600,092
Net ry. oper. income	$4,471,132	$2,565,125	$18,515,542	$6,860,105

—V. 149, p. 2098.

Southwest Missouri RR.—*In Liquidation*—

Company is in final liquidation under Federal Court order of May 29, 1939.—V. 127, p. 1528.

Southern Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$9,093,690	$8,234,847	$8,173,216	$8,400,007
Net from railway	3,303,114	2,949,978	2,139,278	2,827,091
Net after rents	2,416,721	1,983,149	1,189,566	1,978,811
From Jan. 1—				
Gross from railway	71,340,949	64,433,874	75,281,358	69,843,579
Net from railway	21,158,132	16,781,327	21,350,906	20,135,963
Net after rents	13,292,189	8,022,995	12,690,904	13,399,651

	—*Second Week of Oct.*— 1939	1938	—*Jan. 1 to Oct. 14*— 1939	1938
Gross earnings (est.)	$2,955,626	$2,715,558	$101,660,064	$91,368,465

—V. 149, p. 2528.

Spiegel, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net income	$94,320	$339,412	$782,591	$312,119
Earns. per sh. on com. stk.	Nil	$0.18	$0.35	Nil

x After interest, depreciation, Federal income taxes, &c.

Profits for the 12 months ended Sept. 30, 1939 were $2,084,135 as compared with $760,703 for the same period a year ago.—V. 149, p. 2381.

Spokane International Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$74,123	$76,154	$88,463	$71,572
Net from railway	22,654	26,630	35,584	16,837
Net after rents	10,395	18,329	23,610	7,017
From Jan. 1—				
Gross from railway	599,204	560,409	643,440	578,707
Net from railway	136,742	99,252	159,885	143,216
Net after rents	70,457	30,659	90,097	65,638

—V. 149, p. 2099.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Gross earnings	$4,022,030	$2,822,140	$1,713,592
Expenses	2,024,050	1,673,637	1,618,969
Depreciation	591,975	575,772	531,140
Federal income taxes, estimated	322,367	94,831	None
Net profits	$1,083,638	$477,900	loss$436,517

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes, as imposed by the Federal Revenue Act, as such liability, if any, is not determinable until the end of the year. —V. 149, p. 745.

Standard Brands, Inc. (& Subs.)—*Earnings*—

[Operations in foreign countries of certain subsidiaries included for similar periods ended July 31 or Aug. 31]

Period End. Sept. 30—	1939—3 *Mos.*—	1939	1938—12 *Mos.*—	1939
Gross sales, less discounts, returns, and allowances	$27,093,158	$27,131,710	$109017,654	$109406,609
Cost of goods sold	18,050,701	17,851,520	70,782,187	71,812,762
Sell., admin. and general expenses	6,906,957	7,086,871	28,850,536	27,985,916
Net profit from opers.	$2,135,500	$2,193,319	$9,384,931	$9,607,931
Other income credits	141,305	71,801	596,818	328,817
Gross income	$2,276,805	$2,265,120	$9,981,749	$9,936,748
Income charges	5,300	321,332	361,158	628,102
Prov. for Fed. and foreign income taxes	377,889	400,300	1,584,603	1,674,533
Net inc. for the period	$1,893,616	$1,543,488	$8,035,988	$7,634,113
Deprec. incl. in cost and other accts. before arriving at net income for the period	434,296	444,555	1,689,168	1,737,464
Net inc. per share of com. stock based on 12,648,108 shares	$0.1319	$0.1042	$0.5642	$0.5324

—V. 149, p. 1489.

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. 21, 1939, totaled 121,782,545 kilowatt-hours, an increase of 14.5% compared with the corresponding week last year.—V. 149, p. 2528.

Standard Oil Co. of Ind.—*New Vice-President, &c.*—

Amos Ball, who has been General Manager of sales since 1926, has been elected Vice-President in charge of sales by the board of directors, the company announced on Oct. 20. He will succeed Allan Jackson, who continues as a Vice-President and director, while devoting himself to special studies and activities.

R. F. Connell, who became a director of the company a year ago, will succeed Mr. Ball as General Sales Manager. Other changes in the sales set-up scheduled to become effective on Nov. 1 are: H. E. Hanson, will become Asst. General Manager, general sales division; H. J. Bemis, now manager at Davenport, will become Asst. Genral Manager, Eastern division, and R. F. Baity, at present manager of the retail sales promotion departments at Chicago, will succeed Mr. Bemis.—V. 149, p. 1930.

Standard Products Co., Inc.—*Earnings*—

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Net inc. after all charges, incl. prov. for Federal income tax	$60,686	loss$14,990	x$30,984	x$118,925
Earns. per sh. on 300,000 shs. common stock	$0.20	Nil	$0.10	$0.40

x Before provision for surtax on undistributed profit.—V. 149, p. 2099.

(Frederick) Stearns & Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1938	1937	1936	1935
Sales, less return & allow.	$4,651,499	$5,220,700	$5,157,443	Not
Freight & disc. allowed	174,533	196,850	203,009	Available
Net sales	$4,476,966	$5,023,850	$4,954,434	$4,728,805
Cost and expenses	4,230,938	4,544,367	4,506,203	4,404,572
Operating profit	$246,028	$479,483	$448,232	$324,232
Other income	6,045	42,883	15,279	12,362
Total income	$252,073	$522,366	$463,511	$336,595
Prov. for U. S. & foreign income taxes	49,343	91,600	77,105	56,899
Surtax on undistributed income of subsidiary	------	9,900	600	------
Net income	$202,730	$420,866	$385,806	$279,695
Portion of inc. of Nyal Co. applic. to minority interest	4,196	4,663	4,543	2,601
Consol. net income	$198,534	$416,203	$381,263	$277,093
Divs. paid on pref. stock	64,094	72,171	152,730	166,024
Dividends on com. stock	132,840	225,615	164,550	------
Shs. com. stk. (no par)	132,840	132,715	131,640	131,640
Earnings per share	$1.01	$2.59	$2.28	$1.39

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $297,630; marketable securities, $421,965; trade accounts receivable, $1,158,448; inventories, $1,399,744; investments and other assets $33,930; land, $397,472; buildings, machinery and equipment (net), $1,360,381; trade-marks, processes and goodwill, $883,869; deferred charges, $95,371; total, $6,048,810.

Liabilities—Accounts payable, $85,801; accrued compensation, taxes, royalties and other expenses, $99,191; taxes on income of prior years, $18,013; United States and foreign taxes on income of the year 1938, $50,631; purchase money obligation, $8,000; minority interest in subsidiary company, $65,867; 5% cumulative participating preferred stock ($100 par), $1,260,000; non-par value stock (132,840 shs.), $1,661,193; surplus, $2,800,113; total, $6,048,810.—V. 146, p. 1891.

Steel Co. of Canada, Ltd. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Dec. 31, 1938

a Profit from operations	$2,965,580
Net income from securities	186,312
Profit from sale of securities	91,057
Gross income	$3,242,949
Interest on funded debt	189,223
Net profit	$3,053,726
Dividends on preference shares	454,741
Dividends on ordinary shares	1,725,000
Balance	$873,985

a After deducting depreciation and all expenses of manufacturing, selling and administration.

Consolidated Balance Sheet Dec. 31, 1938

Assets—		*Liabilities*—	
Cash	$2,256,347	Accounts payable	$1,707,806
a Guaranteed call loans	669,889	Prov. for Dom., Prov. & other taxes	842,438
Dom. of Canada bonds & other securities	5,052,169	Unclaimed dividends	6,347
Bills receivable	102,294	Dividends payable	1,234,935
Accounts receivable	2,861,234	Funded debt	3,018,757
Inventories	7,314,134	Funds appropriated	2,705,778
b Cost of works	49,040,931	Operating reserves	2,891,688
Inv. in & advs. to coal & ore mining companies	2,748,040	Plant reserve	24,570,147
		Other reserves	2,029,674
Securities set aside for special purposes	2,735,049	7% cum. pref. shares	6,496,300
		c Ordinary shares	11,500,000
Deferred charges	59,312	Earned surplus	15,835,528
Total	$72,839,399	Total	$72,839,399

a And deposits with trust companies and banks. b Owned and operated by the companies. c Represented by 460,000 no par shares.—V. 148, p. 746.

(A.) Stein & Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1938

Gross profit from operations	$1,466,849
Operating expenses	1,170,090
Profit from operations	$296,759
Other income	37,726
Total income	$334,485
Accounts written off, less recoveries	14,913
Interest paid	267
Provision for Federal income taxes	51,296
Net profit	$268,009
Preferred dividends	28,522
Common dividends	199,552
Earnings per share on common stock	$1.02

Balance Sheet Dec. 31, 1938

Assets—Cash, $973,382; marketable securities, $8,602; accounts receivable, $558,519; miscellaneous notes and accounts receivable, $15,096; merchandise inventories, $1,014,045; investments in and amounts due from subsidiaries, $771,188; unlisted stocks and other securities, $1; other assets, $84,803; fixed assets (net), $610,905; deferred charges, $56,578; patents, goodwill & trademarks, $1; total, $4,093,120.

Liabilities—Accounts payable, $165,053; due to subsidiaries, $31,641; accruals, $65,766; preferred stock dividends payable, $7,131; employees' deposits, $2,223; Federal income taxes, $54,200; 6½% cum. pref. stock ($100 par), $438,800; common tsock (240,000 shares), $1,200,000; capital surplus, $104,329; earned surplus, $2,023,978; total, $4,093,120.—V. 149, p. 590.

Sterchi Bros. Stores, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1938

Net sales	$5,084,692
Cost of goods sold and operating expenses	4,456,401
General and administrative expenses	98,859
Income charges and credit (net)	247,856
Provision for Federal income taxes	30,000
Net profit	$251,576
6% cumulative first preferred dividends	68,435
Earnings per share of common stock (298,108 no par shares.)	$0.54

Balance Sheet Dec. 31, 1938

Assets—Cash, $157,983; accounts and notes receivable (net), $3,116,376; inventories, $910,243; life insurance, $31,961; investments and sundry assets, $11,824; furniture and fixtures, automobiles, trucks, &c., $80,602; improvements to leased property, $78,876; deferred charges, $43,278; total, $4,431,143.

Liabilities—Notes payable, $372,500; accounts payable, $363,624; accrued expenses, &c., $130,452; Federal income taxes payable, $30,000; reserve for contingencies, $121,781; 6% cumulative first preferred stock ($50 par), $1,131,500; 5% non-cumulative second preferred stock ($20 par), $441,020; common stock (no par value, 298,108 shares), $298,108; capital surplus, $828,456; earned surplus, $713,702; total, $4,431,143.—V. 149, p. 2382.

Sterling Aluminum Products, Inc. (& Subs.)—*Earns.*

Calendar Years—	1938	1937
Gross sales	$1,593,060	$2,296,270
Returns, allowances and freight	54,698	51,029
Excise tax	8,952	------
Discount allowed	10,461	7,790
Cost of goods sold	1,134,379	1,694,528
Gross profit	$384,571	$542,922
Royalty income	35,913	50,837
Profit	$420,484	$593,760
Selling expense	42,586	35,350
Administrative and general expenses	99,031	84,743
Uncollectible trade accounts (net)	2,477	1,596
Operating profit	$276,390	$472,070
Other income (net)	1,040	1,038
Profit before taxes on income	$277,430	$473,108
Federal income tax	48,498	68,500
Surtax on undistributed profits	------	11,400
State taxes	2,426	4,400
Prior year adjustments on taxes	Cr252	Dr319
Net profit	$226,758	$388,489
Dividends paid	123,250	295,800
Earnings per share on 246,500 shares of capital stock (par $1)	$0.92	$1.57

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $42,219; U. S. Government securities, $36,761; receivables (net), $198,526; inventories, $304,946; other assets, $1,480; land, $18,454; buildings, machinery, equipment, &c. (net), $181,916; patents and trade name, $10,749; deferred charges, $11,417; total, $806,168.

Liabilities—Accounts payable, $38,639; accrued accounts, $6,586; Federal and State taxes on income, $50,924; reserve for contingencies, $25,000; capital stock ($1 par), $246,500; earned surplus, $438,819; total, $806,468. —V. 149, p. 1629.

Sunshine Mining Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Net profit after deprec., Fed. inc. taxes, &c.	$879,108	$1,033,433	$2,271,996	$2,991,524
Earns. per sh. on 1,488,821 shs. of cap. stock	$0.59	$0.69	$1.52	$2.01

—V. 149, p. 1489.

Sullivan Consolidated Mines, Ltd.—*Earnings*—

Quarter Ended Sept. 30—	1939	1938
Net profit before taxes, deprec. & deferred develop.	$135,861	$85,115

—V. 149, p. 2099.

Superior Tool & Die Co.—*Earnings*—

9 *Months Ended Aug.* 31—	1939	1938
Net income after charges but before Fed. taxes	$133,332	$53,303

—V. 145, p. 3831.

Sutherland Paper Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit after charges & normal Fed. inc. tax	x$271,174	$114,985	y$530,093	$506,491
Earns. per sh. on 287,000 shs. cap. stk. ($10 par)	$0.94	$0.40	$1.84	$1.76

x Includes $82,984 or 29 cents a share, representing receipts from a life insurance policy which are of non-recurring nature. y Including life insurance receipts.—V. 149, p. 1490.

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
Operation	146,703	129,511	1,711,208	1,694,845
Maintenance	23,736	22,885	274,533	273,998
Taxes	52,381	48,982	668,030	610,740
Net oper. revenues	$148,784	$150,740	$1,938,370	$1,947,143
Non-oper. income (net)	98	60	2,315	912
Balance	$148,882	$150,801	$1,940,685	$1,948,055
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$113,049	$114,967	$1,510,685	$1,518,055
Interest	595	569	6,873	9,274
Net income	$112,454	$114,398	$1,503,812	$1,508,781
Preferred dividends			70,000	70,000
Common dividends			1,338,929	1,321,627

—V. 149, p. 2529.

Tecumseh Products Co.—*Earnings*—

Calendar Years—	1938	1937
Sales, net	$1,376,882	$2,214,260
Cost of sales	1,147,407	1,864,541
Selling expenses	110,384	140,623
Administrative and general expenses	72,955	85,336
Profit from operations	$46,136	$123,760
Other income	4,221	6,080
Total income	$50,357	$129,839
Other expenses	5,971	4,495
Provision for all Federal taxes	8,754	22,677
Net profit	$35,631	$102,667
Dividends paid	------	x90,625
Earns. per sh. on 150,000 shs. com. stk. (par $1)	$0.24	$0.68

x Includes stock dividend of 20% paid Sept. 25, 1937, amounting to $25,000.

Balance Sheet Dec. 31, 1938

Assets—Cash, $94,588; notes receivable, $7,100; accounts receivable (net), $83,471; inventories, $109,316; fixed assets (net), $232,496; deferred charges, $9,138; total, $536,110.

Liabilities—Notes payable, $2,805; accounts payable, $87,603; 4½% debenture notes (due currently), $20,000; accruals, $7,717; 4½% debenture notes outstanding, $80,000; reserve for contingencies, $16,014; common stock ($1 par), $150,000; earned surplus, $46,971; paid-in surplus, $125,000; total, $536,110.—V. 149, p. 1773.

Tennessee Central Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$242,487	$226,704	$230,464	$225,748
Net from railway	82,950	81,461	76,696	74,356
Net after rents	50,357	50,401	47,047	45,027
From Jan. 1—				
Gross from railway	1,752,991	1,625,565	1,919,876	1,818,839
Net from railway	397,399	375,887	504,211	514,967
Net after rents	138,634	129,884	263,839	318,809

—V. 149, p. 2099.

Texas Electric Service Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$785,782	$748,673	$8,392,664	$8,567,891
Oper. exps., incl. taxes	377,878	392,612	4,472,763	4,558,874
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,127,500
Net oper. revenues	$324,571	$272,728	$2,919,901	$2,881,517
Other income (net)	788	1,025	11,507	9,666
Gross income	$325,359	$273,753	$2,931,408	$2,891,183
Int. on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,648	2,584	31,515	31,342
Net income	$182,169	$130,627	$1,213,393	$1,173,341
Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$837,715	$797,663

—V. 149, p. 2382.

Texas Mexican Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$69,062	$61,288	$113,738	$98,756
Net from railway	13,207	811	19,220	22,198
Net after rents	5,057	def8,866	4,168	7,570
From Jan. 1—				
Gross from railway	695,110	751,626	1,142,875	967,220
Net from railway	137,799	99,102	342,062	264,002
Net after rents	54,154	19,072	227,671	151,827

—V. 149, p. 2099.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross earnings	$936,787	$1,076,556	$2,785,442	$3,060,767
Expenses	565,164	597,337	1,654,746	1,757,391
Operating profit	$371,622	$479,219	$1,130,696	$1,303,377
Other income and non-recurring income	6,348	7,351	22,311	26,976
Gross income	$377,971	$486,570	$1,153,007	$1,330,352
Deductions	24,492	39,872	73,354	83,160
Res. for deprec., depletion, &c	151,489	166,903	461,850	466,649
Net to surplus (before dividends)	$201,991	$279,794	$617,803	$780,543

Note—After allowance for statutory deductions and credits, no provision has been made or is considered necessary for Federal income and excess-profits taxes.—V. 149, p. 746.

Thermoid Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Profit from operations	$178,340	$94,435	$746,471	loss$18,955
Net profit after deprec., int., Fed. inc. txs., &c.	75,555	10,037	333,835	loss310,394
Earns. pr. sh. on cm. stk	$0.09	Nil	$0.32	Nil

Net profit for 12 months ended Sept. 30, last, was $333,835 equal to 45 cents a share on common, comparing with net loss of $310,394 for the 12 months ended Sept. 30, 1938.—V. 149, p. 2382.

Texas & Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Opreating revenues	$2,363,914	$2,285,164	$19,100,854	$19,206,402
Operating expenses	1,590,046	1,523,864	13,839,303	13,551,052
Railway tax accruals	202,538	171,792	1,426,204	1,353,213
Equip. rentals (net)	62,645	62,360	881,123	1,029,487
Joint fac. rents (net)	6,697	7,531	48,257	45,370
Net ry. oper. income	$501,988	$519,617	$2,905,967	$3,227,280
Other income	41,179	32,897	309,763	324,402
Total income	$543,167	$552,514	$3,215,730	$3,551,682
Miscellaneous deduct'ns	7,221	7,446	68,440	91,920
Fixed charges	330,340	327,148	2,927,697	2,955,254
Net income	$205,606	$217,920	$219,593	$504,508

—V. 149, p. 2099.

Texas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,173,851	$1,105,661	$11,530,337	$11,361,647
Oper. exps., incl. taxes	525,560	541,825	5,821,946	5,687,906
Amort. of limited-term investments	383	146	2,336	1,313
Property retirement reserve appropriations	90,935	90,508	1,089,147	1,143,760
Net oper. revenues	$556,973	$473,182	$4,616,908	$4,528,668
Other income (net)	1,109	1,895	6,863	5,796
Gross income	$558,082	$475,077	$4,623,771	$4,534,464
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on deben. bonds	10,000	10,000	120,000	120,000
Other int. and deduct'ns	8,913	12,934	153,155	196,511
Net income	$361,461	$274,435	$2,218,116	$2,085,453
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,353,066	$1,220,403

—V. 149, p. 2099.

Texon Oil & Land Co. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Dec. 31, 1938

Gross operating income	$215,953
Operating charges	129,522
Net operating income	$86,431
Equity in current period's earnings of controlled co. not consol	445,554
Non-operating income	122,451
a Net income	$654,436
Surrendered leases	48,652
Depreciation	27,173
Depletion and dry holes	35,927
Estimated Federal income tax	17,442
Net income	$525,243
Dividends paid	421,211

a Before capital extinguishments and Federal income tax.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash, $319,946; accounts receivable, $15,470; inventories, $6,934; due from affiliated companies on current account, $65,563; due from affiliated company (not current), $102,984; cash on deposit for payment of unclaimed dividends (contra), $14,656; investment in controlled companies not consolidated, $2,686,610; other investments, $10,482; property accounts (net), $789,641; prepaid expenses, $1,481; total, $4,013,767.

Liabilities—Accounts payable, $8,569; accrued liabilities, $3,748; Federal income tax, $17,442; due to affiliated companies, $200,732; unclaimed dividends payable (contra), $14,656; capital stock ($2 par), $1,872,048; paid-in surplus, $1,844,839; earned surplus, $51,734; total, $4,013,767.—V. 149, p. 1490.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$3,715,947	$2,508,718	$11,019,112	$7,408,882
Costs, expenses, &c	3,345,697	2,237,747	9,825,844	6,846,503
Operating profit	$370,250	$270,971	$1,193,268	$562,379
Other income	19,182	15,587	53,275	39,398
Total income	$389,432	$286,558	$1,246,543	$601,777
Developm't exps., int., royalties, &c	35,376	27,035	108,793	94,619
Depreciation	------	62,413	See x	183,869
Federal income taxes	61,438	31,656	199,077	45,737
Net income	$292,618	$165,454	$938,673	$277,552
Shs. com. stk. (no par)	293,290	293,290	293,290	293,290
Earnings per share	$0.89	$0.53	$3.02	$0.83

x Provision for depreciation for the first nine months of 1939 amounted to $211,405.

Consolidated Balance Sheet

	Sept. 30,'39	*Dec.* 31,'38		*Sept.* 30,'39	*Dec.* 31,'38
Cash	$585,251	$501,609	*Liabilities*—		
x Trade notes, acceptances & accounts, receiv.	2,095,582	1,698,655	Notes pay. to bks.	------	$1,450,000
Inventories	3,836,966	2,909,102	Accounts payable	$864,498	671,935
Invests. and other assets	139,845	140,020	Accrued taxes, royalties, &c	294,094	63,213
y Prop., plant and equipment	3,449,409	3,077,059	Unpaid Fed. taxes on income (1938)	24,539	------
Patents — at cost less amortization	65,372	28,626	Divs pay	109,504	------
Prepaid insurance, taxes, advertis'g, catalogues, &c	106,777	125,641	Prov. for Federal taxes on inc. est.	199,399	77,838
			Reserves	29,073	24,770
			z$5 cum. convert. prior pref. stock	2,894,500	911,300
			a Common stock	2,932,900	2,932,900
			Earned surplus	2,829,496	2,365,178
			Capital surplus	101,200	------
			b Treasury stock—At cost	------	*Dr*16,423
Total	10,279,202	8,480,712	Total	10,279,202	8,480,712

x After reserve of $161,865 in 1939 and $113,987 in 1938. y After reserve for depreciation of $1,710,527 in 1939 and $1,518,685 in 1938. z Represented by no par shares. a Represented by 293,290 no par shares. b 158 shares prior preference stock.—V. 149, p. 890.

Timm Aircraft Corp. (Calif.)—*Stock Offered*—Public offering was made Oct. 24 of 425,000 shares ($1 par) common stock by G. Brashears & Co. of New York and Los Angeles. The stock is offered as a speculation by means of a prospectus at $1 per share.

Of the proceeds, $110,000 will be used to fulfill the company's contract to purchase all rights to the Hughes Aircraft Co. Design No. 1 airplane, which established the transcontinental non-stop record from Los Angeles to Newark of 7 hours, 31 minutes and 27 seconds, and which holds the National Aeronautical Association's land plane record of 352.388 miles per hour. Remaining proceeds will be used for a military prototype of Hughes design with P & W engine installation, for added machinery and equipment, and for working capital.

Corporation was formed under California laws in 1936, and has been engaged in reconstruction and repair of airplanes and manufacture of certain plane parts in small quantities. Its principal offices are at Los Angeles Metropolitan Airport, Van Nuys, Calif.

Future business of the company is to be predominantly the manufacture of airplanes, including those of the Hughes single-seat design powered with engines of 750 and 1,050 hp. for military purposes particularly as combat and pursuit planes; training planes for military and commercial purposes; and Timm 840 transport planes designed by the company and its predecessor. Reconstruction and repair services now maintained at Glendale will be moved to Van Nuys as an adjunct of the manufacturing business.

Capitalization of the corporation consists of 650,000 shares ($1 par) capital stock, of which 200,005 shares are presently outstanding. No dividends have been paid nor has any dividend rate been established by the company to date. There are no preferred stock or bonds.—V. 149, p. 890.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1939	1938	1937	1936
a Total volume of business done	$95,262,534	$104251,503	$107¢51,381	$89,923,481
Total expense incident to operation	79,271,762	83,421,313	83,036,026	70,352,542
Operating income	$15,990,772	$20,830,190	$24,915,355	$19,570,939
Other income	934,374	907,450	1,307,192	822,522
Total income	$16,925,146	$21,737,640	$26,222,547	$20,393,461
Int., disc. on debs., &c.	1,104,814	1,088,438	1,127,026	621,463
Property retirements	c869,608	c980,159	c898,774	622,109
Amortiz. of inv. & undeveloped leases	859,509	742,500	522,000	625,675
Deprec. & depletion	9,621,197	9,704,237	10,011,512	9,141,163
Prov. for contingencies	------	90,000	90,000	------
Estimated Federal tax	89,700	d715,400	d1,401,800	d772,275
Net profits	$4,380,319	$8,416,905	$12,171,435	$8,610,776
Min. interests prop. of current earnings	------	------	------	105,843
T. W. A. Oil Co. stockholders' proportion of net profit	$4,380,319	$8,416,905	$12,171,435	$8,504,934
Preferred dividends	1,687,500	1,687,500	1,973,641	2,817,995
Common dividends	4,144,770	4,777,969	4,437,979	1,705,068
Earns. per common sh.	$0.42	$1.05	$1.61	$0.99

a Exclusive of inter-company sales and transactions. c Including dry hole losses. d No provision for surtax on undistributed profits is included in the above accounts.

Note—Above for 1939 statement does not include the amount of $21,255,320 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

In the third quarter of this year the company earned $2,048,908 compared to $1,097,228 in the second quarter and $1,234,182 in the first quarter of this year. In the thrid quarter of 1938 the company earned $2,424,200, or slightly more than for the third quarter of this year.

William F. Humphrey in his letter to the stockholders stated that the low prices received for refined products in the Mid-Continent and eastern parts of the United States adversely affected earnings during the first eight months of this year. Mr. Humphrey said that "this was due principally to general overproduction of crude oil and refined products, which in turn resulted in inventories of finished products in excess of market demands. This condition became so serious that the Texas Railroad Commission ordered all producing companies to discontinue production of crude oil in the State of Texas for a period of 15 days beginning Aug. 15, 1939. In close succession the regulatory commission in the States of Oklahoma, Kansas, New Mexico, Arkansas and Louisiana followed the example set by Texas. This condition compelled all companies to draw on crude oil inventories and when production was resumed in the oil fields affected by the shut-down a survey indicated that a decrease of moer than 32 millions of barrels in inventories of crude oil had been sustained.

"As a result of the shut-down, there was some improvement in marketing conditions. The current demand for petroleum and products is increasing." —V. 149, p. 1039.

Triumph Explosives, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 2135.

Truscon Steel Co.—*Earnings*—

3 Months Ended Sept. 30—	1939	1938	1937
Net inc. after all chgs. & deprec'n	$181,832	loss$280,993	$231,905

—V. 149, p. 424.

Twin City Rapid Transit Co. (& Subs.)—*Earnings*—

9 Months Ended Sept. 30—	1939	1938	1937
Operating revenues	$6,267,650	$6,221,593	$6,749,030
Operating expenses	4,808,729	4,814,846	4,782,587
Net operating revenue	$1,458,921	$1,406,747	$1,966,443
Taxes assignable	706,998	808,059	841,664
Operating income	$751,922	$598,688	$1,124,779
Non-operating income	11,564	14,461	21,703
Gross income	$763,486	$613,149	$1,146,482
Interest on funded debt	677,603	697,151	719,005
Amortiz. of fiscount on funded debt	47,325	48,725	49,625
Miscellaneous debits	12,392	11,744	8,437
Net income	$26,166	def$144,471	$369,414

—V. 149, p. 2530.

Union Gas System, Inc. (& Subs.)—*Earnings*—

12 Months Ended June 30—	1939	1938
Gross revenue	$1,107,621	$1,176,377
Operating expenses	680,557	776,556
Maintenance	77,699	97,891
Taxes	74,718	74,916
Net earnings from operations	$274,645	$227,013
Non-operating income	13,021	8,624
Balance available for fixed charges	$287,667	$235,637
Interest	75,454	80,580
Depreciation and depletion	200,970	198,515
Net income	$11,243	def$43,457

Comparative Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Prop., plant, equip. &c. (net)	$2,810,627	$2,943,949	Common stock	$70,940	$79,210
Misc. inv. less res.	3,777	53,200	Preferred stock	1,030,725	1,071,700
Int. fund & special deposits	4,710	3,355	1st mtge. & coll. trust 5s	1,147,750	1,203,000
Cash	17,833	24,194	10-year 5% notes	162,425	239,175
Notes & accts. rec.	294,437	268,094	Notes pay., secur.	32,009	65,379
Inventories	342,248	283,323	Notes pay., unsec.	------	6,000
Deferred charges	23,590	18,258	Accounts payable	92,596	90,744
			Accrued liabilities	60,241	66,032
			Customers deposits and accr. int.	94,392	90,648
			Def. contrac. oblig.	62,845	30,479
			Suspended credits	6,491	6,629
			Reserves	59,741	53,522
			Surplus	677,069	591,857
Total	$3,497,226	$3,594,377	Total	$3,497,225	$3,594,377

—V. 149, p. 2100.

Union Premier Food Stores, Inc.—*New Directors*—

Samuel Friedland, President, announced the election to the company's board of directors of Maurice Wertheim and Jansen Noyes, senior partners, respectively, of the investment banking firms of Wertheim & Co. and Hemphill, Noyes & Co.

The company now has 59 supermarkets in operation, including those recently acquired through the purchase of the King Arthur chain of 13 units in northern New Jersey. Published reports indicate that sales are currently running ar a rate indicative of a volume of approximately $25,000,000 for the year. These sales figures contrast markedly with those of 1934 when the company first entered the supermarket field, and with five units in operation at the year end, had sals of $3,500,000.—V. 149, p. 2530.

Union Public Service Co. (Minn.)—*Earnings*—

Years Ended March 31—	1939	1938	1937
Total operating revenues	$485,400	$507,910	$472,418
Total operating expenses	210,832	210,815	197,884
Maintenance	17,851	22,864	19,902
Depreciation and retirement expense	67,766	71,317	69,983
Federal and State income taxes	15,450	12,558	1,511
All other Federal and State taxes	50,315	51,918	48,603
Uncollectible bills	3,817	3,875	3,000
Operating income	$119,368	$134,562	$131,533
Non-operating income	680	1,914	1,365
Gross corporate income	$120,049	$136,476	$132,898
Interest on funded debt	49,080	49,856	56,054
Interest, temporary funds for bond refunding	------	------	4,861
Amortiz. bond discount and expense	9,847	9,847	7,924
Other deductions	------	12,233	5,830
Net income	$61,122	$64,540	$58,228
Preferred stock dividends	40,982	42,999	43,530
Common stock dividends	18,180	14,544	3,636

Balance Sheet March 31, 1939

Assets—Property, plant and equipment, $2,235,499; cash, $154,803; accounts receivable (net), $60,683; inventories, $40,175; prepaid insurance and miscellaneous accounts, $4,438; miscellaneous assets, $12,758; suspense accounts, $176,640; total, $2,684,997.

Liabilities—7% pref. class A ($100 par) stock, $318,100; 7% pref. class B ($100 par) stock, $24,100; $6 pref. class C (no par) stock, $248,175; $6 pref., class D (no par) stock, $28,345, common stock ($100 par), $242,400, long-term debt, $1,227,000, accounts payable, $37,634, dividends payable, $10,452, accrued interest, taxes and insurance, $47,577, contract payable, $550, instalment contracts discounted, $11,233, miscellaneous liabilities, $26,580, reserves, $354,807, earned surplus, $107,944, total, $2,684,997.—V. 147, p. 3925.

United Aircraft Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 7,250 additional shares (par $5) capital stock on official notice of issuance making the total number of shares applied for 2,656,691 shares.—V. 149, p. 2530.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	Oct. 21 '39	Oct. 14, '39	Oct. 22, '38
Electric output of system (kwh.)	105,993,098	105,974,049	94,915,935

—V. 149, p. 2530.

United Shipyards, Inc.—*Stockholders' Suit Begun*—

Trial of the suit brought by class B stockholders to set aside the sale of the corporation's plant to Bethlehem Shipbuilding Corp. of Del. on June 2, 1938, began Oct. 26 before Supreme Court Justice Rosenman of New York. After documentary evidence was introduced, the trial was adjourned until Oct. 30. The plaintiffs, holders of 3,000 shares, claim the price of $9,320,000 paid by Bethlehem for the property was insufficient. Besides the officers and directors of the United Shipyards, the Chase National Bank is also named defendant.—V. 149, p. 425.

U. S. Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Net sales	$1,228,123	$1,050,584	$3,802,166	$3,465,741
Cost of goods sold	803,735	718,207	2,419,889	2,411,160
Gross profit on sales	$424,389	$332,377	$1,382,277	$1,054,580
Sell., admin. & gen. exps	373,053	354,085	1,153,851	1,129,050
Profit from operations	$51,336	loss$21,708	$228,426	loss$74,470
x Int. & other income	68,296	65,627	213,781	196,894
Gross income	$119,632	$43,919	$442,207	$122,424
Deprec. of physical prop.	49,277	42,398	142,795	122,940
Int. & other inc. charges	48,667	48,664	135,187	131,828
Prov. for Fed. & foreign income taxes (est.)	7,527	10,359	49,420	21,046
Net profit	$14,161	loss$57,502	$114,805	loss$153,390
Prov. for loss on foreign exchange, &c	13,661	*Cr*175	24,405	31,561
Net profit for period	$500	loss$57,326	$90,400	loss$184,951

x This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

Consolidated Balance Sheet

Assets—	Sept. 30 '39	Dec. 31 '38	*Liabilities*—	Sept. 30 '39	Dec. 31 '38
x Cash	$391,291	$540,065	Notes pay., bks.	$1,850,000	$1,750,000
y Instalment accts. receivable	4,252,635	4,353,513	Accts. pay. & accr. accts., &c., incl. taxes est. to become pay. within one year	326,687	328,129
a Other accts. rec.	816,588	534,314	Deposits on acct. of uncomp. sales	10,084	13,776
Inventories	1,427,221	1,427,568	Reserves	507,946	441,435
Prepaid & defd. charges	82,768	53,280	Cum. conv. 5¼% pref. stock ($50 par)	1,301,450	1,346,450
Due from employs.—incl. exp. fds.	35,194	26,364	Com. stk. ($5 par)	1,130,082	1,130,082
Deps. on leases, contracts, &c.	6,261	4,810	Capital surplus	1,378,628	1,361,446
Mtges. rec. (at cost)	94,350	94,450	Earned surplus	1,673,518	1,633,045
Sundry investm'ts (at cost)	140,630	83,442			
Treasury stock—7,000 shs. of com. stock at cost	42,670	42,670			
z Plant property	888,785	843,885			
Patents, good will, &c	1	1			
Total	$8,178,395	$8,004,362	Total	$8,178,395	$8,004,362

x Including $101,133 in 1939 and $115,565 in 1938 of funds in foreign countries subject to governmental restrictions. y After reserve of $250,000 in 1939 and 1938. z After reserves. a After reserves of $82,472 in 1939 and $62,398 in 1938.

Note—Chattel mortgages or equivalent liens are held by the companies against substantially all of the instalment accounts receivable. Interest on these accounts is not taken up until collected. The instalment accounts receivable include a substantial amount not due within one year. The reserve for instalment accounts receivable is an arbitrary amount against which no charges have been made. It is the policy of the companies to take up losses on instalment accounts by charges to operations when it is determined that the accounts are uncollectible and the goods repossessed under the companies' liens.—V. 149, p. 748.

United States Steel Corp.—*Debentures Called*—

A total of $459,500 10-year 3¼% debentures due June 1, 1948, have been called for redemption on Dec. 1 at 103 and accrued interest. Payment will be made at J. P. Morgan & Co., N. Y. City.—V. 149, p. 2531.

Utah Light & Traction Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$92,435	$85,676	$1,115,847	$1,108,923
Oper. exps., incl. taxes	92,044	85,027	1,090,625	1,107,829
Net oper. revenues	$391	$649	$25,222	$1,094
Rent from lease of plant	50,903	51,126	595,554	623,173
Gross income	$51,294	$51,775	$620,776	$624,267
Int. on mortgage bonds	50,928	51,629	616,253	619,751
Other int. and deducts	689	473	8,428	8,441
Balance deficit	$323	$327	$3,905	$3,925

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,663,930 for the period from Jan. 1, 1934, to Dec. 31, 1938.—V. 149, p. 2385.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$1,172,986	$1,024,380	$13,364,633	$12,759,414
Oper. expens., incl. taxes	732,637	609,961	7,809,493	7,605,899
Property retirement reserve appropriations	91,000	91,125	1,092,000	1,011,151
Net oper. revenues	$349,349	$323,294	$4,463,140	$4,142,364
Other income (net)	160	297	4,402	2,827
Gross income	$349,509	$323,591	$4,467,542	$4,145,191
Int. on mortgage bonds	189,973	194,160	2,303,541	2,343,454
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. and deducts	15,342	16,189	193,605	195,379
Net income	$119,194	$88,242	$1,670,396	$1,306,358
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$34,365	$398,403

x Dividends accumulated and unpaid to Sept. 30, 1939, amounted to $7,387,298, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on Oct. 2, 1939. Dividends on these stocks are cumulative.—V. 149, p. 2246.

Utility Equities Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Income—Dividend income	$189,530	$198,218
Interest earned	19,270	11,094
Total income	$208,800	$209,311
Expenses	74,486	70,609
Net inc. from divs. & int. for the period	$134,314	$138,702
Dividends paid on priority stock	83,014	90,000

Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, $377,775; account receivable for securities sold, not delivered, $72,663; dividends and interest receivable, $27,602; general market securities, at market quotations, $7,431,578; total, $7,909,617.

Liabilities—Accounts payable for securities purchased, not received, $98,410; other accounts payable, accrued expenses and taxes, $25,580; reserve for taxes and contingencies, $7,000; capital stock and surplus (represented by 82,914 shares $5.50 priority stock and 567,549 shares of common stock), $8,031,324; unrealized depreciation (net) of general market securities owned, *Dr*$252,696; total, $7,909,617.

Note—General market securities owned at Dec. 31, 1931 and held at Sept. 30, 1939 are carried on the books for book cost purposes at last sale prices on Dec. 31, 1931, or in the absence thereof, at closing bid quotations or at the then management's estimated fair values. General market securities acquired after Dec. 31, 1931 are entered on the books at purchase cost. The cost allocated to general market securities sold is computed on the basis of such average cost. The amounts at which the securities acquired on or prior to Dec. 31, 1931 are carried on the books are not applicable for income tax purposes. Market amounts have been computed at last sale prices on Sept. 30, 1939, or in the absence thereof at closing bid quotations.

Listing and Registration, &c.—

The new common stock, par 10 cents, has been admitted to listing and registration on the New York Curb Exchange, and the old common stock, no par, has been removed. The new $5.50 dividend priority stock, par $1, has been admitted to unlisted trading and the old $5.50 dividend priority stock, no par, has been removed.

The new common stock was issued share for share in exchange for the old common stock, and the new $5.50 dividend priority stock was issued in a like manner for the old $5.50 dividend priority stock.—V. 149, p. 2101.

Vicana Sugar Co.—*Earnings*—

Years Ended June 30—	1939	1938	1937
Total income	$581,763	$562,365	$792,108
Loss on sisal	6,589	------	------
Loss on purchase and sale of sugar	------	5,638	------
Expenses	494,548	598,045	628,637
Interest	30,083	28,825	26,313
Depreciation of plant and equipment	69,571	68,666	70,353
Cuban income tax	------	------	6,757
Net deficit for the year	$19,029	$138,809	prof$60,049

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$76,397	$11,660	y Nat. City Bank loan	$101,848	$101,848
Accounts receiv'le	41,231	18,304	Crop financ'g loan	149,928	------
Sugar on hand	217,088	330,723	Pignoration of sug. & mol'ses on hd.	z165,616	343,762
Other materials on hand	14,198	54,933	Pignoration of sisal on hand	------	5,000
Colonos. accounts	9,911	21,542	Car eqpt. note pay	4,000	4,000
Growing crops & other assets	160,689	175,171	Notes payable	31,330	73,639
x Prop., plant & equipment	4,555,394	4,614,886	Accounts payable	17,101	58,526
Deferred charges	9,862	11,186	Accrued liabilities	16,347	27,229
Investment	25,000	25,000	Est. sug. & mol'ses shipping exps	15,489	13,618
			Long-term liabs	3,368,421	3,377,064
			Cap. stk. (par $3)	1,335,018	1,335,018
			Deficit	95,329	76,300
Total	$5,109,771	$5,263,406	Total	$5,109,771	$5,263,406

x After reserve for depreciation of $279,492 in 1939 and $209,167 in 1938. y Secured by first mortgage on the company's real estate in 1939 and 1938 and also by sugars and current and future crop liens in 1938. z Sugar only.—V. 147, p. 3778.

Victor Equipment Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Profit before deprec., amort. & Fed. income taxes	$21,051	$17,984	$40,918	$49,578
Deprec. of bldgs. & equip	6,361	6,124	5,106	7,951
Amortization of patents	1,151	1,147	1,436	1,877
Profit before Federal income tax	$13,539	$10,713	$34,377	$39,749

—V. 149, p. 749.

