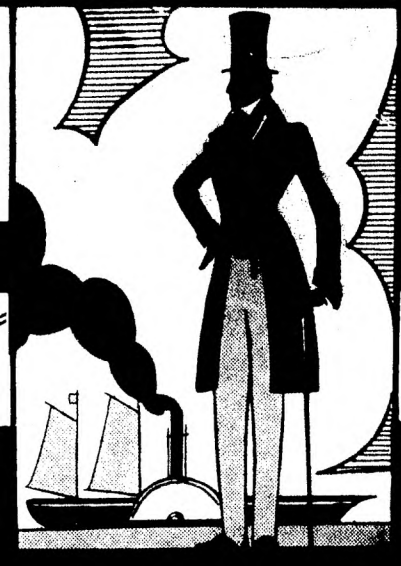
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The Commercial & Financial Chronicle

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The Commercial & Financial Chronicle

Vol. 149 NOVEMBER 4, 1939 No. 3880

CONTENTS

Centennial Articles

PAGE

The Second Century ... 2737
Birth and Development of an Idea ... 2738
In Step with Progress ... 2740
The Men Who Made the Chronicle ... 2743
A Century of Achievement ... 2746
One Hundred Years and Wall Street ... 2790
Banking 1839–1939 ... 2810
Index to Advertisers ... 3012

Editorials

The Financial Situation ... 2832
American Shipping and the Neutrality Bill ... 2873
California's Danger ... 2876

Comment and Review

Week on the European Stock Exchanges ... 2848
Foreign Political and Economic Situation ... 2849
Foreign Exchange Rates and Comment ... 2867 & 2919
Course of the Bond Market ... 2878
Indications of Business Activity ... 2879
Week on the New York Stock Exchange ... 2840
Week on the New York Curb Exchange ... 2914

News

Current Events and Discussions ... 2894
Bank and Trust Company Items ... 2914
General Corporation and Investment News ... 2959
Dry Goods Trade ... 3002
State and Municipal Department ... 3003

Stocks and Bonds

Foreign Stock Exchange Quotations ... 2923 & 2925
Bonds Called and Sinking Fund Notices ... 2919
Dividends Declared ... 2920
Auction Sales ... 2919
New York Stock Exchange—Stock Quotations ... 2926
New York Stock Exchange—Bond Quotations ... 2926 & 2936
New York Curb Exchange—Stock Quotations ... 2942
New York Curb Exchange—Bond Quotations ... 2946
Other Exchanges—Stock and Bond Quotations ... 2948
Canadian Markets—Stock and Bond Quotations ... 2952
Over-the-Counter Securities—Stock and Bond Quotations ... 2955

Reports

Foreign Bank Statements ... 2863
Course of Bank Clearings ... 2915
Federal Reserve Bank Statements ... 2894 & 2923
General Corporation and Investment News ... 2959

Commodities

The Commercial Markets and the Crops ... 2993
Cotton ... 2996
Breadstuffs ... 3000

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THE SECOND CENTURY

TO A PUBLICATION—or perhaps we may be excused if we say an institution—as to a sensible individual, age brings not vanity but humility and a deep feeling of responsibility.

One hundred years ago the founder of the "Merchants' Magazine" had his ideals to guide him and his ambition to stimulate him. He and his successors through the ensuing decades wrought mightily and wisely.

Today the publishers and editors of the "Commercial and Financial Chronicle" have illustrious examples to follow, but by the same token they have a great tradition to maintain and a heavy responsibility to meet.

Throughout their existence both the "Merchants' Magazine" and the "Commercial and Financial Chronicle" have kept two main objectives clearly in view—to keep the public as fully informed on all subjects relating to industry, agriculture, trade and finance as circumstances permitted, and so far as human frailty allowed to stimulate and to guide constructively and wisely the course of human thought on economic and related problems of the times.

At no time during the century have there been wanting critics of the press ready to make sweeping charges of self-seeking. Never have they been more vocal or more highly placed than at present. It is of course a fact that a periodical publication, like any other business enterprise, must make its living, and this simple but inexorable fact inevitably and more frequently than we could wish limits the amount of factual data which may be printed and in consequence the extent of the informational service that may be rendered, but at no time have the editors or publishers of the "Merchants' Magazine" or of the "Commercial and Financial Chronicle felt that it need, or should be permitted, in any manner to mar the candor of their editorial utterances or warp or even tinge their own thinking.

The "Merchants' Magazine" was not designed to be what has of late years become known as a "popular periodical," but was developed to be of service to the man of affairs everywhere and to all serious students of business in all manifold ramifications who felt the desire to hold a worthy place in the community as a leader of thought and action. The "Commercial and Financial Chronicle" was founded to carry forward the work of the "Merchants' Magazine" more effectively.

One result has been that no need has arisen to over-simplify, to abbreviate inordinately, to give a dramatic appearance to that which is by nature hum-drum, to cater to the passing whims of the multitude, or to discuss intricate questions in terms of meaningless catch-phrases. The audience has always been, in the best sense of the term, a highly selected one. It has accordingly been necessary only to speak as one friend to another, or if you will, as one director to another—but always making a sincere effort to give the reader whatever advantage there is in not being too close to trees to see the forest.

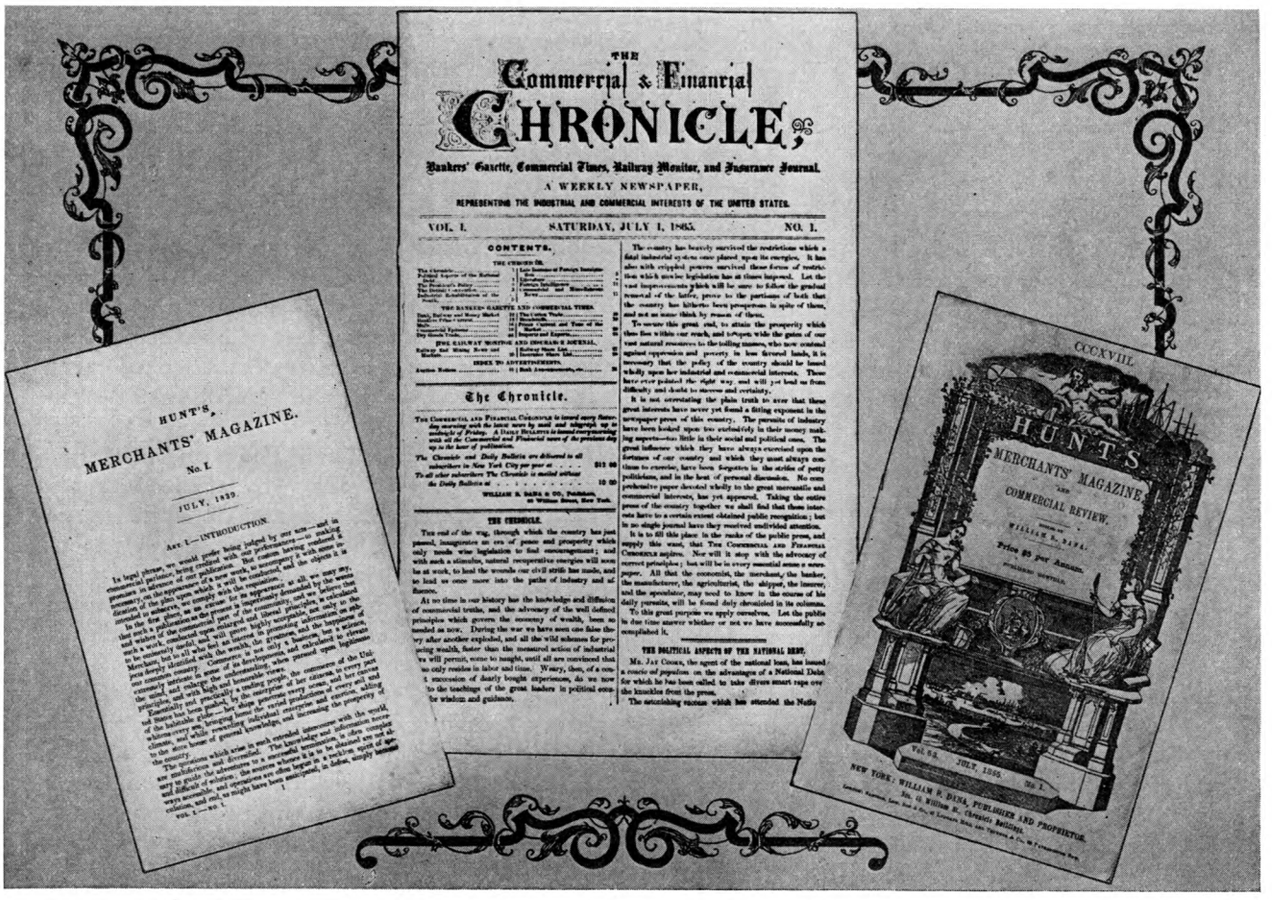
The "Chronicle" now enters the second century, first of all, with determination to continue and to enlarge and improve wherever and whenever possible the service that it has rendered in the past, but also with more optimism concerning the future of the United States and its business affairs, and for that matter the future of world affairs, perhaps than the outward appearance of things in this dark year 1939 may to some seem to warrant.

It and its predecessor during the past one hundred years have passed through many a year when it was difficult to visualize a return to the older rate of progress or a continuance of the march toward the more abundant and better life, but in each case a way was found to shake off the shackles that wars, pestilences, and human blunders had forged about the wrists and ankles of enterprise. So it will be again.

The "Chronicle" will, to the limit of the powers of its editors and publishers, continue to point the way, as it sees it, to a realization of opportunities and to a resumption of real progress, all the while recording faithfully and fully as possible all things that take place from week to week so far as they are of interest or importance to business.



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Birth and Development of an Idea

When any periodical publication reaches and passes its hundredth year of continuous issue, thus demonstrating beyond question the wisdom of the founder in undertaking it, its readers and friends may well find it of interest to know precisely how and under what circumstances the idea was originally conceived and the purposes which the publication was intended to serve.

In the present instance—"Hunt's Merchants' Magazine," which after having served its readers under this title from July, 1839, through December, 1870, was merged with the "Commercial & Financial Chronicle," which meanwhile had been established by the publisher of "Hunt's"—the founder has fortunitely told the story for us in a letter from his pen some years after the appearance of the first issue.

From the biography of Freeman Hunt, appearing in Volume III of the "Memorial Biographies of the New England Historic Genealogical Society," we take the following extract verbatim from the letter in question:

"It ['Hunt's Merchants' Magazine'] was a long time the subject of much thought and deliberation before any active steps were taken towards carrying it out. In casting the eye around, in the difficult search after some useful but unoccupied corner in the wide field of literature, it seemed to the editor as if every point was already occupied, every branch represented, except one—and that the very important one of commerce and the mercantile interest. On the one hand, the professions—the divine, the lawyer, and the physician—the farmer also, and the mechanic, had each one or more organs and exponents in the periodical press. Even the railroad interest, new as it then was, had found a voice through the press; while commerce, more or less connected with all other pursuits, was not represented. While the business concerns of commerce filled the huge columns of the daily press with advertisements and with shipping intelligence and with matters relating to everyday details of merchandise on the one hand, there was not a single magazine, of high or low pretensions, either in America or, to the best of our knowledge, in Europe, to represent and to advocate the claims of commerce. There were one or two dictionaries of commerce, and a few works intended for practical purposes; but a literature of commerce did not exist even in name. The idea and the thing were yet to be developed. In 1839 the "Merchants' Magazine and Commercial Review" was established without, we confess, so clear a conception as after experience has furnished of the full import of the term commerce, in its broadest, largest, and truest sense or signification. Every branch of industry, almost every pursuit, may be said to come within its range. The interests of agriculture and manufactures, which produce, are identified with the interests of commerce, which distributes. The great topics of banking and finance, of railroad and canal communication, of mining, and of navigation by steam and sail, are all involved in the one great topic of

(*Continued on page* 2826)

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IN STEP WITH PROGRESS

As is the case of "Hunt's Merchants' Magazine," we are able to present an intimate account of the origin of the idea which was to grow into the "Commercial & Financial Chronicle" of today with its numerous supplementary publications, this time not, it is true, from the pen of the founder himself, but in the words of Jacob Seibert, Jr. whose connection with the Chronicle began but slightly more than five years from its birth and who without question was more intimately acquainted through a longer span of years both with the Chronicle and its founder than any other man living or dead.

Upon the occasion of the Chronicle's semi-centennial in June 1915 Mr. Seibert in one of his very rare signed articles wrote:

"The first number of the 'Chronicle' was issued on July 1, 1865. It owed its inception to the realization on the part of the founder of the journal, the late William B. Dana, that with the closing of the Civil War, which had occurred the previous April, the country was about to enter not only upon a long term of peace, but an unexampled era of development and prosperity. . . .

"Possessing undeveloped natural resources of vast extent, and with an energetic population, the marvelous growth here recorded was inevitable when the issue of the Civil War had made it plain that the danger of a divided country had been surmounted. The only thing that could interfere with the country's progress was erroneous economic and financial policies. The founder of the paper foresaw this—foresaw what a marvelous industrial era lay ahead and also recognized that the perils attending the promulgation of false economic doctrines, which had found a fertile field in the financing entailed by the war, must be guarded against if the United States would attain the full measure of the growth which its boundless possibilities ensured. He therefore resolved to establish a well equipped journal—a great organ of public opinion—designed to foster the economic and material interests of the country and bent upon combatting false doctrines and dogmas, a paper whose purpose it would be to inculcate correct principles, champion high national ideals and encourage unquestioned standards of business morality.