Wabash Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$3,921,147	$3,432,180	$3,823,950	$3,848,303
Net from railway	1,003,763	766,686	785,903	933,238
Net after rents	436,907	182,790	281,100	444,750
From Jan. 1—				
Gross from railway	31,858,219	29,072,734	34,898,017	33,826,621
Net from railway	6,564,773	5,073,451	7,902,056	8,090,514
Net after rents	1,329,919	8,624	3,341,821	3,681,785

—V. 149, p. 2532.

Virginia Public Service Generating Co. of Alexandria, Va.—*To Issue Securities*—

The Securities and Exchange Commission announced Oct. 20 that company had filed an application (File 46-182) for exemption from the requirement of filing a declaration in connection with the issuance and sale of $1,400,000 of first mortgage 4% sinking fund bonds, $300,000 of 4% serial bank notes, and 3,300 shares ($100 par) common stock.

The application states that the securities are to be sold privately, at par, as follows: The bonds to Northwestern Mutual Life Insurance Co. of Milwaukee, Wis., the notes to the Harris Trust & Savings Bank, Chicago, and the common stock to Virginia Public Service Co. of Alexandria.

The net proceeds from the sale of the securities, it is stated, will be used for construction of a 15,000 kw. steam generating plant at Alexandria.

It is stated that upon issuance of the common stock to Virginia Public Service Co., Virginia Public Service Generating Co. will become a subsidiary of that company. Virginia Public Service Co. filed an application for approval of the acquisition of the common stock.—V. 149, p. 2102.

Waialua Agricultural Co., Ltd.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Gross receipts from sugar and molasses	$2,534,854	$3,633,903	$3,875,472	$3,629,968
Cost of prod. & market'g	3,076,085	3,176,493	2,801,349	2,511,659
Gross profit on sugar and molasses	loss$541,231	$457,410	$1,074,123	$1,118,309
Other opeating income	232,617	511,910	208,970	197,918
Total income	loss$308,614	$969,320	$1,283,093	$1,316,226
Operating charges	184,987	18,371	11,125	8,919
Gross operating profit	loss$493,602	$950,950	$1,271,968	$1,307,307
Financial inc., divs., &c.	1,304,171	1,089,443	696,758	346,940
Profit on sale of real estate and securities	10,895	184	3,207	3,317
Total	$821,464	$2,040,577	$1,971,933	$1,657,564
Income charges	14,678	13,145	8,743	5,711
Profit for year	$806,786	$2,027,432	$1,963,190	$1,651,853
Income and excise taxes (estimated)	89,804	299,553	369,504	334,322
Net profit for year carried to surplus acct.	$716,982	$1,727,879	$1,593,686	$1,317,531
Dividends	731,250	1,389,375	y2,148,265	x4,420,000
Balance, surplus	$14,268	$338,504	def$554,579	df$3,102,469

x Including stock dividend paid (50%) of $3,250,000. y Dividends paid: Cash (9%), $877,500; stock of Hawaiian Pineapple Co., Ltd., at book value, $1,236,005; and cash in lieu of fractional shares of Hawaiian Pineapple Co., Ltd., stock, $34,760.—V. 147, p. 2406.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Total sales	$3,338,423	$3,266,889	$10,064,175	$9,757,571
a Net credits	50,067	14,409	193,300	91,695
Earned per sh. of com. stock on 426,419 shs	$0.11	$0.03	$0.45	$0.21

a After depreciation, Federal and State taxes.—V. 149, p. 750.

Warner Aircraft Corp.—*Earnings*—

Years End. Dec. 31—	1938	1937
Sales—net	$261,161	$364,810
Cost of sales	198,053	319,870
Profit from manufacturing operations	$63,108	$44,940
Miscellaneous income	1,032	3,553
Total income	$64,140	$48,493
Taxes and depreciation	23,147	24,591
Selling expense	31,306	15,845
Administrative and financial	------	19,379
Federal income tax	1,281	------
Profit for year	$8,407	loss$11,323

Balance Sheet Dec. 31, 1938

Assets—Cash on hand and in banks, $37,463; receivables (less reserves), $29,869; inventories, $179,581; other assets, $3,239; capital assets (less reserve for depreciation of $128,103), $151,170; patents, designs and drawings, $61,561; development and organization expense, $126,901; deferred charges, $6,672; total, $596,456.

Liabilities—Accounts payable, $15,104; sales deposits, $2,515; accrued taxes, $5,417; accrued wages, $2,482; capital stock (par $1), $499,952, capital surplus, $670,814; deficit, $599,827, total, $596,456.—V. 147, p. 589.

Warner Bros. Pictures, Inc.—*Registrar*—

Guaranty Trust Co. of New York has been appointed registrar for common stock, $5 par value per share, of this company.—V. 149, p. 749.

Warren Brothers Co.—*Delisting Hearing*—

The Committee on Stock List of the New York Stock Exchange will hold a hearing on Nov. 16, to consider the advisability of recommending that application be submitted to the Securities and Exchange Commission to strike the $1 cumulative first preferred stock from listing and registration on the Exchange.

The Committee will consider whether or not this security appears suitable for continued listing on the Exchange in view of the distribution of the issue when considered in the light of the total market value of the issue outstanding in the hands of the public after deducting concentrated holdings. Representatives of the company and any stockholders and others interested will have an opportunity to appear before the Committee.

The Committee, in announcing the hearing, emphasized that this action does not affect the other securities of the company which are also listed.—V. 149, p. 1632.

Washington Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$1,214,897	$1,148,894	$1,617,474	$1,549,280
Operating expenses	516,123	504,683	697,103	699,386
Maintenance	87,246	87,556	114,147	120,318
Depreciation	74,367	75,361	99,588	99,864
a Taxes	122,495	118,264	150,358	153,420
Net operating income	$414,666	$363,030	$556,377	$476,293
Non-operating income	68,840	60,692	98,480	69,564
Gross income	$483,506	$423,722	$654,858	$545,857
Int. on 1st mtge. bonds	273,997	275,627	365,683	367,621
Int. on 1st lien & general mortgage bonds	142,269	144,000	190,265	192,000
Other interest	4,602	6,167	6,435	8,880
Amortization of debt discount and expense	21,240	21,537	28,397	28,727
b Engineering	------	------	13,078	------
Other inc. deductions	------	------	------	*Cr*187
Net income	$41,398	c$23,609	$51,000	c$51,185

a Other than Federal income. b And development expense paid in prior years written off. c Indicates loss.

Number of Stockholders—

The result of the distribution to the public last August of the common stock of Washington Gas Light Co., representing a sale of such stock by Washington & Suburban Cos., was disclosed Oct. 25 when the gas company filed with the local regulatory commission in Washington, D. C., a list of the holders of its common stock as of Oct. 14. The sale of the stock to the general public was in conformity with a plan filed by the holding company for the voluntary divestment of its control over its operating subsidiaires, pursuant to the "death sentence" clause of the Public Utility Holding Company Act of 1935. As a notable case of the return of a major operating utility from holding company control to ownership by the general public, the offering last August attracted nation-wide interest. The distribution was made by a group of 35 underwriters, headed by The First Boston Corp. and Glore, Forgan & Co.

The latest stockholders' list shows a total of 3,966 stockholders in comparison with 507 common stockholders reported at the end of last year. It indicates that Washington & Suburban Cos. still owns 66,499 shares as against 327,588 shares owned prior to the divestment proceedings. Exclusive of the block remaining in the hands of Washington & Suburban Cos., the total common stock outstanding is 358,501 shares, an average holding of about 90 shares for each stockholder.

There are now 1,484 holders of common stock in Washington and its vicinity, compared with 308 previously reported. Approximately 115,656 shares are owned in the Washington area, accounting for about 27% of the total common stock outstanding. This is in addition to 35,600 shares of preferred stock, almost all of which is held by Washington investors.

About 30% of the common stock is now held by New York and New England investors and the remainder of the stock has been widely distributed, 39 States being represented in the list. Insurance companies have purchased 14,150 shares of the common stock, and educational, religious and social service institutions hold 10,244 shares. There are 124 holdings by trustees and administrators of estates, comprising 25,182 shares. Approximately 1,945 stockholders are women, holding an aggregate of 126,562 shares.

Except for the block of stock remaining in the hands of the Washington & Suburban Cos., the largest single holding is approximately 1% of the total voting stock outstanding.—V. 149, p. 892.

(S. D.) Warren & Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1938	1937
Gross profit on sales and other income	$1,465,063	$2,047,633
Selling and administrative expenses	726,160	841,467
Depreciation	314,038	298,230
Net profit	$424,865	$907,936
Interest on funded debt and amort. of debt discount and expense	228,305	233,678
Other interest	------	6,836
Other charges	14,696	37,173
Provision for Federal income tax	17,500	25,500
Consolidated net income	$164,364	$604,748
Dividends paid on common stock	177,427	278,783
Balance, deficit	$13,063	sur$325,965

Consolidated Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $479,317; accounts and notes receivable, $781,771; inventories (including $167,247 wood operations in process), $2,031,296; cash reserved for first mortgage bond sinking fund instalment due July 1, 1939, $10,067; investments (at cost), advances and deferred receivables, $125,480; plant and equipment (less depreciation reserve of $4,561,363), $5,535,360; timberlands (less depletion reserve of $345,041), $1,004,135; deferred debits (including $199,722 unamortized bond discount and expense), $216,990; total, $10,184,416.

Liabilities—Accounts payable and accrued items, $333,319; Provision for Federal inome tax, $17,500; funded debt, $4,842,000; capital stock (101,440 no par shares), $4,309,300, consolidated earned surplus, $686,899; cost of 53 shares of stock held in treasury, *Dr*$4,602; total, $10,184,416.—V. 149, p. 1342.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos*.—1938	
Operating revenues	$930,478	$864,495	$10,643,611	$10,212,540
Oper. exps., incl. taxes	457,956	455,171	5,491,792	5,750,243
Prop. retire. res. approp.	92,595	92,704	1,114,113	1,089,706
Net oper. revenues	$379,927	$316,620	$4,037,706	$3,372,591
Other income (net)	1,298	1,549	26,096	33,371
Gross income	$381,225	$318,169	$4,063,802	$3,405,962
Int. on mortgage bonds	64,167	82,963	958,235	995,550
Other int. & deductions	9,104	2,841	110,124	57,800
Int. charged to constr'n	------	------	*Cr*705	*Cr*5,793
Net income	$307,954	$232,365	$2,996,148	$2,358,405
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,373,630	$1,735,887

—V. 149, p. 2102.

Watauga Power Co.—*Bonds Called*—

A total of $4,500 first mortgage 6% s. f. gold bonds due Dec. 1, 1952, have been called for redemption on Dec. 1 at 106 and accrued interest. Payment will be made at the New York Trust Co.—V. 149, p. 1632.

Waterloo Cedar Falls & Northern Ry.—*Earnings*—

Period End. Aug. 31—	1939—*Month*—1938		1939—8 *Mos*.—1938	
Total revenues	$88,416	$94,306	$780,478	$702,131
Operating expenses	87,304	88,882	690,532	643,206
Net rev. from opers	$1,112	$5,424	$89,946	$58,925
Property license & ton-mile tax	1,904	1,836	15,461	14,856
Net income	x$792	$3,587	$74,485	$44,069
Non-oper. income	374	257	2,645	2,532
Gross income	x$418	$3,844	$77,130	$46,601
RR. retire. & unemp. tax	2,968	2,821	22,917	21,465
Other deductions	5	54	765	4,110
Int. & bond discount	36,654	37,029	293,248	296,230
Deficit	$40,045	$36,060	$239,800	$275,203

x Indicates deficit.—V. 148, p. 1502.

Waukesha Motor Co.—*Earnings*—

Years End. July 31—	1939	1938	z1937	c1936
Profit from operation	$1,219,461	$1,145,740	$2,130,395	$1,485,954
General expenses	570,982	605,413	713,783	579,133
Provision for deprec.	See a	See a	See a	See y
Prov. for income tax	143,200	b86,860	b388,027	188,541
Miscell. charges (net)	*Cr*8,540	1,782	1,760	*Cr*13,274
Net profit	$513,819	$451,685	$1,026,825	$731,553
Dividends	400,000	400,000	500,000	270,000
Balance, surplus	$113,819	$51,685	$526,825	$461,553
Previous surplus	3,624,660	3,572,975	3,046,150	2,584,597
Surplus, July 31	$3,738,479	$3,624,660	$3,572,975	$3,046,150
Shares capital stock outstanding (par $5)	400,000	400,000	400,000	400,000
Earnings per share	$1.28	$1.13	$2.56	$1.83

y The provision for depreciation of fixed assets of the consolidated companies amounted to $257,596 for the year. z As at Aug. 1, 1936, three wholly owned subsidiaries, previously consolidated, were dissolved and their assets acquired by the parent. Since that date the operations of the former subsidiaries have been conducted as branches. a The provision for depreciation of fixed assets amounted to $306,272 in 1939, $286,250 in 1938 and $262,987 in 1937. b Includes surtax. c Consolidated.

Balance Sheet July 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Prop., plant and equipment	$1,702,179	$1,837,895	a Capital stock	$2,000,000	$2,000,000
Cash	1,273,598	1,103,211	Accounts payable	114,801	86,462
Contract deposits	4,527	3,373	Notes pay., bank	------	b76,734
y Accts. & notes receivable	1,035,081	632,405	Accrued expenses	154,707	129,217
Inventories	1,833,215	2,116,131	Surplus	3,738,479	3,624,660
Prepaid insur. and oth. prepd. exps.	25,637	26,015	Prov. for inc. and cap. stock taxes	163,297	104,173
License fee refund	10,750	12,875	Reserve	14,000	13,827
Cash surr. value of life insurance	21,114	15,150			
Investm'ts in sub.	69,777	74,630			
Sundry investm'ts	209,405	213,387			
Patents & patterns	1	1			
Total	$6,185,285	$6,035,073	Total	$6,185,285	$6,035,073

x After deducting reserve for depreciation, $3,562,454 in 1939 and $3,257,480 in 1938. y After deducting reserve for bad debts, $75,000. a Represented by $5 par shs. b Since paid.

Note—The wholly owned subsidiary is in process of liquidation, the liquidating value of its assets, less unpaid liabilities, is believed to be in excess of the net carrying value of the parent company's investment therein, $69,777.—V. 148, p. 3547.

Webbs Cut Rate Drug Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Wayne Knitting Mills—*Earnings*—

Calendar Years—	1938	1937	1936
Gross sales (less discount, returns and allowances)	$3,415,843	$3,331,196	$2,986,590
a Cost of sales	2,806,087	2,753,582	2,503,573
Gross operating profit	$609,756	$577,615	$483,016
Selling expenses	267,118	240,714	234,579
General and adminis. expenses	85,472	90,677	71,348
Net operating profit	$257,166	$246,223	$177,088
Other income	*Cr*19,947	*Cr*24,048	*Cr*34,798
Other charges	*Dr*628	*Dr*75	*Dr*15,704
Provision for Federal income tax	44,203	31,168	17,660
Net income	$232,282	$239,028	$178,522
Dividends on preferred stock	40,491	40,491	40,491
Dividends on common stock	150,000	150,000	68,000
Earnings per share on 150,000 shs. of common stock	$1.28	$1.32	$0.92

a Including depreciation of $90,508 in 1938; $77,183 in 1937 and $80,057 in 1936.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks and on hand, $166,883; accounts receivable, $315,645; inventories, $870,866; prepaid expenses—interest, taxes insurance, advertising and other prepayments, $5,672; unabsorbed premium deposits—Mutual Insurance Co.; $16,939; property, plant and equipment, (less, reserve for depreciation of $662,592), $1,253,291; deferred maintenance unamortized, $12,995; goodwill, trademarks and patents, $1; total, $2,642,292.

Liabilities—Notes payable, banks, $150,000; accounts payable, trade, $48,383; customers' credit balances, $179; accrued payroll and bonuses, $37,066; accrued royalties, commissions, &c., $19,366; accrued taxes, general and Federal, $43,155; dividend on preferred stock payable Jan. 2, 1939, $20,246; provision for Federal income tax, $44,318; preferred stock (par $50) $674,850; common stock (par $5), $750,000; capital surplus, $387,633; earned surplus, $467,095; total ,$2,642,292.—V. 147, p. 3625.

Wellington Oil Co. of Delaware—*Earnings*—

Years Ended Dec. 31—	1938	1937
Income from oil and gas production	$384,144	$474,118
Labor, materials, supplies taxes and proportion of administration expenses	116,709	106,469
Depletion	80,338	43,345
Depreciation	53,016	43,924
Net profit from oil and gas production	$134,082	$280,380
Profit on sale of leaseholds	52,296	------
Miscellaneous income	10,142	17,793
Total	$196,520	$298,174
Other expenses	189,197	136,548
Provision for Federal normal income and undistributed profits taxes	------	9,777
Net income	$7,323	$151,849
Dividends paid	------	42,500
Earnings per share on 850,000 shares capital stock (par $1)	$0.01	$0.18

Note—No provision required for Federal income taxes, due to use of statutory depletion for tax purposes.

Balance Sheet Dec. 31, 1938

Assets—Cash in banks, $113,659; accounts receivable, $65,393; crude oil in storage, $2,495; property and equipment, $1,208,432; investment in bond and corporate stocks, $3,012; account receivable, $1,004; prepaid expenses and deferred charges, $27,498; accounts receivable in oil, $61,353; total, $1,482,847.

Liabilities—Accounts payable, $37,420; due to joint lessees for oil and gas sales, &c., $19,107; due affiliated company, $21,047; ad valorem taxes payable, $22,897; accrued Federal excise taxes, &c., $6,223; unclaimed dividends payable, $359; accounts payable in oil, $29,489; capital stock (par $1), $850,000; paid-in surplus, $255,000; acquired surplus, $114,653; earned surplus, $126,652; total, $1,482,847.—V. 147, p. 2406.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—*Earnings*

Consolidated Income Account

Period—	*Sept. 3 '38 to Sept. 2 '39*	*Aug. 31 '37 to Sept. 3 '38*	—*Year Ended Aug. 31*— 1937	1936
Net sales	$50,397,552	$61,333,280	$70,109,763	$65,139,177
Cost of sales & expenses	50,133,689	56,928,255	65,135,063	59,875,885
Deprec. & amortization	779,385	702,550	821,233	775,021
Profit from operation	loss$515,522	$3,702,475	$4,153,467	$4,488,271
Other income	314,910	267,723	311,957	198,601
Total income	loss$200,612	$3,970,198	$4,465,424	$4,686,872
Interest	158,644	65,871	69,065	60,278
Federal & State taxes	165,718	834,045	996,081	868,519
Surtax on undist. profits	------	3,610	6,420	------
Net profit	loss$524,974	$3,066,672	$3,393,858	$3,758,074
Prev. earned surplus	11,446,659	7,569,620	7,160,240	6,048,320
Adj. of res. for deprec.	z9,623	x3,502,167	------	------
Transfer of reserves	------	------	240,000	------
Total	$10,931,308	$14,138,459	$10,794,098	$9,806,394
Divs. on $4 pref. stock	1,168,800	1,171,000	1,180,310	1,182,620
Common dividends	510,238	1,448,000	2,044,167	1,463,535
Undist. profits, &c	------	y72,800	------	------
Bal., earned surplus	$9,252,270	$11,446,659	$7,569,620	$7,160,240
Shs. com. stk. (no par)	583,129	579,200	582,000	585,414
Earnings per share	Nil	$3.27	$3.80	$4.40

x Net addition arising from adjustments of reserves for depreciation with respect to subsidiary companies, since dates of acquisition by Wesson Oil & Snowdrift Co., Inc., to bases agreed upon with U. S. Treasury Department for income tax purposes. y Undistributed net profits as at Aug. 31, 1937, of Houston Fire & Casualty Insurance Co., a wholly-owned subsidiary company, which is now excluded from the consolidation.

z Adjustment arising from the inclusion in the consolidation of the accounts of a subsidiary company which became wholly owned during the year.

Consolidated Balance Sheet

Assets—	*Sept. 2 '39* $	*Sept. 3 '38* $	*Liabilities*—	*Sept. 2 '39* $	*Sept. 3 '38* $
b L'd, bldgs., machin'y & equip	14,066,339	13,833,881	a Capital stock	20,571,786	20,571,786
Inv. in & advs. to allied cos	504,449	544,707	Accts. payable and accrued liabils	1,687,824	2,003,646
Accts. & bills rec	3,577,670	3,351,027	Notes pay. to bks.	5,300,000	------
Advances (current)	585,865	785,552	Acceptances pay	------	56,650
Loans to ginners, &c	1,563,757	1,515,177	Due to allied and affiliated cos	47,059	47,187
Dep. in bk. in liq.	192,002	197,000	Res. for Fed. and State inc. tax	304,752	1,103,914
c Co.'s com. stock	245,412	389,501	Res. for fire ins., &c	761,900	761,900
Inventories	19,703,742	19,985,943	Purchase money note payable	------	42,500
d Inv. in pref. stk.	474,111	460,972	Paid-in surplus	3,200,000	3,200,000
Cash	4,436,043	2,490,763	Capital surplus	5,249,528	5,226,954
Miscell. investm't.	195,485	131,575	Earned surplus	9,252,270	11,446,659
Prepd. exp. & def'd charges	428,767	400,289			
Cash surr. value of life insurance	401,478	374,810			
Total	46,375,120	44,461,196	Total	46,575,120	44,461,196

a Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. b After reserve for depreciation of $10,391,451 in 1939 and $9,847,164 in 1938. c Represented by 16,871 shares at cost in 1939 and 20,800 shares at cost in 1938. d Represented by 7,900 shares at cost in 1939 and 7,700 shares at cost in 1938.—V. 149, p. 1491

Westinghouse Electric & Mfg. Co.—*75-Cent Com. Div.*—
Directors have declared a dividend of 75 cents per share on the common stock, (par $50) payable Nov. 29 to holders of record Nov. 8. Like amount was paid on Aug. 31, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 2532.

Westvaco Chlorine Products Corp.—*Extra Dividend*—
Directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 10. Extra of 25 cents was paid on Sept. 1, last.—V. 149, p. 1492.

West Virginia Pulp & Paper Co.—*Listing*—
The New York Stock Exchange has authorized the listing of 163,241 shares of 6% cumul. pref. stock (par $100) which are issued and outstanding, and 946,352 shares of common stock (no par), which are issued and outstanding.

Consolidated Income Statement 9 Months Ended July 31, 1939

Gross sales	$21,753,574
Discounts, freight allowances, &c	835,667
Cost of goods sold	15,970,474
Depreciation and depletion	2,076,887
Selling, administrative and general expenses	1,468,556
Provision for bad and doubtful accounts	601,948
Income from operations	$800,041
Other income	221,793
Total income	1,021,834
Income deductions	521,065
Provision for Federal income taxes	100,480
Net profit	$400,289
Preferred dividends	701,235
Common dividends	135,365

Consolidated Balance Sheet July 31, 1939

Assets—		*Liabilities*—	
Cash in banks and on hand	$6,344,253	Accounts payable	$546,805
Marketable securities	261,636	Divs. pay. Aug. 15, 1939	233,745
Notes receiv. & accts. receiv. (net)	3,662,557	Accrued payrolls	221,764
Inventories	7,000,728	Accrued interest on bonds	72,007
Advs. to wood contractors	357,989	Other accruals	179,026
Investments (net)	1,050,855	Prov. for Fed. income taxes	141,841
Property & plant (net)	38,420,434	1st mtge. 4½% bonds	9,601,000
Patents	54,000	Contingency reserve	25,000
Deferred charges	889,046	6% preferred stock	15,583,000
Loans to employees (net)	212,346	Common stock (902,432 shs. no par)	27,831,405
Notes & accounts receivable, not current (net)	2,530,951	Capital surplus	132,376
		Earned surplus	6,216,825
Total	$60,784,797	Total	$60,784,797

Bonds Called—
A total of $325,000 first mortgage bonds, 4½% series due 1952, have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 149, p. 1775.

West Virginia Water Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$1,231,397	$1,186,782
Operating expenses and taxes	758,757	734,274
Net earnings	$472,640	$452,508
Other income	20,385	23,182
Gross income	$493,026	$475,691
Interest on long-term debt	235,761	233,000
Miscellaneous interest (net), &c	9,956	9,664
Amortization of debt discount, premium & expense	45,660	45,678
Net income	$201,649	$187,349
Dividends on preferred stock	69,000	189,750
Dividends on second preference stock	100,000	50,000

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants, property, equipment, &c	9,896,305	9,627,106	Funded debt	6,020,000	5,825,000
Cash	57,588	80,088	Note pay. (to bk.)	------	25,000
Notes & accts. rec.	165,383	141,254	Dem'd note pay	10,000	10,000
Inv. in sub. co. not consolidated	116,878	116,878	Accounts payable	43,767	34,681
Debt disc. & exp. in proc. of amort.	620,856	544,069	Accrued liabilities	158,189	188,924
Prem. & interest on bonds called for redemption	------	127,634	Dividends payable	25,000	------
Com. on cap. stock	154,000	154,000	Def. liab. & unadj. credits	158,262	141,773
Unbilled revenue	51,164	49,604	Reserves	752,420	748,840
Mat'ls & supplies	97,055	84,622	Contrib. in aid of construction	27,281	26,543
Def'd charges and prepaid accounts	7,851	7,104	x 1st $6 cum. pref. stock	1,114,000	1,114,000
			y 2d $6 cum. pref. stock	365,000	365,000
			z Common stock	552,000	552,000
			Capital surplus	1,517,268	1,522,893
			Earned surplus	423,894	377,705
Total	11,167,080	10,932,359	Total	11,167,080	10,932,359

x Represented by 11,500 shares (no par). y Represented by 5,000 shares (no par). z Represented by 12,000 shares (no par).—V. 149, p. 2246.

Western Maryland Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—*9 Mos.*—	1938
Operating revenues	$1,591,838	$1,195,683	$11,152,384	$9,774,690
Maint. of way & structs	201,946	127,905	1,305,318	1,153,705
Maint. of equipment	289,996	224,594	2,418,095	2,190,927
Traffic expenses	37,601	36,553	351,123	328,637
Transportation expenses	376,451	323,192	3,137,424	2,834,020
Miscell. operations	3,297	4,734	35,669	40,097
General expenses	44,994	34,261	409,836	356,355
Transp. for investment	*Cr*5,023	*Cr*6,355	*Cr*28,505	*Cr*51,858
Net oper. revenue	$642,576	$450,799	$3,523,424	$2,922,807
Taxes	120,000	61,621	665,000	649,592
Operating income	$522,576	$389,178	$2,858,424	$2,273,215
Equipment rents—*Dr*	40,334	17,618	188,243	151,059
Joint facil. rents (net) *Dr*	12,780	10,588	111,935	101,041
Net ry. oper. income	$550,130	$396,208	$2,934,732	$2,323,233
Other income	9,281	11,169	69,950	94,261
Gross income	$559,411	$407,377	$3,004,682	$2,417,494
Fixed charges	277,513	273,882	2,485,955	2,475,032
Net income	$281,898	$133,495	$518,727	x$57,538

x Indicates deficit.

	—*Week Ended Oct.* 14—		—*Jan. 1 to Oct.* 14—	
	1939	1938	1939	1938
Gross earnings (est.)	$413,818	$313,771	$11,962,010	$10,367,449

—V. 149, p. 2532.

Western Pacific RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,819,125	$1,520,933	$1,619,187	$1,606,932
Net from railway	666,007	296,988	315,957	348,990
Net after rents	448,923	121,792	142,421	155,940
From Jan. 1—				
Gross from railway	11,710,066	10,100,475	12,025,570	10,369,893
Net from railway	1,969,849	def436,332	406,327	678,803
Net after rents	550,756	def1,843,798	def811,229	def723,862

—V. 149, p. 1933.

Weymouth Light & Power Co.—*To Pay 75-Cent Div.*—
Directors have declared a dividend of 75 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 19. A dividend of 63 cents was paid on July 31, last; one of 75 cents was paid on April 28, last, and one of 63 cents per share was paid on Jan. 31, last.—V. 149, p. 751.

Wheeling & Lake Erie Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,577,452	$1,080,190	$1,432,519	$1,401,488
Net from railway	641,102	337,660	487,467	459,850
Net after rents	556,504	262,757	396,638	384,262
From Jan. 1—				
Gross from railway	10,205,752	7,684,675	12,673,477	11,296,370
Net from railway	3,166,526	1,916,450	4,165,443	3,204,518
Net after rents	2,571,623	1,340,601	3,767,695	2,398,632

—V. 149, p. 2532

Wheeling Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Gross sales, less discts., returns & allowances	$22,654,334	$16,731,165	$60,689,180	$45,576,090
Cost of sales, incl. taxes, labor, idle plant exp. & other oper. charges	16,461,606	12,136,009	44,255,363	34,267,122
Repairs & maint. charges	1,282,766	1,099,449	3,647,664	3,043,348
Prov. for deprec. & depl.	1,080,565	1,126,332	3,077,680	3,168,718
Selling, gen. & adm. exp	1,410,961	1,305,126	4,200,575	3,951,514
Taxes, other than inc. taxes (excl. of those incl. in cost of sales)	197,478	221,128	632,670	674,843
Prov. for doubtful accts.	82,976	62,434	220,276	160,182
Gross prof. from opers	$2,137,982	$780,687	$4,654,952	$310,363
Other income	154,356	135,007	410,940	372,052
Gross income	$2,292,338	$915,694	$5,065,892	$682,415
Int. chgs., incl. discount on bonds	384,098	400,811	1,147,943	1,202,061
Prov. for Fed. inc. taxes (estimated)	268,593	y*Cr*92,025	509,646	y29,369
Net profit	$1,639,647	$606,908	$3,408,303	loss$549,015

y During the third quarter of 1938, the corporation adjusted its charges to subsidiary companies covering the nine months' period and thereby eliminated intercompany profits, upon transactions between the companies, which had been previously reported. Consequently, the income tax provision previously provided upon intercompany profits was canceled and an adjustment therefor in the amount of $128,682 is reflected in the above statement.

As a result of the plan of recapitalization approved by the stockholders July 14, 1937, 351,497 shares of 6% cumulative preferred stock had been exchanged, as of Sept. 30, 1939, for shares of $5 cumulative convertible prior preferred stock and common stock. The time within which outstanding 6% cumulative preferred stock may be exchanged under the plan has been extended by the board of directors to expire at the close of business on Dec. 9, 1939.

Unpaid cumulative dividend on $5 cumulative convertible prior preferred stock was, on Oct. 1, 1939, $3.25 per share, or $1,142,365.

Unpaid cumulative dividends on 6% cumulative preferred stock were, on Oct. 1, 1939, 31.5% of par, or $877,874.—V. 149, p. 1632.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Quarter Ended—	*Sept.* 30, '39	*June* 30, '39	*Sept.* 30, '39
a Profit from operations	$111,631	$47,231	$38,345
Other income	54,445	34,184	33,389
Total	$166,076	$81,415	$71,734
b Other deductions	55,464	66,872	46,592
Provision for depreciation	132,167	132,036	129,929
Interest on bonds and notes:			
Loan—R. F.	7,000	7,500	8,750
10-Year 6% notes	10,117	10,117	10,117
7% bonds—Am. Wire Fabrics Corp.	13,990	13,989	13,990
Net loss before prov. for inc. taxes	$52,661	$149,100	$137,643

a After deduction for selling, administrative & general expenses but before provision for depreciation. b Interest allowed on prepaid accounts, discounts allowed, bad debts, and franchise taxes, &c.—V. 149, p. 893.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Income—Crude oil, gas, gasoline & oil sales	$2,606,656	$2,305,334	$2,565,208	$2,506,553
Rents and royalties	33,887	41,446	29,708	50,311
Miscellaneous	34,539	22,508	277,529	111,022
Total income	$2,675,081	$2,369,287	$2,872,446	$2,667,887
Purchase, freight & tax	1,075,418	795,310	1,253,040	1,054,258
Inventory			*Cr*86,194	156,715
Operating expense	647,605	770,983	823,969	663,857
Gen. admin. expense	202,568	172,303	130,745	123,747
Operating profit	$749,489	$630,692	$750,887	$669,307
Lease development costs	------	------	------	89,272
Dry hole costs	138,457	110,240	102,676	------
Interest charges	26,251	36,061	35,802	52,799
Provision for bad debts	4,340	6,455	4,287	3,177
Discounts allowed	17,294	9,630	10,683	10,913
Prov. for contingencies	37,500	16,196	6,729	24,639
Sundry deductions	4,244	4,320	1,460	3,251
Profit	$521,402	$447,791	$589,250	$485,253
Other income	49,619	31,066	26,602	13,578
Profit exclusive of depletion, deprec., &c.	$571,021	$478,857	$615,852	$498,831
Depletion & depreciation	280,552	244,418	439,131	374,262
Loss on capital assets sold and abandoned	------	------	93,529	32,932
Amortization of bond discount and expense	------	5,160	7,952	5,103
Net profit	$290,469	$229,279	$75,241	$86,533

—V. 149, p. 893.

Williams Oil-O-Matic Heating Corp.—*May Change Capitalization*—
Company has called a special stockholders' meeting for Oct. 27 to approve a reduction in the stated value of the no par value common stock to $2 a share from $5.

In its notice of the meeting, the company states that the action will create a surplus against which may be charged previous operating deficits, a scaling down of plant values, and adjustments of inventory and other asset accounts. With 430,000 shares now outstanding, the reduction in stated value will provide a $1,290,000 transfer to surplus.—V. 148, p. 136.

Willson Products, Inc.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Sales	$1,111,560	$780,401
Net profit after all charges & taxes	$120,625	loss$15,849
Earns. per share on 128,162 common shares	$0.94	Nil

For the month of September sales were $129,571, against $75,802 sales reported in September, 1938.—V. 149, p. 427.

Wilson-Jones Co.—*Year-End Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 6 to holders of record Nov. 3. A like amount was paid on May 1, last, and on May 2, 1938, and dividends totaling $2.25 per share were distributed during the year 1937.—V. 149, p. 2386.

Winchendon Electric Light & Power Co.—*Dividend*—
Directors have declared a dividend of $2 per share on the capital stock, par $100, payable Oct. 31 to holders of record Oct. 19. This compares

with $1.50 paid on April 28, last and on Jan. 31, last; $2 paid on Dec. 28, 1938; $1 on July 29, 1938; $2 on April 29, 1938, and a dividend of $1 paid on Jan. 31, 1938.—V. 148, p. 2612.

Wisconsin Central Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos*.—1938	
Freight revenue	$1,265,375	$874,742	$8,556,258	$7,065,481
Passenger revenue	27,138	29,091	229,983	254,482
All other revenue	105,846	77,138	669,775	580,703
Total revenues	$1,398,360	$980,972	$9,456,017	$7,900,665
Maint. of way & struc. expense	125,562	142,519	1,119,365	1,047,119
Maint. of equipment	156,608	165,554	1,428,529	1,377,455
Traffic expenses	27,665	27,332	255,943	248,065
Transportation expenses	439,158	391,478	3,604,056	3,546,715
General expenses	45,864	35,404	316,137	357,173
Net railway revenues	$603,502	$218,684	$2,731,987	$1,324,139
Taxes	79,114	84,240	701,177	752,166
Net after taxes	$524,388	$134,444	$2,030,810	$571,973
Hire of equipment	49,708	39,318	319,491	325,594
Rental of terminals	38,477	10,938	333,580	414,346
Net after rents	$436,203	$84,188	$1,377,738	x$167,967
Other income (net)	*Dr*4,656	621	*Dr*41,378	*Dr*78,224
Income before interest	$431,546	$84,809	$1,336,360	x$246,191
Int. being accrued & paid	9,349	10,076	89,604	83,332
Bal. before interest on bonds, &c.	$422,198	$74,733	$1,246,755	x$329,524

x Indicates loss or deficit.—V. 149, p. 2104.

Worthington Pump & Machinery Corp.—*Earnings*—

[Including Domestic Subsidiaries]

9 *Months Ended Sept*. 30—	1939	1938	1937
Net income after expenses, Fed. inc. taxes, &c.	$256,306	$251,191	$1,402,076

Net profit for the quarter ended Sept. 30, 1939, was $360,470, comparing with a net profit of $119,326 in the quarter ended June 30, 1939, and a net loss of $214,490 in the quarter ended March 31, 1939.—V. 149, p. 1343.

Wright-Hargreaves Mines, Ltd.—*Earnings*—

Years End. Aug. 31—	1939	1938	1937	1936
Proceeds from bullion	$7,828,492	$7,933,104	$7,714,486	$7,595,231
Develop., exploration & pumping	457,528	622,375	509,653	586,827
Stoping	y1,102,894	y971,172	y1,042,751	848,399
Transporting ore (hoisting, &c.)	431,763	394,877	348,858	278,500
Milling charges	497,822	545,385	509,618	477,974
Deprec., bldgs. & equip.	170,976	167,377	281,657	306,737
Prov. for taxes (excl. of bullion tax)	712,000	670,000	665,000	700,000
Other expenses	511,087	518,349	452,192	521,830
Profit from operations	$3,944,424	$4,043,568	$3,904,756	$3,874,964
Other income	99,914	44,877	46,835	68,345
Net to surplus	$4,044,338	$4,088,445	$3,951,591	$3,943,309
Previous surplus	4,660,323	4,592,021	4,550,921	3,958,260
Total	$8,704,661	$8,680,466	$8,502,512	$7,901,570
Dividends	3,876,188	3,862,143	3,854,492	3,320,561
Miscell. deductions	z134,000	z158,000	z56,000	------
Adjust. of inc. taxes	15,967	------	------	30,088
Surplus as at Aug. 31	$4,678,506	$4,660,323	$4,592,021	$4,550,921

y After deducting $134,000 in 1939 and $158,000 in 1938 for mine development and $56,000 in 1937 for backfilling; undistributed proportion written off to surplus. z Mine development undistributed, written off in 1939 and 1938, and backfilling, undistributed, written off in 1937.

Balance Sheet Aug. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$5,287,485	$5,415,811	Accounts payable	$78,225	$73,710
Bullion in transit	497,638	349,205	Reserves for taxes	755,167	751,473
Acc'ts receivable	1,249	2,596	Accrued payroll	77,904	77,014
Accrued interest	6,926	7,736	Accrued expenses	5,473	3,903
Bal. due under sale agreement	34,290	------	Silicosis and workmen's compens'n ass'ts payable	------	36,599
Mat'ls & supplies on hand	319,333	290,994	Dividend declared	825,000	825,000
Solutions in mill	9,374	8,740	Capital stock	2,205,000	2,205,000
Prepaid charges	51,065	43,782	Surplus	4,678,506	4,660,323
Govt. & munic. securities (cost)	357,291	362,887			
Mining properties	1,000,000	1,000,000			
y Plant & equip.	1,034,365	1,135,643			
Exp. on outside exploration	26,257	15,628			
Total	$8,625,274	$8,633,021	Total	$8,625,274	$8,633,021

y After provision for depreciation of $2,425,539 in 1939 and $2,254,564 in 1938.—V. 149, p. 1195.

Wisconsin Hydro-Electric Co.—*Earnings*—

3 *Months Ended Sept*. 30—	1939	1938
Gross earnings	$167,175	$163,403
Operating expenses and taxes	116,874	105,774
Net earnings	$50,301	$57,629
Interest on funded debt	25,962	25,962
Interest on unfunded debt	119	596
Amortization of debt discount and expense, &c.	2,958	3,506
Net income	$21,261	$27,565

—V. 149, p. 1933.

(Rudolph) Wurlitzer Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos*.—1938		1939—6 *Mos*.—1938	
x Net profit	$91,637	$164,175	$248,508	$167,283
y Earnings per share	$0.18	$0.29	$0.51	$0.30

x After interest, depreciation and Federal and State income taxes. y On common shares.

On July 31, 1939, the company entered into a new agreement with its banks by the terms of which agreement the company's bank indebtedness would be paid over a period of five years. The first quarterly payment of $162,500 under the new agreement falls due and will be paid on Oct. 31, 1939. Company, however, was able because of its strong cash position to make two quarterly prepayments during the month of September, titaling $325,000, thereby reducing its bank loan as of Sept. 30, 1939. to $2,925,000. During the period April 1 to Sept. 30 a total of $825,000 has been paid on the company's bank loan.—V. 149. p. 1042.

Yale & Towne Mfg. Co.—*Earnings*—

Period—	*Mar*. 31 '39	*June* 30 '39	*Sept*. 30 '39	*Total*
	—3 *Months*—			
Net earns. from opers.	$115,326	$115,846	$333,602	$564,774
Interest received	11,074	10,455	10,951	32,480
Total	$126,400	$126,301	$344,553	$597,254
Depreciation charges	119,795	120,315	122,340	362,450
Net profits after taxes	$6,605	$5,986	$222,213	$234,804

—V. 149, p. 894.

York Utilities Co.—*Earnings*—

Calendar Years—	1938	1937	1936	1935
Total revenue	$63,595	$86,596	$93,419	$93,247
Expenses	82,744	92,322	89,761	84,104
Profit from operations	x$19,149	x$5,726	$3,658	$9,142
Non-operating	------	------	8	30
Gross profit	x$19,149	x$5,726	$3,666	$9,172
Coupon interest	40,705	40,705	40,705	40,705
Miscellaneous interest	136	23	7	102
Taxes	5,359	3,877	4,962	3,220
Net deficit	$65,349	$50,331	$42,008	$34,855
Deficit from prev. year	599,860	549,484	507,489	472,588
Profit or loss adjustment	*Cr*1	*Dr*44	*Cr*13	*Dr*46
Total deficit	$665,208	$599,860	$549,484	$507,489

x Loss.

Note—Operating expenses includes depreciation of $15,708 in 1938; $15,660 in 1937; $14,913 in 1936 and $14,857 in 1935.—V. 147, p. 761.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos*.—1938		1939—9 *Mos*.—1938	
x Operating profit	$3,405,573	$1,536,421	$8,792,694	$6,246,609
Other income	253,350	328,868	877,643	1,048,257
Total income	$3,658,923	$1,865,289	$9,670,337	$7,294,866
Deprec. & depletion	1,720,696	1,651,745	5,017,077	4,966,935
Interest	933,893	768,713	2,806,437	2,149,402
Miscell. charges	239,268	172,377	535,564	927,571
Net profit	$765,066	loss$727,546	$1,311,259	loss$749,042
Shares common stock	1,675,008	1,675,008	1,675,008	1,675,000
Earnings per share	$0.33	Nil	$0.41	Nil

x After Federal income taxes.—V. 149, p. 751.

Youngstown Steel Door Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended June 30, 1939

Gross profit on sales before provision for depreciation	$493,547
Selling, general and administrative expenses	175,206
Profit	$318,341
Other income	6,524
Total income	$324,865
Provision for depreciation of capital assets	52,721
Provision for amortization of patents	37,077
Provision for income taxes	41,704
Net profit for period	$193,363

—V. 149, p. 1343.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 27, 1939.

Coffee—On the 21st inst. futures closed 4 to 6 points net lower for the Santos contract, with sales totaling 41 lots. No business was reported in the Rio contracts. The easier tone reflected the Front Street market in which prices for shipment coffee had been reduced late in the Friday session. In Brazil spot prices were 100 reis lower on Saturday for all but Rio 7s. Soft 4s were quoted at 19.400, hard 4s at 18.300, and Rio 5s at 16.300. The Sao Paulo Coffee Institute reported to the exchange today that coffee stock in interior warehouses and at railways were 6,495,000 bags on Sept. 30, compared with 8,009,000 bags a year ago. On the 23d inst. futures closed unchanged to 1 point up for the Santos contract, with sales totaling only 25 lots. Only one lot was sold in the old Rio contract, and this was in the Dec. option, which closed unchanged. The market was irregular. After opening 2 points lower, Santos contracts during early afternoon stood 3 net higher on light trading. There was nothing of interest in the news, other than speculation on whether the movement of coffee from Sao Paulo plantations, averaging only about half of last year's movement, means a small crop or a holding movement. Brazilian cost and freight offers were unchanged. Mild coffees were easier with Dec. shipment mild coffees selling at 10¼c. on Saturday. On the 24th inst. futures closed 3 points up to 3 points lower, compared with previous finals of the Santos contract. Sales of Santos futures totaled 22 lots. There were no sales reported in the Rio contracts. In quiet trading Santos coffee futures advanced 1 to 3 points in the early trading. There was nothing in the news tc encourage buyers. Prices of spot Santos coffees last night were reduced 100 to 200 reis. Mild coffees were barely steady at yesterday's reduced prices, with Dec. shipment Manizales quoted at 10¼c. Roasters are expected to delay further buying of Brazilian coffees for fully a month because of their heavy mid-Sept. buying. Currently 1,096,000 bags are afloat from Brazil to the United States. The total visible supply is 1,503,787 bags. On the 25th inst. futures closed 1 to 3 points net lower for the Santos contract, with sales totaling 44 lots. No Rio contract business was reported. Santos coffee futures were unchanged to 1 point higher during early afternoon but the undertone was barely steady. Sept., 1940, contracts sold in volume for the first time, with the price at 6.27c., unchanged. Mild coffees were easier, with Manizales for Dec. shipment selling at 10c. Offers from Brazil were unchanged, but buyers remained on the side lines. Destruction of coffee in Brazil during the first half of Oct. was 58,000 bags, compared with 102,000 bags the previous fortnight. The total burned since the destruction program was launched in 1931 is 67,700,000 bags. Since July 1 this year 1,085,000 bags have been destroyed.

On the 26th inst. futures closed 5 to 7 points net higher for the Santos contract, with sales totaling only 25 lots. There was no business reported in the Rio contracts. Scattered buying rallied prices of Santos coffee contracts 6 to 7 points, with May selling at 6.25c., up 7. An advance of 600 reis to 13.4 milreis in the price of spot No. 7 coffee in Rio de Janeiro accounted for the rise in futures here. Vague stories of supporting orders in the market from Brazil were heard, but were not confirmed. Actual coffees were steady but dull, with American roasters showing little interest in them. Information from Brazil said that more than 2,300,000 bags of coffee were sold during Sept., probably a monthly record. Most of it was sold for shipment to the United States before Dec. 1, when an advance in freight rates will go into effect. Today futures closed 13 to 15 points net higher, for the Santos contract with sales totaling 64 lots. No trading reported in the Rio contracts. Further improvement was registered in the coffee futures market, with gains running to 8 points. Actual coffees were firmer, both milds and Brazils. In Rio spot Rio No. 7s were up 200 reis. Europe was reported showing more interest in coffee. France in particular was reported inquiring for coffee both here and in Brazil. Supplies in this country continue well above normal. The recent upswing in the market came as a surprise to the trade here. Whether there is any fire behind the smoke of rumors that Brazil's Government will support prices, is not known, but such rumors are current and appear to have helped to rally the market.

Rio coffee prices closed as follows:

December	4.05	March	4.05

Santos coffee prices closed as follows:

December	6.26	July	6.41
March	6.33	September	6.46
May	6.38		

Cocoa—On the 21st inst. futures closed unchanged to 3 points off compared with previous finals. Transactions totaled 87 contracts, or 1,166 tons, with exchanges accounting for nearly half, or 40 contracts, of the day's turnover. Fifteen Dec. lots were transferred into May at 17 points, 4 into Mar. at 10 points and 1 into July at 25 points. A feature of the day's news was a cable to the New York Cocoa Exchange stating that meetings would be held soon to consider the reopening of the London Terminal Cocoa Market, which has been closed since the beginning of the war. Local closing: Oct., 4.96; Dec., 5.07; Jan., 5.10; Mar., 5.19; May, 5.25; July, 5.33. On the 23d inst. futures closed 10 to 11 points net lower. Transactions totaled 209 lots. A combination of liquidation by tired longs and hedge selling by African producing interests proved too much for the cocoa futures market. Prices broke as much as 15 to 17 points and were still 9 to 10 points lower during early afternoon. Manufacturers were buyers, but only on a scale down. Sales to early afternoon totaled 180 lots. Warehouse stocks were about unchanged at 1,085,914 bags compared with 953,981 bags a year ago. Two years ago they totlaed 1,345,533 bags. Local closing: Dec., 4.96; Jan., 5.00; Mar., 5.07; May, 5.14; July, 5.22; Sept., 5.29. On the 24th inst. futures closed 11 to 9 points net lower. Transactions totaled 241 lots. Scattered hedge selling continued to weigh on the cocoa futures market with the result that prices drifted 3 to 4 points lower during the early trading. Manufacturers were buyers, but only on a scale down. Wall Street was satisfied to look on until the position of cocoa under the pending neutrality bill is clarified. During early afternoon Dec. was selling at 4.92c. Warehouse stocks continued to decrease. An overnight loss of 5,700 bags was reported. The total now is 1,080,000 bags. A year ago stocks totaled 953,981 bags. Local closing: Dec., 4.85; Jan., 4.91; Mar., 4.98; May, 5.05; July, 5.13; Sept., 5.20. On the 25th inst. futures closed 6 to 8 points net higher. Transactions totaled 210 lots. The cocoa market reached a dead center, with no movement either up or down during the early session. During early afternoon prices were 1 point lower to 1 point higher, with Dec. at 4.84c. Dec. is now selling 1.91 points or nearly 2 cents under the peak reached early in Sept., when war hysteria gripped the market. Sales today totaled 185 lots. Selling reflected hedge pressure from West Africa, while demand originated with manufacturers. Wall Street was content to look on. Warehouse stocks decreased another 2,200 bags. They now total 1,078,058 bags compared with 953,394 bags a year ago. Local closing: Dec., 4.92; Mar., 5.04; May, 5.13; July, 5.20; Sept., 5.28.

On the 26th inst. futures closed 9 to 11 points net lower. Transactions totaled 209 lots. Cocoa futures drifted lower under further hedge selling and liquidation by discouraged longs. During early afternoon prices were 5 to 7 points net lower, with Dec. selling at 4.85c. Sales to that time total 135 lots. Wall Street, which was an enthusiastic buyer 100 points higher, took no nterest in the long side of the market. Warehouse stocks decreased 5,500, bags overnight. They now total 1,072,594 bags compared with 952,738 bags in warehouse a year ago. Local closing: Dec., 4.82; Mar., 4.94; May, 5.02; July, 5.11; Sept., 5.18. Today futures closed 2 to 4 points net lower. Transactions totaled 148 lots. Trading in the cocoa futures market was about a standoff. Selling just about equalled demand, with the result that the market this afternoon stood 1 point lower to 1 point higher with Dec. at 4.81c. To that time 120 lots had been traded. Hedge selling and liquidation were absorbed by manufacturer and a little long buying. Warehouse stocks decreased 2,700 bags. They now total 1,069,838 bags against 950,564 bags a year ago. Local closing: Dec., 4.79; Mar., 4.92; May, 5.00; July, 5.07; Sept., 5.17.

Sugar—On the 21st inst. futures closed 2 to 5 points net lower for the domestic contract, with sales totaling 119 lots. The world sugar contracts closed 2 to 3½ points off, with sales of 162 lots. Trading in futures today was confined largely to switching and straddling. The tone of the market was soft in response to the further weakness in the raw market. Raws sold late on Friday and again on Saturday at 3.30c., off 5 points from the last price and 30 points down for the week. Volume in both contracts was lifted by the straddle of a block of 59 lots of July No. 3 for March No. 4 at 40 points. The outright trading was limited to covering and liquidation lots among the operators for the week-end adjournment. On the 23d inst. futures closed 10 to 12 points net lower for the domestic contract, with sales totaling 405 lots. The world sugar contract closed 7 to 8½ points net lower, with sales totaling 143 lots. Pressure to sell raw sugar had a depressing effect on the domestic sugar future market, while the world market suffered from lack of demand. In the domestic market raw sugar was offered at 3.30c., duty-free basis, the same price as was paid last Saturday. In the meanwhile the refined sugar market also weakened. It was said offshore refined and resale sugars were finding difficulty in locating buyers at 5.10c., although refiners continued to ask 5.25c. for first hand sugar. The weakness in the world sugar contract was due largely to poor European demand for Cuban raws and the quiet situation on the war front. It was said that Germany was attempting to export sugar to obtain other commodities. The Ministry of Foods in the United Kingdom was reported to have informed the public by radio that arrangements had been made for purchase of more than a million tons, equivalent to a year's requirements of Great Britain. On the 24th inst. futures closed unchanged to 2 points lower for the domestic contract, with sales totaling 585 lots. The world sugar contract closed 5½ to 5 points net lower, with sales totaling 120 lots. Sugar futures suffered a further break when heavy liquidation, caused perhaps by margin calls, found few buyers in the market except on a scale down. During early afternoon the domestic contract was 3 to 5 points net lower and some 10 points under the pre-war prices paid on Aug. 31. In the raw market the first sale of Cubas since Sept. 7 took place when McCahan bought 13,000 bags clearing Nov. 4 at 1.80c., or 1.10c. under the price paid on the last reported sale and 1.15c. below the high price reached in the first week of Sept. Nearby Puerto Ricos were offered at 3.25c., the price at which some Louisiana raws were sold yesterday. On the 25th inst. futures closed 2 to 4 points net higher for the domestic contract, with sales totaling 208 lots. The world sugar contract closed unchanged to 1 point net higher, with sales totaling 56 lots. The sugar markets were firm today. Continuing the trend which set in yesterday after new lows for the year were established, the market in domestic contracts during early afternoon stood 4 points higher. Only Nov. delivery was easier, reflecting the issuance of three transferable notices. The buying in the raw market was taken as an indication that refiners may find the current price level attractive. Yesterday 1,000 tons of Louisiana raws sold at 3.20c. a pound. Today Puerto Ricos were offered at 3.25c., and Nov. shipment Cubas could be bought at 1.85c. Refiners continued to hold refined at 5.25c. despite the fact that resale sugars could be had at 5.05c. to 5.10c. and offshore brands at 5c. a pound, respectively.

On the 26th inst. futures closed 7 points net lower for the domestic contract, with sales totaling 293 lots. The world sugar contract closed 14½ to 9 points net lower, with sales totaling 195 lots. Sugar futures broke 7 to 11 points under a resumption of liquidation coupled with new trade selling. During early afternoon Jan. No. 3 was selling at 1.81c., equalling the season's low, while Mar. at 1.90 was within a point of the low price paid last Tuesday. Discouraged longs let go of their contracts when they learned that raw sugar was still being offered down. It was reported that Louisiana raws sold yesterday at 3.15c. a pound. Offshore refined sugar could be had for 5c. a pound and resale sugar at 4.98c. World sugar prices also were hard hit under liquidation. Demand from Europe for Cuban raw and refined sugars has been disappointing. Today futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 334 lots. The world sugar contract closed 4 to 5 points net lower, with sales totaling 467 lots. Successive waves of liquidation depressed sugar futures to new lows for the movement, and in the case of the domestic market, for the season as well. Losses of 3 to 4 points were registered by No. 3 contracts, with Mar. selling during early afternoon at 1.86c. Apparently the sole support of the market was short covering. In the raw sugar market bids of 3.20c. for Puerto Ricos were solicited, while it was said that Louisiana raw were offered as low as 3.10c., equivalent to 1.60 for Cubas. The latter were held for 1.80c. The refined sugar market was quiet with no new demand appearing. In the world sugar market contracts lost 5½ to 6½ points, with liquidation swelling in volume as prices fell. Unless European buyers step into the market and resume buying, there appears to be nothing in the picture to rally prices.

Prices closed as follows:

January	1.78	July	1.94
March	1.87	September	1.98
May	1.90		

Lard—On the 21st inst. futures closed unchanged compared with previous finals. Trading was very light and without feature. Lard exports from the Port of New York were moderately heavy and totaled 80,282 pounds; the only destination given was Europe. There was not much activity in hogs today. Sales were scattered and ranged from $6.75 to $7.40. Western hog receipts totaled 17,300, against 13,900 head for the same day last year. On the 23d inst. futures closed 20 to 22 points net lower. The lard market was fairly active. Opening quotations were 10 to 20 points off compared with previous finals. Selling increased as the session progressed, and with the market showing no appreciable rallying power, prices closed at about the lows of the day. No lard exports were reported from the Port of New York over the week-end. Western hog marketings as reported today were the heaviest in some time and totaled 94,200 head, against 71,300 head for the same day last year. Hog prices at Chicago closed 15c. to 25c. lower, the late top price being $7.15. Sales ranged from $6.50 to $7.15. On the 24th inst. futures closed unchanged to 5 points lower. The opening range was 5 to 7 points lower. The market ruled heavy during most of the session. A bearish influence on lard futures was the continued heavy hog marketings at the principal packing centers in the West and Midwest. The western hog run totaled 80,900 head against 68,400 head for the same day last year. Prices on hogs declined from 10c. to 15c. Sales ranged from $6.50 to $7 per cwt. On the 25th inst. futures closed 10 to 12 points net higher. Firmness in grains and continued reports of heavy export sales of American lard more than offset the bearish hog news as a market factor in lard futures today. Futures opened unchanged, but later in the session advanced 12 to 15 points. Short covering played a considerable part in the day's advance. No lard exports were reported from the Port of New York today. Chicago hog prices were down 10c. Receipts of hogs at the principal Western markets were fairly liberal and totaled 61,400 head against 64,100 head for the same day last year. Sales of hogs ranged from $6.50 to $7.

On the 26th inst. futures closed 2 to 5 points net lower. Trading was light and without any special feature, with fluctuations ruling within an extremely narrow range. Lard exports from New York today totaled 9,000 pounds, with Europe given as the destination. Hog prices at Chicago today closed 10 to 15c. lower. Hog sales ranged from $6.50 to $6.95. Western hog marketings totaled 55,800 head, against 67,800 head for the same day last year. Today futures closed 5 points off to unchanged. The lard market today was a dull affair, with trading light and price changes narrow.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	6.60	6.37	6.37	6.47	6.45	6.37
December	6.65	6.45	6.43	6.52	6.50	6.45
January	6.75	6.55	6.50	6.62	6.57	6.55
March	7.15	6.95	6.95	7.12	7.05	7.05
May	7.25	7.12	7.12	7.25	7.20	7.20

Pork—(Export), mess, $23.25 (8–10 pieces to barrel); family (50–60 pieces to barrel), $21.25 (200 lb. barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: steadier. Pickled hams: picnic loose, c. a. f.—4 to 6 lbs., 12¾c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12c. Skinned, loose, c. a. f.—14 to 16 lbs., 19c.; 18 to 20 lbs., 18c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12¾c.; 10 to 12 lbs., 12¾c. Bellies: clear, dry salted, boxed, N. Y. —16 to 18 lbs., 9½c.; 18 to 20 lbs., 9⅜c.; 20 to 25 lbs., 9¼c.; 25 to 30 lbs., 9⅛c. Butter: creamery, firsts to higher than extra and premium marks: 25½ to 29c. Cheese: State, held '38, 21 to 22c. Eggs: mixed colors, checks to special packs: 17¼ to 28c.

Oils—Linseed oil business recently has been slow. Linseed oil in tank cars quoted 9.5 to 9.7c. Quotations: chinawood: tanks, "regular" trade—24c. bid; resale, small lots—28c. bid. Coconut; crude, tanks—.04 bid, nominal; Pacific Coast, spot—.03¾ bid. Corn: crude, west, tanks, nearby—.06½ bid, nominal. Olive: denatured, drums, spot—$1.30 to $1.35; afloat—$1.20 to $1.25. Soy bean: tanks, west, Oct.—.05⅛ bid; Dec.–Feb.—.04⅜ to .04⅞. Edible: coconut, 76 degrees—10⅛ bid. Lard: ex. winter prime—9½ offer. Cod: crude, Norwegian, dark filtered—no quote. Turpentine: 33 to 35, all bids. Rosins: $5.40 to $7.70.

Cottonseed Oil sales yesterday, including switches, 70 contracts. Crude, S. E., val. 5¾. Prices closed as follows:

November	6.75@ ----	March	7.01@ 7.02
December	6.80@ 6.82	April	7.07@ n
January	6.85@ 6.88	May	7.09@ 7.12
February	6.90@ n	June	7.14@ n

Rubber—On the 21st inst. futures closed 1 point lower to 17 points higher. Transactions totaled 510 tons. Selling was fairly well scattered on the floor today. Buying was reported from London dealers and trade interests. The outside market was quiet, with some London dealer purchasing actual rubber. Offerings from the Far East were limited and too high. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 20⅞c. Local closing: Oct., 20.50; Dec., 20.38; Jan., 19.60; Mar., 18.88; May, 18.59. On the 23d inst. futures closed 20 points lower to 1 point higher. The heaviest losses were registered in the nearby deliveries. The opening range was 6 to 22 points net higher. These gains were attributed largely to the stronger London market. The strong opening, however, seemed to have little effect on the local trade, and the market drifted lower. There were 30 tons of rubber tended for delivery, against the Oct. contract, bringing the total so far this month to 50 tons. Certificated rubber stocks in licensed Exchange warehouses remained the same at 2,710 tons. The outside market was quiet. Local closing: Oct., 20.35; Dec., 20.20; Jan., 19.40; Mar., 18.90; May, 18.50; July, 18.44. On the 24th inst. futures closed 22 to 35 points net lower. Transactions totaled 153 lots. Further liquidation in Dec. contracts had an unsettling influence on the market. During early afternoon prices were some 20 points under last night's close, with Dec. at 20c. flat and Mar. at 18.70c. Sales to that time totaled 1,200 tons. News of large sales of tires was ignored. The London market closed 1-16 to ⅛d. lower. Singapore was unchanged to 1-32d. higher. Local closing: Oct., 20.07; Dec., 19.93; Mar., 18.65; May, 18.28; July, 18.10; Sept., 18.05. On the 25th inst. futures closed 13 to 25 points net higher, with the spot month closing 7 points net lower. Transactions totaled 89 lots. There was scattered selling in the rubber futures market, but demand was sufficient to absorb the offerings. During early afternoon Oct. stood at 20c., off 7 points, while May at 18.35c. was 7 points higher. Sales to that time totaled 370 tons. Forty tons were tendered for delivery on Oct. contracts, bringing the total so far this month to 90 tons. Certificated stocks in licensed warehouses are now down to 2,690 tons, while the open interest in Dec. is 894 lots, equivalent to 8,940 tons. The Oct. interest is 300 tons and Nov. only one lot of 10 tons. The London market closed unchanged, but Singapore closed 3-32 to ⅛d. lower. Local closing: Oct., 20.00; Dec., 20.06; Mar., 18.90; May, 18.53; July, 18.30.

On the 26th inst. futures closed 5 to 25 points net lower. Transactions totaled 116 lots. Trading in rubber was inactive today, but buyers found offerings limited with the result that prices advanced 14 to 20 points on small turnover, which to early afternoon totaled only 360 tons. In the late trading the market developed pronounced weakness and dropped sharply 27 to 32 points from the high levels of the day. Arrival of a ship from West Africa brought 4,000 tons of rubber, a somewhat smaller cargo than had been expected. London closed 1-16d. higher to 3-32d. lower. Singapore closed steady. Local closing: Oct., 19.85; Dec., 19.95; Jan., 19.15; Mar., 18.85. Today futures closed 5 to 13 points net lower. Transactions totaled 111 lots. Liquidation in Oct. contracts before that option expired at noon today, had an unsettling influence on rubber futures. The selling also was due in part to news of reductions in tire prices by a large manufacturer. Sales to early afternoon totaled 930 tons. In addition 150 tons were tendered on Oct. contracts. The total for the month was 240 tons. During early afternoon Dec. stood at 19.70c., off 25 points, and Mar., at 18.85c., off 30 points. Both London and Singapore closed quiet and unchanged. Local closing: Dec., 19.90; Mar., 18.72; May, 18.40; July, 18.20; Sept., 18.20.

Hides—On the 21st inst. futures closed 8 to 12 points net higher. The opening range was unchanged to 15 points advance. Trading was fairly active, but without special feature. Transactions totaled 3,800,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 4,939 hides to a total of 1,104,355 hides in store. Total withdrawals from certificated stock so far this month amount to 152,136 hides. The domestic spot hide market was quiet today. Local closing: Dec., 14.86; Mar., 15.18; June, 15.50; Sept., 15.78. On the 23d inst. futures closed 31 to 43 points net lower. The opening range was unchanged to 18 points off, compared with previous finals. The market was moderately active, with real substantial support lacking. This was reflected in the market's action when the slightest pressure developed. Transactions totaled 7,440,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange were reported at 1,099,052 hides. Total withdrawals from certificated stocks so far this month amount to 155,164 hides. No new developments were reported in the domestic spot hide situation today. Local closing: Dec., 14.55; Mar., 14.75; June, 15.09; Sept., 15.37. On the

24th inst. futures closed 15 to 10 points net higher. Transactions totaled 156 lots. Prices of raw hide futures edged higher in moderate buying. Traders were influenced by the steady tone of the stock market. During early afternoon Dec. contracts sold at 14.57c., up 2 points, and Mar. at 14.89c., up 14 points. Sales to that time totaled 3,760,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased 1,000 to a total of 1,098,052 hides in storage. Withdrawals from certificated stocks so far this month totaled 156,164 hides. Local closing: Mar., 14.90; June, 15.20; Sept., 15.49; Dec., 14.65. On the 25th inst. futures closed 20 to 23 points net higher. Transactions totaled 138 lots. The market was irregular today. Prices started 7 to 9 points higher, but were under pressure of selling by trade interests. In early afternoon the market had a steady undertone, standing 9 to 10 points net higher. Sales to that time totaled 2,940,000 pounds. Certificated stocks of hides stood unchanged at 1,098,052 hides. So far this month withdrawals have totaled 156,164 hides. Spot hide prices were easier. Light native cow hides were reported offered at resale for 15½c. Bull hides were ½c. lower. Local closing: Dec., 14.85; Mar., 15.13; June, 15.43.

On the 26th inst. futures closed 37 to 48 points net lower. Transactions totaled 231 lots. Local selling caused raw hide futures to ease off after commission buying earlier in the session had brought an advance in prices. During early afternoon the market was irregular, 2 points higher on Dec., but 3 points lower on Mar. Sales to that time totaled 3,120,000 pounds. During the late trading the market developed extreme weakness and showed heavy losses at the close. In the spot market sales of light native cow hides at 15½c. marked a decline of half a cent. Certificated stocks in warehouses decreased 1,039 hides to a total of 1,097,013 hides. Local closing: Dec., 14.48; Mar., 14.70; June, 14.95; Sept., 15.24. Today futures closed 8 points lower to unchanged. Transactions totaled 300 lots. Prices of hide futures were easy. There was some hedge selling and liquidation. During early afternoon the market was 15 to 18 points net lower, with Dec. and Mar. at 14.52c. respectively. Sales to that time totaled 5,600,000 pounds. In the spot market yesterday sales at steady prices were reported. Certificated stocks of hides decreased by 7,400 pieces. They now total 1,089,613 hides. Local closing: Dec., 14.40; Mar., 14.68; June, 14.95.

Ocean Freights—It is reported that the demand for charters has quieted down considerably on this side of the Atlantic after the bid business booked in Sept. and early Oct. Charters included: Grain Booked: Fifteen loads, New York to Sweden, Nov., 40c. per 100 pounds. Four loads, New York to Antwerp, prompt, 40c. Twelve loads New York to Antwerp spot 40c. Grain: Steamer reported fixed Atlantic range to Mediterranean, Nov., loading. Another steamer, same details. Another boat, same details. Time: Round trip trans-Atlantic trade, neutral ports only; delivery North of Hatteras; Nov., $2.50 per ton. Round trip Canadian trade; Nov., $1.85 per ton. Round trip East Coast South American trade, Nov., loading p. t. Two months West Indies trade, prompt, $2.50 per ton. A steamer reported fixed round trip West Indies trade. Four to five months general trading, delivery North of Hatteras, Oct.-Nov., $3.35. Trip down, delivery North of Hatteras, redelivery River Platte, Oct.-Nov., $2.25. Short period West Indies trade, prompt, $2.75. A vessel, trip across, delivery North of Hatteras, redelivery Norway, lower Sewden, including Denmark, early Nov.

Coal—It is reported that shipments of bituminous coal from the West Virginian, Central and Western Pennsylvania fields continue to move out at a high rate. It is claimed that there is enough business on the books of operators to sustain production at the current high levels or higher. A development of no little interest has been the decided pick-up in deliveries to public utility plants in the North Atlantic States. Drought and receding rivers have resulted in a reduction in hydro-electric plant operations, while fuel burning utilities as a result have increased production sharply, reflecting industrial expansion as well as the shift in the load from the hydro-electric utilities. Anthracite shipments are reported to be moving down gradually since the first of Oct. Producers here expect another decline in production this week. Stove sizes are still tight, but the gain in deliveries will probably alleviate this situation in a few days.

Wool—There was nothing spectacular in the wool market the past week. Mill buyers are reported to be a little more active in the way of bidding for suitable wool, but the prices offered are well below the Sept. peak. The downward trend in wool and tops is rather hard to understand with available wool supplies admittedly short for manufacturing operations during the next few months, unless substantial arrivals of foreign apparel wools take place in the near future. Since wool rushed up to a war peak during the last week in Sept., some reaction has taken place, yet it is regarded as negligible compared with the general average rise of 53% last month. A composite index figure covering territory, fleece and pulled wool is only 2% below the war peak. Fine original bag top-making wools are 3 to 5c. below Sept. highs. Some original bag material has sold at the lowest prices of the reaction from the high rates, ranging from 95c. on the short French combing to $1–$1.02 on good French combing type.

Silk—On the 23d inst. futures closed 10c. to 3c. net higher. Transactions totaled 102 lots. The bull market in silk futures continued unabated. October opened 16c. higher at $3.61 a pound. Other deliveries were 5c. to 8½c. higher. Prices held strong, with Jan. at $3.21½ and Mar. at $3.13. Sales to early afternoon, all in the No. 1 contract, totaled 660 bales. Prices were in new high ground for the season and also for the last 9 years. There was trade and speculative buying inspired by strong Japanese markets. In the uptown spot market crack double extra silk was bid up 9c. to $3.55½ a pound. The Yokohama Bourse closed 15 to 52 yen higher. Grade D silk was 45 yen higher, at 1,920 yen a bale. Local closing: Oct., 3.55; Dec., 3.36; Jan., 3.28; Mar., 3.12; May, 2.99. On the 24th inst. futures closed 13½c. to 6½c. net lower for the near months, while the distant deliveries closed 1½c. down to 1c. net higher. Transactions totaled 118 lots, all in the No. 1 contract. Liquidation in silk futures found buying interest limited. As a result the market was lower. October, in which a squeeze has been in effect, opened 20 cents lower at $3.35. During early afternoon Dec. No. 1 was selling at $3.22, off 6c., and Feb. at $3.10, off 5c. Sales to that time totaled 440 bales, all in the No. 1 contract. In addition 150 bales were tendered for delivery on the Oct. contract, bringing the total so far to 170 bales. The price of crack double extra silk in the New York spot market declined 8½c. to $3.47 a pound. The Yokohama Bourse closed 48 to 88 yen lower. The price of grade D silk declined 35 yen to 1,885 yen a bale. Local closing: No. 1 contract: Oct., 3.41½; Dec., 3.17½; Jan., 3.10; Mar., 3.04; May, 3.00. On the 25th inst. futures closed 3c. to 7c. net higher, with the exception of the Oct. delivery which closed 1½c. net lower, all in the No. 1 contracts. Sales totaled 83 lots. Trading in the No. 2 contracts was virtually nil. Prices of silk futures were easier in the early trading, the declines being influenced largely by the lower Japanese markets. Tenders for delivery on Oct. continued, the total today being 190 bales, bringing the grand total for the month to date up to 360 bales. The price of crack double extra silk in the uptown market dropped ½c. to $3.45½ a pound. Towards the close the local futures market showed considerable firmness. Local closing: No. 1 contracts: Oct., 3.40; Nov., 3.31; Jan., 3.15; Mar., 3.11; Apr., 3.08; May, 3.06.

On the 26th inst. futures closed 2½ to 6c. net lower. Transactions totaled 45 lots. Easier prices on the Yokohama Bourse brought selling into the raw silk futures market here. During early afternoon the market was 3½ to 4c. lower, with Feb. No. 1 at $3.10 and Mar. No. 1 at $3.07½. Sales to that time, all in the No. 1 contract, totaled only 130 bales, but 510 bales were tendered on the Oct. contract, making deliveries this month 870 bales on the No. 1 contract. In addition 100 bales were delivered on the No. 2 contract, making a total of 240. Grand total deliveries on Oct. were 1,110 bales. The Oct. option expired at noon. Crack double extra silk in the uptown market declined 2c. to $3.43½ a pound. Yokohama Bourse prices were 8 to 21 yen lower. Grade D silk outside was unchanged at 1,845 yen. Local closing: No. 1 contracts: Dec., 3.18; Jan., 3.10; Mar., 3.05; Apr., 3.03; May, 3.00. Today futures closed 3½ to 1½c. net lower. Transactions totaled 31 lots. Buying interest, which converged on the Dec. option, rallied the silk futures market. During early afternoon Dec. No. 1 stood 4c. higher at $3.22 a pound. Mar. at $3.07 was 2c. higher. Trading was quiet with only 70 bales done to early afternoon. Ten bales were tendered on the Nov. No. 2 contract, the first so far. The price of crack double extra silk uptown was 1½c. lower at 3.42 a pound. Prices on the Yokohama Bourse were 9 yen lower to 12 higher. Grade D silk in the outside market was 10 yen lower at 1,836 yen a bale. The trade is discussing the outlook for a new trade treaty with Japan. Local closing: No. 1 contract: Nov., 3.31; Dec., 3.20½; Jan., 3.13½; Mar., 3.07½; May, 3.03.

COTTON

Friday Night, Oct. 27, 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 243,288 bales, against 230,932 bales last week and 290,322 bales the previous week, making the total receipts since Aug. 1, 1939, 2,688,961 bales, against 1,996,841 bales for the same period of 1938, showing an increase since Aug. 1, 1938, of 692,120 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	10,887	19,912	14,432	8,461	7,730	9,453	70,875
Brownsville	----	----	80	----	----	----	80
Houston	6,007	7,211	13,258	4,376	4,843	36,297	71,992
Corpus Christi	----	272	----	388	----	123	783
Beaumont	----	6,391	----	----	----	----	6,391
New Orleans	11,064	10,352	22,222	9,288	20,638	10,440	84,004
Mobile	586	970	400	1,021	202	622	3,801
Jacksonville	----	----	----	----	----	36	36
Savannah	44	80	181	567	567	394	1,833
Charleston	----	69	45	----	22	1,473	1,609
Lake Charles	----	----	----	----	----	516	516
Wilmington	22	----	----	4	2	57	85
Norfolk	212	170	196	19	231	65	893
Baltimore	----	----	----	----	----	390	390
Totals this week	28,822	45,427	50,814	24,124	34,235	59,866	243,288

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. 27	1939		1938		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1939	1938
Galveston	70,875	700,350	50,935	588,072	744,790	890,572
Brownsville	80	39,305	x	x	----	----
Houston	71,992	915,254	46,970	622,832	812,028	943,030
Corpus Christi	783	170,396	3,130	247,443	62,594	96,065
Beaumont	6,391	27,594	----	14,772	56,396	31,090
New Orleans	84,004	681,022	43,100	401,126	617,213	784,756
Mobile	3,801	32,029	2,166	27,487	54,084	74,928
Pensacola & G'p't	----	14,260	----	2,968	66,334	z5,416
Jacksonville	36	1,466	117	1,364	1,780	2,232
Savannah	1,833	22,741	776	20,335	144,001	156,035
Charleston	1,609	24,488	1,196	13,838	36,624	41,374
Lake Charles	516	42,835	1,286	35,530	23,070	24,947
Wilmington	85	2,829	259	6,012	8,504	16,632
Norfolk	893	8,312	640	6,036	28,007	30,284
New York	----	------	----	------	500	100
Boston	----	------	----	------	1,758	2,807
Baltimore	390	6,080	297	9,026	1,025	975
Totals	243,288	2,688,961	150,872	1,996,841	2,658,708	3,101,243

x Receipt 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	70,875	50,935	79,881	130,079	99,963	47,752
Houston	71,992	46,970	63,058	108,762	123,603	61,716
New Orleans	84,004	43,100	134,406	113,061	83,853	51,240
Mobile	3,801	2,166	16,555	9,606	16,249	4,567
Savannah	1,833	776	4,069	4,138	13,739	5,143
Charleston	1,609	1,196	3,894	8,138	12,314	5,332
Wilmington	85	259	477	694	2,536	1,493
Norfolk	893	640	1,655	2,602	2,447	4,865
All others	8,196	4,830	9,442	8,031	17,445	19,824
Total this wk.	243,288	150,872	313,437	385,111	372,149	201,932
Since Aug. 1	2,688,961	1,996,841	3,824,379	3,226,824	3,269,750	2,241,462

The exports for the week ending this evening reach a total of 181,955 bales, of which 63,275 were to Great Braiain, 29,842 to France, 25,642 to Italy, 28,192 to Japan, 2,256 to China, and 32,748 to other destinations. In the corresponding week last year total exports were 81,532 bales. For the season to date aggregate exports have been 1,557,553 bales, against 1,004,444 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 27, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	17,481	18,269	----	8,841	11,692	2,256	10,795	69,334
Houston	29,204	----	----	10,722	12,012	----	4,810	56,748
New Orleans	11,609	11,248	----	6,079	----	----	16,503	45,439
Lake Charles	----	----	----	----	----	----	265	265
Mobile	2,850	----	----	----	----	----	----	2,850
Jacksonville	----	----	----	----	----	----	50	50
Savannah	500	----	----	----	----	----	----	500
Los Angeles	1,631	325	----	----	4,488	----	325	6,769
Total	63,275	29,842	----	25,642	28,192	2,256	32,248	181,955
Total 1938	21,231	23,740	13,930	7,136	5,478	100	9,917	81,532
Total 1937	70,246	40,011	46,035	11,455	14,453	460	46,581	229,241

From Aug. 1, 1939 to Oct. 27, 1939 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	123,250	61,499	1,563	31,252	40,425	9,177	109,928	377,094
Houston	188,111	41,140	10,781	54,840	45,704	37,155	155,220	532,951
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	112,949	78,396	8,169	24,302	2,361	4,500	72,930	303,607
Lake Charles	7,349	1,135	----	491	----	----	7,984	16,959
Mobile	18,344	4,399	----	----	1,619	----	601	24,903
Jacksonville	500	----	211	----	----	----	50	761
Pensacola, &c.	2,934	75	----	----	----	----	13	3,022
Savannah	13,411	----	486	----	615	----	----	14,512
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	5,313	750	200	----	20,972	626	1,546	29,407
San Francisco	5,121	----	----	----	6,080	74	760	12,035
Total	575,742	221,619	41,986	124,547	149,548	61,687	382,424	1557,553
Total 1938	133,726	179,717	188,449	93,597	224,609	4,693	179,653	1004,444
Total 1937	449,436	285,608	307,984	152,663	74,065	11,443	273,049	1554,242

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland, and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 9,934 bales. In the corresponding month of the preceding season the exports were 15,731 bales. For the 12 months ended July 31, 1939, there were 232,395 bales exported, as against 248,336 bales for the 12 months of 1937-38.

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. 27 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	6,500	6,800	----	37,900	4,000	55,200	689,590
Houston	12,164	4,756	200	21,687	59	38,866	773,162
New Orleans	11,981	897	----	12,860	9,562	35,300	581,913
Savannah	1,000	----	----	----	----	1,000	143,001
Charleston	----	----	----	----	----	----	36,624
Mobile	----	----	----	----	----	----	54,084
Norfolk	----	----	----	----	----	----	28,007
Other ports	----	----	----	----	----	----	221,961
Total 1939	31,645	12,453	200	72,447	13,621	130,366	2,528,342
Total 1938	17,100	12,991	9,388	49,614	10,143	99,236	3,002,007
Total 1937	62,513	44,663	48,275	46,568	4,379	206,398	2,967,263

Speculation in cotton for future delivery during the past week was fairly active. The undertone of the market was much steadier, though price fluctuations continue within a narrow range. The general trend of the market appears to be upward, with a number of developments favoring the upward side. Spot markets are increasingly active and tending higher.

On the 21st inst. prices closed 6 to 10 points net higher. Trading was quite active, and featured by fairly good buying in Mar. by a leading spot house and support from New Orelans in all active months. The buying was attributed to mills fixing prices. Hedge selling came in spurts, but in aggregate it was considered light, in view of the heavy movement of the crop from the farmers' hands. Operations by Bombay traders were restricted by further limitations on exchange operations. The domestic spot markets continued to report an easier basis, but a heavy volume of cotton was moving into trade channels in the central belt. The feature of the news was the formation of a cotton export corporation, the purpose of which is to stimulate exports of cotton through the Reconstruction Finance Corporation financing. Plans are being formulated rapidly whereby cotton can be exported to neutral nations, the trade taking 20% of the credit risks, and Government agencies 80%. On the 23d inst. prices closed net 4 points higher to 6 points lower. The market held around the previous closing levels during the early session, but later eased to losses of 3 to 8 points. Spot houses sold, and there was a fair amount of hedge selling. Trade interests continued to absorb Dec., and that delivery ruled steady throughout the day. There was some foreign buying early, but Bombay brokers did little or nothing, owing to restrictions on rupee exchange. Southern spot houses reported that despite the favorable weather, nothing has been added to the crop, and added that the next Bureau report is expected to show a further reduction from the 11,928,000 bales forecast on Oct. 8. The Commodity Credit Corp. as of Sept. 30, held 10,842,357 bales of cotton, against 10,875,924 on Sept. 15. Southern spot markets were unchanged to 5 points higher, with middling quotations 8.46 up to 9.22c., while the average at the 10 designated spot markets was 8.89c. Sales totaled 55,024 bales, as against 29,616 a year ago. On the 24th inst. prices closed 1 to 5 points net higher. There was a limited volume of hedge selling, but these offerings appeared to be readily absorbed. During the morning there was a fair volume of selling in Mar. and May by spot houses and brokers with foreign connections. Selling was gradually absorbed by locals and trade interests. The market on the whole was a relatively quiet affair, a reflection of conditions in the spot markets of the South and in the Worth Street goods markets. Demand for spot cotton was reported less urgent, both from domestic mills and foreign interests. Recent heavier exports to neutral nations of Europe has led to the belief that some cotton is being trans-shipped to belligerent nations of Europe. Stocks of cotton in Germany and former Polish and Czechoslovakian areas are reported to be very small. Southern spot markets were generally unchanged to 6 points higher, except for a 6-point decline at Augusta. Middling quotations ranged from 8.51c. up to 9.23c., and averaged 8.93c at the 10 designated spot markets. On the 25th inst. prices closed 9 to 6 points net higher. An improved tone featured dealings in the cotton market today in a moderate volume of transactions. A short time before the close of business all active months registered gains of 3 to 10 points over the closing levels of the preceding day. Around midday prices were 3 to 6 points higher. Initial prices were irregular this morning, 1 point lower to 1 point higher in moderately active trading. Demand came from the trade, Wall Street interests and brokers with Bombay connections. Local professionals were on both sides of the market. Hedge selling supplied most of the contracts and was apparent in the most of the active deliveries, while some commission house and Southern liquidation also was noticeable. With fair, sunshiny weather prevailing throughout the week in the Southern States, the picking of cotton made good to excellent progress, according to the weekly weather report from Washington.