"It was not, however, the purpose to provide merely a vehicle for editorial discussions and the expression of correct views for the enlightenment and guidance of the mercantile and financial world. Mr. Dana had it in mind also to create a newspaper which would supply a narrative of all the events, the facts and the information having a bearing upon the industrial and financial situation of the country. The editorial announcement in the first number of the paper stated this purpose very plainly, saying: 'Nor will it stop with the advocacy of correct principles, but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns.'"

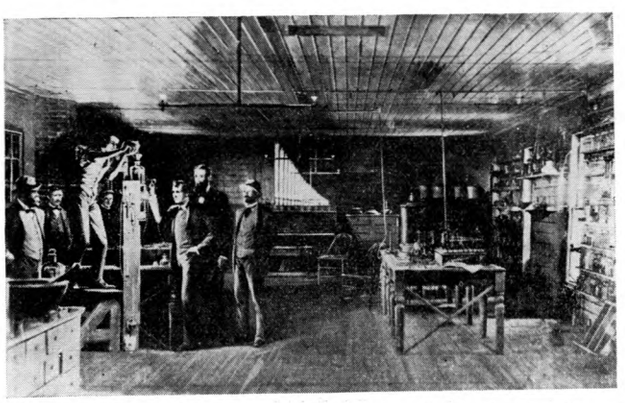
In a previous issue (Aug. 28, 1909) the Chronicle, in making announcement of Mr. Dana's 80th birthday, had said:

"The country was then (in 1865) entering upon a wonderful period of rapidity in business methods. A monthly magazine (such as the 'Merchants' Magazine' of which Mr. Dana was then the publisher and editor), however great a storehouse of valuable knowledge it might be, could not through its editorial department wield far-reaching influence in the rush of the business world.

"This fact, speedily realized by Mr. Dana, caused him to project a new publication which should retain all the best features of the old one and add the necessary vitality to make the paper a living force. During the whole period of the Civil War this plan was ripening in his mind and it bore fruit in July 1865, when the first number of the 'Commercial and Financial Chronicle' appeared.

"In developing this new scheme, Mr. Dana took as his model, for form, the London 'Economist', bearing constantly in mind the need of giving to his periodical a very practical side, an everyday application, suited to a conservative high-class clientele, and able to maintain a foremost place in the rapidly moving march of events. It is worthy of note that the first issue of the 'Chronicle' contained in embryo form a suggestion of every one of the subsequent developments which have from time to time been made in the form of additional supplements or sections.

"When the first number of the paper appeared, in July 1865, the title page bore testimony to the broad field it meant to occupy. Besides the name 'The Commercial and Financial Chronicle,' it had the following sub-titles: Bankers' Gazette, Commercial Times, Railway Monitor and Insurance Journal; a Weekly Newspaper representing the Industrial and Commercial Interests of the United States. Its chief aim as stated in the first number was the advocacy of correct principles, but it also aimed in every essential sense to be a newspaper."



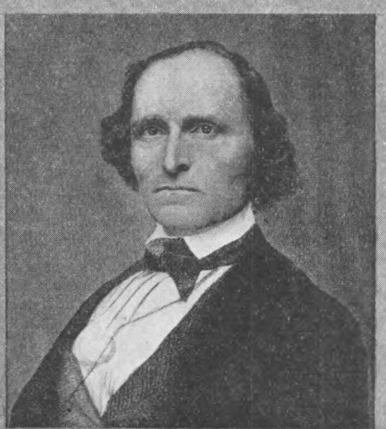
Thomas A. Edison in his Menlo Park Laboratory, Inventing the Incandescent Lamp

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EDITORS AND PUBLISHERS
DURING A CENTURY



FREEMAN HUNT
Publisher and Editor 1839-1858



JACOB SEIBERT, JR.
Chief Associate Editor 1880-1910
Publisher and Editor 1910-1934

THOMAS P. KETTELL *was*
Editor 1858-1861

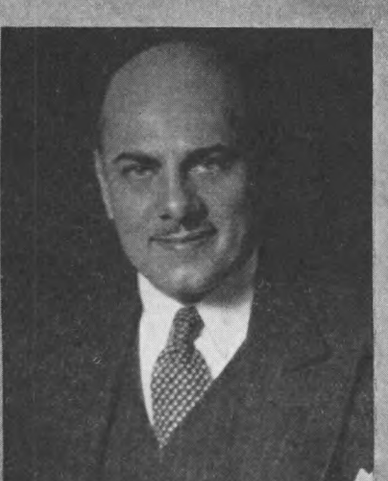
ISAAC SMITH HOMANS *was*
Co-Editor 1861-1862



WILLIAM B. DANA
Publisher and Editor 1861-1910



WILLIAM DANA SEIBERT
President and Treasurer 1934 . . .



HERBERT D. SEIBERT
Chairman and Editor 1934 . . .

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The Men Who Made the Chronicle

FREEMAN HUNT

The best biography of Freeman Hunt is the file of "Hunt's Merchants' Magazine", which is also his monument, more durable than New England granite, marking not his entry into and his departure from his life, but—far more important—his passage through it.

Save to the professional genealogist or biographer, or perhaps to the historian of American journalism, the details of Mr. Hunt's life prior to his founding of "Merchants' Magazine", or thereafter except as they are reflected in the pages of his masterpiece, are of secondary interest. Born in Quincy, Mass., on March 21, 1804, descended from a long line of hardy New Englanders, he was left fatherless at an early age, and thus without opportunity to obtain an extended formal education, although in later years both Harvard and Union Colleges conferred degrees upon him. At the age of 12 he journeyed to Boston and began a career among various publications of that city, several of which he, either alone or in partnership with John Putnam, became publisher. In 1831 he moved to New York City where, after further publishing ventures both in New York City and Boston, he founded his "Merchants' Magazine" in July, 1839.

With the beginning of this magazine he really began his life's work. Henceforth nothing else distracted his attention until the day, almost the hour, of his death in Brooklyn on March 2, 1858. "The interest and untiring industry which led him to succeed in the 'Merchants' Magazine', his own creation, never forsook him," says his biographer. "For months preceding his death, while lying upon his

(*Continued on page* 2802)

WILLIAM B. DANA

William B. Dana, for about a decade publisher and editor of "Hunt's Merchants' Magazine" and founder in 1865 of the "Commercial and Financial Chronicle," was a modest man. Had the matter been left to his initiative about all that would be available about him and his life would be found in the brief record his Yale Class Historian (Class of 1851) was able after much effort to pry from him in 1893. This notation in Mr. Dana's own hand-writing, the historian reports, reads as follows:

"Sickness has prevented my writing what you wanted me to write. As the slip you send me is so inaccurate, I send you the enclosed:

"Born in Utica in 1829. After graduation, studied law. Was admitted to the bar in 1853. Practised law in Utica until 1861. Moved to New York in 1861, and became editor and proprietor of 'Hunt's Merchants' Magazine' same year. In July, 1865, issued first number of the weekly newspaper, 'The Commercial & Financial Chronicle.' Have continued publishing and editing that paper since that date. In connection with it, two supplements are issued: one, the 'Investors' Supplement,' 160 pages, containing information about railroads and railroad securities, and the 'State and City Supplement,' 184 pages, containing information about States and cities and their securities."

But achievements such as those of Mr. Dana cannot for long be hid under a bushel. The class historian was not satisfied. He investigated for himself, with the result that he recorded the following notation on his own authority:

(*Continued on page* 2806)

JACOB SEIBERT, Jr.

The ambitious plans of William B. Dana probably never could have been brought to full fruition, and certainly not carried forward and further developed after the years had taken their toll from Mr. Dana had Providence not sent Jacob Seibert Jr. at an early age to the offices of "The Commercial & Financial Chronicle." The "Chronicle" was Mr. Seibert's life-work, as it had been that of Mr. Dana. Throughout the nearly 64 years of his active business life Mr. Seibert never had any outside associations or connections. His entire time and energy, of which there appeared to be no limit, were devoted to the conduct and management of the paper.

Mr. Seibert entered the employ of the "Chronicle" when a boy 13 years of age, on Aug. 11, 1870, and continued the work he then began until his death on March 14, 1934. He had already passed examination for admission to the College of the City of New York when beginning his work, and completed his education by taking the five-year night course in the School of Science at the Cooper Union, from which he was graduated in 1878. An academic course would have suited his requirements better, Mr. Seibert himself testified in later years, but, as he phrased it, he had to take what he could get.

He contributed news and statistical matter to the columns of the "Chronicle" almost from the first day. After having long had exclusive charge of the department of railroad earnings, he began in 1880 his editorial contributions, and from that time until the death in 1910 of William B. Dana he was chief associate editor. From 1895 to 1910 he was also Vice-President of the company. The fact is that

(*Continued on page* 2808)

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To the Chronicle Subscribers and Advertisers

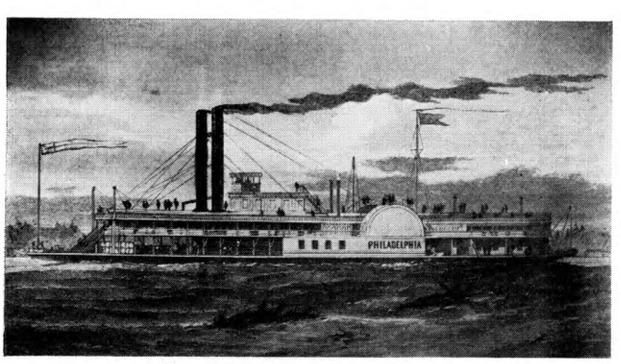
The following announcement, which appears in the December number of "Hunt's Merchants' Magazine," issued this week [December, 1870], explains itself:

"HUNT'S MERCHANTS' MAGAZINE" FOR 1871

With the 1st of January we propose to make an important, and as we think, very desirable change in the issue of this Magazine; thus far its publication has been monthly; hereafter it is intended to furnish it to our subscribers as a weekly, by incorporating it with our "Commercial and Financial Chronicle."

It is known to most of our readers that the first issue of "Hunt's Merchants' Magazine" was in June, 1839. The idea of its projector and editor was to provide business men with a valuable periodical, devoted to the commercial and industrial interests of the Nation, and, so far as might be, of the world. How well that object has been attained is well indicated by its pecuniary success and the universal favor of its reception among a large class of intelligent readers, it having been from its earliest number up to the present moment a paying investment, and today being favorably known in every important commercial city of the world. These are mere matters of history familiar to the public,

But, during the last few years, the increased rapidity of communication between cities and nations, by means of railways and telegraphs has changed into quicker movement all thought and action of individuals and communities. Commercial enterprise has thus developed into a new life, and in place of the ventures which formerly required months to consummate, now a few days or hours or even months include both their inception and completion. Thus it became evident, some time since, to the publishers of the Magazine that the infrequency of its issue (only once a month) prevented its keeping pace with the growing wants and necessities of the community. Its information was too late to be of present use; so also its editorials on national or business policy which when written were at least timely, too frequently had become dead and lifeless through a change of issue when they reached the eye of the reader.



The Mississippi River steamboat "Philadelphia." A famous early-day river steamboat.

Feeling the force of these facts the publishers of the Magazine a few years since began the publication of the "Commercial and Financial Chronicle," a weekly journal combining all the advantages of the Magazine with very many others, which enabled it to supply the daily wants of practical business men. We aimed in its editorials also to make it a trustworthy guide of the mercantile, banking, manufacturing and monetary classes. It is hardly necessary to say how well we have succeeded, for the almost immediate and continued prosperity of that journal speaks for it. At the present moment it has a very wide circulation, not only in this country, but throughout Europe, and no publication ever grew in favor more rapidly, or so soon acquired so many warm and ardent friends.

In undertaking the publication of the "Chronicle" we expected it to fill the place which the monthly issue of the Magazine was originally intended to occupy. As it now more than does that, the necessity for the monthly does not exist, and we shall not therefore issue any number of the Magazine in that form after the present. To our entire list of subscribers, however, the "Chronicle" will be mailed weekly after the first of January, for one month, without charge to any who at the end of that time desire its discontinuance. Where the time paid for the Magazine has not expired, the "Chronicle" will be sent in its place until the end of the term for which payment has been made.

In thus incorporating the Magazine with the "Chronicle," and giving the Magazine a weekly issue instead of a monthly, we have also determined to publish, about the first of March of each year, a volume to be called the "Commercial and Financial Year Book of Hunt's Merchants' Magazine," which shall contain all the yearly statistics, &c., necessary for bankers' and merchants' use, in a form easy of reference, with reports of the different branches of trade, &c. It is also our intention to give in it a brief sketch of the life of the more prominent merchants and business men who have died during the year—a feature which will lend to it increasing interest year by year.

With, then, the publication of our Year Book each March, and of the "Chronicle" each week, we think the interests which the Magazine was intended to subserve will be fully provided for; and we shall trust to carry with us into this new field all our old friends, with whom, through so many years, we have been so agreeably and pleasantly connected.

"The Commercial & Financial Chronicle,"
December 31, 1870.

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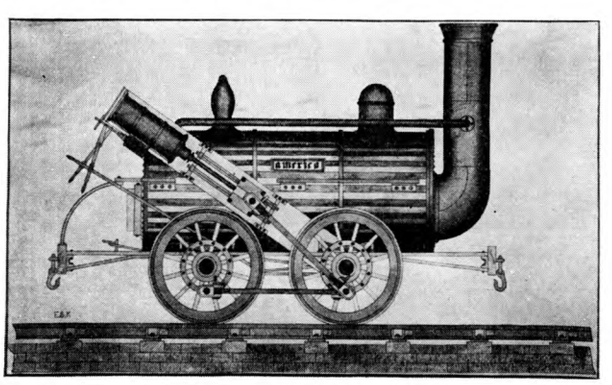
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A Century of Achievement

When Freeman Hunt in July, 1839, presented to the public the first issue of his "Merchants' Magazine," the United States was recovering from one of those periodic depressions which follow eras of excessive speculation, unwise public policies and errors of judgment on the part of the business community. Less than five years previous the national debt, which had been a source of much difficulty, had been finally liquidated. Sale of public lands, from which a large part of national revenue was derived, however, assumed large proportions during the year or two following the extinction of the debt at the beginning of 1835, with the result that huge surpluses arose. As strange as it may sound to 1939 ears, these surpluses presented a problem to the Government which apparently expected them to continue more or less indefinitely, and which after much debate found a way to "distribute" them to the States. Land speculation grew rampant and was in a sense superimposed upon that incident to the rapid industrial growth of the previous decades. Any restraining influence which might have been exerted by the second Bank of the United States was made impossible by the opposition of the Jacksonian group which then was dominant in national politics and which succeeded first in crippling that institution and then in destroying it in 1836 by refusing a renewal of its charter.