On the 26th inst. prices closed 2 to 6 points net lower. Cotton prices again displayed a steady tone today in a moderate volume of business. Shortly before the end of the trading period the list was 1 to 6 points above yesterday's closing levels. At noon the market was 1 to 9 points higher. Futures here responded partially to the firmness at Liverpool and advanced 1 to 4 points, principally under the influence of buying credited to Liverpool and other European sources and some trade and Wall Street covering. Offerings were not large, although there appeared to be a fair volume of hedges as well as some selling through a leading spot interest in December and March. Brokers with Bombay connections operated on the conservative side and did not appear to have sizable orders on either side of the list. Based on the rupee exchange of 30.30, April-May brace in Bombay at the close today was equal to 7.60c., or 136 points under New York March, 121 points under May, and 104 points under July.

Today prices closed 1 to 4 points net higher. 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 abroad showed an advance of 4 points to a decline of 1 point from the closing levels of the previous day. Around midday the market was 3 points lower to 4 points higher. Despite rather active liquidation for both domestic and foreign account in December and July the market responded to better than expected Liverpool cables and opened 2 to 7 points higher. A good class of buying from the trade, spot houses, local professionals and Wall Street easily absorbed offerings. December liquidation and some foreign selling in January, together with hedge placements in the more deferred positions, supplied most of the contracts. On the opening 5,000 bales of January were sold.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland, ⅞ nominal	9.26	9.30	9.35	9.42	9.36	9.39
Middling upland 15-16 nominal	9.49	9.53	9.58	9.65	9.59	9.62

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 21	*Monday Oct. 23*	*Tuesday Oct. 24*	*Wednesday Oct. 25*	*Thursday Oct. 26*	*Friday Oct. 27*
Nov. (1939) (old)						
Range	— —	— —	— —	— —	9.06- 9.06	— —
Closing	9.03*n*	9.07*n*	9.12*n*	9.19*n*	8.98*n*	9.01*n*
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.20*n*	9.25*n*	9.31*n*	9.38*n*	9.18*n*	9.20*n*
Dec. (old)						
Range	8.91- 9.01	8.95- 9.09	9.01- 9.08	9.05- 9.16	9.08- 9.23	9.05- 9.15
Closing	8.98- 8.99	9.02- 9.03	9.07- 9.08	9.14 —	9.08- 9.09	9.11 —
Dec. (new)						
Range	9.19- 9.19	— —	— —	9.30- 9.30	9.28- 9.28	9.32- 9.32
Closing	9.15*n*	9.21*n*	9.26*n*	9.33*n*	9.28 —	9.30*n*
Jan. (1940) (old)						
Range	8.90- 8.90	8.93- 9.01	8.94- 8.94	9.00- 9.06	9.10- 9.10	9.01- 9.06
Closing	8.91*n*	8.95*n*	8.99*n*	9.06*n*	9.01*n*	9.03*n*
Jan. (new)						
Range	— —	— —	9.09- 9.09	— —	— —	— —
Closing	9.08*n*	9.11*n*	9.15*n*	9.22*n*	9.17*n*	9.19*n*
Feb. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.88*n*	8.89*n*	8.92*n*	9.00*n*	8.95*n*	8.97*n*
Feb. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.05*n*	9.05*n*	9.08*n*	9.17*n*	9.12*n*	9.14*n*
Mar. (old)						
Range	8.76- 8.86	8.77- 8 88	8.82- 8.88	8.85- 8.96	8.80- 9.01	8.87- 8.93
Closing	8.85- 8.86	8.83 —	8.86 —	8.95 —	8.90- 8.91	8.92 —
Mar. (new)						
Range	— —	9.00- 9.02	— —	9.12- 9.12	— —	— —
Closing	9.02*n*	8.99*n*	9.02*n*	9.12*n*	9.07*n*	9.09*n*
April (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.80*n*	8.76*n*	8.79*n*	8.87*n*	8.83*n*	8.86*n*
April (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.98*n*	8.93*n*	8.95*n*	9.04*n*	9.00*n*	9.03*n*
May (old)						
Range	8.69- 8.79	8.68- 8.78	8.69- 8.75	8.72- 8.81	8.76- 8.86	8.74- 8.82
Closing	8.76 —	8.70- 8.71	8.72 —	8.79 —	8.76 —	8.80- 8.81
May (new)						
Range	— —	8.91- 8.93	8.89- 8.89	— —	— —	— —
Closing	8.95*n*	8.87*n*	8.89*n*	8.96*n*	8.93*n*	8.97*n*
June (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.66*n*	8.61*n*	8.63*n*	8.70*n*	8.68*n*	8.72*n*
June (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.86*n*	8.79*n*	8.81*n*	8.89*n*	8.85*n*	8.89*n*
July (old)						
Range	8.50- 8.59	8.50- 8.58	8.53- 8.57	8.55- 8.63	8.60- 8.69	8.57- 8.64
Closing	8.57- 8.58	8.53 —	8.54- 8.55	8.62 —	8.60- 8.61	8.64 —
July (new)						
Range	8.71- 8.71	— —	— —	8.76- 8.76	8.83- 8.88	— —
Closing	8.77*n*	8.72*n*	8.73*n*	8.82*n*	8.78*n*	8.82*n*
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.77*n*	8.72*n*	8.73*n*	8.82*n*	8.78*n*	8.82*n*
Sept.						
Range	— —	— —	— —	— —	— —	— —
Closing	8.55*n*	8.51*n*	8.52*n*	8.60*n*	8.57*n*	8.61*n*
Oct.—						
Range	8.30- 8.31	8.30- 8.34	8.30- 8.34	8.32- 8.38	8.39- 8.44	8.35- 8.41
Closing	8.33*n*	8.30*n*	8.31*n*	8.38 —	8.37*n*	8.40*n*

n Nominal.

Range for future prices at New York for the week ended Oct. 27, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1939				
Nov.—Old	9.06 Oct. 26	9.06 Oct. 26	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New	------ ------	------ ------	-------- --------	-------- --------
Dec.—Old	8.91 Oct. 21	9.23 Oct. 26	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	9.19 Oct. 21	9.32 Oct. 27	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940—				
Jan.—Old	8.90 Oct. 21	9.10 Oct. 26	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	9.09 Oct. 24	9.09 Oct. 24	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old	------ ------	------ ------	-------- --------	-------- --------
Feb.—New	------ ------	------ ------	-------- --------	-------- --------
Mar.—Old	8.76 Oct. 21	9.01 Oct. 26	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—New	9.00 Oct. 23	9.12 Oct. 25	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—New	------ ------	------ ------	-------- --------	-------- --------
Apr.—Old	------ ------	------ ------	-------- --------	-------- --------
May—Old	8.68 Oct. 23	8.86 Oct. 26	7.58 May 22 1939	9.65 Sept. 8 1939
May—New	8.89 Oct. 24	8.93 Oct. 23	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old	------ ------	------ ------	-------- --------	-------- --------
June—New	------ ------	------ ------	-------- --------	-------- --------
July—Old	8.50 Oct. 21	8.69 Oct. 26	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	8.71 Oct. 21	8.88 Oct. 26	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug	------ ------	------ ------	8.08 Aug. 31 1939	8.10 Aug. 31 1939
Sept	------ ------	------ ------	-------- --------	-------- --------
Oct	8.30 Oct. 21	8.44 Oct. 26	8.29 Oct. 20 1939	8.44 Oct. 20 1939

Market and Sales at New York

	Spot		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	300	----	----	----	300	----
Monday	----	----	5,400	----	5,400	----
Tuesday	1,100	----	----	----	1,100	----
Wednesday	200	----	----	----	200	----
Thursday	----	----	----	----	----	----
Friday	----	----	----	----	----	----
Total week	1,600	----	5,400	----	7,000	----
Since Aug. 1	40,719	----	10,100	----	50,819	----

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Easy	Easy
Friday	Nominal	Steady	Steady

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. 20*	*Oct. 21*	*Oct. 23*	*Oct. 24*	*Oct. 25*	*Oct. 26*	*Open Contracts Oct. 26*
1939—							
December—Old	43,300	19,400	39,700	48,400	61,700	67,500	484,500
New	----	100	----	----	100	200	7,000
1940—							
January—Old	900	300	3,400	1,700	700	200	57,000
New	----	----	----	100	----	----	1,400
March—Old	28,500	23,900	29,000	32,700	43,000	36,900	372,600
New	----	----	300	----	300	----	6,600
May—Old	30,600	14,400	20,500	26,600	21,400	36,900	439,600
New	100	----	600	200	----	----	37,500
July—Old	43,200	14,400	18,500	8,200	19,800	27,400	473,600
New	2,800	100	----	----	300	1,200	27,700
October—Old	----	----	----	----	----	----	------
New	4,600	500	1,200	1,400	2,900	3,000	11,500
Inactive months							
November, '39—Old	----	----	----	----	----	100	*100
New	----	----	----	----	----	----	------
August, 1940—Old	----	----	----	----	----	----	------
New	----	----	----	----	----	----	200
Total all futures	154,000	73,000	113,200	119,300	150,200	173,400	1,937,300

New Orleans	*Oct. 18*	*Oct. 19*	*Oct. 20*	*Oct. 21*	*Oct. 23*	*Oct. 24*	*Open Contracts Oct. 24*
1939—							
December—Old	8,750	3,400	6,100	3,750	4,250	4,100	114,000
New	----	----	----	----	----	----	650
1940—							
January—Old	100	100	----	----	350	----	3,400
New	----	----	----	----	----	----	------
March—Old	5,350	3,200	2,900	2,450	2,350	2,100	67,300
New	----	----	----	----	----	----	200
May—Old	9,000	4,100	6,950	1,150	2,250	5,000	62,450
New	----	----	----	----	----	----	1,600
July—Old	8,850	6,600	9,400	3,600	6,650	2,350	88,300
New	100	----	1,100	----	50	----	6,650
October—Old	----	----	----	----	----	----	------
New	650	300	2,400	50	350	350	4,650
Total all futures	32,800	17,700	28,850	11,000	16,250	13,900	349,200

* Includes 100 bales against which a notice has been issued, leaving net open contracts, none.

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 Nov. 2, and staple premiums represent 60% of the average premiums over ⅞-inch cotton at the 10 markets on Oct. 26.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Nov. 2, 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. 26.

	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	.53 off	.46 off	.37 off	.75 off	.68 off	.59 off	.54 off	.48 off
Low Mid	1.34 off	1.26 off	1.20 off	1.53 off	1.47 off	1.39 off	1.36 off	1.31 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	.53 off	.46 off	.37 off	.75 off	.68 off	.59 off	.54 off	.48 off
Low Mid	1.34 off	1.26 off	1.20 off	1.53 off	1.47 off	1.39 off	1.36 off	1.31 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	.49 off	*a*.87 off	*a*.80 off	*a*.71 off	*a*.66 off	*a*.60 off
*St. Low Mid	1.46 off	1.40 off	1.35 off	1.65 off	1.61 off	1.55 off	1.53 off	1.49 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	*.59 off	*.56 off	*.51 off
St. Mid	.76 off	.69 off	.62 off	*.95 off	*.91 off	*.83 off	*.80 off	*.75 off
*Mid	1.54 off	1.49 off	1.46 off	1.73 off	1.71 off	1.65 off	1.63 off	1.60 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	1.17 off	1.10 off	1.04 off	*1.36 off	*1.33 off	*1.25 off	*1.23 off	*1.17 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	.47 off	*.83 off	*.78 off	*.69 off	*.65 off	*.58 off
St. Mid	.81 off	.74 off	.66 off	1.00 off	.96 off	.88 off	.85 off	.78 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.

New York Quotations for 32 Years

1939	9.39c.	1931	6.80c.	1923	31.75c.	1915	12.15c.
1938	8.80c.	1930	11.25c.	1922	23.90c.	1914	----
1937	8.33c.	1929	18.40c.	1921	18.90c.	1913	14.50c.
1936	12.12c.	1928	19.60c.	1920	22.15c.	1912	11.25c.
1935	11.25c.	1927	21.15c.	1919	37.40c.	1911	9.50c.
1934	12.45c.	1926	12.55c.	1918	32.40c.	1910	14.75c.
1933	9.85c.	1925	20.70c.	1917	28.60c.	1909	14.55c.
1932	6.45c.	1924	24.20c.	1916	19.00c.	1908	9.40c.

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. 27—	1939	1938	1937	1936
Stock in Alexandria, Egypt	199,000	341,000	224,000	297,000
Middling uplands, Liverpool	6.38d.	5.20d.	4.83d.	6.81d.
Egypt, good Giza, Liverpool	8.56d.	------	------	------
Broach, fine, Liverpool	5.53d.	4.03d.	3.98d.	5.61d.
Peruvian Tanguis, g'd fair, L'pool	6.63d.	5.90d.	6.13d.	8.03d.
C. P. Oomra No. 1 staple, superfine, Liverpool	5.67d.	4.00d.	4.13d.	5.62d.

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. 27, 1939*				*Movement to Oct. 28, 1939*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Oct. 27*	*Week*	*Season*	*Week*	*Oct. 28*
Ala., Birm'am	4,385	14,299	1,252	24,449	7,932	36,209	1,475	49,155
Eufaula	1,387	10,644	1,267	11,171	606	10,158	747	9,619
Montgom'y	1,705	25,860	1,119	63,040	5,809	60,175	1,774	90,697
Selma	1,197	21,430	2,111	79,315	1,798	40,251	877	88,480
Ark., Blythev.	16,499	104,351	10,889	211,333	9,022	102,903	2,742	166,204
Forest City	2,646	23,226	1,195	60,881	2,250	31,146	1,124	51,927
Helena	4,426	47,057	1,018	77,579	3,443	51,120	2,816	68,603
Hope	1,906	32,760	2,060	61,249	3,133	33,738	1,566	49,823
Jonesboro	599	6,622	525	37,492	809	15,379	661	36,255
Little Rock	6,963	57,215	6,258	176,156	5,697	81,650	2,918	146,877
Newport	3,883	28,178	2,907	56,505	3,766	30,669	----	42,246
Pine Bluff	9,016	72,373	5,547	140,883	10,755	92,283	3,083	132,605
Walnut Rge	5,559	45,203	3,647	64,453	3,103	40,040	4,058	52,280
Ga., Albany	435	7,631	175	14,921	457	10,084	227	19,402
Athens	1,565	19,738	950	35,947	3,147	15,070	825	33,352
Atlanta	4,033	18,963	658	77,191	5,077	35,755	5,427	126,649
Augusta	6,752	85,756	4,655	160,262	4,884	68,899	4,437	160,623
Columbus	300	4,200	500	31,400	200	3,600	300	34,400
Macon	2,257	17,889	458	30,559	1,236	21,311	1,174	40,346
Rome	2,055	6,919	960	35,179	1,560	5,973	475	25,500
La., Shrevep't	4,056	81,634	4,388	108,184	5,067	74,120	4,737	103,858
Miss., Clarksd	12,435	91,813	7,406	99,459	8,814	83,563	6,732	99,859
Columbus	1,405	10,803	465	37,963	3,138	18,514	173	39,802
Greenwood	14,921	172,608	9,126	169,097	13,740	162,865	7,594	164,057
Jackson	1,315	25,316	730	31,029	1,722	28,[illegible]35	539	44,759
Natchez	887	5,007	207	19,215	787	5,429	142	15,217
Vicksburg	2,215	17,856	795	29,452	3,340	21,578	2,809	27,638
Yazoo City	3,025	43,137	2,111	59,891	448	41,055	1,206	58,817
Mo., St. Louis	11,193	80,499	11,151	2,384	4,047	37,829	3,902	3,995
N.C., Gr'boro	154	1,013	46	793	47	1,073	145	1,554
Oklahoma— 15 towns *	24,287	187,049	21,155	325,518	38,669	246,672	14,194	311,264
S. C., Gr'ville	4,071	34,039	1,855	60,905	3,733	28,437	1,359	71,376
Tenn., Mem's	173,386	1211,366	136,240	898,164	122,660	811,063	92,522	834,844
Texas, Abilene	2,184	15,311	1,529	16,254	820	17,998	215	13,750
Austin	173	6,083	224	3,939	460	13,502	1,161	4,828
Brenham	611	13,515	437	6,176	638	11,310	1,014	4,519
Dallas	1,121	30,092	386	38,266	1,594	33,424	660	42,918
Paris	1,391	48,905	1,194	48,202	4,295	53,705	2,781	47,752
Robstown	2	6,510	45	926	23	6,463	275	2,280
San Marcos	155	2,964	313	2,360	409	12,009	298	3,568
Texarkana	1,857	23,612	1,405	43,419	2,210	23,316	988	36,983
Waco	1,287	48,668	3,299	24,310	1,587	46,993	1,311	28,404
Tot., 56 towns	339,699	2808,114	252,658	3486,871	292,932	2555,926	181,463	3387,084

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 87,041 bales and are tonight 99,787 bales more than at the same period last year. The receipts at all the towns have been 46,767 bales more than in the same week last year.

Overland Movement for the Week and Since Aug. 1

Oct. 27—	1939		1938	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	11,151	80,450	3,902	37,098
Via Mounds, &c	11,875	67,025	7,350	44,821
Via Rock Island	396	986	95	512
Via Louisville	155	2,117	81	2,922
Via Virginia points	3,479	46,767	3,397	49,668
Via other routes, &c	17,563	118,439	15,108	140,493
Total gross overland	44,619	315,784	29,933	275,514
Deduct Shipments—				
Overland to N. Y., Boston, &c	390	6,084	297	9,317
Between interior towns	225	2,486	266	2,689
Inland, &c., from South	8,794	111,510	15,219	114,463
Total to be deducted	9,409	120,080	15,782	126,469
Leaving total net overland *	35,210	195,704	14,151	149,045

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,210 bales, against 14,151 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 46,659 bales.

In Sight and Spinners' Takings	1939 *Week*	1939 *Since Aug. 1*	1938 *Week*	1938 *Since Aug. 1*
Receipts at ports to Oct. 27	243,288	2,688,961	150,872	1,996,841
Net overland to Oct. 27	35,210	195,704	14,151	149,045
Southern consumption to Oct. 27	130,000	1,660,000	100,000	1,440,000
Total marketed	408,498	4,544,665	265,023	3,585,886
Interior stocks in excess	87,041	1,056,822	112,669	1,434,161
Excess of Southern mill takings over consumption to Oct. 1	----	57,291	----	*113,282
Came into sight during week	495,539	------	377,692	------
Total in sight Oct. 27	----	5,658,778	----	4,906,765
North. spinn's' takings to Oct. 27	56,527	420,892	39,796	295,836

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1—*	*Bales*
1937—Oct. 29	563,675	1937	6,549,881
1936—Oct. 30	644,447	1936	6,084,305
1935—Nov. 1	522,515	1935	5,664,840

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Oct. 27	*Closing Quotations for Middling Cotton on—*											
	Saturday		*Monday*		*Tuesday*		*Wednesday*		*Thursday*		*Friday*	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	8.82	9.02	8.86	8.06	8.91	9.11	8.98	9.18	8.92	9.12	8.92	9.12
New Orleans	8.90	9.10	8.94	9.14	8.97	9.17	9.04	9.24	9.00	9.20	9.00	9.20
Mobile	8.98	9.08	9.02	9.12	8.91	9.06	9.00	9.15	8.95	9.05	8.97	9.07
Savannah	9.13	9.28	9.17	9.32	9.23	9.38	9.29	9.44	9.19	9.34	9.21	9.36
Norfolk	9.15	9.30	9.20	9.35	9.25	9.40	9.25	9.40	9.20	9.35	9.20	9.35
Montgomery	8.75	8.90	8.77	8.92	8.77	8.92	8.85	9.00	8.80	8.95	8.80	8.95
Augusta	9.18	9.33	9.22	9.37	9.16	9.31	9.25	9.40	9.20	9.35	9.22	9.37
Memphis	8.80	9.00	8.80	9.00	8.85	9.05	8.95	9.15	8.90	9.10	8.90	9.10
Houston	8.70	9.00	8.70	9.00	8.75	9.05	8.85	9.15	8.80	9.10	8.70	9.00
Little Rock	8.80	9.00	8.80	9.00	8.85	9.05	8.95	9.15	8.90	9.10	8.80	9.00
Dallas	8.42	9.00	8.46	8.66	8.51	8.71	8.58	8.78	8.51	8.71	8.54	8.74

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. 21	*Monday Oct. 23*	*Tuesday Oct. 24*	*Wednesday Oct. 25*	*Thursday Oct. 26*	*Friday Oct. 27*
Dec. (1939)						
(old)	9.09- 9.10	9.14 —	9.17 —	9.24 —	9.20 —	9.21- 9.22
(new)	9.19 Bid	9.24 Bid	9.27 Bid	9.34 Bid	9.30 Bid	9.31 Bid
Jan. (1940)						
(old)	9.01*b*-9.03*a*	9.05*b*-9.07*a*	9.08*b*-9.09*a*	9.15*b*-9.17*a*	9.11*b*-9.13*a*	9.12*b*-9.14*a*
(new)	9.11 Bid	9.15 Bid	9.18 Bid	9.25 Bid	9.21 Bid	9.22 Bid
Mar. *(old)*	8.95*n*	8.94 —	8.97 —	9.05*n*	9.01- 9.02	9.02 —
(new)	9.06 Bid	9.04 Bid	9.07 Bid	9.15 Bid	9.11 Bid	9.12 Bid
May *(old)*	8.85*b*-8.86*a*	8.83- 8.94	8.8[illegible] —	8.91 —	8.89- 8.90	8.92 —
(new)	8.95 Bid	8.93 Bid	8.94 Bid	9.01 Bid	8.99 Bid	9.02 Bid
July *(old)*	8.66 —	8.64- 8.65	8.66 —	8.73 —	8.71 —	8.74 —
(new)	8.81 Bid	8.79 Bid	8.81*b*-8.84*a*	8.88*b*-8.90*a*	8.86 Bid	8.89 Bid
Oct.	8.40*b*-8.44*a*	8.41*b*-8.44*a*	8.39*b*-8.42*a*	8.46*b*-8.48*a*	8.44*b*-8.46*a*	8.47*b*-8.50*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.

Cotton Ginned from Crop of 1939 Prior to Oct. 18—The census report issued on Oct. 25 compiled from the individual returns of the ginners, shows 8,874,814 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1939 prior to Oct. 18, compared with 8,925,828 bales from the crop of 1938 and 11,066,210 bales from the crop of 1937. Below is the report in full:

REPORT OF COTTON GINNING

Number of bales of cotton ginned from the growth of 1939 prior to Oct. 18, 1939, and comparative statistics to the corresponding date in 1938 and 1937.

State	*Running Bales (Counting Round as Half Bales and Excluding Linters)*		
	1939	1938	1937
Alabama	612,175	863,307	1,202,686
Arizona	45,650	71,521	65,863
Arkansas	1,034,009	1,083,809	1,043,053
California	126,775	68,960	148,177
Florida	8,888	21,090	32,431
Georgia	763,182	715,499	1,125,923
Illinois	2,323	1,415	1,103
Kentucky	7,822	8,445	7,617
Louisiana	675,274	621,283	824,055
Mississippi	1,287,030	1,444,198	1,660,767
Missouri	279,689	259,380	162,193
New Mexico	36,815	31,075	33,329
North Carolina	329,416	179,184	375,358
Oklahoma	400,867	401,620	351,286
South Carolina	733,861	510,851	629,678
Tennessee	256,201	321,440	268,182
Texas	2,271,280	2,321,236	3,122,706
Virginia	3,557	1,515	11,803
United States	*8,874,814	8,925,828	11,066,210

* Includes 137,254 bales of the crop of 1939 ginned prior to Aug. 1 which was counted in the supply for the season of 1938-39, compared with 157,865 and 142,983 bales of the crops of 1938 and 1937.

The statistics in this report include 130,356 round bales for 1939; 112,993 for 1938, and 186,234 for 1937. Included in the above are 8,144 bales of American-Egyptian for 1939; 8,143 for 1938, and 3,835 for 1937; also 1,276 bales Sea-Island for 1939; 3,001 for 1938; and 2,359 for 1937.

The statistics for 1939 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Oct. 1 is 6,685,284 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS —UNITED STATES

Cotton consumed during the month of September, 1939, amounted to 624,902 bales. Cotton on hand in consuming establishments on Sept. 30, was 870,862 bales, and in public storages and at compresses 14,175,815 bales. The number of active consuming cotton spindles for the month was 22,231,976. The total imports for the month of September, 1939, were 9,746 bales and the exports of domestic cotton, excluding linters, were 649,057 bales.

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 ending July 31, 1939, was 27,028,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Activity in the Cotton Spinning Industry for September, 1939—The Bureau of the Census announced on Oct. 20 that, according to preliminary figures, 25,156,480 cotton spinning spindles were in place in the United States on Sept. 30, 1939, of which 22,231,976 were operated at some time during the month, compared with 22,012,186 for August, 21,939,404 fcr July, 21,771,310 for June, 21,970,202 for May, 22,122,902 for April, and 22,183,972 for September, 1938. The aggregate number of active spindle hours reported for the month was 7,695,013,129. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during September, 1939, at 92.5% capacity. This percentage compares, on the same basis, with 85.1 for August, 81.9 for July, 82.5 for June, 81.9 for May, 84.7 for April, and 76.0 for September, 1938. The average number of active spindle hours per spindle in place for the month was 306. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for September	
	In Place Sept. 30	Active During September	Total	Average per Spindle in Place
United States	25,156,480	22,231,976	7,695,013,129	306
Cotton growing States	18,244,884	16,658,846	6,083,485,588	333
New England States	6,112,828	4,958,620	1,453,039,552	238
All other States	798,768	614,510	158,487,989	198
Alabama	1,818,780	1,666,472	624,730,793	343
Connecticut	524,428	463,040	123,195,190	235
Georgia	3,213,832	2,917,040	1,102,823,391	343
Maine	690,212	619,144	196,155,545	284
Massachusetts	3,406,916	2,684,288	767,370,390	225
Mississippi	159,440	159,440	53,422,287	335
New Hampshire	420,272	291,088	96,733,697	230
New York	346,868	244,582	73,759,614	213
North Carolina	5,834,742	5,349,834	1,872,616,009	321
Rhode Island	972,488	822,920	245,760,458	253
South Carolina	5,595,852	5,066,236	1,912,898,826	342
Tennessee	548,102	511,694	195,115,634	356
Texas	239,812	223,476	80,895,851	337
Virginia	639,224	613,056	202,112,168	316
All other States	745,512	599,666	147,423,276	198

Returns by Telegraph—Telegraphic advices to us this evening denote that in Texas excellent progress has been made in picking cotton, except in the extreme northwest. Average condition of the crop is poor to fair, with some locally good. Hardly any top crop is expected in any section.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	2	0.85	84	64	74
Amarillo	dry		86	40	63
Austin	2	1.49	94	56	75
Abilene	2	0.13	90	57	74
Brownsville	dry		90	63	77
Curpus Christi	dry		89	60	75
Dallas	dry		95	58	77
Del Rio	2	0.40	86	64	75
El Paso	1	0.34	81	50	66
Houston	1	1.42	88	60	74
Palestine	2	0.67	93	63	78
San Antonio	dry		90	60	75
Oklahoma—Oklahoma City	2	0.31	88	53	76
Arkansas—Fort Smith	2	2.91	91	57	74
Little Rock	1	0.03	93	52	73
Louisiana—New Orleans	2	0.15	88	63	76
Shreveport	1	0.45	94	60	77
Mississippi—Meridian	1	0.29	90	43	67
Vicksburg	1	1.35	88	62	75
Alabama—Mobile	2	0.12	88	63	76
Birmingham	1	0.06	86	46	66
Montgomery	1	0.01	90	49	69
Florida—Jacksonville	dry		87	57	72
Miami	1	0.28	86	73	80
Pensacola	dry		86	67	77
Tampa	dry		90	65	78
Georgia—Savannah	dry		88	59	74
Atlanta	1	0.07	88	52	70
Augusta	dry		88	55	72
Macon	dry		89	51	70
South Carolina—Charleston	dry		87	61	74
North Carolina—Asheville	dry		85	44	70
Charlotte	dry		89	48	69
Raleigh	1	0.02	84	46	65
Wilmington	dry		84	53	69
Tennessee—Memphis	1	0.01	89	61	74
Chattanooga	2	0.19	88	44	66
Nashville	1	0.27	88	45	67

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. 27, 1939 Feet	Oct. 28, 1938 Feet
New Orleans	Above zero of gauge	1.7	1.8
Memphis	Above zero of gauge	—0.7	3.2
Nashville	Above zero of gauge	9.4	9.0
Shreveport	Above zero of gauge	1.0	1.5
Vicksburg	Above zero of gauge	—6.3	0.4

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 Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
July 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	2881,036	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
27	243,288	150,872	313,437	3486,871	3387,084	2129,804	330,329	263,541	392,329

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 3,740,314 bales; in 1938 they were 3,430,164 bales and in 1937 were 5,122,096 bales. (2) That, although the receipts at the outports the past week were 243,288 bales, the actual movement from plantations was 330,329 bales, stock at interior towns having increased 87,041 bales during the week.

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.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 181,955 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	17,481	To Great Britain	11,609
To France	18.269	To France	11,248
To Italy	8,841	To Italy	6,079
To Japan	11,692	To Guatemala	175
To China	2,256	To Colombia	200
To Belgium	3.868	To Belgium	2,850
To Holland	693	To Norway	200
To Spain	2,015	To Sweden	1,575
To Latvia	813	To Holland	10,744
To Cuba	40	To Colombia	159
To Colombia	124	To Tela	200
To Norway	400	To Denmark	400
To Sweden	2,842	MOBILE—	
HOUSTON—		To Great Britain	2,850
To Great Britain	29,204	LAKE CHARLES—	
To Italy	10,722	To South America	265
To Japan	12,012	LOS ANGELES—	
To Australia	800	To Great Britain	1.631
To Denmark	462	To France	325
To Norway	1,187	To Japan	4,488
To Sweden	2,361	To India	200
SAVANNAH—		To Manila	125
To Great Britain	500		
JACKSONVILLE—			
To Great Britain	50	Total	181,955

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.	Quiet.	Moderate demand.
Mid.Upl'ds	CLOSED.	6.32d.	6.30d.	6.35d.	6.40d.	6.38d.
Futures. Market opened		Quiet but stdy.; 2 to 3 pts. dec.	Quiet but stdy.; 3 to 5 pts. adv.	Steady, 2 to 3 pts. decline.	Steady, 2 to 5 pts. advance.	Q't but st'y 1 to 2 pts. decline.
Market, 4 P. M.		Quiet but stdy.; 3 to 6 pts. dec.	Steady; unchanged to 6 pts. adv.	Quiet but stdy., 2 pts adv. to 1 pt decline.	Steady; 1 to 8 pts. advance.	Steady; 5 pts. decl. to 3 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 21 to Oct. 27	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1939)		5.82	5.80	5.85	5.86	5.90	5.88	5.95	5.96	5.93	5.91
December		-- --	5.68	-- --	5.72	-- --	5.74	-- --	5.81	-- --	5.80
January (1940)		5.70	5.68	5.73	5.72	5.76	5.74	5.81	5.81	5.80	5.80
March	Clos-	5.69	5.66	5.71	5.70	5.73	5.71	5.76	5.76	5.76	5.76
May	ed.	5.67	5.64	5.68	5.67	5.69	5.67	5.71	5.72	5.72	5.73
July		5.64	5.61	5.65	5.63	5.65	5.63	5.66	5.67	5.67	5.69
October		-- --	5.53	-- --	5.54	-- --	5.54	-- --	5.55	-- --	5.58
December		-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
January (1941)		-- --	5.49	-- --	5.49	-- --	5.49	-- --	5.50	-- --	5.53
March		-- --	5.46	-- --	5.47	-- --	5.46	-- --	5.48	-- --	5.51
May		-- --	5.44	-- --	5.44	-- --	5.44	-- --	5.45	-- --	5.48
July		-- --	5.41	-- --	5.41	-- --	5.41	-- --	5.42	-- --	5.45

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 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
27	13 @13¼	11 3 @11 6	6.38	8⅞@ 9⅞	9 @ 9 3	5.20

BREADSTUFFS

Friday Night, Oct. 27, 1939

Flour—Buying of flour in the local market has been anything but active the past week. The action of the grain markets has furnished little incentive to prospective buyers of flour. It is reported that shipping instructions are ample for consumers' needs at present, and the latter deliveries are only running moderately heavy.

Wheat—On the 21st inst. prices closed ⅞c. to 1⅛c. net higher. The market displayed considerable strength today, prices at one time showing net advances of 1½c. a bushel and closing near the best levels of the day. Continued drought in in the southwest winter wheat belt, a bullishly interpreted private crop report and firmness in securities, were the contributing influences in the market's upturn. December contracts reached 85⅝c., up 1⅛c. from the previous close, while July, representing the new crop, was up 1½c. at 83¼. No rain fell overnight in the hard winter wheat area, where moisture is urgently needed, and generally clear weather was indicated for the belt. Cargill Grain Co. said that unless rains were received soon, a very small 1940 winter wheat crop could be expected. Present conditions, the grain house said, were similar to those of the fall of 1932, when the crop harvested the following year was placed at 376,000,000 bushels. Such a crop would compare with 551,000,000 this year. Moisture conditions during the next few weeks would be the determining factor in the coming crop, it was stated. On the 23d inst. prices closed ⅛c. to ⅞c. net lower. The market showed firmness in the early trading, but later on, prices tumbled more than a cent from the highs of the session. Selling was reported as coming from spreaders who apparently were buying wheat at other markets and from dealers influenced by the unsettled securities market and the disappointing failure of buying power here to expand as much as they thought unfavorable crop reports from the winter wheat belt warranted. Traders had anticipated some support for Chicago wheat through lifting of hedges against Government purchasing of flour for relief distribution, but only small buying here was credited to mills. At Kansas City, however, mill buying was reported substantial. Thomson & McKinnon, grain house, had a report indicating that possibly 730,000 barrels of Government flour had been booked, with orders scattered among many millers. On the 24th inst. prices closed ⅛c. to ½c. net lower. Contrary influences operated in the grain market today, and as a result prices fluctuated nervously without definite direction. Early wheat losses of as much as ¾c. were wiped out at one stage and replaced with net ¼c. gains only to be reinstated before the close. Prospects of unsettled weather and possible light rains in sections of the Southwestern winter wheat belt attracted sellers but were offset by reports of the distinctly unfavorably 1940 crop outlook and substantial Canadian wheat sales to Great Britain. Exporters reported the British Government bought 2,000,000 bushels of Canadian grain, and trade information indicated exchange of wheat contracts in the Winnipeg futures market was involved. Winnipeg prices were off more than a cent at one time, but rallied slightly before the close. Grain dealers paid much attention to reports of the Southwestern drought, which some experts regarded as the worst fall dry spell on record. On the 25th inst. prices closed ½c. to ⅞c. net higher. Wheat prices after showing only a slightly firmer tendency during much of the session today, finally worked up as much as a cent a bushel. Trade was light. Buying interest was stimulated by continued drought in the southwestern and western portions of the wheat belt. Cash prices advanced nearly a cent in sympathy with the spot market. Reports of little or no moisture overnight in the domestic grain belt, firmness in securities and more serious European war news, combined to lift prices about ⅜c. at the opening. A quick reaction dropped them back to yesterday's close when forecasts of rain were received. Later, prices again were lifted, Dec. reaching 84⅝, up ¼c., and July, representing the new crop, 83⅛, up ½c. Trade continued very light.

On the 26th inst. prices closed ¾ to 1⅛c. net lower. Scattered rains in some localities of the drought-stricken southwestern winter wheat belt caused enough selling to depress wheat prices about 1c. a bushel today. While the drought was by no means broken, grain men said weather conditions indicated further precipitation might occur in some districts. Important wheat producing regions in Kansas, Oklahoma, Texas and Nebraska, where much of the Nation's crop is raised, need heavy rains to replenish seriously depleted surface and subsoil moisture reserves. The drought, which has persisted for more than two months, has had little or no influence in advanving prices, although most pit brokers agreed that it has tended to keep selling in check. However, unsettled weather over much of the belt, with showers already reported in some localities and further light moisture promised, proved to be enough to cause moderate selling today.

Today prices closed ⅞ to 1½c. net higher. Buying stimulated by serious crop reports from the Southwestern winter wheat belt lifted prices more than 1c. a bushel in the final hour of trading today. Trade reports indicated recent rains missed important dry areas in the Southwest, and a prominent crop expert, H. C. Donovan, said his recent inspection tour through the heart of the hard winter wheat belt indicated that the crop outlook at this time is the worst in his 50 years of experience. Market observers said a reason for the apathetic attitude toward grain was the uncertainty associated with the European war and any possible demand upon world supplies which might be dependent on the turn of events. Crop experts' predictions of reduced winter wheat production were considered in the light of current large domestic supplies, a good portion of which are off the market temporarily, but could be put into consumption at any time.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104½	103¾	103⅜	104⅛	103	104⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	85⅜	84⅝	84½	85	84⅛	85½
May	84¾	84¼	84	84⅝	83¾	84¾
July	83⅛	82⅞	82¾	83¼	82½	83½

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	70⅞	70⅝	70	69⅞	69⅝	69⅝
November	71⅜	71⅛	70½	70¼	69¾	69⅞
December	72¼	72	71⅜	71¼	70¾	70⅞
May	77⅛	76⅞	76¼	76⅛	75¾	75⅞

Corn—On the 21st inst. prices closed unchanged to ⅜c. net higher. Despite selling by cash interests, the corn market was steadied by the action of wheat. An improved shipping demand also was noted. Prices in the cash market, however, declined, with new No. 1 yellow selling at 46½ to 46¾c., or 2 to 2¼c. under the Dec. contract price. On the 23d inst. prices closed unchanged to ½c. higher. The market for corn ruled heavy during the early session, but became steadier during the afternoon, rallying a full cent from the low point. Hedging pressure was light despite receipts of 413 cars, and the cash market displayed more strength, while country selling diminished. On the 24th inst. prices closed unchanged to ¼c. net lower. Corn prices moved within a narrow range, although selling was very light. Cables indicated that because of the shortage of feed in England, demand for imported corn may increase. American corn is quoted around 70c. in England, compared with 72c. for Argentine. On the 25th inst. prices closed ⅝ to ⅞c. net higher. Corn futures, slow in early trading, developed firmness in sympathy with the cash market and advanced nearly a cent at times. Some buying was credited to local shorts.

On the 26th inst. prices closed unchanged to ⅜c. lower. Reports of export business, although no sales could be confirmed, helped to steady the corn market, with prices unchanged to only fractionally lower much of the time. Traders also reported evidence that farmers are reluctant to sell much new corn prior to announcement of the new Government loan rates expected in a few weeks. Increased livestock herds also tend to check country offerings. Today prices closed unchanged to ¼c. lower. Corn prices were fractionally lower as the market absorbed some hedging sales. Despite a large crop and carryover, receipts of corn so far this month at 12 principal terminals totaled only 27,000,000 bushels, compared with 37,000,000 bushe's a year ago. Traders said this reflects the country holding policy. Open interest in corn was 34,928,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	64⅛	64½	64⅜	65	65	65

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49	49⅜	49⅛	50	49¾	49⅝
May	52	52	52⅛	52¾	52½	52¼
July	52¾	53	53	53¾	53½	53¼

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	52¼	Oct. 23, 1939

Oats—On the 21st inst. prices closed ¼ to ½c. net higher. Oats ruled firm in light trade. Cash interests were reported buying Dec. oats against sales of May contracts at ¾c. difference. On the 23d inst. prices closed unchanged to ¼c. lower. Trading was light and of a routine character. On the 24th inst. prices closed ⅛c. off to ⅛c. higher. Trading was light and without feature. On the 25th inst. prices closed ½ to ⅝c. net higher. Trading was light, with prices moving forward in sympathy with wheat.

On the 26th inst. prices closed ⅜ to ½c. net lower. Influenced by the lower trend of wheat and bearish weather reports, prices of oats eased. Today prices closed ⅛ to ¼c. net higher. Trading was light and of a routine character.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	35½	35½	35⅝	36¼	35¾	35⅞
May	34⅝	34½	34⅜	35	34⅝	34⅞
July	32⅜	32¼	32¼	32¾	32¼	32⅜

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	34¼	33⅞	32⅞	32½	32⅛	32⅜
December	31½	31⅛	31¼	31½	31¼	31⅝
May	32⅛	31¾	31⅞	31⅝	31⅜	31¾

Rye—On the 21st inst. prices closed ½ to ¾c. net higher Trading was light, though the undertone was firm during most of the session, largely in sympathy with the strength displayed in wheat values. On the 23d inst. prices closed ⅞ to 1⅛c. net lower. The weakness of rye was the most pronounced of all the grains, and attributed to rather substantial hedge selling. On the 24th inst. prices closed ⅛ to ¾c. net lower. The rye market was more or less of a listless affair, and sagged lower in sympathy with lower wheat prices. On the 25th inst. prices closed 1⅛c. net higher. This market proved the strongest of the grains, and was due largely to a pickup in spot demand and some substantial short covering in futures.