Trouble was inevitable. The so-called "specie circular" of July, 1836, difficulties arising out of the process of "distributing" the surpluses, and various other causes precipitated the "panic of 1837," which, followed as it was by a period of depressed general business conditions, soon turned the customary annual Treasury surplus into a deficit, which in 1837 amounted to $12,300,000, and in 1838 to $7,500,000. These figures, of course, appear insignificant to the present generation accustomed to Treasury statements carrying astronomical sums, but they take on a different appearance when it is recalled that in 1837 total expenditures of the Federal Government amounted only to some $37,244,000, and in 1838 to about $33,865,000. For the year 1839 there was again a surplus due to sharp reduction in expenditures and an increase in custom receipts, but deficits immediately again became the rule, and it was not until several years had elapsed that the position of the Treasury grew again reasonably comfortable.



The first locomotive built in the United States was the "America," shown above, constructed in 1828 by John Stephens & Co.

Major Controversies

The situation as thus very briefly indicated had by 1839 set in motion several major controversies of national interest and significance. One of them concerned the constantly recurring proposal to reestablish a National bank to take the place of the institution that Andrew Jackson had managed to destroy, but it was not until the Federal Reserve Act nearly 75 years later found its way to the statute book that the movement bore definite fruit, albeit the National Bank Act of the 1860's in some respects was designed to meet the same needs. Another was the question of the tariff. From the beginning customs receipts had been the main reliance of the Federal Government. The Treasury deficits of the late 1830's, therefore, present a welcome opportunity for the protectionists who could make use of the need for larger receipts to advocate an increase in protective duties. The manner in which public funds should be kept provided another topic of discussion and controversy, since there was no longer any national institution and local banks varied greatly in the wisdom of their management and in the soundness of their condition. On the whole, the year 1839 fell within a distinctly interesting period in our economic and financial history. There was obviously ample opportunity for such a magazine as Freeman Hunt envisaged in 1839.

To understand how ample the opportunity was it is necessary to take note of the state of serious-minded American journalism at that time. So far as relates to such a periodical as the "Merchants' Magazine" the state of affairs in this respect can perhaps be best described in the words of Mr. Hunt himself. In later speaking of the state of the periodical press in 1839 with reference to his own project, he pointed out that the professions, and a number of the trades, had one or more organs devoted in large part to the more technical aspects of their operations, but that "commerce (to which word he gave a very broad meaning), more or less connected with all other pursuits, was not represented. While the business concerns of commerce filled the huge columns of the daily press with advertisemnets and with shipping intelligence and with matters relating to everyday details of merchandise on the one hand, there was not a single magazine, of high or low pretensions, either in America or, to the best of our knowledge, in Europe, to represent and to advocate the claims of commerce. There were one or two dictionaries of commerce, and a few works intended for practical purposes; but a literature of commerce did not exist even in name."

It was to fill this void that the "Merchants' Magazine" was founded in 1839. "The questions which arise in such extended intercourse with the world (as this country had succeeded in developing)," said Mr. Hunt in announcing the appearance of his first issue, "are multifarious and diversified. The knowledge and information necessary to guide the adventures to a successful termination is often complex and difficult of solution; the sources whence it is to be obtained are not always acces-

(*Continued on page* 2750)

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PENNSYLVANIA STATION, New York

Gateway to America





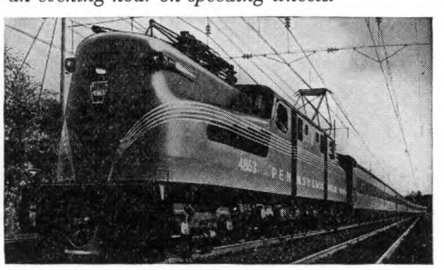
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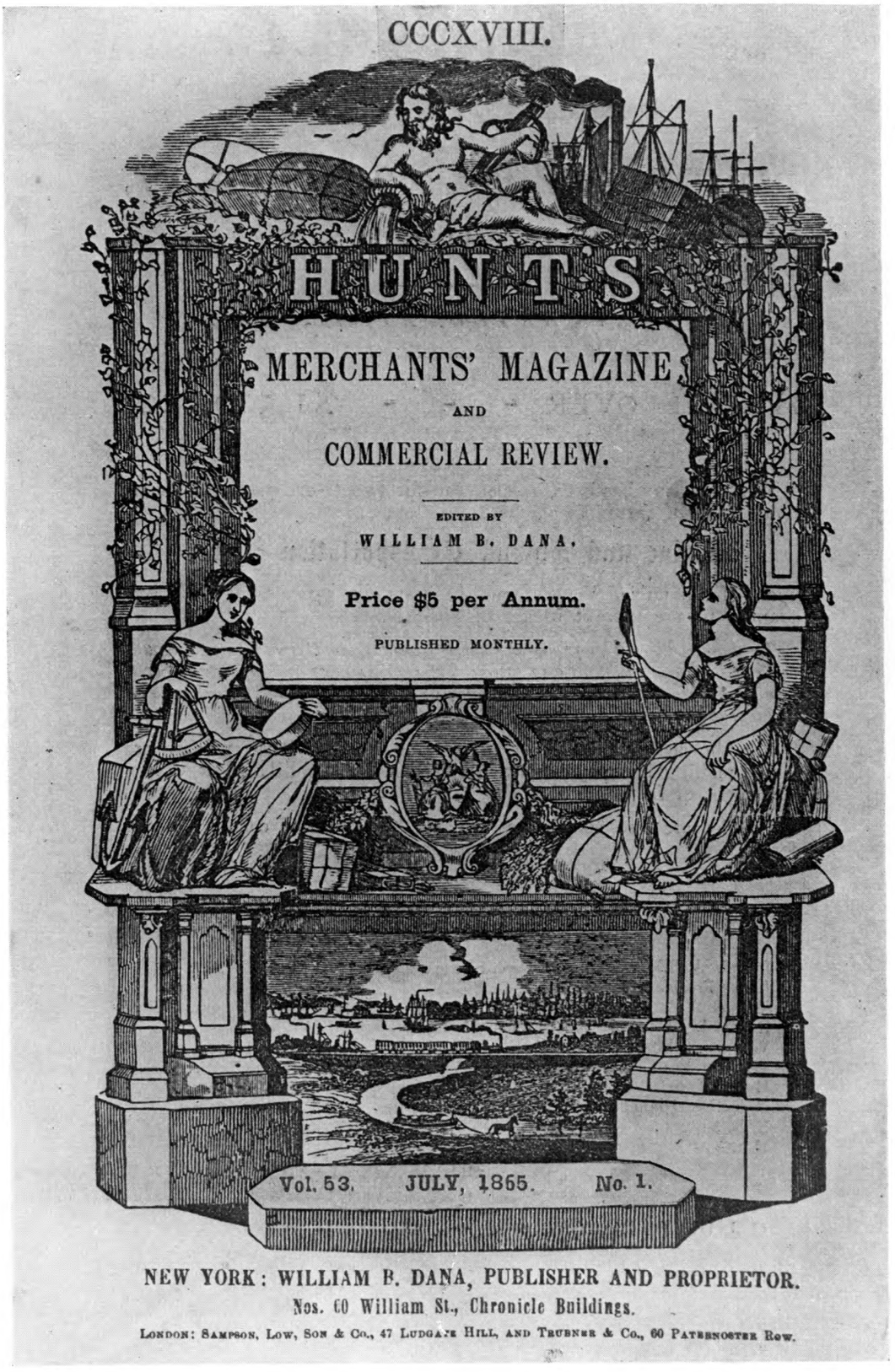


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THIS SYMBOL IS ANOTHER WAY OF SAYING AMERICAN CAN COMPANY



. . . AND AMERICAN CAN COMPANY IS ANOTHER WAY OF SAYING DEPENDABILITY IN CANS, EQUIPMENT, SERVICE

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HUNT'S

MERCHANTS' MAGAZINE.

No. I.

JULY, 1839.

Art. I.—INTRODUCTION.

In legal phrase, we would prefer being judged by our acts—and in commercial parlance, being credited with our performances—to making promises in advance of our publication. But custom having rendered it necessary, on the appearance of a new work, to accompany it with some indication of the plan upon which it will be conducted, and the objects it is intended to subserve, we comply with the requisition.

In the first place, as an excuse for its appearance at all, we may say, that such a publication as the present is imperiously demanded by the wants and wishes of the commercial part of the community, and we believe that such a work, conducted upon enlarged and liberal principles, is calculated to be eminently useful, and will prove highly acceptable, not only to the Merchant, but to all who feel an interest in promoting information on subjects deeply identified with the wealth, the greatness, and the happiness of our common country. Commerce is not only a business, but a science, extremely intricate in some of its developments, and calculated to elevate the mind, and enlarge the understanding, when pursued upon legitimate principles, and with high and honorable views.

Essentially and practically a trading people, the commerce of the United States has been pushed, by the enterprise of her citizens, to every part of the habitable globe—her ships penetrate every ocean, and her canvas whitens every sea, bringing home the varied productions of every soil and climate, and while rewarding individual enterprise and exertion, adding to the store house of general knowledge, and increasing the prosperity of the country.

The questions which arise in such extended intercourse with the world, are multifarious and diversified. The knowledge and information necessary to guide the adventures to a successful termination, is often complex and difficult of solution; the sources whence it is to be obtained are not always accessible, and operations are often begun in a reckless spirit of speculation, and end, as might have been anticipated, in defeat, simply because

A Century of Achievement

(*Continued from page* 2746)

sible; and operations are often begun in a reckless spirit of speculation, and end, as might have been anticipated, in defeat, simply because some element necessary to success, or some piece of information essential to the adventure had, in the ardor of pursuit, been disregarded.

"One of our prominent objects will be to raise and elevate the commercial character—to point out the requisites necessary to form the thorough and accomplished merchant. An expensive education, and a long course of study, is necessary to form the statesman, the physician, or the common lawyer; but every clerk seems to think he can at once assume the practical merchant, and spring, ready armed and equipped, into the active business of life, like Minerva from the head of Jove; forgetful that as pretenders in one case soon sink into oblivion and disgrace, he cannot expect otherwise than loss and discomfiture, if wanting the elementary information necessary to success.

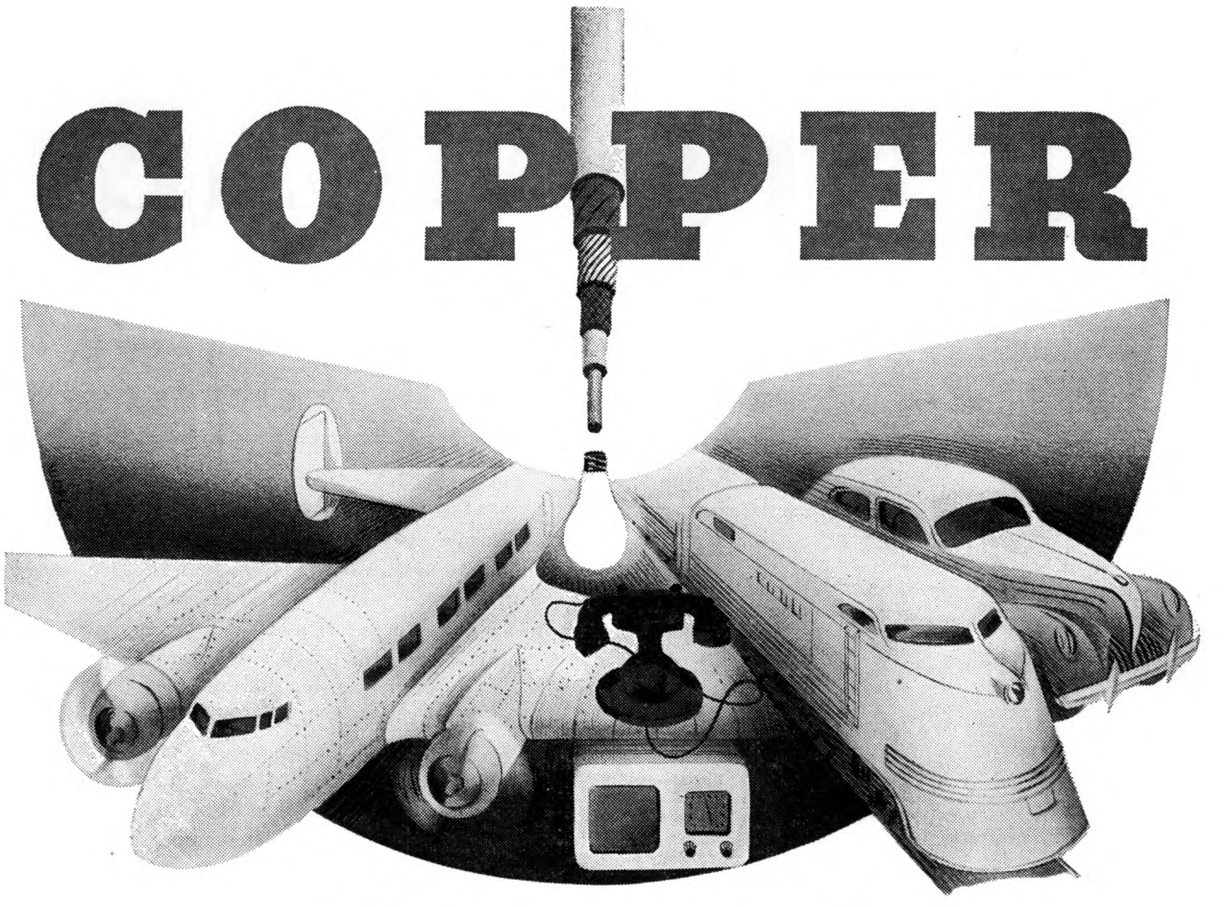
"We shall, therefore, from time to time point out the headlands in the commercial chart, and endeavor to mark the quicksands where oftentimes shipwreck has been made, not only of property, but of probity, and that high sense of honor, wanting which, however abounding in everything else, a man may assume the name, and be totally deficient in all that forms the high and honorable merchant."