On the 26th inst. prices closed ¼ to ⅜c. net lower. The reactionary trend of the other grains and bearish weather reports induced some selling of rye, though declines were not substantial and the undertone of the market could hardly be called weak. Today prices closed ½ to ⅝c. net higher. While rye values were firm during most of the session, this grain failed to respond fully to the pronounced strength displayed in the wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54	52⅞	52⅛	53¼	53	53½
May	54⅜	53½	53⅛	54¼	53⅞	54½
July	54¼	53¼	53⅛	----	54	54½

Season's High and When Made			Season's Low and When Made		
December	58	May 31, 1939	December	40⅝	Aug. 30, 1939
May	60⅞	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	----	59⅛	59¼	61	60⅜	61¼
December	56⅜	----	56½	57	57⅜	57⅝
May	57⅝	57⅝	57½	58⅛	58	58¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	----	----	----	----	----
December	42⅜	42	42¼	43	42¼	42⅜
May	43⅞	43⅞	44	43⅞	43½	43⅝

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.80@6.00	Rye flour patents	4.50@4.70
Spring patents	5.65@5.90	Seminola, bbl., Nos. 1.3	6.70@7.00
Clears, first spring	5.40@5.60	Oats good	2.95
Hard winter straights	5.85@6.10	Corn flour	2.40
Hard winter patents	6.05@6.25	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	104⅜	No. 2 white	49⅝
Manitoba No. 1, f.o.b. N. Y.	82½	Rye, United States c.i.f	72¾
		Barley, New York—	
Corn, New York—		40 lbs. feeding	60⅜
No 2 yellow, all rail	65	Chicago, cash	48-62

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	264,000	172,000	4,345,000	162,000	29,000	248,000
Minneapolis	------	1,381,000	509,000	384,000	245,000	903,000
Duluth	------	901,000	293,000	434,000	249,000	242,000
Milwaukee	25,000	2,000	202,000	5,000	19,000	325,000
Toledo	------	131,000	89,000	401,000	------	1,000
Indianapolis	------	31,000	598,000	18,000	9,000	23,000
St. Louis	128,000	226,000	340,000	107,000	9,000	64,000
Peoria	51,000	21,000	571,000	58,000	32,000	154,000
Kansas City	18,000	602,000	339,000	42,000	------	------
Omaha	------	140,000	1,129,000	56,000	------	------
St. Joseph	------	20,000	100,000	31,000	------	------
Wichita	------	255,000	1,000	------	------	------
Sioux City	------	13,000	72,000	11,000	6,000	4,000
Buffalo	------	2,424,000	563,000	98,000	78,000	178,000
Tot. wk. '39	486,000	6,319,000	9,151,000	1,807,000	676,000	2,142,000
Same wk '38	451,000	8,395,000	12,233,000	2,312,000	610,000	2,695,000
Same wk '37	414,000	8,569,000	3,843,000	2,119,000	776,000	2,406,000
Since Aug. 1						
1939	5,688,000	134,670,000	62,489,000	41,471,000	9,857,000	46,755,000
1938	5,270,000	149,991,000	71,048,000	46,708,000	13,476,000	40,984,000
1937	4,745,000	143,744,000	27,291,000	50,890,000	15,659,000	35,680,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 21, 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	202,000	402,000	7,000	4,000	------	142,000
Philadelphia	34,000	13,000	108,000	4,000	------	------
Baltimore	25,000	204,000	38,000	27,000	21,000	2,000
New Orl'ns*	15,000	95,000	73,000	16,000	------	------
Galveston	------	76,000	------	------	------	------
Montreal	------	349,000	86,000	------	126,000	59,000
Boston	13,000	1,031,000	------	2,000	------	------
Tot. wk. '39	289,000	2,170,000	312,000	53,000	147,000	203,000
Since Jan. 1 1939	12,803,000	87,723,000	17,295,000	4,094,000	1,470,000	6,872,000
Week 1938	418,000	7,910,000	725,000	123,000	15,000	312,000
Since Jan. 1 1938	11,601,000	104,824,000	83,857,000	5,511,000	2,962,000	17,746,000

* 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 ending Saturday, Oct. 21, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	879,000	------	63,380	------	------	362,000
Albany	80,000	294,000	------	------	------	------
Baltimore	152,000	------	------	------	------	------
New Orleans	273,000	------	4,000	------	------	------
Galveston	257,000	------	------	------	------	------
Montreal	349,000	86,000	------	------	126,000	59,000
Total week 1939	1,990,000	380,000	67,380	------	126,000	421,000
Same week 1938	7,256,000	675,000	151,550	65,000	103,000	452,000

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. 21, 1939	Since July 1, 1939	Week Oct. 21, 1939	Since July 1, 1939	Week Oct. 21, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
x Total 1939	67,380	1,393,262	1,990,000	37,083,000	380,000	2,945,000
Total 1938	151,550	1,473,297	7,256,000	57,068,000	675,000	45,126,000

x 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. 21, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	1,000	------	------	------
New York	220,000	240,000	58,000	------	7,000
Philadelphia	388,000	180,000	13,000	9,000	3,000
Baltimore	875,000	4,000	24,000	29,000	------
New Orleans	921,000	396,000	80,000	4,000	------
Galveston	3,472,000	1,000	------	------	------
Fort Worth	10,024,000	237,000	339,000	17,000	26,000
Wichita	3,864,000	2,000	------	------	------
Hutchinson	7,901,000	------	------	------	------
St. Joseph	4,875,000	294,000	205,000	17,000	22,000
Kansas City	29,169,000	488,000	135,000	407,000	43,000
Omaha	9,239,000	2,989,000	289,000	94,000	86,000
Sioux City	946,000	828,000	324,000	35,000	20,000
St. Louis	7,743,000	490,000	207,000	3,000	163,000
Indianapolis	2,146,000	755,000	420,000	------	------
Peoria	2,000	139,000	164,000	------	106,000
Chicago	8,979,000	10,678,000	2,146,000	1,177,000	577,000
" afloat	------	------	------	199,000	------
On Lakes	97,000	255,000	------	------	48,000
Milwaukee	883,000	1,075,000	344,000	55,000	1,870,000
Minneapolis	15,044,000	1,053,000	4,092,000	3,937,000	8,519,000
Duluth	25,309,000	769,000	2,687,000	1,897,000	2,334,000
Detroit	150,000	2,000	5,000	3,000	265,000
Buffalo	5,163,000	634,000	2,763,000	1,725,000	1,807,000
" afloat	552,000	------	------	83,000	------
On Canal	20,000	------	------	------	------
Total Oct. 21, 1939	137,982,000	21,510,000	14,295,000	9,691,000	15,896,000
Total Oct. 14, 1939	140,319,000	18,143,000	14,893,000	9,613,000	15,898,000
Total Oct. 22, 1938	126,587,000	16,728,000	21,756,000	8,342,000	12,836,000

Note—Bonded grain not included above: *Oats*—Buffalo, 307,000 bushels; total, 307,000 bushels, against 942,000 bushels in 1938. *Barley*—New York, 555,000 bushels; Buffalo, 317,000; Philadelphia, 19,000; total, 891,000 bushels, against 484,000 bushels in 1938. *Wheat*—New York, 4,279,000 bushels; New York afloat, 3,115,000; Boston, 1,078,000; Philadelphia, 16,000; Baltimore, 135,000; Buffalo, 3,724,000; Buffalo afloat, 374,000; Erie, 1,539,000; Albany, 3,724,000; on Canal, 200,000; total, 15,184,000 bushels, against 11,294,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river—seab'd	56,630,000	------	1,974,000	526,000	2,018,000
Ft. William & Pt. Arthur	77,181,000	------	1,681,000	277,000	1,759,000
Other Can. & other elev	183,933,000	------	7,511,000	1,818,000	5,785,000
Total Oct. 21, 1939	317,744,000	------	11,166,000	2,621,000	9,562,000
Total Oct. 14, 1939	302,826,000	------	10,845,000	2,379,000	9,499,000
Total Oct. 22, 1938	163,573,000	------	7,587,000	1,721,000	9,514,000
Summary—					
American	137,982,000	21,510,000	14,295,000	9,691,000	15,896,000
Canadian	317,744,000	------	11,166,000	2,621,000	9,562,000
Total Oct. 21, 1939	455,726,000	21,510,000	25,461,000	12,312,000	25,458,000
Total Oct. 14, 1939	443,145,000	18,143,000	25,738,000	11,992,000	25,397,000
Total Oct. 22, 1938	290,160,000	16,728,000	29,343,000	10,063,000	22,350,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 20 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 20, 1939	Since July 1, 1939	Since July 1, 1938	Week Oct. 20, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,506,000	59,370,000	75,765,000	388,000	2,891,000	48,594,000
Black Sea	512,000	11,680,000	39,584,000	------	764,000	1,551,000
Argentina	2,689,000	49,462,000	20,280,000	1,229,000	44,566,000	57,592,000
Australia	------	11,293,000	31,857,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	600,000	10,856,000	6,296,000	394,000	21,720,000	16,122,000
Total	6,307,000	142,661,000	181,126,000	2,011,000	69,941,000	123,859,000

Winnipeg Exchange Rescinds Minimum Margin Rules on Wheat—The Council of the Winnipeg Grain Exchange notified members on Oct. 21 that regulations governing minimum margin requirements in the buying or selling of wheat have been rescinded, it is learned from Winnipeg Canadian Press advices of Oct. 21, from which the following is also taken:

The lifting of the minimum margin requirement marked the end of a new chapter of the history of the Winnipeg wheat market.

On Sept, 7, for the first time in the annals of the Exchange, a regulation was issued which required that "until further notice every member buying or selling wheat futures for the account of members or non-members shall require a minimum margin of 30 cents a bushel to be deposited unless such futures transactions are for the purpose of hedging purchases of sales of grain or grain products."

Before this order took effect, members had been allowed to use their own discretion as to the extent of margin required from their clients.

Since then the minimum margin has been reduced by two successive orders, first to a 20-cent minimum and then to a limit of 10 cents on every bushel of wheat.

Today's rescinding order ended an unprecedented trading condition on the Exchange, brought about by war-time emergencies. The action was first taken to curb speculation and profiteering in wheat, an important war-time commodity.

Reference to the Sept. 7 action was made in these columns of Sept. 16, page 1785.

Weather Report for the Week Ended Oct. 25—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 25 follows:

The week was characterized by abnormal warmth and extreme dryness. In fact, for the country as a whole, it was one of the driest and warmest autumn weeks of record. Mean temperatures were slightly below normal from Michigan eastward, but elsewhere throughout the entire United States they were above normal. The relatively warmest weather occurred between the Appalachian and Rocky Mountains, with the temperature averaging generally from about six deg. to as many as 13 deg. above normal. West of the Rockies the plus departures ranged from two or three deg. along the north Pacific coast to 8 or 10 deg. in other districts.

Minimum temperatures also were unusually high in most sections. In the East the line of freezing extended over West Virginia and the upper Ohio Valley, but in the Midwest subfreezing was confined mostly to extreme northern sections, although in the western Plains the freezing line reached southward to western Nebraska. In Gulf districts minima ranged mostly in the low 60's, although in extreme southern Florida they did not fall as low as 70 deg. at any time during the week.

Light to moderate showers occurred from the Lake region eastward and in coast sections as far south as Maryland. Also moderate to heavy rains occurred in Florida, with some excessive falls in the south, Key West had a total of 8.1 inches. In addition, moderate to fairly heavy rains occurred in the north Pacific area. Elsewhere throughout the country, except in widely scattered localities, there was no measurable rainfall during the entire week.

Another week of extremely dry weather, augmented by abnormally high temperatures, has intensified droughty conditions in most sections of the country. The drought is unusually widespread, extending during the last few weeks into the Southeastern States. At the present time surface-soil moisture is fairly favorable in Michigan, most Atlantic coast sections north of the Potomac Valley, and in Florida. Also conditions have not become acute as yet in Alabama, Texas, and a few other local areas, but otherwise there is urgent need of moisture everywhere from the Rocky Mountains to the Atlantic coast. Some interior sections report less than one inch of rainfall during the last nine weeks.

In the Great Basin of the West, especially Utah, conditions are favorable, while recent moisture has been helpful in the north Pacific coastal areas. Farm work made good progress, except it is too dry for plowing and fall seeding over large sections. In Northern States there has been no material frost damage this autumn as staple crops had matured before frost.

Small Grains—The week brought no relief to droughty conditions that have prevailed for a long time in practically all the principal small-grain producing sections of the country. There was not only no appreciable rainfall during the past week, but abnormally high temperatures made the lack of moisture more effective and rain is needed badly practically everywhere between the Appalachian and Rocky Mountains. In considerable portions of the Great Basin of the West conditions are favorable and are mostly satisfactory in Texas, but otherwise there is an urgent need of moisture, except in parts of the Lake region and some sections of the Northeast.

Following are brief State summaries relating to winter wheat, including the approximate amount of rainfall in percentage of normal for October up to the 24th:

Kentucky—Rainfall 20% of normal. No rain of consequence this week. Seeding continues in south, but about completed in north, except some farmers awaiting rain. No germination of recently seeded wheat, lying in dry soil, some that had come up is perishing slowly.

Ohio—Rainfall about 45% of normal. Wheat still good condition, but rain urgently needed.

Indiana—Rainfall 25% of normal. Seeding nearing completion in north and about three-fourths done in south, germination variable, about half up in poor to fair condition.

Illinois—Rainfall about 25% of normal. Probably 90% seeded for State, as a whole, but considerable not yet up, stands generally poor to fair, though some areas good.

Michigan—Rainfall 70% of normal. Recent rains beneficial and grain in fair condition.

Minnesota—Rainfall averaged somewhat above normal. Winter grains fair to good, but more rain badly needed before winter sets in.

Iowa—Rainfall about 58% of normal. Only little seeding this last week, germination poor, stands mostly thin and spotted, and some heretofore good fields deteriorated.

Missouri—Rainfall about 25% of normal. Seeding nearly done, probably two-thirds germinated. Condition varies, lowlands generally good.

Texas—Seeding making rapid progress, favorable for germination, but rain needed for growth, except in Panhandle where moisture sufficient for present needs. Dry seeded now up to good stands and later sown germinating nicely.

Oklahoma—Rainfall about one-third of normal. Dry weather detrimental. Some additional seeded, but large percentage unseeded, many farmers still awaiting rain. Considerable wheat up, but many fields just sprouting will die unless rain comes soon. Some already dying, especially in northwest. Only limited areas look good.

Kansas—Rainfall about one-third the normal for the State as a whole, extremely dry in west. Seeding mostly finished, except western third. Germination uneven, but some fields now showing green in drill rows. Rain needed badly.

Nebraska—Rainfall a little less than half the normal. Much wheat not germinated and fields that are up badly spotted.

Eastern Montana—Rainfall about 40% of normal. Wheat condition variable, poor to good, stubble seeded still backward. Seeding finished. Rainfall and continued mildness needed to establish plants for winter.

Idaho—Wheat mostly good stands.

Washington—Wheat coming up unevenly in moister parts of belt and no germination in drier parts. Some additional wheat seeded in dust.

Corn and Cotton—Picking and husking corn made uninterrupted progress during the week, although in some heavy producing north-central areas it is too dry to use mechanical pickers and work is being accomplished largely by hand. The corn crop is unprecedentedly dry in most sections of the belt. More than 2,000 samples in Iowa show a moisture content of 16.3%, considerably drier than in 1933, the heretofore driest of record. In this State 97% matured without damage by frost.

With fair, sunshiny weather prevailing throughout the week in the Southern States, picking cotton made good to excellent progress. Only remnants remain to be picked as a general rule.

The Weather Bureau furnishes the following resume of conditions in the different States:

North Carolina—Raleigh: Nights too cold; slight frost damage to late forage and truck first part; very warm remainder. Outdoor work good progress, except soil too dry for fall plowing and planting. Cotton picking rapid progress; almost done. Satisfactory progress marketing truck and vegetables. Pastures need rain.

Georgia—Atlanta: Cotton picking rapid progress where not over. Drought becoming serious; wells failing. Cattle on feed. Rain needed generally. Growth suffering greatly due to drought. Scattered yam digging; mostly done. Harvesting pecans; poor to fair quality. Harvesting peppers and making and baling hay in central.

Mississippi—Vicksburg: Little rain. Cotton picking over in many areas. Good progress harvesting corn. Soil too dry for plowing, pastures, gardens, and truck.

Louisiana—New Orleans: Cool first half, abnormally warm near end; few scattered showers. All cotton picked, except top crop in some areas. Good progress finishing rice, corn, and sweet potato harvests. Cane harvest well under way; some cane planted. Soil too dry to plant in most areas. Pastures and recently planted oats, cover crops, truck and gardens need rain badly.

Texas—Houston: Favorable warmth, more rain needed, except Panhandle and locally near coast. Winter wheat seeding rapid progress all areas and conditions favor germination, but more rain needed for growth, except in Panhandle where ample for present; dry-sown wheat came up to good stands following recent rains and that sown following rains coming up nicely. Oat seeding favorable progress. Cotton picking rapid progress; near end, except extreme northwest where average condition poor to fair, with some locally good; little top crop any section. Ranges good in Panhandle, extreme west, and lower and middle coastal plains, but poor to only fair elsewhere. Truck and gardens good progress in extreme south and middle and lower coast sections, but rain needed elsewhere. Rice harvest nearly over after very favorable season. Cattle fair to good condition, but show effects of subnormal grazing in extreme east.

Oklahoma—Oklahoma City: Warm days; no rain. Drought continues and depleted soil moisture detrimental to winter wheat; some additional sown, but large percentage of acreage unseeded; awaiting rain; considerable up, but many fields just sprouting will die soon unless moisture next few days, while others report wheat already dying many places, especially in northwest where not enough moisture to support tender sprouts; only limited areas look good. Some hay poorest prospect in years; same largely true of oats. Cotton picking good progress; condition rather poor; only remnants ungathered; same applies to corn. Apples about picked. Sorghums and feed crops about harvested; poor. Livestock fair, but some cattle shipped from northwest account feed shortage.

Arkansas—Little Rock: Progress of cotton excellent; picking rapid progress due to dry weather; picking over in hills and in south and 75 to 95% done in east and northeast. Progress and condition of corn poor; harvest ended in hill sections; well along in east. Rice about harvested. Harvesting soy beans. Soil too dry for plowing and planting; other farm work favored. Potatoes and sweet potatoes about dug; in poor to fair condition. Pastures, gardens, and truck poor to fair.

Tennessee—Nashville: Soil moisture badly depleted in some areas, affecting germination. Cotton picking rapid progress; nearly done; condition unchanged. Condition of corn mostly very good; mostly gathered. Good crop of sweet potatoes, potatoes, and apples mainly in east and southwest; other sections poor to fair crops. Late alfalfa poor. Gardens suffering or gone. Some water hauled. Tobacco mostly ready for handling, but conditions too dry.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 27, 1939

Although weather conditions were somewhat less favorable during the period under review, retail business gave a fairly satisfactory account, reflecting in growing degree the effect of improved employment figures in the industrial sections of the country. Chief interest prevailed in the apparel divisions, particularly in those lines where fears of coming price advances caused accelerated consumer buying. Department store sales, the country over, for the week ended Oct. 14, according to the Federal Reserve Board, rose 9% over the corresponding week of 1938. New York and Brooklyn stores showed an increase of 3.4%, while in Newark establishments a decrease of 5.1% was registered.

Trading in the wholesale dry goods markets took on a more spotty character, indicative of the fact that the bulk of nearby requirements has been covered. Numerous small fill-in orders were received from retailers, but their total was below expectations. Notwithstanding the present lull in business, delivery delays in a number of wanted items continued, notably in domestics, with fears prevailing that these difficulties may increase as the season progresses. A slightly improved demand existed for finished cotton goods. Business in silks continued quiet, although prices ruled firm, reflecting the high cost of the raw material. Trading in rayon yarns remained active, and the scarcity of available supplies was reported to have become more pronounced. Further price advances on acetate yarns were announced during the week, and rumors were again in circulation concerning an impending advance in the viscose product.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet although prices held steady, notwithstanding the appearance of moderate second-hand offerings at slight concessions from list quotations. Deterring influences were the continued uncertainty over the European war situation, with its repercussion on the tone of the security markets, but sentiment showed some improvement, partly under the influence of the relative steadiness of raw cotton values, and in part, owing to encouraging reports concerning the flow of goods in distributive channels. The going into effect of the new minimum wage rate had little influence on the market. Late in the week trading expanded moderately as converters displayed more interest in offerings, and numerous requests for quicker deliveries were taken to indicate a dwindling of supplies in users' hands. Business in fine goods remained inactive, although a growing number of requests for speedier shipment was received. Moderate interest existed in dobby and box loom marquisettes, and a fair-sized volume of business was done in carded piques. Closing prices in print cloths were as follows: 39-inch 80s, 7¼c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6¼ to 6⅜c.; 38½-inch 64-60s, 5½c.; 38½-inch 60-48s, 4½ to 4⅝c.

Woolen Goods—Trading in men's wear fabrics showed signs of expansion, with clothing manufacturers, encouraged by the better consumer demand, placing additional scattered orders on heavy woolens as well as on gabardines and tropical worsteds. A distinctly better tone was shown in overcoatings, partly owing to impending Army orders. Mill operations continued active, based on the large backlog of unfilled orders now estimated at more than twice the amount of last year's order accumulations. Reports from retail clothing centers made a much improved showing, chiefly due to the appearance of lower temperatures in parts of the country. Business in women's wear fabrics also gave indications of a moderate improvement, as garment manufacturers, following their recent sampling of the new lines, placed a fair amount of actual orders. While some caution continued to be shown by users, a lessening in the resistance to the higher price demands was noted.

Foreign Dry Goods—Trading in linens continued spotty, with transactions confined to occasional lots of suitings and household items. Prices ruled firm. Business in burlap again reflected the acute scarcity of spot goods and nearby shipments, with price differentials of these goods over later deliveries showing further enhancement. Domestically lightweights were quoted at 7.60c., heavies at 10.00c.

State and City Department

News Items

California—*Supreme Court to Rule on Emergency Loans*—Governor Olson and State Comptroller Riley agreed to a "friendly" action before the State Supreme Court to test whether the funds of special State departments may be transferred temporarily to meet the general expenses of the State government, according to a Sacramento dispatch on Oct. 19:

Mr. Riley said he will refuse to transfer $5,000,000 in special funds pending the decision.

Mr. Olson has advocated borrowing money from the special funds to meet the deficit and thus obviate the necessity of issuing additional interest-bearing State registered warrants.

Mr. Olson said he is asking for legal advice from both Attorney General Earl Warren and Legislative Counsel Fred B. Wood and in a letter to Mr. Warren stated:

"The contention has been advanced that the comptroller has no discretion, but must follow the directions of the Governor who under Section 443 of the Political Code, directs when the money shall be loaned and when it shall be repaid and who, to some extent, has control through the departments of the State over the incurring of obligations upon the special funds.

"It is contended that unless the comptroller can rely upon the directions of the Governor to transfer the funds that, as a practical matter, no person holding the office of Governor would wish to accept the responsibility of transferring the millions of dollars involved."

Illinois—*Court Refuses Foreign Stock Tax Injunction*—Judge Thomas J. Lynch in Circuit court on Oct. 18 denied an injunction to three trustees seeking to restrain collection of personal property taxes on stock of a foreign corporation with tangible property in Cook County. An attorney for the plaintiffs in the suit, which was brought as a test of the Illinois Revenue Act, notified the court he would seek an appeal.

The suit was filed by trustees of the Max Hart and Harry Hart trusts, which together own 60,597 shares of common stock of Hart, Schaffner & Marx, manufacturer of men's clothing. The trustees sought to restrain the collection of 1938 personal property assessments of $676 on 30,500 shares held in the Max Hart trust and $675 on 30,097 shares of the Harry Hart trust.

Judge Lynch refused the injunction on the argument of William Kearney, Assistant State's Attorney, that the Illinois Revenue Act provides for the collection of taxes on the securities of all corporations outside Illinois which own tangible property in Cook County.

Iowa—*Supreme Court to Test Legality of Limited Levy Bonds*—We quote in part as follows from a special dispatch out of Des Moines to the "Wall Street Journal" of Oct. 27:

The legality of issuing "limited levy" bonds, a long time practice of Iowa municipalities, will be tested before the State Supreme Court under an appeal scheduled to be made within the next few weeks.

The appeal results from a District Court decision which held that such bonds do not violate the constitutional provision against Iowa municipal indebtedness in excess of 5% of the assessed valuation of proeprty within the city limits.

The specific case in question involves the issuance of $289,000 of City of Des Moines limited levy bonds, which Gregory Brunk, attorney, and taxpayer, wants prohibited because he alleges the city has exceeded its constitutional debt limit.

District Court Judge John J. Halloran ruled he was forced to act in accordance with a State Supreme Court decision of 1902, although he was not in agreement with the action. However, as an inferior court no change could be made.

Mr. Brunk, through his attorney and law partner, Peter Janes, charges that recent acts of the State Legislature have changed the meaning of the 37-year old court decision, which did not class the limited levy bonds as part of the city's constitutional indebtedness.

Although holding the total of general obligations to 5% of the property values, the State law also provides that a special assessment may be made against the taxpayer to carry the load of certain funds for such city functions as building and maintaining bridges, operating a fire department, grading streets, &c.

The 1902 decision held that since these funds were to be maintained from the special levy, limited in size by the State law, there was a possibility that returns from the levy might not be sufficient to meet the maturing obligations at all times. Since the bonds specified they would be paid from this fund, and it alone, the court held that they were not a general obligation as the fund and not the city as a whole was held liable for the payment.

Municipal Forum to Hold Luncheon Meeting—The Municipal Forum of New York will hold its next luncheon meeting on Wednesday, Nov. 1, at the Lawyers Club.

John H. Riddle, the economist for the Bankers Trust Co. and formerly economic adviser to the Transfer Committee with the Agent General for Reparations in Berlin, will be the guest speaker. Mr. Riddle organized and was Chief of the Division of Research and Statistics of the U. S. Treasury Department at Washington. His topic will be "Some Effects of the War on Our Economy."

Pennsylvania—*School Taxes Case Goes to Circuit Court*—We quote in part as follows from an Associated Press dispatch out of Philadelphia on Oct. 19:

The Third United States Circuit Court of Appeals was asked today to do what the Pennsylvania State Supreme Court twice refused to do—restrain the school districts of Philadelphia and Pittsburgh from levying and collecting taxes of more than 8½ mills for each $1 of assessed realty values for school purposes.

The outcome will affect every property owner in the two cities.

In 1937 and 1938 in test cases brought by taxpayers in the two cities, the Supreme Court held that the imposition of taxes over 8½ mills was "unconstitutional," but refused to enjoin their assessment and collection, because of the financial stress of the school boards of the two municipalities, and moreover, because any payments that had been made could not be recouped under the law.

As a result Philadelphia jumped its school tax to 9¼ mills, and Pittsburgh, in 1937 and 1938 made it 11¼ mills, while its 1939 rate is 12¼ mills.

United States—*Few Statewide Issues Up for Vote in November Elections*—Citizens of only a few States will be called upon to decide initiated and referred propositions and constitutional amendments on Nov. 7, a survey by the Council of State Governments showed on Oct. 23. Like all odd-numbered years, 1939 will see comparatively little direct State legislation. More than 350 cities are holding elections, however, either to choose councilmen or to act on local ordinances or charter amendments.

Old age pension proposals in California and Ohio and the legalization of pari-mutuel betting on horse races in New York are the outstanding issues of this year's State elections. Other States referring questions to the people are Mississippi and New Jersey. Virginia, Kentucky and New Jersey elect legislators and Kentucky chooses a Governor. Earlier this year general or special elections were held in Georgia, New Mexico and Maine.

Both the California and the Ohio pension amendments are intended to provide for far more aid to the needy aged than is now given by any State. The California "retirement plan" would grant $30 a week for life to non-working citizens over 50. The pension would be financed mainly by the issuance of interest-free tax-free warrants to be redeemed by two-cent stamps affixed each week; plus a 3% gross income tax and a sales tax. The Ohio plan is embodied in a constitutional amendment which would give all non-working residents (except criminals) over 60 a pension of $50 a month, or $80 for married couples. New land and income taxes are proposed to finance the pensions.

The sponsor of the Ohio plan, the Rev. Herbert S. Bigelow, is backing a second ballot measure which would reduce to 100,000 the number of signers required for a petition to place proposed constitutional amendments on the ballot, and to 50,000 the number of signers required to submit a proposed law to the voters. At present about 250,000 signatures are necessary for either.

California has four other measures on its ballot. These are an initiated proposal to extend the powers of the State chiropractic board; two referenda to regulate and license personal property brokers; and another referred measure to create an Oil Conservation Commission.

New York's proposed constitutional amendment legalizing pari-mutuel betting would give the State a share in revenue from the sport. It is similar to laws in force in Massachusetts, New Jersey and more than 15 other States.

The New Jersey referendum involves a $21,000,000 bond issue for relief of unemployment. Mississippi's two proposals would amend the 1890 constitution to allow bequests to religious, educational and similar institutions.

The proportional representation system of voting will figure in several local elections. New York City will elect councilmen for the second time under this system. Yonkers, N. Y., which adopted the council-manager plan last year, chooses its first council by proportional representation. Onondaga County—Syracuse, N. Y.—will vote on adoption of the council-manager system and proportional representation.

States' Share of American Tax Dollar Grows—State governments, which increased their 1938 tax collections 3% over 1936, continued a 25-year trend toward enlarging their portion of America's tax dollar, an analysis by the Federation of Tax Administrators showed on Oct. 25.

The States' portion of the total $14,811,000,000 tax returns last year was $3,857,000,000, or about 26%, while Federal taxes amounted to $6,034,000,000 and local taxes to $4,920,000,000.

Along with the States, the Federal Government has collected a gradually but steadily increasing part of the country's total taxes since 1912, the analysis showed. While local governments in 1912 collected about three-fifths of total taxes, today they collect one-third. In the same period the proportion of State collections rose from 14.5 to 26%, and the Federal proportion rose from 28 to 41%.

In the main two factors have been responsible for the shift in the proportions of revenue collected by the three levels of government, according to the Federation. New activities undertaken by the State and Federal governments during the period, such as the building of hard-surfaced highways, relief and the social security program, increased their need for revenue.

The second factor was the distribution of funds to local governments from State and Federal taxes. Money needed by local governments to meet demands for increased services has, in appreciable measure, been raised by Federal and State collections redistributed to the localities as grants-in-aid or shared taxes.

For the entire 25-year period, amounts collected by the three levels of government, in terms of millions of dollars, and the percentages they represent, were as follows:

Year	*Federal*	*Per Ct.*	*State*	*Per Ct.*	*Local*	*Per Ct.*
1938	$6,034	40.7	$3,857	26.1	$4,920	33.2
1936	3,907	37.0	2,495	23.7	4.144	39.3
1934	2,986	33.8	1,996	22.6	3,859	43.6
1932	1,885	22.9	1,882	22.8	4,476	54.3
1930	3,627	34.8	2,080	20.0	4,718	45.2
1925	3,132	38.9	1,303	16.2	3,616	44.9
1912	633	27.6	333	14.5	1,329	57.9

State, Municipal Employee Salaries to Be Reported under New Tax Act—States and municipalities, technically becoming employers under terms of the new Public Salary Tax Act, may expect to report salaries of their employees for 1939 income tax collections, the Attorney-Generals Section of the Council of State Governments noted on Oct. 26.

The Public Salary Tax Act made all salaries paid in public employment after Jan. 1, 1939, mutually taxable under State and Federal income tax acts. Private employers in general are required to report the earnings of every employee whose salary totals more than $1,000 a year, or $2,500 if he is married.

Although the United States Bureau of Internal Revenue has not yet issued special orders for reporting the new taxpayers, it is the opinion of most officials that governmental employers, like other employers, will be subject to the reporting law. Some jurisdictions are therefore devising records to facilitate collection of the information, which is due by Feb. 15, 1940.

Bond Proposals and Negotiations

ALABAMA

ANNISTON, Ala.—*BOND SALE*—The $86,000 issue of 4% coupon semi-annual improvement bonds offered for sale at public auction on Oct. 24—V. 149, p. 2544—was awarded to Pohl & Co. of Cincinnati, at a price of 102.10, a basis of about 3.52%. Dated Oct. 1, 1938. Due on Oct. 1 in 1940 to 1948 inclusive.

GADSDEN, Ala.—*BOND SALE*—The following bonds aggregating $69,000, offered for sale on Oct. 24—V. 149, p. 2544—were awarded to Fox, Einhorn & Co. of Cincinnati, as 4s, at par:

$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.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the above bonds for public subscription at prices to yield from 3.00% to 3.85%, according to maturity.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BONDS TAKEN BY PUBLIC*—We are informed by Stranahan, Harris & Co., Inc., which firm was the head of the syndicate obtaining the award on Oct. 17 of the $232,000 4% coupon refunding bonds offered on that date, as noted here—V. 149, p. 2544—that the bonds were reoffered for general investment priced at 100 on all maturities and were finally disposed of to the public on Oct. 26. Due on Jan. 1 in 1955 to 1964; optional on or after Jan. 1, 1950.

The participating members in the successful group were: Refsnes, Ely, Beck & Co. of Phoenix, Tyler & Co. of Boston, and the Pasadena Corp.

ARKANSAS

BAXTER COUNTY (P. O. Mountain Home), Ark.—*BOND ELECTION*—It is reported that an election was held on Oct. 28 in order to have the voters pass on the issuance of $75,000 in court house bonds.

PARKIN, Ark.—*BOND SALE DETAILS*—It is now stated by J. K. Wooten, City Clerk, that the $11,100 (not $10,000), street improvement bonds sold to T. J. Raney & Sons of Little Rock, as noted here in August, were purchased as 4s at par, and mature on Jan. 1 as follows: $600 in 1942; $500, 1943 to 1949, and $1,000 in 1950 to 1956.

POINSETT COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Marked Tree), Ark.—*CONFIRMATION OF RFC LOAN*—T. C. Brigance, District Secretary, confirms the report given in our issue of Oct. 14 that the Reconstruction Finance Corporation has authorized a loan of $250,000—V. 149, p. 2399—but he states that no disbursements have been made as yet.

BANKRUPTCY PLAN QUESTIONED—It is also reported that there is pending before the United States Supreme Court a petition filed Sept. 21, 1939, for writ of certiorari involving the fairness of the composition plan under the Municipal Bankruptcy Act and what constitutes acceptance of the plan in a case entitled Haverstick vs. Drainage District No. 7 of Poinsett Co., Ark.

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—The $3,495,357 registered warrants offered Oct. 20—V. 149, p. 2544—were awarded to R. H. Moulton & Co. of San Francisco, the only bidders, at 4% interest. Dated Oct. 24, 1939 and due on or about Aug. 29, 1940.

HAWTHORNE, Calif.—*BOND SALE*—The following bonds aggregating $47,000, offered for sale on Oct. 23—V. 149, p. 2544—were awarded to Redfield & Co. of Los Angeles:

$25,000 water works extension bonds as 4½s, paying a premium of $77.50, equal to 100.31, a basis of about 4.44%. Due on Jan. 1, 1941 to 1950 incl.
22,000 airport bonds as 4¾s, paying a premium of $134.20, equal to 100.61, a basis of about 4.63%. Due on Jan. 1 in 1941 to 1949 incl.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—*BOND SALE*—The $15,000 4¼% coupon semi-annual drainage bonds offered for sale on Oct. 21—V. 149, p. 2400—were awarded to Dean Witter & Co. of San Francisco, according to the Secretary of the Board of Directors. Denom. $1,000. Dated Dec. 1, 1937. Due on Jan. 1 in 1949 to 1958. incl.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE*—The $1,500,000 issue of tax anticipation notes offered for sale on Oct. 23—V. 149, p. 2545—was awarded to a syndicate composed of the Bankamerica Co., the American Trust Co., and the Anglo California National Bank, all of San Francisco, on an interest rate of 0.61%. Denom. $10,000. Dated on or about Oct. 25, 1939. Due on Dec. 31, 1939. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco. Weeden & Co. were second high bidders at $10 premium for notes at ⅞%, and Crocker First National Bank was third with a premium of $23 for 1s. No reoffering is being made by the winning syndicate.

SANTA MONICA, Calif.—*BOND ELECTION*—It is stated that an election will be held on Dec. 5 in order to vote on the issuance of $150,000 in bonds for a municipal incinerator.

COLORADO

MONTROSE, Colo.—*BONDS DEFEATED*—It is stated by the City Clerk that at a recent election the voters turned down a proposal to issue $100,000 in street improvement bonds.

CONNECTICUT

NEW HARTFORD, Conn.—*BOND SALE DETAILS*—The $34,000 1¾% town bonds sold to Goodwin Beach & Co. of Hartford—V. 149, p. 1504—were purchased by the bankers at a price of 100.377, a basis of about 1.69%. Due Aug. 31 as follows: $3,000 from 1940 to 1950 incl. and $1,000 in 1951.

NEW HAVEN, Conn.—*BOND SALE DETAILS*—The $500,000 general public impt. bonds awarded to Roosevelt and Weigold, Inc., and Gregory & Son, both of New York, jointly, as 1½s, at 100.749, a basis of about 1.37%—V. 149, p. 2545—are payable as to principal and interest (M-N) at the City Treasurer's office. Bonds convertible from coupon into registered form at any time. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

STRATFORD (P. O. Stratford), Conn.—*BOND SALE*—The $50,000 coupon series of 1939 Putney School bonds Oct. 26—V. 149, p. 2260—were awarded to Putman & Co. of Hartford, as 1½s, at a price of 100.542, a basis of about 1.40%. Dated Nov. 1, 1939 and due $5,000 on Nov. 1 from 1940 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc	1½%	100.405
Union Securities Corp	1½%	100.139
Day, Stoddard & Williams	1¾%	101

FLORIDA

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—*TENDERS WANTED*—H. E. Center, Chairman of Board of County Commissioners, announces pursuant to Chapter 15891, Laws of Florida, that the State Board of Administration will receive until 10 a. m. on Nov. 3, at the Governor's office, sealed offerings of matured or unmatured, original or refunding road and bridge, road and dock, public highway or refunding bonds, time warrants and negotiable notes of the County and bonds of Special Road and Bridge 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 given that if any such coupons have been detached prior to delivery of any 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.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41, Daytona Beach (P. O. De Land), Fla.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 9, of the $143,000 4% semi-annual school bonds, noted in our issue of Oct. 21—V. 149, p. 2545—the following additional information is furnished by Geo. W. Marks, Secretary of the Board of Public Instruction. Dated July 1, 1938. Denom. $1,000. Due July 1, as follows: $5,000 in 1941 to 1953, and $6,000 in 1954 to 1966. Prin. and int. payable at the Chase National Bank, New York. The bonds were authorized by an election held Sept. 27, 1938. Said election being held under the laws of the State governing such elections. An amendment to the State Constituiton approved in the general election of 1924 provides for an unlimited tax assessment to create an interest and sinking fund. The bonds have been validated by the Circuit Court of the Seventh Judical District of the State of Florida. The approving opinion of Caldwell & Raymond of New York, will be furnished the successful bidder. Enclose a certified check for $1,000.

GEORGIA

AUGUSTA, Ga.—*CITY STORE TAX RULED INVALID*—A special chain store tax levied by the city was declared invalid on Oct. 23 by Judge Robert N. Hardeman of the Middle Georgia Superior Court Circuit who held the tax "unreasonable, excessive and arbitrary."

The Augusta ordinance levied a graduated tax ranging up to $1,200 per store, based on the number of stores operated by each chain in the United States.

The tax was contested by the Southern Grocery Co., which operates the Rogers food stores in Georgia and South Carolina.

COOLIDGE SCHOOL DISTRICT, Ga.—*BOND OFFERING*—The Clerk of the Board of Education will receive sealed bids until Nov. 1 for the purchase of $30,000 4% building bonds. Dated July 1, 1939. Due serially from 1942 to 1969 incl. Issue was authorized by the voters on Sept. 12.

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), Ga.—*BONDS SOLD*—It is stated by A. E. Foster, Secretary of the Board of Trustees, that $25,000 building bonds were purchased on Oct. 18 by the Trust Co. of Georgia, of Atlanta.

HOMERVILLE, Ga.—*BONDS SOLD*—It is stated by the Mayor that $12,000 3½% semi-annual refunding bonds have been sold. Dated Jan. 1, 1939.

IDAHO

BONNER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Priest River), Idaho—*BONDS TO BE SOLD*—It is stated by the Clerk of the Board of School Trustees that $58,000 construction bonds approved by the voters on Oct. 7 will be sold to the State.

ILLINOIS

ARTHUR, Ill.—*BONDS SOLD*—The $17,000 sewer system and plant bonds authorized at an election held April 18 last have been sold to the White-Phillips Corp. of Davenport.

AVA HIGH SCHOOL DISTRICT NO. 164, Ill.—*BONDS VOTED*—An issue of $23,000 building erection bonds was approved by a vote of 519 to 104 at an election held recently.

BERWYN, Ill.—*PROPOSED BOND ISSUE*—It is reported that the city is considering an issue of $650,000 refunding bonds.

BIRMINGHAM TOWNSHIP (P. O. Birmingham), Ill.—*BONDS SOLD*—An issue of $9,000 road improvement bonds, authorized at an election last July, have been sold to Vieth, Duncan & Wood of Davenport.

BLUFORD SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $25,000 4% high school construction bonds was sold to Lansford & Co. of Chicago, at par. Due as follows: $1,000 from 1940 to 1944, incl., and $2,000 from 1945 to 1954, incl.

BROWNSTOWN, Ill.—*BOND ELECTION*—An issue of $10,000 wate works and sewer project funding bonds will be considered by the voters on Oct. 31.

CAMBRIDGE, Ill.—*BONDS SOLD*—An issue of $5,000 water tower refunding bonds has been purchased with municipal funds.

CARMI, Ill.—*CERTIFICATES PUBLICLY OFFERED*—Lewis, Picket & Co. of Chicago are offering for public investment $140,000 3¾% electric light plant revenue certificates of indebtedness. Dated Oct. 1, 1939. Principal and interest (J-J) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality to be approved by Chapman & Cutler of Chicago.

CATLIN TOWNSHIP (P. O. Catlin), Ill.—*BONDS SOLD*—The First National Bank of Catlin purchased $20,000 3% road improvement bonds at par. Denom. $1,000. Due $4,000 on Dec. 15 from 1940 to 1944, incl. Legality approved by Holland M. Cassidy of Chicago.

(It was previously reported that the amount sold was $40,000—V. 149, p. 1645. The balance of $20,000 of the issue will be sold as the funds are needed.)

DORRISVILLE SCHOOL DISTRICT (P. O. Harrisburg), Ill.—*BONDS SOLD*—The First National Bank of Harrisburg purchased the $7,000 4½% gymnasium and classroom bonds authorized at an election last May.

EDWARDSVILLE SCHOOL DISTRICT NO. 27, Ill.—*PROPOSED BOND SALE*—A. E. Bayer. District Treasurer, reports that an issue of $20,000 3% building construction bonds, authorized at the election on Oct. 14, will be sold early next year. Due $5,000 on Jan. 1 from 1944 to 1947 incl.

ELGIN, Ill.—*BOND SALE*—The $300,000 Highland Ave. bridge bonds offered Oct. 27—V. 149, p. 2545—were awarded to the Northern Trust Co. of Chicago, as 2s, at a price of 100.62, a basis of about 1.93%. 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. The Harris Trust & Savings Bank of Chicago, among other bidders, offered a price of 100.38 for 2s.

HAMILTON AND WHITE COUNTIES, HAW CREEK SPECIAL DRAINAGE DISTRICT (P. O. Hancock), Ill.—*LEGAL OPINION*—An issue of $99,500 4% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated April 6, 1939.

HENNEPIN TOWNSHIP (P. O. Hennepin), Ill.—*BONDS VOTED*—An issue of $8,000 bridge construction bonds was authorized by the voters at an election on Oct. 10.

HIGHLAND PARK PARK DISTRICT, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $30,000 2¾% park bonds at a price of 100.17, a basis of about 2.72%. Dated Sept. 25, 1939. Denom. $1,000. Due Sept. 25 as follows: $10,000 in 1944 and $20,000 in 1946. Interest M-S.

KANSAS, Ill.—*PRE-ELECTION SALE*—Doyle, O Connor & Co. of Chicago purchased an issue of $11,000 water revenue bonds subject to favorable decision on the loan at an election to be held on Oct. 27.

LAWRENCEVILLE, Ill.—*ORIGINAL SALE CANCELED—NEW AWARD MADE*—The sale of $15,000 3½% cemetery bonds to Lewis, Pickett & Co. of Chicago, at a price of 104.02, a basis of about 2.93%—V. 149, p. 1210—was canceled. The issue subsequently was purchased by the Farmers State Bank of Lawrenceville.

LENZBURG TOWNSHIP (P. O. Lenzburg), Ill.—*BOND ISSUE DETAILS*—The $25,000 road improvement bonds sold earlier in the year to Stifel, Nicolaus & Co. of St. Louis—V. 148, p. 2152—were purchased by the bankers as 4s, at a price of 102.62, a basis of about 3.49%. Due Jan. 1 as follows: $1,000 in 1940 and $3,000 from 1941 to 1948, incl.

MILLSTADT TOWNSHIP (P. O. Millstadt), Ill.—*BONDS SOLD*—The First National Bank of Millstadt purchased an issue of $25,000 4% road improvement bonds at par.

OAK PARK PARK DISTRICT, Ill.—*BOND ISSUE DETAILS*—The $225,000 2½% park bonds purchased earlier in the year by the First National Bank of Chicago, at a price of 105.08—V. 148, p. 2152—bear date of March 25, 1939, in $1,000 denoms. and mature Oct. 1 as follows: $10,000 from 1940 to 1942, incl.; $10,000 in 1944 and 1945; $15,000 in 1948; $20,000 from 1950 to 1952, incl., and $25,000 from 1953 to 1956, incl. Principal and interest (A-O) payable at the Northern Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

PEKIN, Ill.—*BONDS SOLD*—An issue of $80,000 filtration system and golf course bonds has been sold.

PULASKI COUNTY (P. O. Mound City), Ill.—*BOND OFFERING*—W. W. Waite, County Clerk, will receive sealed bids until Dec. 1 for the purchase of $103,000 5% funding bonds. Dated Sept. 1, 1939 and due serially in 20 years. Bonds were authorized at an election on Sept. 15.

ROCK ISLAND COUNTY NON-HIGH SCHOOL DISTRICT (P. O. Rock Island), Ill.—*OTHER BIDS*—The $55,000 school bonds awarded to Lansford & Co. of Chicago, as 3½s, at a price of par plus $1,213 premium, equal to 102.20—V. 149, p. 2546—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
White-Phillips Corp.	3½%	$300.00
Vieth, Duncan & Wood	3½%	201.00
A. S. Huyck & Co.	4%	487.00
Paine, Webber & Co.	4%	150.00
John Nuveen & Co.	4%	110.00
Lewis, Pickett & Co.	4%	68.75

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND SALE*—Stifel, Nicolaus & Co. of St. Louis purchased on Oct. 22 an issue of $375,000 tuberculosis hospital bonds as 2¾s, at a price of 100.93. Original sale of this issue October, 1938, was canceled.—V. 148, p. 308.

In connection with the above report we quote from the St. Louis Globe Democrat of Oct. 20 as follows: Petitions were circulated yesterday in Belleville for a special meeting of the St. Clair County Board of Supervisors at 9:30 o'clock Tuesday morning to authorize issuance of bonds, approve modified plans and award a contract for construction of the St. Clair County Tuberculosis Hospital near here.

The board a year ago agreed to sell the bonds for the 105-bed hospital, but they were held up when County Treasurer Henry L. Siekmann refused to sign them because of litigation since decided.

Mr. Siekmann said yesterday he would sign the bonds if authorized by the board, while Becker stated he would put his signature on them "if all legal obstacles are removed." The bond issue is for $375,000, and bids for the work were received last month.

ST. FRANCIS TOWNSHIP (P. O. Montrose), Ill.—*BONDS SOLD*—Paine, Webber & Co. of Chicago purchased earlier in the year an issue of $35,000 4% road bonds at a price of 101, a basis of about 3.84%. Due Oct. 15 as follows:
$2,000 in 1941 and 1942; $3,000, 1943 to 1945 incl.; $4,000, 1946 to 1948 incl. and $5,000 in 1949 and 1950.

SAVANNA TOWNSHIP SCHOOL DISTRICT (P. O. Savanna), Ill.—*BOND SALE*—An issue of $30,000 3% athletic field bonds was sold to the H. C. Speer & Sons Co. of Chicago.

SHELBYVILLE, Ill.—*BOND SALE NOT CONSUMMATED*—The sale of $50,000 4½% sewage plant revenue bonds to Lewis, Pickett & Co. and Paine, Webber & Co., both of Chicago, jointly, at par—V. 149, p. 1505—was not consummated as the voters refused to authorize the loan at an election on Aug. 31.

VIRGINIA, Ill.—*BONDS SOLD*—An issue of $30,000 sewer system bonds was sold earlier in the year to the White-Phillips Corp. of Davenport.

WARSAW, Ill.—*BONDS SOLD*—An issue of $3,500 fire truck and equipment bonds was sold to the Municipal Bond Corp. of Chicago. Issue was authorized at an election on Aug. 15.

INDIANA

DECATUR, IND.—*BOND SALE*—The City Securities Corp. of Indianapolis purchased on Oct. 23 an issue of $350,000 3% light and power plant revenue bonds. Due on Jan. 1 and July 1 from 1942 to 1955, incl.

SEEKS TO ENJOIN ISSUANCE OF BONDS—Lewis, Williams & Co. of Chicago, representing an account which included Mullaney, Ross & Co. of Chicago and Wheelock & Cummins of Des Moines, has caused suit to be filed asking that the city be enjoined from issuing the above bonds "unless sold to the highest and best bidder." The group, according to report, bid a premium of $3,550 for 3s, while the issue was awarded at par plus $2,368 premium for 3s. Acting on the approval of the City Attorney, the group reserved the right to withdraw its offer if the city failed to effect delivery of the bonds by Nov. 15. Such clause resulted in the rejection of their bid. The successful bidder, according to the plaintiffs, "had no time limit, but we understand were assured that the bonds were already approved and could be delivered within a week. All of this, they contend, was brought out at the sale, but the decision was made by one man, the Clerk-Treasurer." Writing in connection with the matter, Lewis, Williams & Co. stated further as follows:

"We felt that this was very unusual and that the bond dealers should be protected against such tactics, and we therefore employed a Fort Wayne attorney to file suit for an injunction against the city in an attempt to prohibit them from issuing the bonds unless sold to the highest and best bidder."

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING*—F. C. Mishler, County Auditor, will receive sealed bids until 1 p. m. on Nov. 15 for the purchase of $21,300 not to exceed 3% interest refunding bonds. Dated Nov. 15, 1939. Denoms. $750 and $630. Due $2,130 on May 15 and Nov. 15 from 1942 to 1946 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. The bonds to be refunded mature Nov. 15, 1939. A certified check for 3% of the issue bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Bonds will be sold subject to favorable opinion of Matson, Ross, McCord & Clifford of Indianapolis, as to their legality.

KIRKLIN TOWNSHIP (P. O. Kirklin), Ind.—*BOND SALE POSTPONED*—Date of sale of the $70,000 not to exceed 3¾% school township and civil township bonds, originally set at Nov. 1—V. 149, p. 2401—has been changed to Nov. 7.

VERNON TOWNSHIP SCHOOL TOWNSHIP (P. O. Fortville), Ind.—*BOND OFFERING*—Horace E. Wise, trustee, will receive sealed bids until 7:30 p. m. on Nov. 10 for the purchase of $5,000 not to exceed 4½% interest school bonds. Dated Nov. 1, 1939. Denoms. not less than $50 nor more than $500, as requested by the purchaser. Due as follows: $500, July 1 from 1941 to 1945 incl.; $500 Jan. 1 and July 1 in 1946 and 1947, and $500 Jan. 1, 1948. Bidder to name rate of interest, payable J-J. Bonds payable from ad valorem taxes to be levied and collected within limits prescribed by law.

IOWA

BARNES CITY, Iowa—*BONDS SOLD*—It is stated that $23,000 refunding bonds have been purchased by the White-Phillips Corp. of Davenport.

BROOKLYN, Iowa—*BONDS SOLD*—It is reported that $23,000 3¼% semi-annual refunding bonds were purchased on Oct. 12 by the Carleton D. Beh Co. of Des Moines, paying a premium of $10, equal to 100.043, a basis of about 3.24%. Due on Dec. 1 as follows: $1,000 in 1940 and 1941; $1,500 in 1942 to 1949; $2,000, 1950 to 1952, and $3,000 in 1953.

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Iowa—*BONDS SOLD*—A $270,000 issue of 2¾% semi-annual refunding bonds is reported to have been purchased jointly by Vieth, Duncan & Wood and the White-Phillips Corp., both of Davenport. Due in 1940 to 1948.

HARRISON COUNTY (P. O. Logan), Iowa—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $19,000 poor fund bonds sold to the White-Phillips Corp. of Davenport, as 2¼s, as noted here—V. 149, p. 2546—were purchased at a price of 100.352, and mature as follows: $4,000 in 1943; $6,000, 1944, and $9,000 in 1945, giving a basis of about 2.18%.

LAMONI INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—H. H. Gold, District Secretary, will receive sealed bids until 8 p. m. on Oct. 27 for the purchase of $31,000 building and equipment bonds. Dated Nov. 1, 1939 and due Nov. 1 as follows: $1,000 in 1943 and 1944; $2,000 in 1945 and $3,000 from 1946 to 1954 incl. Principal and interest payable at the District Treasurer's office. Bonds were authorized at an election on Oct. 3. A certified check for $930 must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Iowa—*BOND SALE*—The $7,500 building bonds offered for sale on Oct. 19—V. 149, p. 2546—were awarded jointly to the Carleton D. Beh Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 3¾s, paying a premium of $25, equal to 100.333, a basis of about 3.70%. Due in 1941 to 1949, inclusive.

OSAGE INDEPENDENT SCHOOL DISTRICT (P. O. Osage), Iowa—*BOND SALE*—The $5,000 coupon heating equipment bonds offered for sale on Oct. 20—V. 149, p. 2546—were awarded to the Home Trust & Savings Bank of Osage, as 1¾s, paying par, according to the District Secretary. Denom. $1,000. Dated Nov. 1, 1939. Due on Nov. 1, 1946; optional five years after date of issuance. Interest payable M-N.

SLOAN CONSOLIDATED SCHOOL DISTRICT (P. O. Sloan), Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received by A. L. Calderhead, District Secretary, until Oct. 30, at 8 p. m., for the purchase of $35,000 school bonds.

KANSAS

SEDGWICK COUNTY (P. O. Wichita) Kan.—*BONDS SOLD*—It is stated that $40,000 public works, relief bonds were sold recently to the Columbian Securities Corp. of Topeka, as 2s, at a price of 99.427.

WICHITA, Kan.—*BONDS SOLD*—We are informed by C. C. Ellis, City Clerk, that $81,000 refunding bonds were purchased recently by the State School Fund Commission, paying par.

WYANDOTTE COUNTY (P. O. Kansas City) Kan.—*BONDS PUBLICLY OFFERED*—A $90,000 issue of 1¾% general improvement bonds is being offered by the Harris Trust & Savings Bank of Chicago for general investment. Denom. $1,000. Dated Nov. 1, 1939. Due $9,000 on Nov. 1 in 1940 to 1949 incl. Prin. and int. (M-N) payable at the State Treasurer's office. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

LOUISIANA

LOUISIANA, State of—*OTHER BID*—The following was the only other bid submitted for the $1,000,000 highway, series X bonds awarded on Oct. 18 to a syndicate headed by Blyth & Co., Inc., as reported in detail in our issue of Oct. 21: Hyams, Glas & Carothers; Dane & Weil; Trust Co. of Georgia, the Weil, Roth & Riving Co.; McDougal & Condon, Inc.; Mullaney, Ross & Co.; Edward Lowber Stokes & Co.; Fenner Beane; Levy & Rooney; T. J. Feibleman; Fox, Einhorn & Co., Inc.; Bohmer-Reinhart & Co.; Watkins, Morrow & Co., and B. S. D'Antoni, said bid being as follows: $900,000 par value maturing June 15, 1943-1960, inclusive, at 4%; $100,000 par value maturing June 15, 1960, 1961, inclusive, at 3¾%. Plus a premium of $495.27.

NEW ORLEANS, La.—*CERTIFICATE OFFERING*—Jess S. Cave, Commissioner of Public Finance, will receive sealed bids until 11 a. m. on Nov. 2 for the purchase of $3,686,020 refunding paving certificates, issue of 1939, divided as follows:

$1,350,000 not to exceed 3¼% interest series A certificates. Denom. $1,000. Due $150,000 on July 1 from 1940 to 1948 incl.
2,336,020 not to exceed 2¾% interest series B certificates. One in denom. of $1,020, others $1,000 each. Due July 1, 1951. Redeemable in whole or in part, by lot from time to time, at option of the city, on any interest payment date, at par and accrued interest.

All of the certificates will be dated July 1, 1939. Interest J-J. Each bidder shall name the rate or rates of interest to be borne by series A and the rate or rates of interest to be borne by series B of said refunding paving certificates—issue of 1939, and each bidder shall bid for either series A or series B, or for all or none of the entire $3,686,020 principal amount, and no bid will be accepted which will be at a price below the aggregate principal amount thereof, plus accrued interest thereon to the date of delivery, provided, however, that the Commission Council may, in its discretion accept the best bid for series A and the best bid for series B, or may accept the best bid for all or none of the entire $3,686,020 refunding paving certificates—issue of 1939.

The opinion of Thomson, Wood & Hoffman of New York City approving the legality of said certificates—will be furnished to the purchaser without charge, and said opinion will recite that certificates—issue of 1939 "constitute valid and legally binding obligations of the said City of New Orleans, payable as to both principal and interest from paving assessments heretofore levied on property specially benefitted in the City of New Orleans, and said city has power and is obligated to levy ad valorem taxes for the payment of said refunding paving certificates—issue of 1939 and the interest thereon upon the property within said city subject to taxation by said city within the limits prescribed by law." Certificates must be taken up and paid for by the successful bidder, or bidders, on such date, no later than Nov. 29, 1939, as may be fixed by the Commissioner of Public Finance in a notice in writing mailed to the successful bidder, or bidders, by the Commissioner of Public Finance not later than five days prior to the date so fixed by him. All bids must be accompanied by a certified check on some chartered bank in the City of New Orleans or on any National bank in any State of the United States in an amount equal to 2% of the par value of certificates bid for, which check shall be made payable to the order of the Commissioner of Public Finance.

POINTE COUPEE PARISH SCHOOL DISTRICTS (P. O. New Roads), La.—*BOND OFFERING*—S. P. Lorio, Secretary of Parish School Board, will receive sealed bids until 11 a. m. on Oct. 26, for the purchase of $180,000 not to exceed 6% interest bonds, divided as follows:

$80,000 School District No. 2 bonds. Due Nov. 1 as follows: $1,500 in 1939 and 1940, $2,000 in 1941 to 1943, $3,000 in 1944 to 1947; $3,500 in 1948, $4,000 in 1949 to 1951, $4,500 in 1952, $5,000 in 1953 and 1954, $6,000 in 1955, $7,000 in 1956, and $8,000 in 1957 and 1958. Enclose a certified check for $2,500, payable to the Treasurer Parish School Board.

100,000 School District No. 8 bonds. Due Nov. 1 as follows: $2,500 in 1939 and 1940, $3,000 in 1941 to 1943, $4,000 in 1944 to 1947, $4,500 in 1948, $5,000 in 1949 to 1951, $5,500 in 1952, $6,000 in 1953 and 1954, $7,000 in 1955, $8,000 in 1956, and $9,000 in 1957 and 1958. Enclose a certified check for $3,000, payable to the Treasurer Parish School Board.

All of the bonds bear date of Nov. 1, 1938. Denom. $1,000. Legal opinion of Thomson, Wood Hoffman of New York City will be furnished the successful bidder.

(This offering was previously referred to in V. 149, p. 2401.)

WINN PARISH SCHOOL DISTRICTS (P. O. Winnfield), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Nov. 17 by D. E. Sikes, Secretary of the Parish School Board, for the purchase of the following issues of bonds, aggregating $206,000: $36,000 Dodson School District and $170,000 Winnfield School District bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1, 1940 to 1954. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. payable at the office of the Treasurer, Parish School Board, or at the Central Hanover Bank & Trust Co., New York. These bonds were authorized at the election held on July 25. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Enclose a certified check for 2% of the amount of the bid, payable to the Parish School Board.

MARYLAND

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING*—Simeon W. Green, President of County Commissioners, announces that sealed bids will be received until Nov. 14 for the purchase of $145,000 bonds. The two issues included in the offering and the deadline for the receipt of bids in each instance appear herewith:

At 11 a.m.—$60,000 not to exceed 6% interest road bonds, issue of 1936. Due Nov. 1, 1944. Bidder to name price for each $100 par value and specify a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds may be registered as to principal only and are authorized by Chapter 17 of Acts of Maryland General Assembly, Special Session of 1936. A certified check for 5% of bonds bid for, payable to order of the County Treasurer, is required.

At 11:30 a. m.—$85,000 not to exceed 4% interest school bonds, additional issue of 1939. Due Nov. 1 as follows: $10,000 from 1965 to 1972 incl. and $5,000 in 1973. Rate of interest to be expressed in a multiple of 1-10th of 1%. Registerable as to principal on books kept for that purpose by Clerk of Board of Commissioners. A certified check for 5% of the issue, pyable to order of the County Treasurer, is required.

All of the bonds will be dated Nov. 1, 1939. Denom. $1,000. Bids may be made for all or any part of the issues. Principal and interest (M-N) payable at office of the Board of County Commissioners.

CAMBRIDGE, Md.—*BOND OFFERING*—C. L. Dail, Treasurer of Board of Commissioners, will receive sealed bids until Nov. 8 for the purchase of $35,000 public improvement bonds. Dated July 1, 1939. Denom. $1,000. Bidder to name rate of interest.

PRINCE GEORGE'S COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE*—The $60,000 coupon public school bonds offered Oct. 24—V. 149, p. 2402—were awarded to Butcher & Sherrerd of Philadelphia, as 2¼s, at a price of 101.368, a basis of about 2.02%. Dated Nov. 1, 1939, and due $5,000 on Nov. 1 from 1940 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	2¼%	100.666
John Nuveen & Co	2¼%	100.432
Baker, Watts & Co	2¼%	100.133
Y. E. Booker & Co., and W. W. Lanahan & Co	2¼%	100.119
Mackubin, Legg & Co., and Dougherty, Corkran & Co	2½%	101.055
First of Michigan Corp	2½%	100.94
Mercantile Trust Co., and Stein Bros. & Boyce	2½%	100.899
Alex. Brown & Sons	2½%	100.613

THURMONT, Md.—*BONDS SOLD*—An issue of $30,000 3¼% sewer system bonds was sold earlier in the year to Alex. Brown & Sons of Baltimore, at a price of 101.52, a basis of about 3.09%. Dated May 1, 1939 and due May 1 as follows: $1,000 from 1940 to 1949 incl. and $2,000 from 1950 to 1959 incl.

MASSACHUSETTS

MALDEN, Mass.—*BOND SALE*—The $50,000 coupon street construction bonds offered Oct. 26 were awarded to the Malden Trust Co. as 1½s, at 100.399, a basis of about 1.42%. Dated Nov. 1, 1939. Denom. $1,000. Due $5,000 on Nov. 1 from 1940 to 1949 incl. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	1½%	100.187
National Shawmut Bank of Boston	1½%	100.079
Halsey, Stuart & Co., Inc	1¾%	100.816
Bond, Judge & Co	1¾%	100.302
Middlesex County National Bank of Malden	1¾%	100.26
First National Bank of Boston	1¾%	100.24
Kennedy, Spence & Co	2%	100.699

NEW BEDFORD, Mass.—*BOND SALE*—The $550,000 coupon bonds offered Oct. 24 were awarded to Goldman, Sachs & Co. and B. J. Van Ingen & Co., Inc., both of New York, jointly, as follows:

$500,000 deficiency loan bonds sold as 1½s, at a price of 100.47, a basis of about 1.34%. Due $100,000 on Oct. 1 from 1940 to 1944, incl.

50,000 emergency storm damage bonds, Act of 1939, sold as 2s, at a price of 100.08, a basis of about 1.98%.

All of the bonds are dated Oct. 1, 1939. Denom. $1,000. Principal and interest (A-O) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and will be approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

BONDS PUBLICLY RE-OFFERED—The purchasers re-offered the bonds to yield from 0.40% to 2.10%, according to maturity. Other bids were as follows: Kidder, Peabody & Co., Graham, Parsons & Co., and F. L. Dabney & Co., for $550,000 1½s, at 100.13; Harriman Ripley & Co., Inc. and Newton Abbe & Co. $500,000 1½s and $50,000 2¼s, at 100.058; Shields & Co., First of Michigan Corp. and Charles Clark & Co., $550,000 1¾s, at 100.563; Halsey, Stuart & Co., Inc., $550,000 1¾s, at 100.444; Phelps, Fenn & Co., Inc., Tyler & Co. and Kennedy, Spence & Co., $550,000 1¾s, at 100.304; First Boston Corp., $500,000 1¾s and $50,000 2½s, at 100.01.

Lazard Freres & Co. and Bond, Judge & Co., jointly, bid 100.299 for $500,000 1½s and $50,000 2s.

NEWTON, Mass.—*BOND ISSUE DETAILS*—The $50,000 sewer bonds awarded to Kennedy, Spence & Co. of Boston, as 2¼s, at a price of 100.529, a basis of about 2.20%—V. 149, p.2546—are payable as to principal and semi annual interest at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

STONEHAM, Mass.—*NOTE SALE*—The $200,000 tax anticipation notes offered Oct. 24 were awarded to the Merchants National Bank of Boston, at 0.30% discount. Due Nov. 1, 1940. The Second National Bank of Boston, next high bidder, named a rate of 0.317%.

TAUNTON, Mass.—*BOND ISSUE DETAILS*—The $64,500 municipal relief bonds awarded to Halsey, Stuart & Co., Inc., as 2s, at 100.577, a basis of about 1.88%—V. 149, p. 2546—are payable as to principal and interest (J-J) in Boston or at City Treasurer's office. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at Treasurer's office. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MASSACHUSETTS (State of)—*BOND SALE*—The $5,300,000 bonds offered Oct. 23—V. 149, p. 2402—were awarded to a syndicate composed of the First Boston Corp., Harriman Ripley & Co., Inc., R. L. Day & Co., Stone & Webster and Blodget, Inc., Estabrook & Co., F. S. Moseley & Co., Kidder, Peabody & Co., Whiting, Weeks & Stubbs, Inc., Lee Higginson Corp. and F. L. Dabney & Co., as follows:

$5,000,000 Metropolitan additional water loan bonds, sold as 2s at 101.81, a basis of about 1.88%. Dated July 1, 1939, and due $200,000 on Jan. 1 from 1945 to 1969, incl. Reoffered to yield from 1% to 2%, according to maturity.

300,000 flood protection bonds, sold as 1s at a price of 100.598, a basis of about 0.85%. Dated Oct. 30, 1939, and due $60,000 on Nov. 30 from 1941 to 1945, incl. This issue was not reoffered.

OTHER BIDS—The following is an official list of the other bids submitted for the bonds:

Bidder—	*—For $5,000,000— Int. Rate*	*Rate Bid*	*—For $300,000— Int. Rate*	*Rate Bid*
First Nat. Bank, N. Y.; Chase Nat. Bank; Salomon Bros. & Hutzler; Blyth & Co., Inc.; R. W. Pressprich & Co.; Northern Trust Co., Chicago; Union Securities Corp.; Newton, Abbe & Co.; L. F. Rothschild & Co., E. H. Rollins & Sons, Inc., Hornblower & Weeks, and Preston, Moss & Co	2%	100.92	1%	100.229
National City Bank of N. Y.; Smith, Barney & Co.; Harris Trust & Savs. Bank; Paine, Webber & Co.; Roosevelt & Weigold, Inc.; Eastman, Dillon & Co.; Baker, Weeks & Harden; Reynolds & Co.; Alex. Brown & Sons; Weeden & Co., Inc.; Bacon, Stevenson & Co.; Campbell, Phelps & Co.; Riter & Co., and Washburn & Co., Inc	2¼%	102.51	1%	100.16
Lehman Brothers; Phelps, Fenn & Co.; Hemphill, Noyes & Co.; Eldredge & Co.; Lazard Freres & Co.; Goldman, Sachs & Co.; Mercantile-Commerce Bank & Trust Co., and B. J. Van Ingen & Co	2%	101.149	1%	100.09
Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Shields & Co.; Graham, Parsons & Co.; Adams, McEntee & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Stranahan, Harris & Co., Inc.; First of Michigan Corp.; Minsch, Monell & Co., Inc.; Burr & Co., Inc.; R. S. Dickson & Co., Inc.; Bond, Judge & Co., Inc., and Edward Lowber Stokes & Co	2%	100.356	1%	100.056

WARREN, Mass.—*NOTE SALE*—The issue of $10,000 notes offered Oct. 26 was awarded to Bond, Judge & Co. of Boston, as 2s, at a price of 100.606, a basis of about 1.88%. Due on Nov. 1 from 1940 to 1949 incl. Second high bid of 100.29 for 2¼s was made by Merchants National Bank of Boston.

WATERTOWN, Mass.—*BOND SALE*—The $123 000 coupon bonds offered Oct. 24—V. 149 p. 2546—were awarded to Newton, Abbe & Co. of Boston, as 1¼s, at a price of 100.658, a basis of about 1.08%. Sale consisted of:

$73,000 State tax funding bonds. Due Oct. 1 as follows: $15,000 from 1940 to 1942, incl , and $14,000 in 1943 and 1944.

50,000 municipal relief bonds. Due $5,000 on Oct. 1 from 1940 to 1949, inclusive.

All of the bonds are dated Oct. 1, 1939. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank of Boston	1¼%	100.61
Tyler & Co	1¼%	100.609
Halsey, Stuart & Co	1¼%	100.389
Smith, Barney & Co	1¼%	100.317
Estabrook & Co	1¼%	100.069
First Boston Corp	1½%	100.759

WEST SPRINGFIELD, Mass.—*EFFECTS DEBT REDUCTION OF 72% SINCE* 1925—The Springfield Free Press of Oct. 21 in reporting that West Springfield is the only town in the State which can boast of an AAA Moody credit rating, points out that the total bonded debt of the community is less than one-third what it was 14 years ago, in 1925. This fact takes on added significance when it considered that other cities and towns throughout the nation have been required to add materially to their funded debts in the past several years in providing for relief and other burdens induced by the depression. The town's remarkable record of debt reduction is set forth in a financial statement entitled "A Story Without Words", released recently by Henry E. Schmuck, Town Treasurer. According to the statement, the total debt of $2,148,500 in 1925 has been gradually cut to the present level of only $597,000, an overall slash of 72%. A decline is also noted in the total assessed valuation, the present figure of $22,906,533 representing a drop of almost 25% from the 1930 peak level of $29,782,158. Current tax rate is placed at $35 per $1,000 of valuation.

WOBURN, Mass.—*PRICE PAID*—The $30,000 2½% relief bonds publicly offered recently by Bond, Judge & Co. of Boston—V. 149, p. 2402—were purchased by the bankers at par.

MICHIGAN

ADRIAN, Mich.—*SEEKS BOND ELECTION*—The Water Board has asked the City Commission to call an election in the near future on the question of a proposed issue of $175,000 water system improvement bonds.

ANN ARBOR SCHOOL DISTRICT, Mich.—*PROPOSED LOAN*—The district is seeking permission from the State Loan Board to borrow $100,000 on notes at not more than 3% interest, against uncollected taxes for the current fiscal year. Notes would be dated Nov. 1, 1939 and mature Feb. 1, 1940.

BIRMINGHAM, Mich.—*BONDS PURCHASED*—In connection with the call for tenders of refunding bonds, dated Oct. 1, 1935—V. 149, p. 2402, City Treasurer H. H. Corson reports the purchase of $2,000 series F at 99.50; $26,000 series A, 99.95; $4,000 series AA, par; $2,000 series H, at par.

HAMTRAMCK, Mich.—*NOTE SALE*—E.W. Thomas & Co. of Chicago have purchased $100,000 of the $450,000 unpaid current fiscal year tax notes for which no bids were received on Oct. 10.—V. 149, p. 2402.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND CALL*—Eva M. Westnedge, Clerk of Board of Supervisors, announces that at a meeting of the board on Oct. 12, it was resolved to call for redemption all court house and jail bonds, numbers 468 to 562 incl., on Dec. 1, 1939 at the County Treasurer's office or, at option of the holder, at the National City Bank, New York, at par with accrued interest, plus a premium of ¼ of 1% upon principal for each year and fraction thereof for the unexpired life of said bonds. The bonds are in $1,000 denominations and mature on Dec. 1 in 1960, 1961, 1962, 1963 and 1964.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*PLANS REFUNDING OF DRAIN DISTRICT BONDS*—The Chicago "Journal of Commerce' of Oct. 20, reported as follows:

"In the broadest drainage district refunding ever undertaken in Michigan and the largest refinancing anywhere for many months, Macomb County is taking initial steps toward making provision for $6,000,000 of principal and interest on defaulted bonds of the various drain districts of the county. As of Sept. 30 of this year, there were outstanding $4,193,070 of the bonds, on which back interest amounted to $1,888,363.

Bert Engelbrecht, drain commissioner of Macomb County, of which Mt. Clemens is the county seat, has designated the Peninsular State Co., of Detroit, as refunding agents, and, according to J. Z. Lander, manager for the agents, a survey is being made to disclose the exact amount of unspread assessments, the amount spread but now delinquent, and amounts due the various districts now being collected on a moratorium basis, preliminary to formation of a complete refunding program.

"The situation developed as a result of a ruling of the Michigan Supreme Court in 1932, that the bonds were illegal in that the improvements which they covered were sewers and not drains. Recently, the United States District Court for the Eastern District of Michigan held the bonds to be the general obligations of the districts unless they originally were issued subsequent to the effective date of a State law enacted by the 1927 legislature, in which event the county also is liable providing that the general fund contains a surplus, and provided further that redeeming of the bonds and paying of interest does not increase the county tax rate above the statutory limit.

"On account of the Michigan court's decision no special assessments have been levied since 1932."

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BONDS AND CERTIFICATES AWARDED*—The $70,000 bonds and certificates of indebtedness offered Oct. 23—V. 149, p. 2547—were awarded to Ryan, Sutherland & Co. of Toledo, as follows:

$57,500 refunding bonds sold at a price of 100.071 for the first $37,500 as 2⅛s and the balance as 2s, or a net interest cost of about 2.13%. Due Oct. 1 as follows: $5,000 in 1943 and 1944, $7,500 in 1945 and $10,000 from 1946 to 1949, inclusive.

12,500 certificates of indebtedness sold as 2s, at a price of 100.088, a basis of about 1.98%. Due Oct. 1 as follows: $5,000 in 1943 and 1944 and $2,500 in 1945.

All of the obligations bear date of Oct. 1, 1939. Watling, Lerchen & Co. of Detroit, second high bidder, offered to pay 100.056 for $30,000 2s and $40,000 2⅛s.

ROYAL OAK TOWNSHIP, MADISON SCHOOL DISTRICT NO. 10 (P. O. Royal Oak), Mich.—*TENDERS WANTED*—Joseph E. Barrett, District Secretary, will receive sealed tenders until 8 p. m. on Nov. 13 of series A, B and C refunding bonds due April 1, 1966; series D refunding bonds due April 1, 1961, and certificates of indebtedness due April 1, 1946 issued by the district, and dated June 1, 1937.

ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.—*TENDERS WANTED*—Lester Opliger, Township Clerk, announces that about $2,500 is presently available for the purchase of refunding bonds, series A, dated Oct. 1, 1936, and due Dec. 1, 1966. Sealed tenders of bonds will be received until 5 p. m. on Nov. 1 and will be opened by the Township Board at 10 a. m. on Nov. 2.

MINNESOTA

BAYPORT, Minn.—*BOND SALE*—The $40,000 issue of coupon sewage disposal plant bonds offered for sale on Oct. 19—V. 149, p. 2402—was awarded to the Wells-Dickey Co. of Minneapolis, as 2½s, paying a price of 100.315, a basis of about 2.465%. Dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1958, incl.

BLOOMING PRAIRIE, Minn.—*BOND SALE*—The $6,000 issue of coupon semi-annual water and sewer extension bonds offered for sale on Oct. 13—V. 149, p. 2262—was awarded to Kalman & Co. of St. Paul, as 3½s, paying a price of 101.00, a basis of about 3.22%. Due $1,000 on Jan. 1 in 1941 to 1946, incl.

DILWORTH, Minn.—*PRICE PAID*—It is stated by the Village Clerk that the $20,000 sanitary sewer system, general obligation bonds sold to J. M. Dain & Co. of Minneapolis, as 4½s, as noted here—V. 149, p. 2547—were purchased at par. Due $1,000 in 1941 to 1960 incl.

DULUTH, Minn.—*CERTIFICATE OFFERING*—We are informed by C. D. Geronimus, City Clerk, that he will receive sealed bids until 10 a. m. on Nov. 1, for the purchase of an issue of $150,000 certificates of indebtedness. Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Dated Nov. 1, 1939. Due Nov. 1 as follows: $20,000 in 1941, $400,000 in 1942 and 1943, and $50,000 in 1944. Principal and interest payable at the City Treasurer's office. The certificates shall be issued in coupon form and shall pass by delivery, unless registered, but each certificate may be registered as to principal in the name of the owner, on the registry books of the City Treasurer, such registration being noted on the certificate by the City Treasurer. Certificate forms will be furnished by the city, at its own expense, and no allowance will be made to any bidder who may prefer to furnish his own certificate forms. No bid at less than par and accrued interest will be considered. The approving opinion of Chpaman & Cutler of Chicago, or, at the option of the city, the approving opinion of other reputable and able legal counsel, will be furnished by the city, at its own expense. Enclose a certified check for 2% of the certificates.

FERGUS FALLS, Minn.—*WARRANT AND CERTIFICATE OFFERING*—It is stated that sealed bids will be received until 7:30 p. m. on Nov. 6, by B. M. Lein, City Clerk, for the purchase of various sanitary sewer warrants and paving certificates of indebtedness aggregating $10,266. Dated Nov. 1, 1939. Prin. and int. payable at the City Treasurer's office

MINNEAPOLIS, Minn.—*BOND OFFERING EXPECTED*—It is reported that the Board of Estimate and Taxation will meet on Oct. 30 and it is expected that the said Board will authorize an offering of bonds totaling $540,500 on or about Nov. 16.

In connection with the above notice we quote as follows from the Minneapolis "Journal" of Oct. 21:

A bond sale which includes no direct relief bonds will be conducted by the Minneapolis Board of Estimate and Taxation Monday, Oct. 30.

It will be the first sale since August, 1935, without a relief issue. Bonds totaling $540,500 will be sold for refunding, paving, sewers, river terminal and public library.

MORNINGSIDE (P. O. 4402 Curve Ave., Minneapolis), Minn.—*WARRANT SALE*—The $3,200 6% annual improvement warrants offered for sale on Oct. 23—V. 149, p. 2262—were purchased at par by the W. G. Schanke Co. of Minneapolis. Due $320 on Nov. 1 in 1940 to 1949, incl.

SOUTH ST. PAUL, Minn.—*PRICE PAID*—It is now reported by the City Recorder that the $200,000 sewer and treatment plant bonds sold to the State Board of Investment, as noted here—V. 149, p. 2547—were purchased as 3s at par. Due $10,000, Aug. 1, 1942 to 1961, incl.

WESTBROOK, Minn.—*CERTIFICATE SALE*—The $5,500 certificates of indebtedness offered for sale on Oct. 6—V. 149, p. 2263—were purchased by the Windom National Bank of Windom, as 3½s, according to report. Due $275 on Dec. 1 in 1940 to 1959 inclusive.

MISSISSIPPI

MERIDAN, Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until Oct. 31, by the City Clerk, for the purchase of a $50,000 issue of refunding bonds.

MISSISSIPPI, State of—*ROAD BOND DEAL WITH RFC ASSURED*—We quote in part as follows from a news dispatch out of Jackson on Oct. 19:

Definite assurance that Mississippi's $90,000,000 highway building program would not be stopped because of lack of funds was given by Chairman Jesse Jones of the Reconstruction Finance Corporation in telephone conversation to Governor Hugh L. White last night.

With Senator Pat Harrison at his side, Chariman Jones telephoned from Washington asserting that $2,000,000 would be available here in Jackson by either Thursday or Friday of next week, and that the remaining $3,000,000 of the $5,000,000 block would be available shortly thereafter.

Governor White said the $2,000,000 of bonds already being printed would be ready for signature by Tuesday, and the other $3,000,000 would be ready as the bonds are delivered.

The State Bond Authority, composed of Governor White, Attorney General Greek L. Rice and State Treasurer Newton Jones, has been negotiating for weeks with the RFC to obtain funds to meet the highway payrolls.

A payroll of approximately $1,500,000 will become due Tuesday. In addition to this sum there is a balance due of more than $800,000 from the Sept. 26 payroll.

The temporary financial crisis grew out of the rejection weeks ago by the State Bond Authority of bids by New York and Chicago investment firms to purchase at 4% $5,000,000 of the bonds, authorized at the regular session of the Legislature in 1938 under the $60,000,000 highway financing measure."

PASCAGOULA, Miss.—*BOND SALE NOT SCHEDULED*—It is stated by J. I. Ford, City Attorney, that no date of sale has been set as yet for the $360,000 gas system bonds that were approved by the voters at the election held on Sept. 25.