Becoming somewhat more specific, he further assured the public that "every subject that can be interesting or useful to the merchant will be embraced from time to time; for it is our intention to

(*Continued on page* 2755)

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AN INEXPENSIVE ITEM IN THE BUDGET OF CIVILIZATION

COPPER has served man for some 5500 years —yet today, as never before, the "red metal" is indispensable to civilization. Continuing the trend started sixty years ago when the great Anaconda mines at Butte, Montana began systematic production at the dawn of our electrical age, copper in abundance is available to foster new achievements in raising our standards of living.

Copper's most vital service is of course rendered to the electrical industry. For without great quantities of copper, the growth of electricity would have been immeasurably retarded. Yet the development of new alloys and new products has extended copper's applications far beyond its usefulness as a conductor of electricity. In our homes and automobiles, in heating, refrigeration and air conditioning, even in the welding shops that have replaced the village blacksmith, there you will find copper and its alloys serving economically and well.

Because of its adaptability to varied requirements . . . because its rustlessness imparts exceptional durability . . . copper is economical indeed. Of all commercial metals, copper and its many useful alloys combine to best advantage the properties of high electrical and thermal conductivity, workability, strength and resistance to corrosion.

Copper—A Basic Industry

Copper is one of those basic industries through whose development America has prospered greatly. Essential though copper is today to every activity of modern man, much is yet to come . . . through continued research and constantly improving methods of fabrication. 39260

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THE Commercial & Financial CHRONICLE;

Bankers' Gazette, Commercial Times, Railway Monitor, and Insurance Journal.

A WEEKLY NEWSPAPER,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. I. SATURDAY, JULY 1, 1865. NO. 1.

CONTENTS.

THE CHRONICLE.

The Chronicle	1	Late Increase of Foreign Immigration	5
Political Aspects of the National Debt	1	Literature	8
The President's Policy	3	Foreign Intelligence	11
The Detroit Convention	3	Commercial and Miscellaneous News	11
Industrial Rehabilitation of the South	5		

THE BANKERS GAZETTE AND COMMERCIAL TIMES.

Bank, Railway and Money Market	12	The Cotton Trade	19
Bankers Price Current	14	Breadstuffs	19
Mails	16	Prices Current and Tone of the Market	20
Commercial Epitome	19	Imports and Exports	24
Dry Goods Trade	66		

THE RAILWAY MONITOR AND INSURANCE JOURNAL.

Railway and Mining News and Markets	25	Railway Share List	27
		Insurance Share List	29

INDEX TO ADVERTISEMENTS.

Auction Notices	31	Bank Announcements, etc.	32

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is issued every Saturday morning with the latest news by mail and telegraph up to midnight of Friday. A* DAILY BULLETIN *is issued every morning with all the Commercial and Financial news of the previous day up to the hour of publication.*

The Chronicle and Daily Bulletin are delivered to all subscribers in New York City per year at . . . $12 00

To all other subscribers The Chronicle is mailed without the Daily Bulletin at 10 00

WILLIAM B. DANA & CO, Publishers,
60 William Street, New York.

THE CHRONICLE.

THE end of the war, through which the country has just passed, inaugurates an era of peace and prosperity which only needs wise legislation to find encouragement; and with such a stimulus, natural recuperative energies will soon be at work, to heal the wounds our civil strife has made, and to lead us once more into the paths of industry and affluence.

At no time in our history has the knowledge and diffusion of commercial truths, and the advocacy of the well defined principles which govern the economy of wealth, been so needed as now. During the war we have seen one false theory after another exploded, and all the wild schemes for producing wealth, faster than the measured action of industrial laws will permit, come to naught, until all are convinced that value only resides in labor and time. Weary, then, of a constant succession of dearly bought experiences, do we now turn to the teachings of the great leaders in political economy for wisdom and guidance.

The country has bravely survived the restrictions which a fatal industrial system once placed upon its energies. It has also with crippled powers survived those forms of restriction which unwise legislation has at times imposed. Let the vast improvements which will be sure to follow the gradual removal of the latter, prove to the partisans of both that the country has hitherto been prosperous in spite of them, and not as some think by reason of them.

To secure this great end, to attain the prosperity which thus lies within our reach, and to open wide the gates of our vast natural resources to the toiling masses, who now contend against oppression and poverty in less favored lands, it is necessary that the policy of the country should be based wholly upon her industrial and commercial interests. These have ever pointed the right way, and will yet lead us from difficulty and doubt to success and certainty.

It is not overstating the plain truth to aver that these great interests have never yet found a fitting exponent in the newspaper press of this country. The pursuits of industry have been looked upon too exclusively in their money making aspects—too little in their social and political ones. The great influence which they have always exercised upon the fortunes of our country and which they must always continue to exercise, have been forgotten in the strifes of petty politicians, and in the heat of personal discussion. No comprehensive paper devoted wholly to the great mercantile and commercial interests, has yet appeared. Taking the entire press of the country together we shall find that these interests have to a certain extent obtained public recognition; but in no single journal have they received undivided attention.

It is to fill this place in the ranks of the public press, and supply this want, that THE COMMERCIAL AND FINANCIAL CHRONICLE aspires. Nor will it stop with the advocacy of correct principles; but will be in every essential sense *a newspaper*. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer, and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns.

To this great purpose we apply ourselves. Let the public in due time answer whether or not we have successfully accomplished it.

THE POLITICAL ASPECTS OF THE NATIONAL DEBT.

MR. JAY COOKE, the agent of the national loan, has issued a *concio ad populum* on the advantages of a National Debt, for which he has been called to take divers smart raps over the knuckles from the press.

The astonishing success which has attended the National

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REVIEW OF A QUARTER-CENTURY

A REPORT ON THE PURE OIL COMPANY



A quarter of a century ago, the chance discovery of high-grade crude oil in the little mountain town of Cabin Creek, West Virginia, led to the formation of The Pure Oil Company.

The past twenty-five years have seen the growth of this company to a position of major importance in the petroleum industry. Producing operations, in a carefully planned expansion program, have extended to nine states. And so conservatively have these fields been exploited that Pure Oil holds an unusually strong position in crude oil reserves.

Nor have other phases of activity in the industry been neglected in Pure Oil's years of progress. Six modern refineries . . . control laboratories for petroleum research . . . a co-ordinated transportation system with marine, railway, pipe-line, and motor facilities . . . and 15,000 dealers in a well-established marketing organization enable Pure Oil to control the quality of its products from oil well to service station.

Motorists in thousands of communities rely on Pure Oil dealers and the branded products they handle. The blue-and-white Pure Seal on every pump and can has become a seal of acceptance for quality petroleum products. For modern motoring, as well as modern industry, has learned to "Be Sure . . . with Pure."

THE PURE OIL COMPANY, U. S. A.

THE PURE OIL PURE COMPANY, U.S.A.

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MILESTONES in HISTORY

ONE HUNDRED YEARS is a long time — longer than any man's span of memory. We congratulate our friends of the Commercial and Financial Chronicle upon attaining that distinguished age.

We ourselves feel comparatively young as we enter upon our Fiftieth year. The Chronicle was halfway along the road leading to the century milestone when in 1890 this bank opened its doors for business. Memory of living man can still reach that far. Time has brought many changes, however; and some of them are reflected in the two Statements of Condition compared below:

First published Statement of the Citizens Bank: (Organized 1890—Nationalized 1901)

STATEMENT OF THE CONDITION of the

CITIZENS' BANK

Of Los Angeles, Cal., January 1st, 1891.

RESOURCES.

Mortgage, loans and bills	$130,960 00
Due from banks	17,951 78
Premiums paid	99 00
Furniture and fixtures	807 80
Expenses and taxes paid	795 18
Cash on hand	15,634 80
	$166,248 56

LIABILITIES.

Capital paid up	$126,000 00
Undivided profits	1,515 53
Certified checks	129 24
Due depositors	38,603 79
(Seal)	$166,248 56

The State of California, County of Los Angeles. We do solemnly swear that we have (and each of us has) a personal knowledge of the matters contained in the foregoing statement, and that every allegation and statement therein contained is true to the best of our knowledge and belief.

T. S. C. LOWE, President.
F. D. HALL, Assistant Cashier.

Subscribed and sworn to before me, this 3rd day of January, 1891.
(Seal) FRANK M. KELSEY,
1-5 10 Notary Public.

Condensed Statement of Condition at close of business October 2, 1939:

RESOURCES

Cash and Due from Banks		$ 37,704,526.33
United States Obligations, Direct or Fully Guaranteed		36,194,980.99
State, County, and Municipal Bonds		4,904,549.12
Other Bonds		1,676,054.74
Loans and Discounts		47,002,943.66
Federal Reserve Bank Stock		246,000.00
Stock in Commercial Fireproof Building Co.—Head Office Building		348,500.00
Bank Premises, Furniture and Fixtures, and Safe Deposit Vaults (Including Branches)		999,132.80
Other Real Estate Owned		1,467,637.01
Customers' Liability under Letters of Credit and Acceptances		123,679.11
Earned Interest Receivable		340,647.89
Other Resources		530,174.76
TOTAL		$131,538,826.41

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus	3,200,000.00	
Undivided Profits	1,150,000.00	$ 9,350,000.00
Reserves for Interest, Taxes, Contingencies, Etc.		966,399.85
Letters of Credit and Liability as Acceptor or Endorser on Acceptances & Foreign Bills		140,293.26
Other Liabilities		10,620.72
Deposits		121,071,512.58
TOTAL		$131,538,826.41

CITIZENS NATIONAL

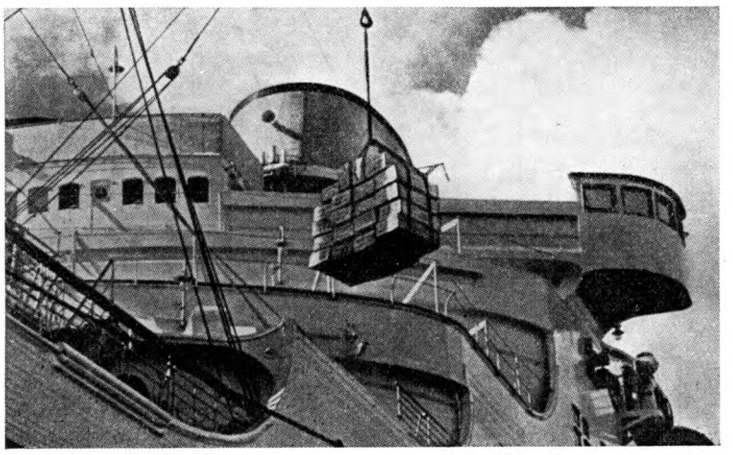
TRUST AND SAVINGS BANK

OF

LOS ANGELES

MEMBER FEDERAL RESERVE SYSTEM AND FEDERAL DEPOSIT INSURANCE CORPORATION

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Complete Services
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BANCO DI NAPOLI TRUST COMPANY
OF NEW YORK
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

A Century of Achievement

(*Continued from page 2750*)

render the "Merchants' Magazine and Commercial Review" (this more lengthy title appears to have been used more or less interchangeably with the shorter title the, "Merchants' Magazine") a standard work on the subjects to which it will be devoted, so that it may be referred to with certainty and confidence, for counsel and direction in the various questions arising in commercial affairs. Currency, exchanges, banking, commercial and marine law, partnerships, agencies and statistical information, commercial and manufacturing, will have our special attention, as well as the domestic trade of the United States; and we are happy at being enabled to say, with confidence, that we have secured able and talented assistance in the various departments of our work, and the whole will be under our immediate supervision."

Thus and in these circumstances the enterprise which today publishes the weekly "Commercial & Financial Chronicle" and its numerous allied volumes at less frequent intervals was launched. What a different world this was! How vastly different, and in some respects more difficult, were the problems an editor had to face! For us who take the automobile moving on a vast network of improved roads, the airplane, the telegraph and cable, the wireless, and a thousand and one other instruments and devices for granted, to say nothing of modern railroads, steamships, automatic machinery of a thousand varieties, new products from the laboratories of the past century, but particularly of the past two or three decades, almost endless sources of information concerning all these things, it will be informative to pause for a few moments at this point and consider what the United States, and the world, for that matter, was like in 1839.