MISSOURI

CABOOL, Mo.—*BONDS SOLD*—It is reported that $23,000 3¼% semi-annual public sewer system bonds have been purchased by the City National Bank & Trust Co. of Kansas City. Dated Aug. 15, 1939.

KANSAS CITY, Mo.—*BOND OFFERING*—It is stated by A. L. Darby, Director of Finance, that he will receive sealed bids until 11 a. m. on Oct. 30, for the purchase of a $250,000 issue of public hospital, 5th Issue, Series J bonds. Denom. $1,000. Dated Nov. 1, 1939. Due on Nov. 1 as follows: $5,000 in 1941 to 1960, and $10,00 in 1961 to 1975. Bidders shall specify in their bid the lowest rate of interest which they are willing to receive on the bonds. Bidders may specify different rates of interest upon different maturities. Prin. and int. (M-N) payable at the City Treasurer's office, or at the Chase National Bank, New York. No bid will be received which is in whole or in part less than par and accrued interest. The approving opinion of Charles & Trauernicht of St. Louis, will be furnished. These bonds are part of an issue voted May 26, 1931, and will be payable from taxes which may be levied without limit as to rate or amount upon all taxable property within the limits of the city. Each bid must be made on a blank form furnished by the city. Delivery of the bonds will be made on or about Nov. 15, or as soon thereafter as the bonds can be executed, at the office of the Director of Finance. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Director of Finance. Bids will be opened and tabulated as soon after the hour of receiving bids as may be practical and the checks of all but the three most favorable bidders returned. The checks of the three bidders thus retained will be held until 9:30 a. m., Oct. 31, at which time final award or rejection will be made.

LACLEDE, Mo.—*BONDS VOTED*—At an election held on Oct. 10 the voters are said to have approved the issuance of $70,000 in rural road graveling bonds by a count of 317 to 83.

MONTANA

BELGRADE HIGH SCHOOL DISTRICT (P. O. Belgrade), Mont—*BOND SALE*—The issue of $33,000 school bonds offered Oct. 20—V. 149, p. 2119—was awarded to Kalman & Co. of St. Paul, as 2¾s. The State of Montana, second high bidder, named a rate of 2.80%.

The price paid by the successful bidder was par. E. J. Prescott & Co. of Minneapolis offered par on 3¼s.

FLATHEAD COUNTY, COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—*BOND OFFERING*—A. H. Burch, Secretary of School Board, will receive sealed bids until 2 p. m. on Nov. 21 for the purchase of $118,500 not to exceed 3½% interest refunding bonds. Due in 15 years. Either amortization or serial bonds, the former preferred, will be issued.

MADISON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Norris) Mont.—*BONDS NOT SOLD*—It is stated by George H. Moss, District Clerk, that the $2,000 not to exceed 6% semi-ann. school bonds offered on Oct. 2—V. 149, p. 1948—were not sold.

NEBRASKA

ALLIANCE, Neb.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $19,000 2¾% semi-annual park refunding bonds sold to the Alliance National Bank, as noted here—V. 149, p. 2548—were purchased at par. Dated Nov. 15, 1939. Due on Nov. 15, 1949; optional on or after Nov. 15, 1944.

NEW JERSEY

BARRINGTON, N. J.—*PROPOSED BOND ISSUE*—The borough has submitted for approval of the State Funding Commission a program calling for an issue of $76,000 refunding bonds in order to place its finances on a cash basis and to provide for funding of certain floating debt and other liabilities. The Commission has indicated its approval of the plan with understanding that the bonds be offered at public sale; that borough accept a full cash basis of operations by covenant and agrees to hold a complete tax sale including taxes for 1938 prior to close of present year and conducts complete annual sales thereafter.

BELMAR, N. J.—*PROPOSED BOND ISSUE*—An ordinance calling for an issue of $217,000 boardwalk construction bonds will receive final reading on Oct. 31, according to present plans.

CAMDEN, N. J.—*NOTE SALE*—The Camden Trust Co. purchased an issue of $600,000 poor relief tax anticipation notes at 2% interest. Due March 30, 1940 or on prior call, if and when relief funds are received from the State.

CLIFTON, N. J.—*TO CONSIDER REFUNDING PLAN*—The City Council is reported to have set Oct. 31 as the date when formal action will be taken on a proposed $1,500,000 bond refunding program.—V. 149, p. 2263.

METUCHEN SCHOOL DISTRICT, N. J.—*BOND OFFERING*—O. R. Drews, District Clerk, will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 2, 1939. Denom. $1,000. Due Oct. 2 as follows: $8,000 from 1941 to 1952 incl., $10,000 from 1953 to 1959 incl. and $9,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Commonwealth Bank, Metuchen. The bonds will be general obligations of the Board of Education, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds offered, payable to order of the Custodian of School Moneys, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NEWARK, N. J.—*WOULD ADD* $26,000,000 *TO ASSESSMENT AGAINST SUN OIL CO.*—The city has asked permission of the Court of Errors and Appeals to add $26,000,000 to its 1937 assessment against the Sun Oil Co., asserting that amount in personal property had been overlooked at the customary assessing date. The city's petition opposed by the Oil company and by Jersey City as an intervenor, requested reversal of a Supreme Court ruling which voided an order of the Essex County tax board allowing Newark to make the addition. Supreme Court held last spring that Newark lost its right to make an additional assessment through failure to specify properly of what the $26,000,000 in personal property consisted.

SECAUCUS, N. J.—*BOND SALE*—The $15,000 coupon or registered street improvement bonds offered Oct. 24—V. 149, p. 2548—were awarded to the First National Bank of North Bergen, as 4s, at a price of 100.375, a basis of about 3.92%. Dated Oct. 15, 1939, and due $1,500 on Oct. 15 from 1940 to 1949, incl. Joseph G. Kress & Co. of Perth Amboy, only other bidder, offered 100.066 for 4¼s.

WEST NEW YORK, N. J.—*BOND SALE*—The $2,258,000 refunding bonds authorized on final reading of ordinances by the Town Commission on Sept. 12 have been sold to B. J. Van Ingen & Co., Inc., New York. Total is made up of the following issues:

$628,000 4% series I general refunding bonds. Due Sept. 1 as follows: $30,000, 1950, $78,000, 1951, $70,000, 1952, $220,000 in 1953 and $230,000 in 1954.

728,000 4¼% series I general refunding bonds. Due Sept. 1 as follows: $220,000 in 1955, 1956 and 1957, and $68,000 in 1968.

600,000 3¾% series J general funding bonds. Due Sept. 1 as follows: $150,000, 1958, $250,000 in 1959 and $200,000 in 1960.

125,000 4% series K general funding bonds. Due $25,000 on Sept. 1 from 1950 to 1954 incl.

99,500 4¼% series K general funding bonds. Due Sept. 1 as follows: $25,000 from 1955 to 1957 incl. and $24,500 in 1958.

25,000 4% series L school refunding bonds. Due $5,000 on Sept. 1 from 1950 to 1954 incl.

24,000 4¼% series L school refunding bonds. Due Sept. 1 as follows: $5,000 from 1955 to 1957 incl. and $9,000 in 1958.

28,500 4¼% series M sewer funding bonds. Due Sept. 1, 1958.

All of the bonds are dated Sept. 1, 1939. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York City.

TENAFLY, N. J.—*BOND SALE*—The $95,000 coupon or registered sewage disposal plant bonds offered Oct. 24—V. 149, p. 2548—were awarded to Minsch, Monell & Co., Inc., New York, as 2½s, at a price of 100.819, a basis of about 2.33%. Dated Oct. 1, 1939, and due Oct. 1 as follows: $10,000 from 1940 to 1948, incl., and $5,000 in 1949. Other bids:

Bidder—	Int. Rate	Rate Bid
Palisades Trust & Guaranty Co. of Englewood	2½%	100.32
Tenafly Trust Co	2½%	100.263
H. B. Boland & Co	2½%	100.084
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons	2¾%	100.65
Ira Haupt & Co	2¾%	100.643
Northern Valley National Bank of Tenafly	2¾%	100.64
Colyer, Robinson & Co	2¾%	100.51
Schlater, Noyes & Gardner, Inc., and MacBride, Miller & Co	2¾%	100.421
C. P. Dunning & Co., and C. A. Preim & Co	2¾%	100.32
H. L. Allen & Co., and Campbell, Phelps & Co., Inc	2¾%	100.28
John B Carroll & Co., and Julius A. Rippel, Inc	2¾%	100.14
J. S. Rippel & Co	3%	100.29

NEW MEXICO

ALBUQUERQUE, N. M.—*BONDS AUTHORIZED*—The city officials are said to have authorized recently the issuance of $60,000 in airport bonds.

NEW YORK

BUFFALO, N. Y.—*FINANCING OF DELINQUENT TAXES*—The Buffalo Municipal Research Bureau, Inc. is the source of the following statement: "The annual current budget of the city assumes, contrary to the fact, that the taxes levied will be paid in full during the year. The appropriations made in the budget are exactly equal to the combined amount of the tax levy and the estimated other revenues. Tax collections always fall short of the tax levies, and the difference must be obtained elsewhere or the city will be unable to meet its appropriations.

The charter (Sec. 349) permits borrowing for this purpose to a limited extent: It cannot exceed as to any year the amount of the year's unpaid taxes, the amount borrowed must be paid within five years, taxes for the year against whose delinquency money was borrowed, if subsequently collected, must be used to pay such loans. The city's present practice is to sell six months' notes, and to pay them from collections, or renew in whole or in part, until the end of five years from date of their issue is reached. If at that time any year's issue has not been paid from collections, the remainder is paid through general city taxes. Prior to the adoption of current practice, namely in 1932 and 1933, a total of $5,000,000 was issued in term bonds due in 1937 and 1938 at comparatively high rates of interest. Current practice has secured a large reduction in the interest cost:

Dates of Issue—	Total Issues	Per Annum Int. Rate Average
1932 and 1933	$5,000,000	4.4%
1935 to 1938	18,750,000	0.8229%

The only note now outstanding is for $3,600,000 which bears interest at the rate of 0.32% per annum, a remarkably low rate. This amount is borrowed against $3,774,209.86 face value of tax sale certificates owned by the city at June 30, 1939, which had been obtained by the city at the tax sales of 1935 to 1939, inclusive.

It is desirable that property should be foreclosed and ownership vested in the city if there is no prospect of the payment of back taxes by the owners of record. What militates against this procedure is the high cost of foreclosure, said to be about $100 in each case. A recent amendment to the tax law contemplates a less expensive process of ridding the rolls of these properties. Its constitutionality is to be determined in the near future.

CHARLOTTE (P. O. Sinclairville), N. Y.—*BOND SALE DETAILS*—The $15,000 3.40% town bonds purchased by the Dunkirk Trust Co. of Dunkirk, at a price of 100.107—V. 149, p. 2264—mature April 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1948, incl. Basis of about 3.38%.

COLESVILLE FIRE DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BOND SALE*—The $5,000 fire apparatus bonds offered Oct. 20—V. 149, p. 2548—were awarded to the First National Bank of Afton, as 2⅞s, at par plus $10 premium, equal to 100.20, a basis of about 2.75%. Dated Oct. 1, 1939, and due $1,000 on March 1 from 1940 to 1944, incl. Second high bid of par plus $12.50 premium for 2.90s was made by the C. E. Weinig Co. of Buffalo.

CROTON-ON-HUDSON, N. Y.—*BOND SALE*—The $6,000 coupon or registered street improvement bonds offered Oct. 24—V. 149, p. 2548—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.90s, at a price of 100.079, a basis of about 1.87%. Dated Oct. 15, 1939 and due Oct. 15 as follows: $2,000 in 1940 and $1,000 from 1941 to 1944 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Tilney & Co	2%	100.20
George B. Gibbons & Co., Inc	2%	100.15
R. D. White & Co	2¼%	100.01
Sherwood & Co	2½%	100.20

FALLSBURGH, N. Y.—*SALE OF SOUTH FALLSBURGH WATER DISTRICT BONDS*—The $120,000 coupon or registered water bonds offered Oct. 26—V. 149, p. 2403—were awarded to Bacon, Stevesnon & Co. of New York City, as 3.2Cs, at a price of 100.80, a basis of about 3.15%. Dated Aug. 1, 1939 and due $3,000 on Aug. 1 from 1940 to 1979 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons and A. C. Allyn & Co., Inc	3.20%	100.419
George B. Gibbons & Co. and Sherwood & Co	3.40%	100.88
Marine Trust Co. of Buffalo and R. D. White & Co	3.40%	100.61
Manufacturers & Traders Trust Co	3½%	100.639
Blair & Co., Inc	3½%	100.35

FISHERS ISLAND FIRE DISTRICT (P. O. Fishers Island), Town of Southold, N. Y.—*BOND OFFERING*—H. C. Hansen, Secretary, announces that the Board of Fire Commissioners will receive sealed bids until 6 p. m. on Nov. 10 for the purchase of $12,000 not to exceed 6% interest bonds. Dated Dec. 1, 1939. Denom $1,000. Due $1,000 on Feb. 15 from 1940 to 1951, incl. Principal and semi-annual interest payable at the Union Bank & Trust Co., New London, with New York exchange Bonds will not be sold below par. A certified check, or cash, for 10% of the amount of the bonds must accompany each proposal.

MAMARONECK, N. Y.—*BOND OFFERING*—F. H. Bull Jr., Village Clerk, will receive sealed bids until 2:30 p. m. on Nov. 3 for the purchase of $130,000 not to exceed 5% interest coupon or registered, series of 1939, general improvement bonds. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $17,000 from 1940 to 1942, incl.; $19,000 in 1943 and $10,000 from 1944 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Manufacturers' Trust Co., N. Y. City. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $2,600, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

NEWBURGH COMMON SCHOOL DISTRICT NO. 1 (P. O. Newburgh), N. Y.—*BOND SALE*—The $22,000 coupon or registered school bonds offered Oct. 26—V. 149, p. 2549—were awarded to George B. Gibbons & Co., Inc., New York, as 1.80s, at 100.11, a basis of about 1.78%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $3,000 in 1940 and 1941 and $2,000 from 1942 to 1949 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Son, Inc	2%	100.286
Manufacturers & Traders Trust Co	2.10%	100.199
Sherwood & Co	2.10%	100.122
Roosevelt & Weigold, Inc	2.20%	100.24

Bidder—	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc	2.20%	100.22
Bacon, Stevenson & Co	2.20%	100.145
Gordon Graves & Co	2.20%	100.06
R. D. White & Co	2¼%	100.159
Union Securities Corp	2¼%	100.139

NEW YORK, N. Y.—*CREDIT POSITION ANALYZED*—Harriman Ripley & Co., Inc., New York City, in a comprehensive survey of the municipality's finances just issued, point out recent developments affecting the city's credit position, including formulation of a program for holding capital expenditures within the limits which will increase its unreserved legal debt incurring capacity to $103,440,000 by the end of 1945; the steady progress made in the collection of past due taxes with current collections at favorable levels; and the reduction in temporary debt, amounting to 54% within the last five years.

Joseph D. McGoldrick, Comptroller of the City of New York, in a letter to the investment house which is presented as an introduction to the survey, characterizes it as "a fair statement of the city's present financial condition" which "should serve to convince present and prospective investors that the obligations of the City of New York are sound and prime investment.

"It is important to point out to those interested in the finances of New York City," the Comptroller says, "how complete has been the recovery since the crisis in 1933.

"Nothing better indicates the improvement in the city financial position than the status of its tax arrears and borrowings against them. On Sept. 30, 1933, at the time of the financial crisis of that year, the city had a total of $282,600,000 of past due taxes on real and personal property, against which it had borrowings of $203,321,000. On Sept. 30, 1939 its real estate tax arrears were $152,200,000, and its borrowings were $53,150,000 (exclusive of $18,000,000 of serial bonds outstanding, issued to refinance revenue notes of 1933).

"On Dec. 31, 1933, the city had a total of $200,000,000 of corporate stock notes outstanding (the maximum permitted by law). These required refinancing into the permanent long-term serial bonds or corporate stock. Today there is not a dollar of such short term notes (now called Bond Anticipation Notes) outstanding. Nor has there been for more than two years."

The Comptroller adds that the new city charter with improved procedure for making and controlling capital expenditures and its requirements for an accumulating tax reserve and a progressive adoption of "pay-as-you-go" principles will greatly strengthen the city's financial provision in the future.

Analysis of the debt incurring power of the City of New York as at July 1, 1939, the Harriman Ripley survey points out, indicates that the unreserved margin remaining totaled $68,939,538 from which should be deducted, according to the Comptroller's statement, $25,000,000 of assessment bonds which will probably be issued in connection with the elevated demolition phase of transit unification. This leaves a net margin of $43,939,538 which the Comptroller considers a minimum cushion of debt incurring power.

The Comptroller, the survey notes, has worked out a program with the primary purpose of limiting new capital expenditures during the years 1940-1945, inclusive, thereby increasing the unencumbered debt margin by about $10,000,000 in each of the next six years. In this connection, he has stated that "the need for entirely new facilities has decreased more noticeably than at any time within the past decade." Allowing $40,000,000 authorizations for new projects in each of the six years and $20,000,000 reserve for assessment bonds in 1940 and $10,000,000 in each of the succeeding five years, the program, which is now before the various authorities charged with preparing the capital outlay budget, would result in the following margin at the end of each year: 1940, $49,440,000; 1941, $62,-940,000; 1942, $72,940,000; 1943, $84,940,000; 1944, $92,440,000, and 1945, $103,440,000.

Effective July 1, 1939 the fiscal year of the city, heretofore coinciding with the calendar year, was changed to end on June 30. Of the taxes imposed for the interim period to June 30, 1939, amounting to $242,818,186, only $29,835,611 or 12.29% remained uncollected at the end of the period. The record of taxes uncollected at the end of the year of levy, prior to the change in fiscal year, shows consistent improvement since 1932, when the proportion of taxes uncollected at the year-end was 26.46%. For the calendar year, 1939, the proportion was 10.00%.

The progress of collection of past-due taxes is shown by the reduction in amounts and percentages of the levies uncollected as of Sept. 30, 1939, the figures covering which are presented in the Comptroller's introductory letter. As of that date, the proportion of taxes for the first half of 1939, remaining uncollected, had been reduced to 8.09%. Percentages uncollected for levies of earlier years were as follows: 1938 taxes, 5.43%; 1937 taxes, 4.09%; 1936 taxes, 3.42%; 1935 taxes, 2.91%; 1934 taxes, 2.33%; 1933 taxes, 1.96%, and 1932 taxes, 1.59%.

Net temporary debt as of June 30, 1939, after deduction of $12,835,133 cash held for redemption amounted to $70,665,867 the survey points out. In the five years ended Dec. 31, 1938, the city's net temporary debt decreased $125,524,000 or 54%.

Net funded debt of the city, as at July 1, 1939, adjusted to include $35,000,000 corporate stock and serial bonds sold on July 11, 1939 was officially reported as $1,663,512,641, or approximately $240 per capita. The ratio of funded debt to assessed valuation works out as 9.99%.

Analyses of the general fund and tax levy budget totals for the last three years and 1939-1940, the survey points out, shows a steady decline in the amounts and proportions required for debt service. In 1936, debt service took $166,446,000 or 31.11% of the total appropriated; in 1937, $161,361,-000 or 29.28%, and in 1938, $160,847,000 or 27.68%. The appropriation for 1939-1940 is $153,620,000 or 26.41%.

The survey notes a substantial increase during the six months in collections of the special excise taxes which for the last several years have been levied to support the city's relief expenditures on a "pay-as-you-go" basis. In the six months ended June 30, 1939, the aggregate of such collections was $48,120,406, as compared with $39,976,071 in the first half of 1938. Of the gain, only slightly more than $2,000,000 was in the cigarette tax which did not become effective until May 1, 1938. During the calendar year 1938, the amount yielded by these taxes was $69,889,933; the net expenditure by the city for home and work relief was $72,672,755 or $2,782,762 in excess of that sum.

Commenting upon the proposed transit unification plans of the city, the survey notes that the city is scheduled to issue upon consummation of the plans a total of $326,248,187 3% corporate stock, maturing in not exceeding fifty years. Of this total, it is pointed out, $315,000,000 may be excluded from the debt limit, under an amendment to the New York State Constitution.

NEW ROCHELLE, N. Y.—*BOND SALE*—The $916,000 coupon or registered bonds offered Oct. 26—V. 149, p. 2549—were awarded to a group composed of Halsey, Stuart & Co., Inc., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Inc., and Otis & Co., all of New York, as 1.90s at a price of 100.222, a basis of about 1.86%. Sale consisted of:

$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.

All of the bonds bear date of Nov. 1, 1939, and were reoffered by members of the purchasing groups at prices to yield from 0.40% to 2.10%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., et al	1.90%	100.159
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., et al	2%	100.298
Chase Nat. Bank of N. Y. and First Boston Corp	2%	100.14
Harriman Ripley & Co., Inc., Goldman, Sachs & Co. and First of Michigan Corp	2.10%	100.3199
Smith, Barney & Co., Union Securities Corp., N. Y., and Mercantile-Commerce Bank & Trust Co	2.10%	100.3199
National City Bank of New York, L. F. Rothschild & Co. and Eastman, Dilon & Co	2.10%	100.272
Kidder, Peabody & Co., Roosevelt & Weigold, Inc., et al	2.10%	100.10
Lehman Bros., Manufacturers & Traders Trust Co., et al	2.10%	100.099
Phelps, Fenn & Co., R. W. Pressprich & Co., et al	2.10%	100.049
Blyth & Co., Inc., Stone & Webster and Blodget, Inc., et al	2.30%	100.03

BANKERS NEW ISSUE OFFERING—Official announcement of public reoffering of the bonds by the successful bidders appears on page X.

NEW YORK, N. Y.—*PLANS* $30,000,000 *BOND SALE*—Joseph D. McGoldrick, City Comptroller, announced Oct. 24 that sealed bids will be received about Nov. 14 on $30,000,000 serial bonds, proceeds of which will be used for rapid transit, dock improvement, supply of water, school construction and various municipal purposes. Of the total, $12,900,000 will mature in from 1 to 30 years; $9,600,000 from 1 to 25 years; $1,650,000 from 1 to 15 years, and $5,850,000 in from 1 to 10 years. The last previous long-term operation by the city was held July 11 of this year, when $17,000,000 30-year corporate stock and $18,000,000 one to 40-year serial bonds were awarded to the National City Bank of New York and the First National Bank of New York, and associates, as 2¾s and 4s, at 100.029, or a net interest cost of about 2.79%. The other bidder at the sale was a syndicate headed by the Chase National Bank of New York, whose offer figured a net cost of about 2.80%—V. 149, p. 448.

NORWOOD, N. Y.—*BOND OFFERING*—E. R. Hickey, Village Clerk, will receive sealed bids until 6 p. m. on Nov. 2 for the purchase of $3,000 not to exceed 6% interest series B fire apparatus and equipment bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $1,000 on Jan. 1 from 1945 to 1947, incl. These bonds are the balance of an issue of $7,000 authorized at election held on March 21 of this year. Interest payable annually on Jan. 1. Prospective purchasers must satisfy themselves as to legality of the issue.

PELHAM MANOR, N. Y.—*BOND OFFERING*—Georgia A. Dittrick, Village Clerk, will receive sealed bids until 3:45 p. m. on Oct. 31 for the purchase of $30,000 not to exceed 6% interest coupon or registered street improvement bonds, divided as follows:
$20,000 series 58A bonds. Due $2,000 on Nov. 1 from 1940 to 1949 incl.
10,000 series 58B bonds. Due $2,000 on Nov. 1 from 1940 to 1944 incl.
All of the bonds will be dated Nov. 1, 1939. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for 2% of the bonds bid for must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

PORT OF NEW YORK AUTHORITY, N. Y.—*BOND CALL*—Frank C. Ferguson, Chairman, announces in our advertising columns, on page XII, that the Authority has elected to redeem on Dec. 1, 1939, all of the bonds then outstanding of the $16,500,000 second series 3¾% general and refunding issue, dated Dec. 1, 1935, due 1965, and numbers GR-52,501 to GR-69,000, incl. The redemption price, 105 and accrued interest, will be paid upon surrender of the bonds at the City Bank Farmers Trust Co., 22 William Street, N. Y. City, with all unmatured interest coupons attached. Registered bonds must be accompanied by duly executed assignments or transfer powers in blank. Interest on the bonds will cease on and after Dec. 1, 1939, and all coupons maturing after that date will be void.

ROCHESTER, N. Y.—*NOTE SALE*—The $1,695,000 notes offered Oct. 24—V. 149, p. 2549—were awarded to the First National Bank of New York at 0.195% interest. Dated Oct. 15, 1939. Due April 15, 1940, and non-callable. The Chase National Bank of New York, second high bidder, named a rate of 0.22%, and $24 premium; Barr Bros. & Co., Inc., and Swiss American Corp., jointly, 0.25% plus $7; National City Bank of New York, 0.29% plus $27; Halsey, Stuart & Co., Inc., 0.33% plus $35. The National City Bank also bid for the $895,000 public welfare and pavement reconstruction notes due April 15, 1940, at 0.30%, and for the $800,000 special local improvement notes due on or before April 15, 1940, at 0.55% plus $35 premium.

ROXBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Roxbury), N. Y.—*BOND SALE*—The $13,000 coupon or registered school bonds offered Oct. 27—V. 149, p. 2549—were awarded to E. H. Rollins & Sons, Inc. of New York, as 2.80s, at a price of 100.21, a basis of about 2.78%. Dated Oct. 1, 1939 and due $500 on Oct. 1 from 1940 to 1965 incl.

SMITHTOWN CENTRAL RURAL SCHOOL DISTRICT NO. 5 (P. O. Kings Park), N. Y.—*BOND OFFERING CANCELED*—The call for sealed bids until Oct. 27 on an issue of $68,750 school bonds—V. 149, p. 2549—was rescinded. Financing will be done at a later date.

UNION AND MAINE COMMON SCHOOL DISTRICT NO. 14 (P. O. Johnson City), N. Y.—*BOND SALE*—The $15,200 coupon or registered school bonds offered Oct. 20—V. 149, p. 2404—were awarded to the City National Bank of Binghamton, as 2½s, at par. Dated Nov. 1, 1939, and due Nov. 1 as follows: $600 from 1940 to 1943, incl., and $800 from 1944 to 1959, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	3%	100.11
A. C. Allyn & Co., Inc.	3.10%	100.177
Union Securities Corp.	3.40%	100.03
R. D. White & Co.	3.60%	100.189
Roosevelt & Weigold, Inc.	3.70%	100.28
Sherwood & Co.	3.90%	100.046

UTICA, N. Y.—*BOND ISSUE DETAILS*—The $406,297.58 various purposes bonds awarded to Adams, McEntee & Co., Inc., New York, as 1.40s, at a price of 100.31, a basis of about 1.33%—V. 149, p. 2549—are payable as to principal and semi-annual interest at the City Treasurer's office, with New York exchange. Legal opinion of Thomson, Wood & Hoffman of New York City.

WEST SENECA COMMON SCHOOL DISTRICT NO. 4 (P. O. Ebenezer), N. Y.—*BOND SALE*—The $60,970 coupon or registered school bonds offered Oct 25—V. 149, p. 2549—were awarded to E. H. Rollins & Sons, Inc., of New York, as 2.70s, at a price of 100.03, a basis of about 2.696%. Dated Oct. 15, 1939, and due Oct. 15 as follows: $2,970 in 1940; $3,000 from 1941 to 1958, incl., and $4,000 in 1959. Other bids:

Bidder—	Int Rate	Rate Bid
Marine Trust Co. of Buffalo, and R. D. White & Co.	3%	100.52
Blair, & Co. Inc.	3%	100.475
A. C. Allyn & Co., Inc.	3%	100.308

NORTH CAROLINA

HARNETT COUNTY (P. O. Lillington) N. C.—*BOND SALE*—The $26,000 issue of refunding school bonds offered for sale on Oct. 24—V. 149, p. 2549—was awarded to John Nuveen & Co. of Chicago, as 4s, paying a premium of $151.58, equal to 100.583, a basis of about 3.92%. Dated Sept. 1, 1939. Due on March 1 in 1947 to 1953 incl.

RICHMOND COUNTY (P. O. Rockingham), N. C.—*BOND SALE*—The $50,000 issue of school building bonds offered for sale on Oct. 24—V. 149, p. 2550—was awarded to the William B. Greene Co. of Winston-Salem, paying a premium of $38.56, equal to 100.077, a net interest cost of about 2.63%, on the bonds divided as follows: $40,000 as 2¾s, due $5,000 on Nov. 1 in 1940 to 1947, and $10,000 as 2½s, due $5,000 on Nov. 1 in 1948 and 1949.

ROANOKE RAPIDS, N. C.—*BOND SALE*—The $17,500 issue of coupon street improvement bonds offered for sale on Oct. 24—V. 149, p. 2550—was awarded to E. J. Prescott & Co. of Minneapolis, as 3⅛s, paying a premium of $201, equal to 101.14, a basis of about 3.31%. Dated Nov. 1, 1939. Due on Nov. 1 in 1941 to 1949, inclusive.

WILSON COUNTY (P. O. Wilson), N. C.—*BOND SALE*—The $65,000 general refunding bonds offered for sale on Oct. 24—V. 149, p. 2550—were awarded to Stranahan, Harris & Co., Inc., of Toledo, paying a premium of $253.50, equal to 100.39, a net interest cost of about 3.11%, on the bonds divided as follows: $25,000 as 3½s, due on Nov. 1, $3,000 in 1945 to 1947 and $8,000 in 1948 and 1949; the remaining $40,000 as 3s, due on Nov. 1, $6,000 in 1950 to 1954, and $10,000 in 1955.

OHIO

AKRON, Ohio—*BOND ELECTION*—P. W. Ferguson, Director of Finance, reports that at the general election on Nov. 7 the voters will consider proposals calling for $4,200,000 street, sewer and park bonds and $600,000 bridge bonds.

BARLOW RURAL SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $6,500 building bonds will be considered by the voters at the Nov. 7 election.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND OFFERING*—P. G. Banker, Clerk of Board of County Commissioners, will receive sealed bids until noon on Nov. 21 for the purchase of $60,400 4% special assessment water supply bonds. Dated Nov. 1, 1939. One bond for $400. others $1,000 each. Due Dec. 1 as follows: $3,400 in 1941 and $3,000 from 1942 to 1960 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the County Treasurer's office. The bonds are issued under authority of Section 6602-20 of the General Code of Ohio and the Uniform Bond Act and by resolution adopted by the Board of County Commissioners on Oct. 17, and are issued in anticipation of the collection of special assessments in Valley View Sewer District, Section 1, West View Sewer District, Section 1, Rosedale Sewer District and Dixie Heights Sewer District, Section 1, which special assessments are levied for the purpose of laying out, establishing, constructing and maintaining complete public water supply distribution systems in the districts. The county reserves the right to reduce the issue in the event and to the extent that assessments are paid in cash prior to the delivery of the bonds, and in such event to adjust accordingly the denominations and amounts of matutities herein specified. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished the purchaser. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished by the County at its expense if the purchaser so desires. Enclose a certified check for $604, payable to the County Treasurer.

BEAVER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Batesville), Ohio—*BOND ELECTION*—An issue of $14,000 building bonds will be considered by the voters at the November general election.

CORTLAND, Ohio—*BOND SALE*—The $33,750 sanitary sewage bonds offered Oct. 16—V. 149, p. 2265—were awarded to a group composed of Pohl & Co., Browning, VanDuyn, Tischler & Co. and J. C. Danford & Co., all of Cincinnati, as 4s, at a price of 100.373, a basis of about 3.97%. Dated Oct. 1, 1939 and due Oct. 1 as follows: $1,000 from 1941 to 1954 incl.; $1,750 in 1955 and $2,000 from 1956 to 1964 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Walter, Woody & Heimerdinger	4¼%	100.817
Katz & O'Brien	4¼%	100.412

CRIDERSVILLE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Home Bank of Cridersville purchased an issue of $4,306.84 refunding notes as 3¾s. Due in 1941.

DOYLESTOWN, Ohio—*BONDS NOT SOLD*—The $23,000 4½% first mortgage sewer revenue bonds offered Oct. 12—V. 149, p. 2121—were not sold. Dated April 1, 1939 and due Dec. 1 as follows: $500 from 1940 to 1943 incl. and $1,000 from 1944 to 1964 incl.

FREMONT, Ohio—*NOTE OFFERING*—Russell Colvin, City Auditor, will receive sealed bids until noon on Oct. 31 for the purchase of $12,000 not to exceed 4% interest poor relief notes. Dated Oct. 15, 1939. Denom. $1,000. Due $6,000 on Oct. 15 in 1940 and 1941. A certified check for 10% of the notes bid for, payable to order of the City Treasurer, must accompany each proposal.

GRAFTON VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Lorain County Savings & Banking Co. of Elyria purchased an issue of $3,719.89 3% refunding notes. Due in 1941.

GREENFIELD EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Maurice Allen, Clerk of Board of Education, will receive sealed bids until noon on Nov. 6 for the purchase of $5,000 4½% bond anticipation notes. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1, 1941, but callable on any interest payment date. Notes are issued in anticipation of sale of bonds to provide funds for purchase of three motor buses. A certified check for $50, payable to order of the Board of Education, must accompany each proposal.

JEFFERSON RURAL SCHOOL DISTRICT (P. O. Oak Hill), Ohio—*NOTE OFFERING*—F. M. Jones, Clerk of Board of Education, will receive sealed bids until 7:30 p.m. on Nov. 18 for the purchase of $5,384.86 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

KENTON, Ohio—*BONDS AUTHORIZED*—City Council on Oct. 16 authorized an issue of $11,770 4½% tax deficiency bonds. Dated Oct. 1, 1939. One bond for $3,770, others $2,000 each. Due Oct. 1 as follows: $3,770 in 1941 and $2,000 from 1942 to 1945, incl. Prin. and int. (A-O) payable at the City Treasurer's office.

LAKEMORE, Ohio—*BOND ELECTION*—An issue of $25,000 sewerage system bonds will be considered by the voters at the Nov. 7 election.

LINDSEY, Ohio—*BOND SALE*—The $16,000 sewage bonds offered Oct. 9—V. 149, p. 2121—were awarded to Ryan, Sutherland & Co. of Toledo, as 4s, at a price of 100.581, a basis of about 3.93%. Dated Aug. 1, 1939 and due $300 on May 1 and $500 on Nov. 1 from 1940 to 1959 incl.

MARION COUNTY (P. O. Marion), Ohio—*NOTE OFFERING*—J. A. Raub, Clerk of Board of County Commissioners, will receive sealed bids until noon on Oct. 30 for the purchase of $8,200 not to exceed 4% interest poor relief notes. Dated Nov. 1, 1939. Denom. $8,200. Due March 1, 1943. Redeemable on any interest payment date Interest M-N. Notes are issued to provide funds for poor relief purposes in anticipation of revenues of the 1938, 1939, 1940, 1941, and January, 1942, yearly and monthly distribution of excise taxes collected under provisions of various State enactments.

OAKWOOD CITY SCHOOL DISTRICT (P. O. 1210 Far Hills Ave., Dayton), Ohio—*NOTE OFFERING*—R. A. Parker, Distrcit Clerk-Treasurer, will receive sealed bids until noon on Nov. 13 for the purchase of $8,847.11 not to exceed 4% int. refunding notes. Dated Nov. 13, 1939. One denom. for full amount of issue. Due Nov. 13, 1941, and callable after Nov. 30, 1939. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The note is issued under authority of the Laws of Ohio and the provisions of House Bill No. 282 enacted by the 93d General Assembly of Ohio and in accordance with a certain resolution adopted on Sept. 25, and is issued for the purpose of providing funds for the refunding of an outstanding note issued by the Board of Education as certified by the Director of Education under the provisions of General Code Sec. 2293-80 at the fourth quarterly distribution of the 1938 State public school fund. Enclose a certified check for $89, payable to the Board of Education.

OHIO, State of—*EFFECT OF PROPOSED PENSION PLAN ON MUNICIPAL BONDS*—The following is the text of a letter which is being sent out to interested parties by J. A. White & Co., investment dealers of Cincinnati:

BIGELOW PENSIONS AND OHIO MUNICIPAL BONDS

Bigelow's proposed amendment reads in part as follows (*italics* are ours):
"All citizens of the State of Ohio of the age of 60 years or over *who are retired from gainful occupation as wage earners*, and who are not under conviction for crime, *are guaranteed an income of Fifty ($50) Dollars per month*, except that all married couples living together are guaranteed an income of Forty ($40) Dollars a month to each person, which income in either case shall consist of pension payments by the State supplementing all other sources of income. Such state payments shall be made to persons, citizens of the State of Ohio at the time of the adoption of this amendment, or, having become citizens after its adoption, shall have been residents of the State of Ohio for 10 years or such shorter time as may be determined by law. Such payments by the State of Ohio shall be conditioned upon age, residence limitations, income, and non-employment only. Payments of legally established pension claims shall be retroactive to the date of applications therefor. which application may be made subsequent to six months after the adoption of this amendment by vote of the people. Persons receiving pension allowances may reside anywhere within the State, but laws may be passed restricting expenditures of such allowances outside the State. Neither ownership of a homestead, occupied by the owner, nor support legally enforceable from relatives shall be deemed income within the meaning of this provision.

"*All land, the value of which exceeds the rate of Twenty Thousand ($20,000.00) Dollars an acre, is hereby subjected to a special tax of two (2%) per cent*, in addition to all levies for general revenue purposes; provided, however, that nothing herein shall be construed to prohibit exemptions from taxation in accordance with the provisions of Article XII, Section 2 of the Constitution. All revenues derived from such special two (2%) per cent tax shall be used for the payment of old age pensions, before revenues from other sources are used for such purpose.

"*There is herby imposed a tax on incomes* of a rate sufficient to require from each taxpayer one-quarter of the amount of the income tax paid, the preceding year, to the Federal Government. The Governor of the State shall secure from the Federal Government, and supply to all county taxing authorities, information of all income taxes paid to the Federal Government, from within each county, and county authorities are hereby directed to collect such income taxes with or without enabling legislation. The total amount of the revenue derived from said income tax shall be used exclusively for old age pensions, if required for the full payment of pension claims, but any amount in excess of such requirement shall be available for general revenue purposes. . . ." (Two short additional paragraphs refer to enforcement).

By what sort of reasoning could one justify a guarantee by the State of Ohio of a pension of $40 or $50 a month to anyone? It seems remarkable that this question is not raised more often in connection with such a proposal as is here embodied.

But assuming that the proposal is worthy of support, one must not forget that even commendable projects must be paid for, and regardless of how desirable any may be, its value should always be measured against its cost. One can hardly be certain just who is to be entitled to a pension under the provisions of the Bigelow amendment. Who is and who is not "retired from gainful occupation as *wage earners*"? Mr. William S. Evatt, State Tax Commissioner of Ohio, has estimated the total cost to the State in pension payments as $310,000,000 for the single year of 1940. The important question, especially in the light of the security of bonds of political subdivisions of the State, is, Where will the State get the money to meet its guarantee? The proposed amendment would levy a permanent tax of 20 mills on "All land, the value of which exceeds the rate of Twenty Thousand ($20,000) Dollars an acre." Is this additional 20 mill tax to be levied on land only, or on real estate, including improvements? If it is to be levied on the latter basis, the tax rate of practically all urban property will be very nearly doubled throughout the State. For example, the tax rate in Cincinnati will be approximately 40 mills, in Columbus, 38 mills, in Cleveland, 50 mills. Such a heavy tax burden, especially when coupled with the additional burden of the income tax provided in the amendment, it seems to us, would certainly discourage business expansion in this State, and would be likely to encourage the emigration of business from Ohio to localities where the tax burden would not be so great. Such a movement would undoubtedly tend to cause a decline in property values and an increase in unemployment, and would, therefore, react unfavorably on the intrinsic value of Ohio municipal bonds.

Perhaps an even greater threat to the credit of the subdivisions of the State, and probably a more immediate threat, is the fact that, according to Mr. Evatt's conclusions, the taxes levied in the amendment will fall far short of the amount needed by the State to make good on its guarantee. Even if the proposed 20 mill tax is to be levied on land including improvements, the return, Mr. Evatt reports, will be only approximately $100,000,000 a year. His estimate of the payment to be received from the income tax is about $40,000,000, based on income tax payments from Ohio in 1938. On the basis of these estimates the State must somehow find an additional $170,000,000 to pay these pensions, or $260,000,000, if the 20 mill tax is to be levied on land only.

From where will this money come? The gross return from the present sales tax in Ohio is approximately $75,000,000 a year. Does it not seem probable that this sales tax will have to be increased, that taxes on cigarettes, gasoline, admissions, beer, &c., will have to be increased, and that many new and devious forms of taxes will have to be levied? These pension payments are to be guaranteed by the State Consitution, but what other payments by the State carry a constitutional guarantee? Does it not seem probable that the State will find it necessary to use all its resources to fulfill this guarantee of pensions, and thus, perforce, to neglect the State School Foundation program, with its important aid to the operations of the schools, to forego the return of a part of the sales tax receipts to the local governments, to forego the contribution to relief heretofore made by the State, to abandon State aid for highways, and many other such State aids?

The various political subdivisions of the State are likely to have to finance all such functions without financial assistance from the State. But with tax rates of 35 and 40 mills or more, what municipalities are going to vote additional levies for any purpose? Much is heard of the great expense of relief in the State. But where is the money to be had for relief if the Bigelow pension proposal passes? Where will funds be secured for the operation of the schools? What is to substitute for the aid received by local government units from taxes now collected and distributed by the State?

The Ohio Supreme Court has consistently ruled that subdivisions must meet debt service charges before paying operating expenses, but may God forbid that these rulings be put to a practical test such as may be experienced if this Bigelow pension proposal is approved by the voters. We urge each of you who is interested in preserving the credit of the State, to exert your best efforts to defeat this proposed amendment at the polls Nov. 7, 1939.

J. A. WHITE & CO.

OTTERBEIN-HOME RURAL SCHOOL DISTRICT (P. O. R.R. No. 3, Lebanon), Ohio—*NOTE SALE*—The Ohio National Bank of Columbus purchased an issue of $3,578.65 refunding notes as 3½s. Due Oct. 11, 1941.

PARMA CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Ira D. Siegfried, Clerk-Treasurer of Board of Education, will receive sealed bids until 1 p. m. on Nov. 13, for the purchase of $101,000 4% series W refunding bonds. Dated Oct. 1, 1939. Denoms. $1,000 and $500. Due as follows: $5,000 April 1 and Oct. 1 from 1945 to 1953, incl.; $5,000 April 1 and $6,000 Oct. 1, 1954. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Cleveland Trust Co., Cleveland. A certified check for $2,000, payable to order of the District Treasurer, must accompany each proposal. The tax status of the bonds refunded which will be assumed by the refunding bonds is as follows: Approximately 62% thereof are payable from unlimited taxes, the balance thereof are payable primarily from a 15-mill tax and approximately 56% of such balance also from a sufficient tax levied outside of such 15-mill tax, if such limited tax is insufficient. Proceedings for authorization of the above issue of bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished the successful bidder.

PENFIELD RURAL SCHOOL DISTRICT (P. O. Elyria), Ohio—*NOTE OFFERING*—Richard Leach, Clerk of Board of Education, will receive sealed bids until 8:30 p. m. on Nov. 20, for the purchase of $3,693.83 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue must accompany each proposal.

PORTAGE COUNTY (P. O. Ravenna), Ohio—*NOTE OFFERING*—E. R. Wascko, Clerk of Board of County Commissioners, will receive sealed bids until Nov. 3 for the purchase of $27,000 poor relief notes.

RAYLAND, Ohio—*BOND ELECTION*—An issue of $16,000 waterworks system bonds will be considered by the voters at the November general election.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*NOTE SALE*—The $19,871.40 anticipatory notes offered Oct. 25 were awarded to Ryan, Sutherland & Co. of Toledo as 1¾s at a price of 100.14, a basis of about 1.67%. Due as follows: $4,871.40 April 1 and $5,000 Oct. 1, 1940; and $5,000 April 1 and Oct. 1 in 1941. Payable as to principal and interest from proceeds of the 1½ mill welfare levy, approved by the voters on Aug. 22 of this year. The Portsmouth Banking Co., second high bidder, offered 100.125 for 2s.

SHREVE VILLAGE SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Farmers Bank of Shreve and Wayne County National Bank of Wooster purchased an issue of $7,104.37 refunding notes as 4s. Due in 1941.

SOUTH SCIOTO SCHOOL DISTRICT (P. O. Chillicothe), Ohio—*NOTE SALE*—The First National Bank of Chillicothe purchased an issue of $3,365.62 refunding notes as 3s. Due in 1941.

SPRINGFIELD TOWNSHIP (P. O. Lakemore), Ohio—*BOND ELECTION*—An issue of $10,000 fire apparatus and equipment bonds will be considered by the voters at the Nov. 7 election

TIFFIN CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Earl Kern, Clerk of Board of Education, will receive sealed bids until noon on Nov. 15 for the purchase of $18,910 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the issue must accompany each proposal.

TOLEDO, Ohio—*BOND SALE*—The $24,000 coupon judgment bonds offered Oct. 24—V. 149, p. 2550—were awarded to Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., both of Toledo, jointly, as 2¼s, at a price of 100.04, a basis of about 2.24%. Dated Oct. 1, 1939 and due Oct. 1 as follows: $4,000 in 1941 and $5,000 from 1942 to 1945, incl. Second high bid of 100.037 for 2¼s was made by Fox, Einhorn & Co., Inc. and P. E. Kline, Inc. in joint account.

Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Charles A. Hinsch & Co	2½%	100.355
Fahey, Clark & Co	2½%	100.181
Weil, Roth & Irving Co	2½%	100.035
Johnson, Kase & Co	2¾%	100.662
Middendorf & Co	2¾%	100.525
Van Lahr, Doll & Isphording, Inc	2¾%	100.31
Pohl & Co	2¾%	100.21
Browning, Van Duyn, Tischler & Co. and Katz & O'Brien	2¾%	100.1412
J. A. White & Co	2¾%	100.1411
Provident Savings Bank & Trust Co	2¾%	100.13
Fullerton & Co	2¾%	100.11
Siler, Carpenter & Roose	3%	100.51
BancOhio Securities Co	3¼%	100.416

WAYNE RURAL SCHOOL DISTRICT (P. O. Cable), Ohio—*NOTE SALE*—The Champaign National Bank of Urbana purchased an issue of $4,680.59 refunding notes as 3s. Due in 1941.

YOUNGSTOWN, Ohio—*BOND OFFERING*—Frank W. Barton, Director of Finance, will receive sealed bids until noon on Nov. 10 for the purchase of $108,000 4% coupon delinquent tax bonds. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1, 1946. Bidder may name a different rate of interest, provided fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. Purchaser must be prepared to accept delivery and pay for the bonds not later than Nov. 27, the money to be delivered at one of the banks in Youngstown or at the office of the Director of Finance. Purpose of issue is to provide for payment of outstanding accounts incurred prior to Jan. 1, 1939. A certified check for $2,160, payable to order of the city, must accompany each proposal. Bonds will be sold subject only to the approving opinion of Thomas M. Miller, of Columbus, or the approving opinion of Attorney General of the State.

OKLAHOMA

FORT GIBSON SCHOOL DISTRICT (P. O. Fort Gibson) Okla.—*BOND OFFERING*—It is reported that bids will be received until 2 p. m. on Oct. 30, by R. E. Coleman, Clerk of the Board of Education, for the purchase of a $15,000 issue of school bonds. Due $1,000 in 1942 to 1956. The bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds, and are issued in accordance with Article 5, Chapter 32 of the Oklahoma Session Laws of 1935. Enclose a certified check for 2% of the amount of bid.

SALLISAW, Okla.—*BOND OFFERING*—It is stated by the City Clerk that bids will be received until 2 p. m. on Oct. 31, for the purchase of a $10,000 issue of 3% semi-annual public park building bonds. Dated Nov. 1, 1939. Due $1,000 in 1942 to 1951, incl. These bonds were approved by the voters at an election held on Oct. 10.

OREGON

HEPPNER, Ore.—*BOND SALE*—The $5,000 coupon water refunding bonds offered for sale on Oct. 21—V. 149, p. 2550—were awarded to Tripp & McClearey of Portland, paying par on the bonds divided as follows: $2,000 as 2¾s and $3,000 as 3s. Dated Oct. 15, 1939. Due $1,000 on Oct. 15 in 1944 to 1948, inclusive.

OAKRIDGE, Ore.—*BONDS NOT SOLD*—The $50,000 issue of not to exceed 5% semi-annual electric light and power bonds offered on Oct. 19—V. 149, p. 2405—was not sold, according to the City Recorder, who states that these bonds will be readvertised. Dated Oct. 1, 1939. Due on Oct. 1 in 1941 to 1964; optional on and after five years from date of issue.

POLK COUNTY SCHOOL DISTRICT No. 13 (P. O. Monmouth), Ore.—*BOND OFFERING*—Edna L. Power, District Clerk, will receive sealed bids until 3 p. m. on Nov. 1 for the purchase of $15,000 not to exceed 4% interest funding bonds. Dated Nov. 1, 1939. Denom. $500. Due $1,500 on Nov. 1 from 1940 to 1949, incl. Unmatured bonds may be called for retirment or refunding purposes on any interest paying date on and after one year from issue date. No bids for less than par value and accrued interest will be accepted. These bonds are issued under the provisions of Chapter 505, Oregon Laws, 1939, and an election duly called and held in the district on Sept. 30, for the purpose of refunding a like amount of legally issued and outstanding warrants, bearing date prior to Sept. 11, 1939, and paying the accrued interest, the oldest of the warrants being, dated March 1, 1938. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for 2% of the par value of the bonds.

WASHINGTON AND YAMHILL COUNTIES JOINT SCHOOL DISTRICTS Nos. 11 AND 55 (P. O. Gaston), Ore.—*BONDS OFFERED*—Mrs. Denis Saunders, District Clerk, received sealed bids until 8 p. m. on Oct. 27 for the purchase of $2,500 school bonds. Dated Oct 1, 1939. Denom. $500. Due $500 on Oct. 1 from 1943 to 1947, incl Principal and interest (A-O) payable at the County Treasurer's office. Legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland.

WASHINGTON AND YAMHILL COUNTIES JOINT UNION HIGH SCHOOL DISTRICTS Nos. 6 AND 2 (P. O. Gaston), Ore.—*BONDS OFFERED*—A. M. Porter, District Clerk received sealed bids until 8 p. m. on Oct. 27 for the purchase of $2,500 school bonds. Dated Oct. 1, 1939. Denom. $500. Due $500 on Oct. 1 from 1942 to 1946, incl. Principal and interest (A-O) payable at the County Treasurer's office. Legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland.

PENNSYLVANIA

BETHLEHEM, Pa.—*BOND OFFERING*—Bertram L. Nagle, City Clerk, will receive sealed bids until 11 a. m. on Nov. 8, for the purchase of $200,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, improvement and funding bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $25,000 on Nov. 1 from 1940 to 1947, incl. Bidder to name a single rate of interest, payable M-N. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

EAST BETHLEHEM TOWNSHIP (P. O. Fredericktown), Pa.—*BOND OFFERING*—Glenn Dixon, Township Secretary, will receive sealed bids until 7 p. m. on Nov. 6, for the purchase of $20,000 coupon township bonds. Dated Dec. 1, 1939. Denom. $1,000. Due $2,000 on Dec. 1 from 1940 to 1949, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the Township Treasurer, must accompany each proposal. Purchaser will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the township will print the bonds.

LAUREL RUN (P. O. Wilkes-Barre), Pa.—*BOND SALE*—The Miners National Bank of Wilkes-Barre purchased on Oct. 20 an issue of $2,500 4½% improvement bonds. Dated Sept. 1, 1939. Due Jan. 1 as follows: $833.34 in 1940 and $833.33 in 1941 and 1942.

MINERSVILLE, Pa.—*BOND OFFERING*—Clarence A. Ritzel, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 14, for the purchase of $52,900 3¼% improvement, refunding and fundng bonds, issue of 1939. Dated Dec. 1, 1939. One bond for $400, others $500 each. Due Dec. 1 as follows: $2,500 from 1940 to 1958, incl. and $5,400 in 1959. Callable at par and interest on any interest payment date on or after five years from Dec. 1, 1939. Interest J-D. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Pa.—*BOND SALE*—The $120,000 coupon refunding bonds offered Oct. 24—V. 149, p. 2551—were awarded to Mackey, Dunn & Co. of Philadelphia, as 2s, at a price of 102.128, a basis of about 1.65%. Dated Nov. 1, 1939 and due $10,000 on Nov. 1 from 1940 to 1951, incl. Second high bid of 101.51 for 2s was made by Burr & Co. of Philadelphia.

The bonds were reoffered to yield from 0.50 to 1.78%, according to maturity

NEW KENSINGTON SCHOOL DISTRICT, Pa.—*BOND SALE*—George G. Applegate of Pittsburgh, Hemphill, Noyes & Co. and Phillips, Schmertz & Co. of Pittsburgh, jointly, purchased $40,000 refunding bonds as 3s, at a price of 101.32.

QUAKERTOWN, Pa.—*PROPOSED BOND ISSUE*—The Borough plans to enter the market with an offering of $10,000 town hall bonds.

ST. PETERSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. B. Heller, Secretary of School Board, will receive sealed bids until 2 p. m. on Nov. 10, for the purchase of $4,000 3% coupon school bonds. Dated July 1, 1939. Denom. $500. Due $500 on July 1 from 1945 to 1952, incl. Interest J-J. Bonds may be registered as to principal and bids may be subject to approval of issue by the Pennsylvania Department of Internal Affairs.

SHENONDOAH SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $50,000 4% coupon operating expense bonds offered Oct. 2—V. 149, p. 1951. Dated Sept. 1, 1939, and due $5,000 on Sept. 1 from 1940 to 1949, incl.

RHODE ISLAND

CRANSTON, R. I.—*BOND SALE AUTHORIZED*—City Council has authorized the sale of $500,000 2% series B sewer bonds to the First National Bank of Boston at a price of 101. Dated Oct. 1, 1939 and due from 1942 to 1970, inclusive.

PROVIDENCE, R. I.—*BONDS PUBLICLY OFFERED*—Estabrook & Co. of New York are offering a block of $350,000 2¾% emergency unemployment relief bonds at yields ranging from 2.10% to 2.40%, according to maturity. Due serially on Aug. 1 from 1947 to 1950, incl.

RHODE ISLAND, State of—*CHANGES IN GOVERNMENTAL STRUCTURE WROUGHT BY 1939 LEGISLATURE*—We quote herewith as follows from a lengthy dispatch out of Providence to the New York "Herald Tribune" of Oct. 15:

In less than a year Governor Vanderbilt has reorganized the State government, introduced a system of civil service to curb political patronage, balanced the budget and jolted his party organization from top to bottom. In doing so he has made many enemies as well as friends.

His reorganization bill, drafted with the help of experts from the Public Administration Service, abolished the old structure of administrative "divisions," made a sweeping reallocation of departmental functions and promises an estimated annual saving of at least $1,000,000 in State operating expense. The Act vests power in the Governor and Department Directors to set up any necessary subdivisions or administrative units within the major 14 departments.

Providing for Senate confirmation of the directors appointed by the Governor, the law continues the principle that the Senate can reject the Governor's appointees but cannot elect men of its own choice, and must instead act on substitute nominations offered by the Executive. In the only direct reference to salaries, the law limits the annual pay of directors to $6,000.

The Act also provides for a central purchasing system, a Budget Examiner to investigate the need for every State job, another to pass on all requisitions for equipment, and abolishes many of the higher salaried positions heretofore handed out as political patronage.

The reorganization measure was closely linked to Mr. Vanderbilt's civil service program. By consolidating and abolishing State departments he elminiated almost 1,000 of 4,183 jobs. The Civil Service Act will put 90% of the remainder on the merit system and save another 5% in payroll expenses.

Effective Jan. 1, the civil service regulations provide for competitive tests for most State jobs. Present employees are considered to be on a temporary status until they can take examinations. Eligibility lists will be compiled and when a vacancy occurs the appointing authority in any department will select a person from the three names highest on the register.

Some jobs are exempt from the law, such as State police, election officials, inmate help in State institutions, employees of the Governor and General Assembly and sheriffs. The law cannot be erased by future administrations because it has been made permanent by a separate amendment to the State constitution. Governor Vanderbilt has appointed Maxwell A. DeVoe, former Administrative Consultant of Civil Service Assembly from Chicago, as Director of his new department.

Governor Vanderbilt's budget, in brief fulfilled his promise of a pay-as-you-go fiscal policy, cut appropriations $1,253,743 under last year's and kept the outlay for relief and public aid at the existing level. To do this he called for and received a tax of two cents a package on cigarettes and increased the levy on liquor.

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND OFFERING*—Sealed bids will be received by W. J. Leonard, County Treasurer, until Nov. 6 for the purchase of a $300,000 issue of public improvement bonds, it is officially stated.

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY (P. O. Charleston) S. C.—*BONDS TO BE SOLD TO PWA*—We are informed by R. M. Jefferes, General Counsel, in a letter dated Oct. 26, that the 4% revenue bonds of the Authority, which were approved recently up to a total of $30,000,000, will be sold within the next few weeks to the Public Works Administration under a contract existing between the PWA and the said Authority.

TENNESSEE

COLUMBIA, Tenn.—*BOND SALE*—The $35,000 issue of school building bonds offered for sale on Oct. 25—V. 149, p. 2406—was awarded jointly to the Middle Tennessee Bank of Columbia and Jack M. Bass & Co. of Nashville, as 3¾s, paying a premium of $340, equal to 100.971, a basis of about 3.69%. Dated Oct. 1, 1939. Due $7,000 on Jan. 1 in 1960 to 1964, inclusive.

LEWISBURG, Tenn.—*BOND SALE*—The $40,000 issue of coupon semi-annual electric revenue bonds offered for sale on Oct. 23—V. 149, p. 2551—was awarded jointly to the Nashville Securities Co. and the Cumberland Securities Corp., both of Nashville, as 3¾s, paying par. Dated Nov. 1, 1939. Due on Nov. 1 in 1940 to 1953, incl.; optional after five years.

NASHVILLE, Tenn.—*BOND OFFERING*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. on Nov. 7 for the purchase of $100,000 not to exceed 4% interest coupon airport extension bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $5,000 on Nov. 1 from 1940 to 1959, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York City. A certified check for 2% must accompany each bid. Legality approved by Caldwell & Raymond of New York City. The call for bids contains the following additional information: No bid will be considered at less than par and accrued interest. These bonds are declared by law to be absolute and general obligations of the City and an unlimited general tax levy for their payment is required by law and authorized by ordinances. It is provided by Section 1088 of the Code of Tennessee (1932), enacted by the General Assembly of the State of 1931, that neither the principal nor the interest of the bonds will be taxed by the State, or by any county or municipality thereof. The bonds will be delivered at the office of the Third National Bank, Nashville, as soon after sale as they may be prepared. All bids must be upon blank forms which will be furnished by the City Clerk.

PUTNAM COUNTY (P. O. Cookeville) Tenn.—*BONDS NOT SOLD*—It is stated by Albert Braddon, County Court Clerk, that the $12,500 school bonds and (or) short-term notes offered on Oct. 24—V. 149, p. 2406—were not sold, the bids being rejected. The sale was to be held open until noon on Oct. 25. Dated May 1, 1939. Due on May 1 in 1941 to 1953.

TENNESSEE, State of—*BOND SALE*—The three issues of coupon or registered bonds aggregating $1,673,000, offered for sale on Oct. 26—V. 149, p. 2551—were awarded to a syndicate headed by Phelps, Fenn & Co. of New York, on a bid of 100.029, a net interest cost of about 2.52%, on the bonds divided as follows:

$750,000 charitable and penal institutions bonds as 2¼s. Due on Dec. 1, 1956.
250,000 institutional bonds as 2½s. Due on Dec. 1, 1956.
673,000 consolidated bonds as 3s. Due on Dec. 1, 1950.

Associated with the above firm in the purchase are: Union Securities Corp. of New York, the Milwaukee Co. of Milwaukee, Paul H. Davis & Co. of Chicago, the Wells-Dickey Co. of Minneapolis, Webster & Gibson of Nashville, C. F. Childs & Co. of Chicago, and Otis & Co., Inc. of Cleveland.

BONDS OFFERED FOR INVESTMENT—The bonds were reoffered to the public. The 3s, due Dec. 1, 1950, are reoffered to yield 2.40%, and the 2¼s and 2½s, both due Dec. 1, 1956, are reoffered at 97½ and 100, respectively. In the opinion of the bankers, these bonds are legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

The bidding on this issue was exceptionally close, according to the bankers, a syndicate headed by the National City Bank bidding a combination of interest rates which would have given the State a net interest cost of 2.5299%.

(The official advertisement of this public reoffering appears on page X of this issue.)

TEXAS

BEAUMONT, Texas—*BOND OFFERING*—Raymond Edmonds, City Clerk, will receive sealed bids until 11 a. m. on Oct. 31 for the purchase of $305,000 not to exceed 4½% interest coupon bonds, divided as follows:

$175,000 airport bonds. Due Dec. 1, as follows: $3,000, 1940 to 1944, incl.; $4,000, 1945 to 1949 incl.; $6,000, 1950 to 1954 incl.; $7,000, 1955 to 1964 incl., and $8,000 from 1965 to 1969 inc.
40,000 assembly hall and recreation bldg. bonds. Due Dec. 1, as follows: $1,000 from 1940 to 1959, incl., and $2,000 from 1960 to 1969, incl.
50,000 sewerage bonds. Due Dec. 1, as follows: $1,000 from 1940 to 1969, incl., and $2,000 from 1970 to 1979, incl.
40,000 wharf and dock bonds. Due $1,000 on Dec. 1 from 1940 to 1979, incl.

All of the bonds will be dated Dec. 1, 1939. Denom. $1,000. Bidders will be required to name the rate or rates of interest which the bonds are to bear. Such interest rates must be in multiples of ¼ of 1%, and if split rates are proposed not more than two rates shall be named by any one issue. Principal and interest payable at the office of the Director of Finance or at the Chase National Bank, New York. No bid will be considered at a price less than par and accrued interest from date of issue to date of delivery, and award will be made on the basis of the lowest net interest cost to the City after deducting premium. Bidders are requested to submit proposals for the purchase of all four issues of bonds offered. In addition, as an alternate, bidders are requested to submit proposals for the purchase of two issues only, viz.: Sewerage, $50,000, and Wharf and Dock, $40,000—total bonds under alternate proposal, $90,000. The Airport and Assembly Hall and Recreation Building bonds were authorized by election of Sept. 16, 1938. The Sewerage and Wharf and Dock bonds are issued by authority of election of May 4, 1929. The bonds are payable from ad valorem taxes levied upon all taxable property within the limits of the City. Purchaser shall bear expense of printing bonds by reputable house using steel engraved bond borders and coupon background. The bonds will be delivered in Austin or New York at the option of the purchaser upon payment of amount named in proposal and of interest on principal accrued to date of delivery. The City will exert every reasonable effort toward prompt delivery. Based upon experience of previous proceedings and in compliance with certain City Charter provision, delivery is expected to be made in approximately seven weeks from date of acceptance of bid. Each bidder shall furnish his own bid forms, stating thereon that his proposal is in accordance with the provisions and conditions of the notice of sale. The legality of the issues offered will be examined by Dillon, Vandewater & Moore, Esqs., of New York, and their opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Mayor.

BURNET, Texas—*BONDS SOLD*—It is reported that $7,500 5% semi-annual funding bonds were purchased on Sept. 1 by Mr. Robert McIntyre of San Antonio, at par. Dated Sept. 10, 1939. Due as follows: $500 in 1940 to 1944, and $1,000 in 1945 to 1949.

COLORADO, Texas—*BOND SALE DETAILS*—In connection with the sale of the $7,500 3½% semi-ann. bridge construction bonds, noted here on Oct. 21—V. 149, p. 2552—it is now stated by the City Secretary that the bonds were purchased at par by the Mitchell County Treasurer, and mature as follows: $375 on March and Sept. 15 in 1941 to 1948, and $750 on March and Sept. 15, 1949.

FORNEY COMMISSIONER'S PRECINCT (P. O. Kaufman), Texas—*BOND SALE DETAILS*—The $175,000 road bonds purchased earlier in the year by Callihan & Jackson, of Dallas, as 4½s, at par—V. 148, p. 3271—bear date of Nov. 15, 1938, are in $1,000 denoms. and mature May 15, as follows: $5,000 from 1940 to 1943, incl.; $6,000, 1944 to 1947, incl.; $7,000, 1948 to 1951, incl.; $8,000 from 1952 to 1956, incl.; and $9,000 from 1957 to 1963, incl. Principal and interest (M-N) payable at the State Treasurer's office. Legality approved by Chapman & Cutler of Chicago.

HIDALGO COUNTY (P. O. Edinburg), Texas—*ROAD DISTRICT REFUNDING BONDS ANALYZED*—The State Investment Co., Fort Worth, Texas, has prepared for distribution an analysis of the above county's road district 4-5½% refunding bonds, in which it gives the general provisions of the bonds and describes the financial condition and economic outlook of the county.

In this circular, the above company points out that the bonds are direct, voted obligations of the individual road districts and are payable from unlimited ad valorem taxes; also that no default exists on any road district obligations in that county. It is further stated that under a Federal Court decree an annual tax levy sufficient to provide current interest and a sinking fund of 2%, together with a reasonable allowance for tax delinquency, is mandatory. The decree also provides for retirement of bonds by tender below par annually, after provision has been made for the next succeeding interest payment. The circular gives information on the economic outlook for Hidalgo County, detailed financial information and a map showing the county's road districts and the assessed valuations thereof.

JACKSON COUNTY ROAD DISTRICT NO. 12 (P. O. Edna), Texas—*BONDS SOLD*—It is stated by W. H. McClure, County Judge, that $30,000 4% semi-annual road bonds were purchased on Oct. 21 by the Ranson-Davidson Co. of San Antonio for a premium of $225, equal to 100.75, a basis of about 3.92%. Denom. $1,000. Dated Oct. 10, 1939. Due on Feb. 10 as follows: $1,000 in 1941 to 1948 and $2,000 in 1949 to 1959.

LIBERTY COUNTY (P. O. Liberty), Texas—*BONDS SOLD*—It is reported that road bonds aggregating $33,000 were sold recently as 3s at a price of 100.50, as follows: $25,000 to Aves & Wymer of Houston, and $8,000 to the Farmers State Bank of Cleveland.

LOCKHART, Texas—*BOND SALE*—It is stated by A. J. Storey, City Secretary, that the $300,000 4% semi-annual water and light revenue bonds offered for sale, as noted here—V. 149, p. 2122—were purchased on Oct. 10 by the Wachob, Bender Corp. of Omaha at par. Dated Jan. 1, 1939. Due on Jan. 1 in 1941 to 1958; optional after 10 years.

LUBBOCK, Texas—*BONDS SOLD*—The Citizens' National Bank of Lubbock is said to have purchased the following bonds, aggregating $150,000 as 3¼s: $50,000 sewage disposal plant, $50,000 street improvement and $50,000 fire station bonds. Due on April 1 as follows: $6,000 in 1940 to 1949 and $9,000 in 1950 to 1959, all inclusive.

MEDINA COUNTY ROAD DISTRICT NO. 2 (P. O. Hondo), Texas—*BONDS DEFEATED*—It is reported that the voters turned down the issuance of $40,000 in road bonds at an election held on Oct. 7.

MOODY INDEPENDENT SCHOOL DISTRICT (P. O. Moody), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $25,000 building bonds have been sold.

PATTON SPRINGS COMMON SCHOOL DISTRICT (P. O. Dickens), Texas—*BONDS SOLD*—It is stated by the County Superintendent of Schools that $49,000 4% refunding bonds approved by the voters in August, have been purchased by Garrett & Co. of Dallas. Due in 1959.

PECOS COUNTY (P. O. Fort Stockton), Texas—*BOND SALE*—An issue of $250,000 road improvement bonds was sold to Austin-Waggoner, of Dallas, as 1¾s and 2s.

SILSBEE SCHOOL DISTRICT (P. O. Silsbee), Texas—*BONDS SOLD*—It is stated that $20,000 improvement and repair bonds approved by the voters last June, have been purchased as 2¼s, paying a price of 100.149.

TEXAS, State of—*LOCAL BOND ISSUES SOLD*—It is reported that the following issues of bonds were purchased recently by the State Board of Education:

$500,000 Brazoria County 3% court house and jail bonds. (These bonds were offered for sale without success on Oct. 2, as noted here—V. 149, p. 2268.)
40,000 Addicks Independent School District 4% building bonds.
39,000 Carthage Independent School District 4% refunding bonds.
32,000 Alief Independent School District 4% building bonds.
25,000 Athens Independent School District 3¼% refunding bonds.
3,000 Anna Independent School District 3¾% building bonds.

The following bonds were also purchased by the said Board:

$97,000 Ward County Road Precinct No. 3 3½% road improvement bonds. Due in 10 years.
50,000 Ballinger School District 3¾% construction bonds. Dated Sept. 1, 1939; due on Sept. 1, 1964; callable on and after 1949.
21,000 Star Independent School District bonds, divided $20,000 as 4s and $1,000 as 5s.
12,500 Nevada Independent School District 3¾% construction bonds. Due in 20 years.
7,500 Woodville Independent School District 4% school bonds. Due in 30 years.
3,600 Robertson County Common School District No. 20 4% school bonds. Due in 18 years.

TEXARKANA, Texas—*BOND ELECTION*—An election is said to be scheduled for Nov. 10 in order to vote on the proposed issuance of $350,000 in electric plant revenue bonds.

TRAVIS COUNTY (P. O. Austin), Texas—*WARRANT OFFERING*—George S. Matthews, County Judge, will receive sealed bids until 10 a. m. on Nov. 4 for the purchase of $40,000 refunding warrants. A certified check for $2,000 must accompany each proposal.

WINONA SCHOOL DISTRICT (P. O. Winona), Texas—*BONDS SOLD*—It is stated by the Superintendent of Schools that $7,000 3¼% semi-annual construction bonds have been sold. Due in 20 years.

UTAH

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah—*NOTES SOLD*—It is reported that $60,000 2% tax anticipation notes were purchased on Sept. 27 by the Cache Valley Banking Co. of Logan.

LOGAN, Utah—*NOTES SOLD*—It is stated by the City Clerk that $40,000 1¾% tax anticipation notes have been purchased by the First Security Bank of Logan. Dated March 1, 1939. Due on Dec. 31, 1939.

TOOELE, Utah—*BOND SALE DETAILS*—It is now reported by the City Manager that the $40,000 city hall bonds sold to the First Security State Bank of Salt Lake City, as noted here on Aug. 17, were sold as 2¾s, for a premium of $122.55, equal to 100.306.

VERMONT

COLCHESTER FIRE DISTRICT (P. O. Winooski), Vt.—*PLANS BOND SALE*—An issue of $10,000 sewage system construction bonds will be offered for sale in the immediate future.

VIRGINIA

NEW MARKET, Va.—*BONDS EXCHANGED*—It is stated by the Mayor that $75,000 4% semi-ann. refunding water and sewer bonds have been exchanged with the original holders at par.

WASHINGTON

BREMERTON, Wash.—*BOND SALE*—The $23,600 general obligation refunding bonds offered for sale on Oct. 25—V. 149, p. 2268—were awarded to Ferris & Hardgrove of Seattle as 3½s, paying a premium of $96.76, equal to 100.41, a basis of about 3.45%. Dated Dec. 15, 1939. Due on Dec. 15 in 1940 to 1957.

YAKIMA, Wash.—*BOND SALE*—The $75,000 coupon water works revenue, series E bonds offered for sale on Oct. 25—V. 149, p. 2552—were awarded jointly to the Baker, Fordyce, Tucker Co. and Tripp & McClearey, both of Portland, paying par on the bonds divided as follows: $17,000 maturing on May 1, $1,000 in 1941 to 1943, $2,000 in 1944 to 1947, $3,000 in 1948 and 1949, as 3½s; $19,000 maturing May 1, $3,000 in 1950 and 1951, $4,000 in 1952 and 1953, $5,000 in 1954, as 3s, and $39,000 maturing May 1, $5,000 in 1955, $6,000 in 1956 and 1957, $7,000 in 1958 and 1959, and $8,000 in 1960, as 3¼s.

WEST VIRGINIA

CHARLESTON, W. Va.—*BONDS SOLD*—The $325,000 river front boulevard and $50,000 street improvement bonds authorized at an election on Sept. 6—V. 149, p. 1798—have been sold to the State.

The $325,000 issue matures on Sept. 1 as follows: $6,000, 1941 to 1944; $7,000, 1945 to 1949; $8,000, 1950 to 1952; $9,000, 1953 to 1956; $10,000, 1957 to 1960; $11,000, 1961 to 1963; $12,000, 1964 to 1966; $13,000, 1967 to 1969; $14,000, 1970 and 1971; and $15,000 in 1972 and 1973.

The $50,000 issue matures on Sept. 1 as follows: $1,000 in 1941 to 1956, and $2,000 in 1957 to 1973, all incl.

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of coupon or registered semi-annual road bonds offered for sale on Oct. 24—V. 149, p. 2552—was awarded to a syndicate composed of Phelps, Fenn & Co., Kean, Taylor & Co., and Campbell, Phelps & Co., all of New York, paying a price of 100.021, a net interest cost of about 2.032%, on the bonds divided as follows: $60,000 as 4s, due $20,000 on Sept. 1 in 1940 to 1942; the remaining $440,000 as 2s, due $20,000 on Sept. 1 in 1943 to 1964, inclusive.

The above successful group was also awarded an option until 1 p. m. on Oct. 27, for the purchase of an additional $250,000 road bonds at the same price and rates.

BONDS OFFERED FOR INVESTMENT—The purchasers reoffered the $500,000 bonds for general subscription as follows:

The 4% bonds at prices to yield 0.30% to 0.90% and the 2% bonds are reoffered to yield 1.05% to a price of 98, according to maturity.

These bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, in the opinion of the bankers.

WISCONSIN

LYNDON (P. O. Lyndon Station), Wis.—*PRICE PAID*—It is now reported by the Town Clerk that the $12,000 3% semi-annual road bonds sold to Paine, Webber & Co. of Chicago, as noted in our issue of Aug. 12—V. 149, p. 1066—were purchased at a price of 103.166, a basis of about 2.59%. Due on Aug. 1 in 1940 to 1953, inclusive.

MOUNT HOREB, Wis.—*BOND SALE DETAILS*—The $74,000 power plant purchase revenue bonds reported sold in—V. 149, p. 1799—were purchased by Bell & Farrell, of Madison, as 4s, at par. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1, as follows: $2,000, 1941 to 1947, incl.; $3,000 from 1948 to 1959, incl.; and $4,000 from 1960 to 1965, incl. Principal and interest payable at the State Bank of Mount Horeb.

NEW RICHMOND, Wis.—*BONDS SOLD*—The $15,000 3% general liability bonds were sold privately to Paine, Webber & Co. of Chicago, at a price of 101.066, following rejection of bids submitted at the competitive offering on Sept. 29—V. 149, p. 2122. Dated Oct. 1, 1939, and due on April 1 from 1942 to 1949, incl.

SPRING GREEN (VILLAGE AND TOWN) JOINT SCHOOL DISTRICT NO. 2 (P. O. Spring Green), Wis.—*BOND SALE*—The $15,000 coupon series A school bonds offered Sept. 8—V. 149, p. 1512—have been purchased by the Milwaukee Co. of Milwaukee, at a price of 100.166. No bids were received at the original offering. Dated Sept. 15, 1939, and due $1,000 on March 15 from 1940 to 1954, incl.

TOWN OF SHEBOYGAN AND VILLAGE OF KOHLER JOINT SCHOOL DISTRICT NO. 2 (P. O. Sheboygan), Wis.—*LIST OF BIDS*—The following list of bids (all for 2½s) was furnished by the District Clerk in connection with the award on Oct. 17 of the $150,000 coupon school bonds described in our issue of Oct. 21—V. 149, p. 2552:

Names of Other Bidders—	*Premium*
The Wisconsin Co	$785.00
John Nuveen & Co	790.00
Heronymus, Ballschmidder & Co	760.00
Channer Securities Co	665.00
Halsey, Stuart & Co., Inc	215.00

Other bidders did not bid on the 2½% interest bonds.

WESCOTT SCHOOL DISTRICT NO. 1 (P. O. Shawano, R. 2), Wis.—*BONDS NOT SOLD*—The $5,000 3½% general obligation refunding bonds offered Oct. 10 were not sold due to a legal difficulty. They will be reoffered.

BONDS REOFFERED—Sealed and oral bids will now be received by M. J. Zimmerman, District Clerk, until Oct. 31, at 8 p. m., for the purchase of the above bonds. Denom. $300, one for $500. Dated Sept. 1, 1939. Due Sept. 1, as follows: $300 in 1940 to 1954, and $500 in 1955. The bonds will be sold to the highest responsible bidder at not less than par. Prin. and int. (Sept. 1) payable at the Shawano National Bank. The bonds are a direct general obligation of the district, and are authorized under the provisions of Chapter 67, Wisconsin Statutes. Enclose a certified check for not less than $2,000, payable to the District Treasurer.

WYOMING

CHEYENNE SCHOOL DISTRICT (P. O. Cheyenne) Wyo.—*BOND ELECTION*—An election is said to be scheduled for Nov. 9 in order to vote on the proposed issuance of $210,000 in construction bonds.

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavillion), Wyo.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 20, by Ira F. Smith, District Clerk, for the purchase of $15,500 issue of building bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1940. Due $500 in 1941, and $1,000 in 1942 to 1956, unless it be determined that $15,500 of bonds may not be lawfully issued, in which event the $1,000 maturities shall be in the years 1942 to 1952. The district shall sell not less than $11,500 of bonds. No bid for less than par and accrued interest will be considered. The district will furnish printed bonds and the approving opinion of Myles P. Tallmadge, of Denver. Enclose a certified check for 5% of the amount of the bid, payable to the District Treasurer.

An issue of $12,000 bonds was offered without success on July 15, as noted here.—V. 149, p. 2406.

CANADA

ALBERTA (Province of)—*BOND INTEREST NOTICE*—Government is announcing to holders of debentures which went into default Nov. 1, 1936 that interest on the issue will be paid at the rate of 3% in respect of the half-year ending Nov. 1, 1939, this being on the basis of $15 and $7.50, respectively, for each $1,000 and $500 denom. Holders will be paid interest on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

BURLINGTON, Ont.—*BOND SALE*—Wood, Gundy & Co. of Toronto have purchased an issue of $42,000 4% improvement bonds. Due from 1940 to 1959, incl.

FORT ERIE, Ont.—*REFUNDING PLAN*—Debenture holders of the Town of Fort Erie, or Bridgeburg, are being asked to approve a plan for readjustment and reorganization of indebtedness and empower the debenture holders' committee to approve the plan before the Ontario Municipal Board. The plan, in brief, provides for payment in full of debentures which matured in 1934 and 1935 and part of those matured in 1936. Interest at the full coupon rate will be paid to the date of maturity and at the rate of 4½% thereafter to date of actual redemption. All other debentures outstanding will be exchanged for new debentures dated June 1, 1939, which will mature serially from one to 40 years. New debentures will bear the same interest rate as the debenture it replaces up to the maturity date of the old debenture. Thereafter interest will be paid at the rate of 4½%. Interest will be payable annually. Maturities of the new debentures will be allotted in order of the maturity dates of present debentures. The new debentures will be callable at par on June 1, or Dec. 1 of any year after 60 days' notice.

Interest arrears will be calculated to and including May 31, 1939, as follows: In respect of debentures matured prior to June 1, 1939, at contract rates to present maturity dates and thereafter at 4½% per annum; in respect of debentures maturing on and after June 1, 1939, at contract rates. Cash payment of 90% of the claims for arrears of interest so calculated will be made in full satisfaction and settlement of such claims.

NOVA SCOTIA (Province of)—*BOND ISSUE DETAILS*—The $2,500,000 3½% bonds recently sold by the Province at a price of 97.79, a basis of about 3.73%—V. 149, p. 2552—were issued for general government and highway purposes and the successful banking group was made up of the Bank of Montreal, Royal Securities Corp., Hanson Bros., Inc., McTaggart, Hannaford, Binks & Gordon, Ltd., Mead & Co., Ltd., Harrison & Co., Ltd., The Bank of Nova Scotia, the Dominion Bank, McLeod, Young, Weir & Co., Ltd., Mills, Spence & Co., Ltd., Bell, Gouinlock & Co., Ltd., F. J. Brennan & Co., Ltd. Two other groups competed for the loan. Premier A. L. Macdonald said the bid "is considered a very favorable price as compared to a cost of 3.67 for 10-year debentures on May 15, 1939, which was the last occasion when the Province called for tenders for debentures."

ONTARIO (Province of)—*U. S. EXCHANGE RATE ADDS TO DEBT OF LOCAL UNITS*—The following is text of a Canadian press dispatch dated Toronto, Oct. 19: Hon. Eric Cross, Ontario Minister of Welfare, said today the Bank of Canada's foreign exchange branch will be asked to solve the problem of United States exchange which is creating difficulty for many Canadian communities.

Mr. Cross discussed Toronto's difficulties today with Mayor Ralph C. Day. Toronto has $60,000,000 in debentures payable in New York and with the exchange rate approximately 10%, the city has found the additional burden hard to bear.

Over $40,000,000 more is payable by other cities in the Province, Mr. Cross said.

Mayor Day declared that unless the Finance Commissioner can compensate the loss by purchase of sterling and payment of bonds coming due in Canadian funds, there would be a loss in the city of approximately $400,000 next year on payment of principal and interest due on municipal bonds in New York.

ONTARIO (Province of)—*NEW ISSUE OFFERING*—Wood, Gundy & Co. of Toronto, and associates made public offering in Canada of $8,614,000 3¼% refunding bonds at a price of 99.50, a basis of about 3.32% to maturity. Dated Nov. 1, 1939. Due Nov. 1, 1947; callable on and after Nov. 1, 1945. Principal and interest (M-N) payable in Canada only. Obligations to be refunded mature June 1, 1940.

THREE RIVERS, Que.—*BOND SALE*—The issue of $175,000 school bonds offered Sept. 18—V. 149, p. 1650—was awarded to A. E. Ames & Co. of Toronto as 4½s, at a price of 97, a basis of about 4.78%. Dated May 1, 1939, and due on May from 1940 to 1969, inclusive.