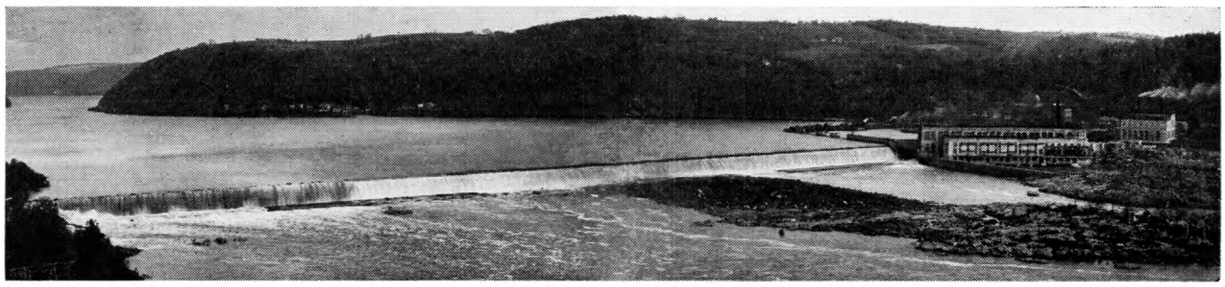
The United States in 1839

The thoughtful reader need not go further than the files of the "Merchants' Magazine" for an excellent bird's-eye view of this country a hundred years ago. Freeman Hunt felt great and quite justifiable pride in the progress this country had made in the half century that preceded the founding of the publication which was to become his monument. He said in introducing his magazine that "essentially and practically a trading people, the commerce of the United States has been pushed, by the enterprise of her citizens, to every part of the habitable globe—her ships penetrate every ocean, and her canvas whitens every sea, bringing home the varied productions of every soil and climate, and while rewarding individual enterprise and exertion, adding to the storehouse of general knowledge, and increasing the prosperity of the country." Progress certainly had been noteworthy. Charles F. Adams, writing in the very first issue of "Hunt's" was able to introduce an article on "The State of the Currency" with the following summary statement:

"It is now half a century since the great impulse given by the organization of an efficient system of general government to the commercial energies of the United States was first communicated. The period of time which has elapsed has been full of important public events; many of them by no means favorable to the full development of our prosperity. There have been wars, embargoes, a depreciated paper currency, and an irregular national policy, to contend with, in almost every country with which we have had relations, as well as in our own. Yet notwithstanding all these obstacles the progress of the United States, as a commercial Nation, has been almost uniform. The exports of the country, which in 1790 hardly equaled in value the sum of $20,000,000, have gone on increasing until they now amount to $100,000,000 annually. Our population, which at the former date scarcely numbered 4,000,000 souls, cannot at the present moment be estimated below 16,000,000; while the wealth of the community, if it can be at all measured by the amount of currency it sets in motion, must be allowed to have enlarged even in a greater proportion still."

(*Continued on page 2756*)

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Hydro-Steam-Electric Development of Pennsylvania Water & Power Co. on Susquehanna River at Holtwood, Pa.

Pennsylvania Water & Power Company

Generates electricity by water power and steam at its development on the Susquehanna River at Holtwood, Pa.

Owns and operates a regional, high tension transmission network, geographically integrated with public utility systems in territory adjacent to its plants, and heavily interconnected by transmission lines with major utility groups on Atlantic Seaboard.

Sells entire output in bulk to public utilities in Lancaster, York and Coatesville, Pa., and Baltimore, Md. and, on a regional basis to Pennsylvania Railroad for operation of important sections of its electrified freight and passenger lines.

Began operation in 1910. Unbroken dividend record since first dividend was paid in 1914.

Pennsylvania Water & Power Company
HOLTWOOD, PA.

A Century of Achievement

(*Continued from page* 2754)

Yet it must be admitted that such statements as these, and many more with which the early issues of "Hunt's" are crowded, while without question establishing the fact of great progress achieved, serve also to impress the modern mind most forcibly with the fact that there was an almost incredible amount of work still to be done before the world began even to approach the appearance to which we are accustomed—and to the professional journalist at least reveal in a striking way the difficulties with which those early publishers and editors were obliged to contend. Turn first to the vital matter of transportation and intercommunication. Railroads had appeared in this country about a decade prior to the appearance of the first issue of "Hunt's," and had been steadily if not rapidly progressing and improving. They had by 1839 reached a stage to cause the generation of that day to swell their chests with pride, and to enable the more forward-looking to envisage something of what they were destined to do for the country. But judged by 1939 standards what railroads they still were!

Railroads in 1839

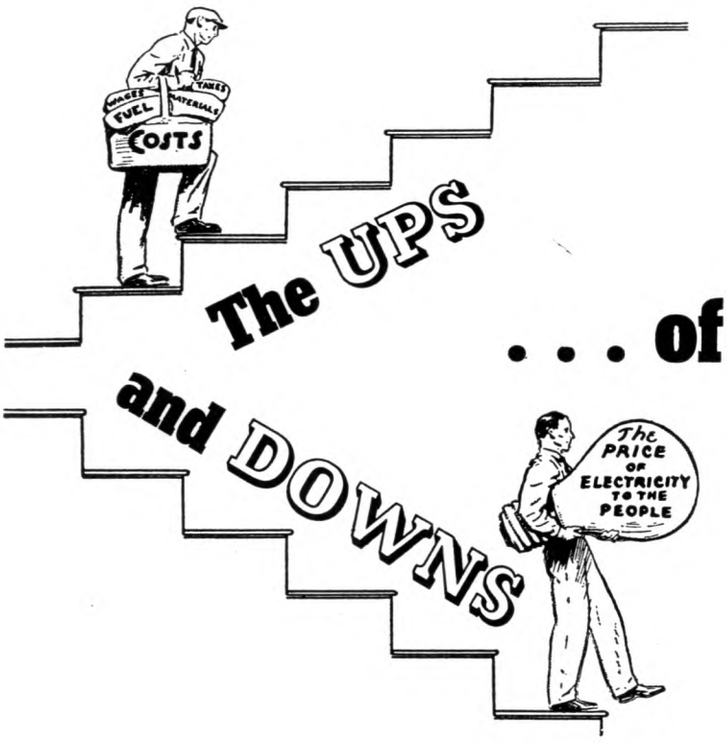
An early issue of "Hunt's" carried a leading article entitled "Railroads of the United States." As was the custom of the magazine, an obviously well-informed writer was chosen for the task, and space was not withheld from him. In the belief that this exposition at once most admirably portrays the enterprising spirit of that day and most informingly reveals what transportation and travel were like, we extract certain extraordinarily interesting passages from it herewith:

"Were it to be asked," the author begins, "what is the most distinguishing feature which marks our Republic, a ready answer might be given: it is the productive enterprise of the people. Within the period of a little more than half a century of self-government, what monuments has it erected around us? We have indeed no gorgeous temples and gigantic pyramids, no crumbling halls of paintings and statues dim with age, the work of our own hands, no catacombs, the burial places of kings, the date of whose erection is lost in the lapse of ages, and through whose winding labyrinths the hyena prowls and the bat flits in the darkness. But we have, under the fostering hand of the local governments of our most important States and individual enterprise, dug through plains, hills and solid rocks, in our long lines of canals and railroads, works that have stamped upon the soil a lasting impression, which, if the Republic were swept away, and all records of its existence blotted out forever, would be viewed by posterity with the same wonder with which we now gaze upon the moldering ruins of Rome, the marble temples of the Acropolis, the pyramids of Egypt, and the track of the Appian Way."

Then follows a lengthy account of the railroad lines already operating or under construction, together with the lines of future development either already planned or certain to be chosen. These latter have now long ago been realized and become commonplace. The status of the development at

(*Continued from page* 2758)

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. . . of Electric Service

"PUBLIC UTILITIES are having their ups and downs" you hear.

But in the "ups and downs" of costs and prices, the benefits are all in favor of the one interested party uppermost in the minds of private utility management: the consuming public.

The "UPS" is the cost of operation, wages, materials, taxes, and barriers induced by legislation. Despite this, the ultimate point of public concern, the price of electricity to the people, stands as a resounding "DOWN".

This "DOWN", today the lowest in history, is contributed to the people as an economy of public-minded, experienced and reliable private management. In this day of soaring taxes and high living expenses, what else gives you so many "extra values" for the same or less money?

The Commonwealth & Southern Corporation

MICHIGAN • ILLINOIS • INDIANA • OHIO • PENNSYLVANIA • ALABAMA
FLORIDA • GEORGIA • MISSISSIPPI • SO. CAROLINA

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IMPERIAL BANK OF CANADA

HEAD OFFICE: TORONTO

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Branches throughout Canada; banking connections and correspondents in all commercial countries.

29 branch offices in the mining areas of Northern Ontario and Quebec.

A Century of Achievement

(*Continued from page* 2756)

the time that the "Merchants' Magazine" was in its infancy can, we believe, be best portrayed for the present day reader by the following tabulation carefully prepared by the author of the article in question and presented herewith:

TABLE OF THE PRINCIPAL RAILWAYS IN OPERATION IN THE UNITED STATES IN 1840

Name and When Opened—	*Course—*	*Length in Miles*
Maine—		
Bangor & Orono (1836)	From Bangor to Orono	10
Total length in State		10
New Hampshire—		
Nashua & Lowell (1838)	Nashua to Lowell	15
Total length in State		15
Massachusetts—		
Quincy (1827)	Quincy Quarries to Neponset River	4
Boston & Lowell (1835)	Boston to Lowell	26
Andover & Wilmington (1836)	Andover to the Boston & Lowell Railroad	7¾
Andover & Haverhill (1838)	Andover to Haverhill	10
Boston & Providence (1835)	Boston to Providence	41
Dedham Branch (1835)	Boston & Providence RR. to Dedham	2
Taunton Branch (1836)	Boston & Providence RR. to Taunton	11
Boston & Worcester (1835)	Boston to Worcester	45
Western Ry. (1839)	Worcester to Springfield	54
Worcester & Norwich (1839)	Worcester to Norwich	59
Eastern RR. (1839)	Boston to Newburyport	36
Total length in State		295¾
Rhode Island—		
Providence & Stonington (1837)	Providence to Stonington	47
Total length in State		47
Connecticut—		
Hartford & New Haven (1839)	Hartford to New Haven	40
Housatonic	Bridgeport to New Milford	40
Total length in State		80
New York—		
Mohawk & Hudson (1832)	Between the rivers Mohawk and Hudson	16
Saratoga & Schenectady (1832)	Saratoga to Schenectady	22
Rochester (1833)	Rochester to Carthage	3
Ithaca & Oswego (1834)	Ithaca to Oswego	29
Rensselaer & Saratoga (1835)	Troy to Ballston	24½
Utica & Schenectady (1836)	Utica to Schenectady	77
Buffalo & Niagara (1837)	Buffalo to Niagara Falls	21
Harlem (1837)	New York to Harlem	7
Lockport & Niagara (1837)	Lockport to Niagara Falls	24
Brooklyn & Jamaica (1837)	Brooklyn to Jamaica	12
Auburn & Syracuse	Auburn to Syracuse	26
Catskill & Canajoharie	Catskill to Canajoharie	68
Hudson & Berkshire	Hudson to the boundary of Massachusetts	30
Tonawanda	Rochester to Attica	45
Total length in State		404½
New Jersey—		
Camden & Amboy (1832)	Camden to Amboy	61
Paterson (1834)	Paterson to Jersey City	16½
New Jersey (1836)	Jersey City to New Brunswick	31
Morris & Essex	Morristown to Newark	20
Total length in State		128½
Pennsylvania—		
Columbia	Philadelphia to Columbia	82
Alleghany	Hollidaysburg to Johnstown over the Alleghanies	36
Mauch Chunk (1828)	Mauch Chunk to the coal mines	5
Room Run	Mauch Chunk to the mines	5½
Mount Carbon (1830)	Mount Carbon to the mines	7½
Schuylkill Valley	Port Carbon to Tuscarora, with numerous branches	30
Schuylkill		13
Mill Creek	Port Carbon to Mill Creek	7
Minehill & Schuylkill		20
Pine Grove	Pine Grove to coal mines	4
Little Schuylkill (1831)	Port Clinton to Tamaqua	23
Lackawaxen	Lackawaxen Canal to the river Lackawaxen	16½
Westchester (1832)	Westchester to Columbia RR	9
Philadelphia & Trenton (1833)	Philadelphia to Trenton	26½
Philadelphia & Norristown (1837)	Philadelphia to Norristown	19
Central Ry	Pottsville to Danville	51½
Philadelphia & Reading	Philadelphia to Reading	40½
Philadelphia & Baltimore	Philadelphia to Baltimore	93
Total length in State		489
Delaware—		
Newcastle & Frenchtown (1832)	Newcastle to Frenchtown	16
Total length in State		16
Maryland—		
Baltimore & Ohio (1835)	Completed to Harper's Ferry, with branches	86
Winchester	Harper's Ferry to Winchester	30
Baltimore & Port Deposit	Baltimore to Port Deposit	34¼
Baltimore & Washington (1835)	Baltimore to Washington	40
Baltimore & Susquehanna (1837)	Baltimore to York	59½
Total length in State		249¾
Virginia—		
Chesterfield	Richmond to Chesterfield coal mines	13
Petersburg & Roanoke	Petersburg to Blakely on the Roanoke	59
Winchester & Potomac	Winchester to Harper's Ferry	30
Portsmouth & Roanoke	Portsmouth to Weldon	77½
Richmond Fredericksburg & Potomac	Richmond to Fredericksburg	58
Manchester	Richmond to coal mines	13
Total length in State		250½
South Carolina—		
South Carolina RR. (1833)	Charleston to Hamburg on the Savannah	136
Total length in State		136
Georgia—		
Altamaha & Brunswick	Altamaha to Brunswick	12
Total length in State		12
Alabama—		
Tuscumbia & Decatur	Mussel Shoals, Tennessee River	46
Total length in State		46
Louisiana—		
Pontchartrain (1831)	New Orleans to Lake Pontchartrain	5
Carrollton	New Orleans to Carrollton	6
Total length in State		11
Kentucky—		
Lexington & Ohio	Lexington to Frankfort	29
Frankfort & Louisville	Frankfort to Louisville	50
Total length in State		79
Total length (in miles) in United States		2,270

LIST OF THE OTHER RAILWAYS NOW IN PROGRESS IN THE UNITED STATES

Name—	*Course—*	*Length in Miles*
New Hampshire—		
Haverhill & Exeter	Haverhill to Exeter	18
Newburyport & Portsmouth	Newburyport to Portsmouth	24
Massachusetts—		
Old Colony	Taunton to New Bedford	20
Western	Springfield to New York line	63
Connecticut—		
Western	Hartford to Springfield	27
New York—		
Long Island	Jamaica to Greenport	50
New York & Erie	New York to Lake Erie	505
Saratoga & Washington	Saratoga to Whitehall	41
New Jersey—		
Elizabethtown & Belvidere	Elizabethtown to Belvidere	60
Burlington & Mount Holly	Burlington to Mount Holly	7
Pennsylvania—		
Oxford	Columbia RR. to Port Deposit	38
Tioga	Chemung Canal to Tioga coal mines	40
Virginia—		
Greensville & Roanoke		18
South Carolina—		
Charleston & Cincinnati	Charleston to Cincinnati	500
Georgia—		
Augusta & Athens	Augusta to Athens	100
Macon & Forsyth	Macon to Forsyth	25
Central RR	Savannah to Macon	200
Alabama—		
Montgomery & Chattahoochee		90
Mississippi—		
Mississippi RR	Natchez to Canton	150
Kentucky—		
Bowling Green & Barren River	Bowling Green to Barren River	1½
Ohio—		
Mud River & Lake Erie	Dayton to Sandusky	153
Sandusky & Monroeville	Sandusky to Monroeville	16
Michigan—		
Detroit & St. Joseph	Detroit to River St. Joseph	200
Total length		2,346½

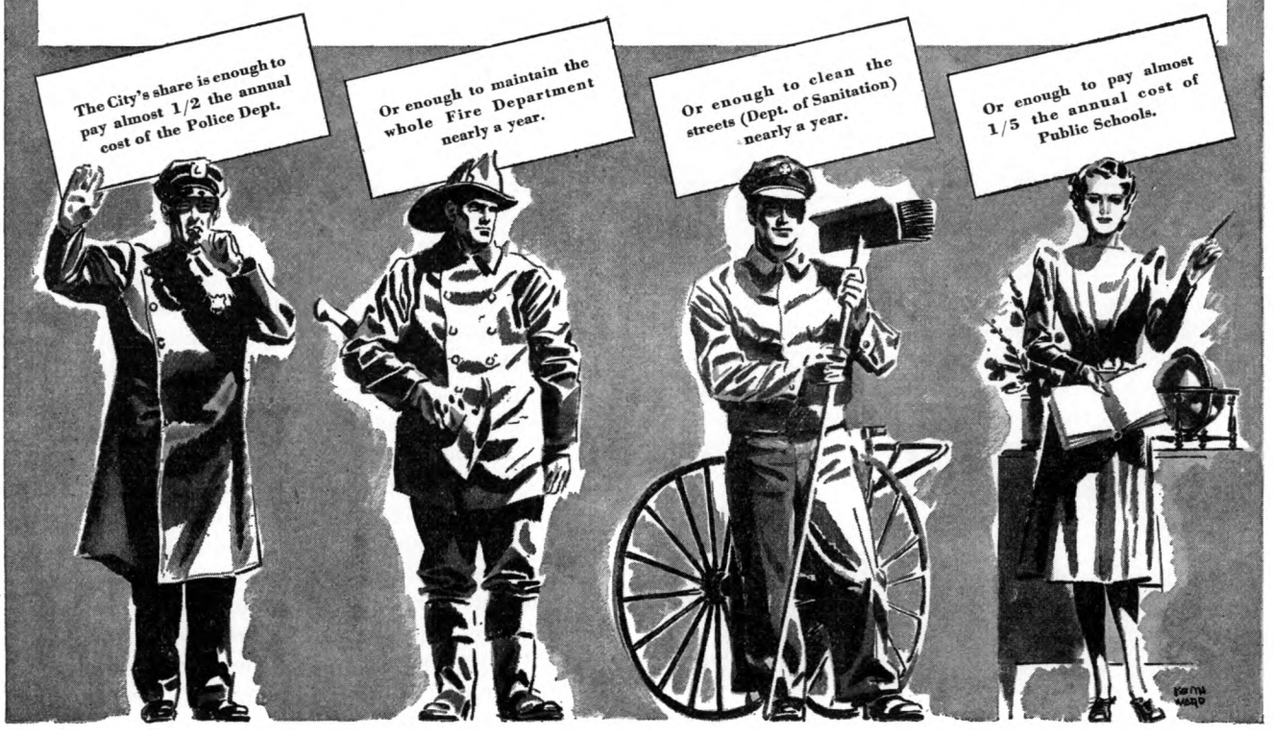
(*Continued on page* 2760)

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How the Community Benefits from Consolidated Edison's

MILLION-DOLLAR-A-WEEK TAXES

See how New York's share ($29,200,000 a year) helps to run the City



THE MONEY which your utility companies pay out in taxes comes from the public and goes back to the public to help maintain the essential services of government. It is a substantial part of your regular bill for utility service.

For the year 1938, our taxes were more than $51,000,000, or nearly $1,000,000 a week ... not including the New York City Sales Tax on the public's use of utility service or purchase of appliances.

Of this tax bill of $51,000,000, over 55%, or $29,200,000, goes directly to the City of New York. How this great sum contributes to the welfare of the community, you can easily see from the familiar examples in the illustrations above.*

In the past ten years our taxes have doubled —a 100% increase! In the year 1929, taxes took 11¢ of every dollar that our customers spent for electricity, gas or steam. In 1937, this figure had risen to 21¢, and in 1938 to more than 21¢.

But despite rising costs, the rates paid for our service have continued to come down. Successive reductions are saving our customers in New York and Westchester about $49,000,000 this year, compared with what they would have paid at 1929 rates for their present use of electricity and gas.



State, Federal, and Other Taxes, Too! On top of the taxes that go to the City of New York, we also pay State, Federal and other taxes at the rate of more than $419,000 a week—a total of $21,800,000 a year.

*Based on "The City of New York Budget for 1938"

THE SYSTEM COMPANIES OF

CONSOLIDATED EDISON

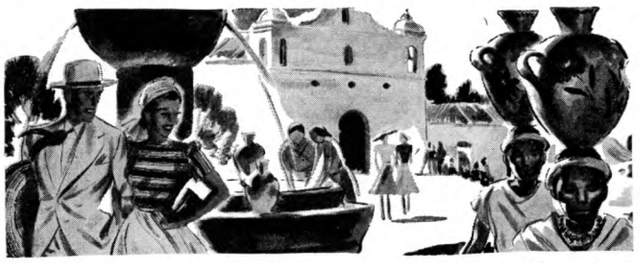
NEW YORK & QUEENS ELECTRIC LIGHT & POWER COMPANY • BROOKLYN EDISON COMPANY, INC. • WESTCHESTER LIGHTING COMPANY
THE YONKERS ELECTRIC LIGHT & POWER COMPANY • NEW YORK STEAM CORPORATION

SERVICE

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CARIBBEAN *Highlights*

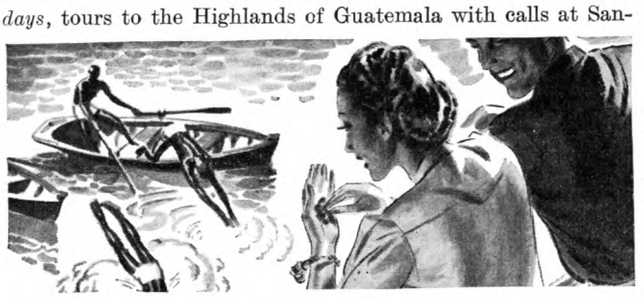
Visit tropic shores that gleam like gems against the blue Caribbean. Each sunny port presents an endless chain of absorbing interest—gayety, color, variety. Each hour aboard your smart white American Flag liner is as delightful as Great White Fleet hospitality, engaging company can make



it . . . with an outside, first class stateroom, outdoor pool . . . a gay orchestra, sound movies and unrivalled menus. * * * * *Every Saturday* there's a cruise from New York to Costa Rica with 2 calls at Havana, and a visit to the Panama Canal Zone (15 Days, $175 up). . . . *Every Wednesday* a



cruise to Barranquilla and Cartagena, Colombia, S. A., with 2 calls at Kingston, Jamaica, B. W. I., and a visit to the Panama Canal Zone (15 Days, $175 up). . . . *Alternate Saturdays*, tours to the Highlands of Guatemala with calls at San-



tiago, Cuba, and Puerto Cortes, Honduras, with two weeks exploring highlands of Guatemala all in the fare (26 days, all expenses, $263 up). Ask about other services from New York, Philadelphia and New Orleans.

Slightly higher Winter fares effective Dec. 16

Apply any Authorized Travel Agent or United Fruit Company, Pier 3, N. R., or 632 Fifth Ave., N. Y. Offices also in Chicago, New Orleans, Philadelphia, Boston, and Washington, D. C.

GREAT WHITE FLEET

A Century of Achievement

(*Continued from page* 2758)

Some idea of the problem of travel or shipment of goods over considerable distances by use of this disjointed series of railroad lines will readily be obtained from the following account (taken from the same article) of certain lines out of Boston in the direction of New York City.

"The first section of what we shall denominate the Atlantic RR. line," says the author, "extends from Boston to Norwich in the State of Connecticut, and also from the former city to Stonington in the same State. The line of the Boston & Worcester RR. runs through a beautiful though broken country, highly cultivated, although not remarkable for its fertility, for the distance of 44 miles to the flourishing inland town of Worcester. Here it meets the Norwich RR., that extends a distance of 58 miles through a picturesque and broken territory, enlivened by pleasant farm houses, a very large number of manufacturing villages, which are upon its immediate borders, and by numerous waterfalls, which, from the speed of the cars, seem to glance in the sun in continuous succession, like some scene of enchantment. At Norwich the line unites with steamboat navigation, and furnishes a rapid conveyance to the city of New York. The other line to which we have alluded as running from Boston to Stonington combines like advantages, both on account of the directness of the route to the steamboat navigation of Long Island Sound, and from the fact that it passes through some of the most flourishing towns of Massachusetts, including Dedham and Roxbury, to the manufacturing capital of Rhode Island, the city of Providence. Its length to that city is 47 miles, and it furnishes a certain and safe mode of travel and transportation from Boston to New York, through Long Island Sound, which, of course, is always open to navigation, even during the winter. From Stonington a most convenient line of travel will be furnished by the Long Island RR., 27 miles of which are now completed. This track is laid out along the whole extent of that island, and commencing at the South Ferry in Brooklyn, will terminate at Greenport, upon the shore of the Sound."

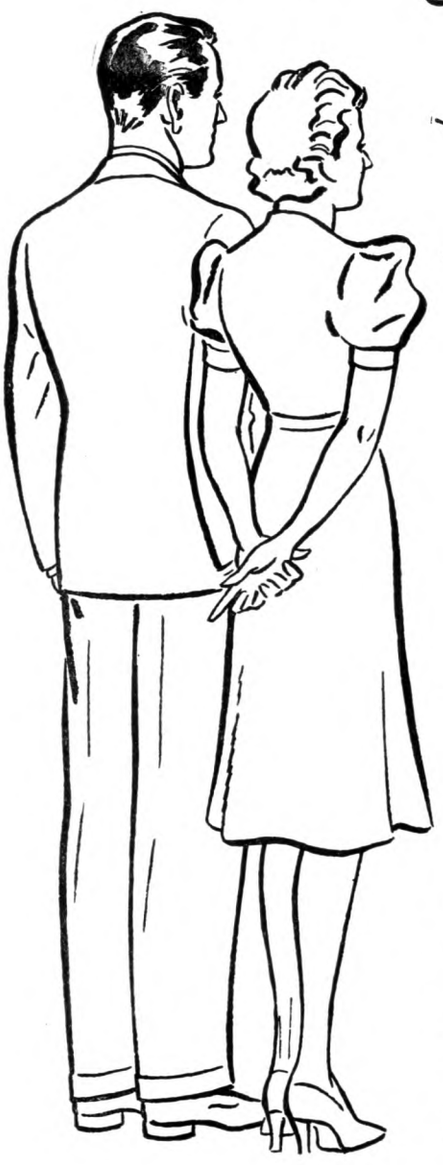
Railroad Travel

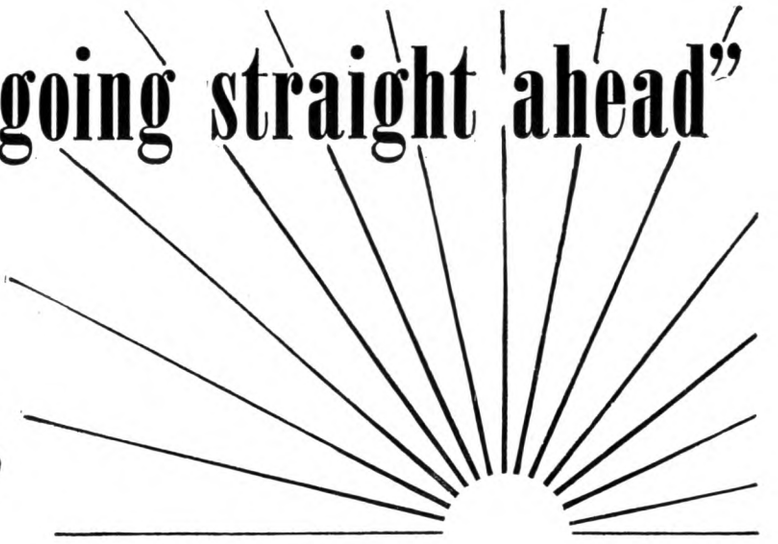
Strange as it may sound to modern ears, the railroads in 1839 were subject to the same fears on the part of the public as the airplane sometimes is today. So much so that the author of the article from which these citations have been taken felt it necessary to give consideration to the safety of employing railroads as means of travel. "The next consideration which naturally comes before the mind in measuring the advantages of railroads, compared with other means of transportation," says the author at one point, "is their danger, contrasted with other roads. To be driven along through plains and valleys, sometimes within three inches of jaggy points of rock, at the rate of 25 miles an hour (but more generally at the rate of 15 miles) often verging near the borders of deep rivers or steep ravines, by the power of strong engines, which, if they should run off of their narrow track, would be as unmanageable as the steed of Mazeppa, and much more terrific in their struggles, is a matter,

(*Continued on page* 2762)

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"We are going straight ahead"





ONE might conclude, from hearing people talk, that this country is *built*, that its opportunities are gone, its resources exploited.

Not one word of that is true! U.G.I. believes, in its particular field at least, that the job is far from finished. Opportunities are limited only by fear and hesitation.

The future is bright for those who will not permit temporary inequities of taxation or restriction, temporary business nose-dives to blind their eyes to these facts: We live in a land that is under-populated, under-developed, a land that needs look to no other land for raw materials or markets. We live under a system of government established by our forefathers on the basis of equality. Only in America do the masses constitute the major markets for luxuries as well as necessities. We live with people who are going places.

U. G. I. is going straight ahead. It has an undertaking—as binding as a written and sealed contract—to reward its stockholders with reasonable earnings, its customers with service, its employees with jobs, the general public with the wide and far-flung benefits of business well-managed, work well done. In a country such as this, it is conservative to be progressive.

THE UNITED GAS IMPROVEMENT COMPANY

Dedicated to Better Public Service Since **1882**

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The forerunner of the present-day mail order houses that so well supply the rural communities was the peddler, whose visits, before and after the Civil War, became an event in all rural communities.

A Century of Achievement

(*Continued from page* 2760)

the danger of which is to be well weighed before it is quietly submitted to; and in order to adjudge the risk, we have only to compare it with that of ordinary roads. The common roads, it is well known, cannot be traveled without the chances of accident, attended with injury. For example, the common road is often rough, and filled with obstacles; the carriage to which the horse is attached may break down or be upset; or the buckles and straps which confine him may give way and affright the animal; or the carriage, placed high upon its axle, may be overturned. On the other hand, the railroad cars, which in England ordinarily travel 25 miles an hour, and in this country 16 miles, are, in the first place, perhaps more dangerous from this very momentum. The boiler may explode, the car run off its track, or a mischievous boy may place an obstacle which will obstruct the passage of the cars, or remove one of the bars; the train may crash against the points of rock that constitute the walls of its tunnels, or rush off one of the steep embankments which border it. Yet the engines, boiling with ambition, and seemingly with rage, have no latent passions like those of the frightened or maddened horse; the track is a level track, easily to be coursed by the naked eye, for a long distance, and the engines are usually provided with large shovels, which throw off from the path any obstacle which might oppose its progress. Besides, the engine at full speed can be stopped, at the distance of 200 yards; and even were the cars demolished by concussion, the train behind would, if it kept upon the track, sustain only a temporary shock or delay."

Transportation by water had of course made great progress, but still left much to be desired. Extended systems of canals had been constructed in the various States, and the natural waterways were assiduously plied with vessels many propelled by steam, albeit by the relatively crude application of steam power known and employed in that day. As to trans-Atlantic travel the appearance of the first issue of the "Merchants' Magazine" was contemporaneous with the beginning of the use of steam. In an article devoted to the history and the then existing status of American steam navigation a writer in the course of an article appearing in Hunt's in 1841 at one point said:

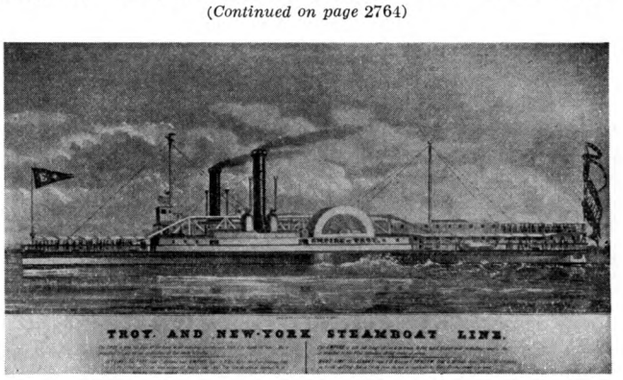
"Yet, notwithstanding the voyage of the boat of Mr. Stevens around the coast, in 1807, and that of the Savannah across the ocean, in 1817, the regular and systematic navigation of the ocean was deemed, at best, a doubtful experiment. Even scientific mechanical philosophers, as late as the year 1838, strove to demonstrate the entire impracticability of the project. The crowning triumph of steam was yet to be accomplished. On a vernal morning in the month of April, the Sirius left a British port, and was steered straight across the Atlantic, that steam has contracted to the dimensions of a mill-pond. Fifteen days afterwards, wreaths of curling smoke were perceived moving along the sky above the Narrows, and passing up the bay, were found to proceed from that steamer, bringing fresh news from London. The Great Western, the Royal William, the Liverpool, and the British Queen, followed close upon its track. On the fourth of July, 1839, (a fitting day), a contract was signed between Mr. Samuel Cunard and the British Admiralty, for the transit of letters from Liverpool to Halifax, and a short time afterwards, the Unicorn, succeeded by the Britannia, the Caledonia, the Acadia, and the Columbia, sailed into the port of Boston, bringing tidings that the ocean thenceforward was to be a short mail-road. Whereupon, the Royal Steam Navigation Company of Great Britain commenced the hewing of the timbers for a line of steamships for New Orleans, Mexico, and a part of the South American coast; and our American ship-builders, having completed a steamship for his majesty the Emperor of Russia, and another for the Spanish government, are preparing to lay the keels of four steam-vessels, each to be of two thousand tons burden, and only eight hundred horse power, two hundred greater than the President. Kindled by the enterprises of other nations, the slow-miving French, in the cause of internal improvement, began to bestir themselves, and will soon have a line of steam-packets between New York and Havre. Steam had conquered the ocean. It was thenceforward to be a ferry; not 'the ancient and accustomed ferry' of the respected Governor Ogden, between Elizabethtown Point and New York, but the modern and accustomed ferry between New York and London!"

These then latest in steamships were, however, obviously not of the modern variety as may well be seen from the following note taken from Hunt's showing the time they consumed in crossing:

Passages of the Steam Ships

"We published in the 'Merchants' Magazine' for August, 1839, all the passages of the steam ships

(*Continued on page* 2764)



The "Empire-Troy" was in 1850 the pride of the steamship line plying between New York and the now famous industrial up-State city.

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Felicitations to the

Commercial and Financial Chronicle

On the Occasion of Its Hundredth
Anniversary of Accomplishment

Public Service Corporation of New Jersey

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Alexander Graham Bell, seated, inventor of the telephone, opens the first New York-to-Chicago line in 1892.

A Century of Achievement

(*Continued from page 2762*)

Great Western, Liverpool, and Royal William, showing the time of their departure from, and arrival at, each port, beginning with April, 1838; we now give, from Bennett's 'Herald', all the passages of the Great Western, British Queen, and Liverpool, for the year 1839:

PASSAGES OF THE GREAT WESTERN

To New York			To Bristol		
Sailed	*Arrived*	*Days*	*Sailed*	*Arrived*	*Days*
Jan. 28	Feb. 16	18½	Feb. 25	Mar. 12	15
Mar. 23	Apr. 14	21½	Apr. 22	May 7	14½
May 18	May 31	13	June 13	June 27	12¾
July 6	July 22	15½	Aug. 1	Aug. 13	12¼
Aug. 24	Sept. 10	16½	Sept. 21	Oct. 4	13
Oct. 19	Nov. 2	14¼	Nov. 16	Nov. 30	13½

"The passages from England average 16 days and a half each, and the whole time occupied in making six western passages was 99 days and a quarter. The shortest was made in 13 days, and the longest in 21 and a half.

"The passages hence to Bristol averaged 13 days and nine hours each. The longest was in 15 days, and the shortest in 12 and a quarter. The six eastern passages were made in 80 days and 12 hours.

"By two of the passages, passengers and despatches reached Paris, by the way of England, on the 15th day after leaving New York. They also arrived in London and Liverpool on the 13th day.

PASSAGES OF THE BRITISH QUEEN

To New York			To Portsmouth		
Sailed	*Arrived*	*Days*	*Sailed*	*Arrived*	*Days*
July 12	July 27	14¾	Aug. 1	Aug. 14	13½
Sept. 3	Sept. 20	17	Oct. 1	Oct. 15	13¾
Nov. 3	Nov. 23	20¼	Dec. 2	Dec. 25	22½

"The shortest passage from England was made in 14 days and 21 hours; the longest in 20 days and nine hours. The shortest passage hence was performed in 13 days and a half, and the longest in 22 and a half. If we calculate the time, however, when she arrived off Portsmouth, the passage was made in 21 days and 14 hours.

"The western passage averaged 17 days and eight hours each. Those made to the eastward, 16 days and 14 hours.

"On her first voyage she arrived here on the 27th of July, discharged about 1,000 packages of goods, besides baggage, reloaded cargo, took in 755 tons of coal, stores for 113 passengers, and was ready for sea on the 31st of the same month—four days' work.

PASSAGES OF THE LIVERPOOL

To New York			To Liverpool		
Sailed	*Arrived*	*Days*	*Sailed*	*Arrived*	*Days*
Feb. 6	Feb. 25	18¼	Mar. 9	Mar. 25	16
Apr. 20	May 7	16½	May 18	June 1	14¼
June 13	June 30	16¾	July 6	July 20	13¾
Aug. 1	Aug. 18	17	Aug. 24	Sept. 8	14¼
Sept. 21	Oct. 7	16	Oct. 19	Nov. 6	17½
Nov. 16	Dec. 5	18½	Dec. 15	-------	----

"The Liverpool has 18 hours' steaming farther to go than either the Great Western or the British Queen.

"The passages to New York averaged 17 days and four hours each. The longest was made in 18 days and 12 hours, and the shortest in 16 days.

"Those to Liverpool averaged 15 days and 16 hours. The shortest was made in 13 days and three-quarters, and the longest in 17 days and 12 hours.

"The fact of the matter is, however, that the vast bulk of the transportation both of goods and passengers was still done by the sailing vessels. How speedily they crossed the ocean may be seen from the following table appearing in the first issue of Hunt's:

Navigation

Liverpool Packets—A Comparative Table of the Passages of the Different Ships of the Several Lines of Liverpool Packets

OLD LINE PACKET

Outward Passages From 1st Nov. 1837 to 1st Nov. 1838				Homeward Passages			
	Sailed	*Arrived*	*Days*		*Sailed*	*Arrived*	*Days*
England	Nov. 1	Nov. 17	16	England	Dec. 17	Jan. 25	39
Orpheus	Nov. 16	Dec. 4	17	Orpheus	Jan. 2	Mar. 8	65
Cambridge	Dec. 3	Dec. 22	19	Cambridge	Jan. 16	Mar. 5	48
Oxford	Dec. 16	Jan. 4	19	Oxford	Feb. 1	Mar. 9	36
North America	Jan. 2	Jan. 27	25	North America	Feb. 16	Mar. 19	31
Europe	Jan. 16	Feb. 12	27	Europe	Mar. 1	Apr. 1	31
Columbus	Feb. 1	Feb. 26	25	Columbus	Mar. 18	Apr. 16	29
South America	Feb. 17	Mar. 7	18	South America	Apr. 3	May 2	29
England	Mar. 3	Mar. 24	21	England	Apr. 20	May 11	20
Orpheus	Mar. 19	Apr. 9	21	Orpheus	May 2	May 30	28
Cambridge	Apr. 2	Apr. 24	22	Cambridge	May 16	June 11	26
Oxford	Apr. 16	May 10	25	Oxford	June 2	July 4	32
North America	May 1	May 24	23	North America	June 16	July 25	39
Europe	May 16	June 9	24	Europe	July 2	Aug. 11	40
Columbus	June 2	June 20	18	Columbus	July 19	Aug. 20	32
South America	June 16	July 7	21	South America	Aug. 4	Sept. 5	32
England	July 2	July 21	19	England	Aug. 20	Sept. 22	33
Orpheus	July 19	Aug. 6	18	Orpheus	Sept. 7	Oct. 14	37
Cambridge	Aug. 1	Aug. 21	20	Cambridge	Sept. 19	Nov. 1	43
Oxford	Aug. 20	Sept. 11	22	Oxford	Oct. 8	Nov. 10	33
North America	Sept. 1	Sept. 27	26	North America	Oct. 22	Dec. 4	43
Europe	Sept. 19	Oct. 15	26	Europe	Nov. 12	Dec. 29	47
Columbus	Oct. 1	Oct. 19	18	Columbus	Nov. 20	Dec. 29	39
South America	Oct. 20	Nov. 8	19	South America	Dec. 8	Jan. 9	32

"Average passage out, a fraction over 21 days. The shortest passage out is by the England, in 16 days; and the longest by the Europe, in 27 days.

"Average homeward time, 36 days. The shortest passage homeward is by the England, in 20 days; and the longest by the Orpheus, in 65 days. The shortest average of the three voyages is by the England, both out and home." (Similar data for other lines follow in the original, but we omit them here, since those given seem to serve the purpose in hand.)

Manufacturing in 1839

More effectively than statistical tables the following extracted from an article appearing in Hunt's (1844) five years after the magazine was begun should show the general character and state of advancement of American industry in those early days:

"The rapid improvement of the arts may help to account for the reduction of price, as to many articles of manufacture, and especially in some that are usually ranked among the necessaries of life. Shirtings, for instance, which cost, 30 years ago, 62 cents per yard, is now bought for 11 or 12 cents, and equally as good.

"*Hosiery* is now made in the United States with astonishing rapidity, by the aid of the power weaving loom, an American invention, which has not yet been introduced into England. While, there, it is a full day's work to knit by hand two pairs of drawers, a girl, here, at $2.50 per week, will make, by the power-loom, 20 pairs in the same time. A

(*Continued on page 2766*)

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PACIFIC GAS AND ELECTRIC COMPANY

SAN FRANCISCO, CALIFORNIA

The properties of the Company and its subsidiaries constitute an interconnected system, located entirely within the State of California and operated by a single management. For more than twenty-seven years operations have been subject to regulation by the California State Railroad Commission.

The Company operates electric generating plants having an installed capacity of 1,676,902 horsepower and is one of the largest producers and distributors of electricity in the United States. It also ranks among the major distributors of natural gas in the country. On June 30, 1939, electric customers numbered 877,555, gas customers 614,295 and water and steam customers 12,112.

In the year ended June 30, 1939, 70.7% of operating revenues were derived from sales of electric energy, 28.1% from sales of gas, and 1.2% from minor activities. The well diversified character of the Company's business tends to stabilize earnings and also to permit of economical operation.

SUMMARY OF CONSOLIDATED INCOME AND DIVIDENDS ON CAPITAL STOCKS

	12 Months to June 30, 1939	12 Months to June 30, 1938
Gross Revenue, including Miscellaneous Income	$104,821,816	$101,502,327
Operating Expenses, Taxes (except Federal income taxes) and Provision for Depreciation, Insurance, Casualties, Uncollectible Accounts and Pensions	62,773,371	61,540,407
Gross Income	$ 42,048,445	$ 39,961,920
Bond and Other Interest, Discount and Other Income Deductions	12,305,541	12,168,290
Net Income before Provision for Federal Income Tax	$ 29,742,904	$ 27,793,630
Provision for Federal Income Tax	4,633,442	3,786,735
Net Income to Surplus	$ 25,109,462	$ 24,006,895
Dividends of Subsidiaries on Capital Stocks held by Public, etc.	83,138	245,868
Remainder—Applicable to Pacific Gas and Electric Company	$ 25,026,324	$ 23,761,027
Dividends on Preferred Stock	7,809,159	7,708,492
Remainder—Applicable to Common Stock	$ 17,217,165	$ 16,052,535
Number of Full Shares of Common Stock outstanding at end of period	6,261,270	6,261,270
Earned per Share of Common Stock	$2.74	$2.56

RECORD OF RECENT GROWTH

Year Ended Dec. 31	Gross Operating Revenue	Sales of Electricity K.W.H.	Sales of Gas Cubic Feet	Number of Stockholders
1931	$ 87,630,661	3,351,310,000	29,431,022,000	84,705
1932	85,058,617	2,932,003,000	34,594,302,000	95,483
1933	84,596,084	2,940,605,000	39,802,857,000	96,824
1934	87,555,480	3,269,116,000	41,074,683,000	96,225
1935	92,084,934	3,303,312,000	48,686,774,000	92,670
1936	95,333,336	3,696,378,000	53,439,510,000	90,263
1937	100,443,116	3,935,803,000	59,531,331,000	92,704
1938	101,424,595	3,906,866,000	62,477,013,000	95,985

BOARD OF DIRECTORS

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Copies of Annual Report may be obtained on application to D. H. Foote, Vice-President and Secretary-Treasurer, 245 Market Street, San Francisco, California

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A Century of Achievement

(*Continued from page* 2764)

piece, 28 inches in width, and one inch long, can be knit in one minute, thus reducing the expense of manufacturing this article one-tenth of the former method by the hand-looms. The importance of this improvement may be estimated from the fact that the quantity of hosiery used in the United States is valued at $2,500,000; and the stockings, woven shirts and drawers, made in this country, at $500,000.

"*Hooks and Eyes* is another illustration of the progress of inventive industry. Thirty years ago, the price was $1.50 per gross; now, the same quantity may be purchased, from 15 to 20 cents. At one establishment in New Britain, Connecticut, 80,000 to 100,000 pairs per day are made and plated by a galvanic battery, on the cold silver process. The value of this article, consumed annually in the United States, is estimated at $750,000.

"*Horseshoes* furnishes a similar proof of the bearing of the progress of inventions. An improved kind of horseshoes, made at Troy, New York, for some time past, is now sold at the price of only five cents per pound, ready prepared, to be used in shoeing the animal. At a factory, recently erected, 50 tons of these are now turned out, per day; and, it is believed, they can be made and sent to Europe at as good a profit as is derived from American clocks, which have handsomely remunerated the exporter.

"*Leather*—The improvement in the manufacture and making up this article, has also greatly reduced the price of shoes. By further inventions to render leather water-proof, likewise, much has been done to protect the health, and promote economy. 'Those who have not turned their attention to this subject, may be surprised to learn that leather, made water-proof in the best manner, will last at least one-third longer than other kinds.' Allowing, therefore, $3 per head for each person in the United States, for shoes, the cost of the whole article in the country would be $50,000,000, one-third of which, sold, would be over $16,000,000.

"*Sugar*—By a process of sugar-making, invented by Professor Mapes, at the sugar-works of Messrs. Tyler and Mapes, 15,000 to 20,000 pounds of sugar are manufactured per day, from common West India molasses, and generally of a quality superior to that made from the cane in Louisiana. Molasses, which has become sour, is often used for this purpose with good effect.

"*Pins*—The progress made in the United States, in the manufacture of this article of universal use, within a few years, is truly astonishing. A manufactory, near Derby, Connecticut, has a contrivance for sticking pins in paper which is quite marvellous. It takes, in England, 60 females to stick in one day, by sunlight, 90 packs, consisting of 302,460 pins. The same operation is performed here, in the same time, by one woman. Her sole occupation is to pour them, a gallon at a time, into a hopper, from whence they come out all neatly arranged upon their several papers. The mechanism, by which the labor of 59 persons is daily saved, yet remains a mystery to all but the inventor; and no person, but the single woman who attends to it, is, upon any pretext whatever, allowed to enter the room where it operates."

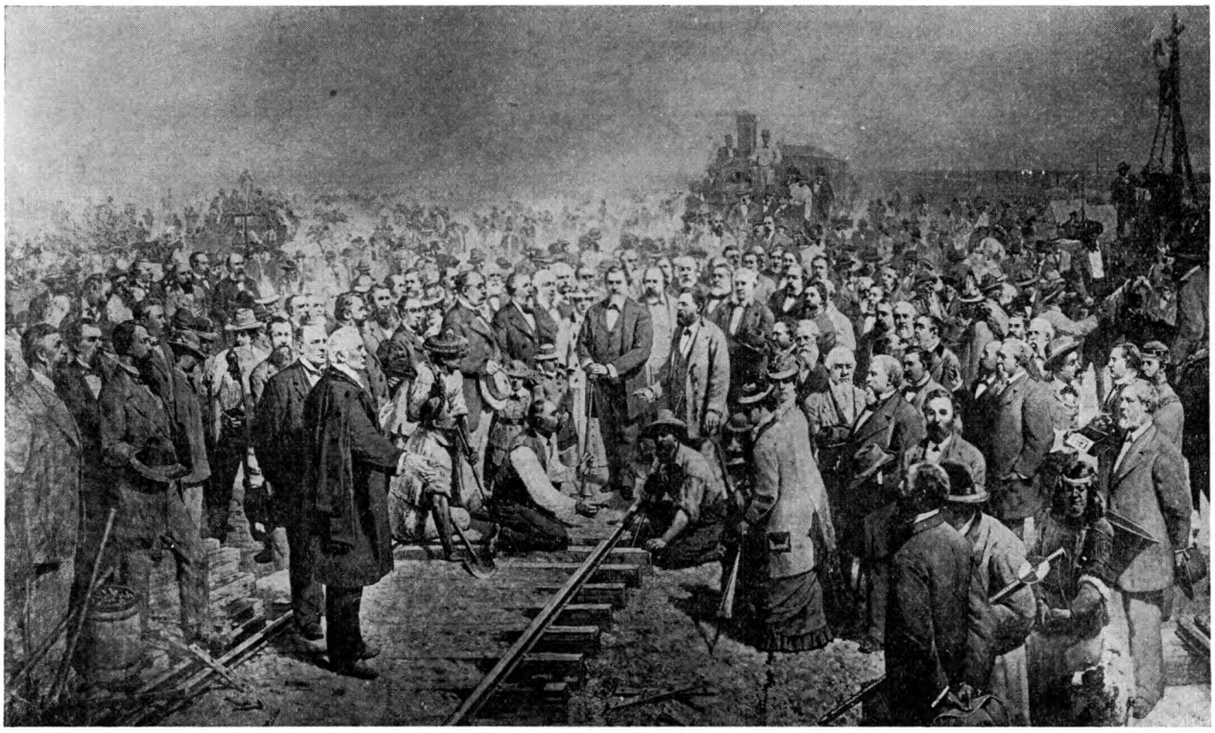
Morse invented the magnetic telegraph in 1832, but it was not until 1844 that it was publicly operated, and it was not until 1846 that Hunt's was able to present the following table of its extension in the United States.

EXTENSION OF THE MAGNETIC TELEGRAPH

	Miles
From New York to New Haven, Hartford, Springfield and Boston	265
From New York to Albany, Utica, Auburn, Syracuse, Rochester, Lockport and Buffalo	507
From New York to Philadelphia, Baltimore and Washington	240
From Philadelphia to Harrisburg	105
From Boston to Lowell	26
From Boston to Portland (110 miles—half finished)	55
From Ithaca to Auburn	40
From Troy to Saratoga	31

Two decades and more were to pass before the first Transatlantic cable became a reality.

(*Continued on page* 2768)



One of the greatest events in the development of American commerce and transportation was the union of the Union Pacific and the Central Pacific railroads, which took place May 10, 1869. Leland Stanford and others who forever will be remembered in the development of transportation, took part in the ceremony of the driving of the golden spike which gave a clear road to the Iron Horse from the Atlantic to the Pacific.

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POWER
For the FARM
Electrically!

MILLIONS of visitors to the New York World's Fair saw the model electrified farm erected by the electric utilities. This exhibit typified the work that has been done by the electrical industry to bring electricity to the farms.

To visit all the 145,450 rural customers served by the affiliated companies in the American Gas and Electric system would make it necessary to traverse the 16,031 miles of rural distribution lines that we have constructed. For many years the line crews of the affiliated companies have been busily engaged in extending service to these rural customers. Rural folks receive a service equal to that enjoyed by city dwellers. The rates are the same as those paid by customers in the largest communities. The only difference is that the farmer agrees to take a minimum amount of electricity. Our city customers will commend this policy of low rates for farmers, realizing that an efficient, prosperous countryside is the surest guarantee of busy industry and prosperity in the cities.

AMERICAN GAS & ELECTRIC SERVICE CORP.

Principal Affiliates

Appalachian Electric Power Company
Atlantic City Electric Company
Indiana & Michigan Electric Company
Indiana General Service Company
Kentucky and West Virginia Power Company, Inc.
Kingsport Utilities, Incorporated
The Ohio Power Company
The Scranton Electric Company
Wheeling Electric Company

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A Century of Achievement

(*Continued from page* 2766)

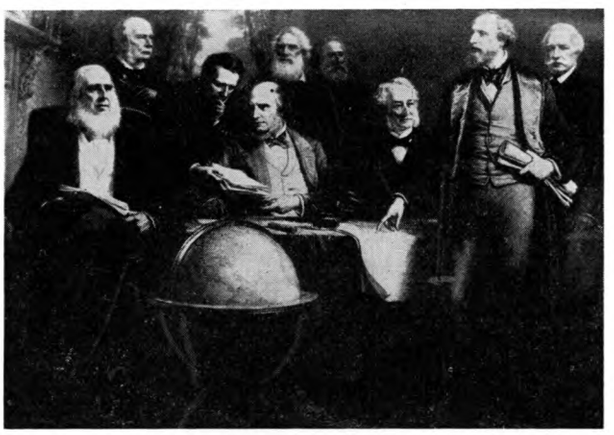
The extent to which the various States had indebted themselves and the variety of purposes for which these obligations were incurred, matters which were of considerable concern during the first few years of the life of the "Merchants' Magazine", may be observed from the following, which has been excerpted from an article, "Debts of the Several States", appearing in the second issue of "Hunt's":

"In May, 1938, after the passage of the General Banking law, authorizing the Comptroller to issue circulating bank notes, on a pledge of the evidences of public debt of the several States, Mr. Flagg sent a circular to the financial officer of each State, soliciting information in regard to the amount of stock created, the rate of interest and when payable, the mode of transferring the stock, whether specific funds were pledged for the payment of interest, and whether the interest in all cases was paid by the State. Full answers were received to these inquiries, except in two or three cases. And the amount of stock actually issued, previous to the time of giving the information (say June, 1838), was stated in the Comptroller's annual report of 1839, page 89, at $23,703,750.11.

"The following tables show the total amount of stock issued, and authorized to be issued, by each of the 18 States which have resorted to this mode of raising money. Where the returns from the financial officer did not afford all the information which was desired, the State laws have been examined to ascertain the extent of the authorized loans. The operations of many of the States have been so extensive and varied that it is not an easy matter to get at the precise amount of stock issued and authorized to be issued. It is probable, however, that the aggregate amount of stock authorized by all the States is even greater than the amount stated in the tables":

STATEMENT OF AMOUNT OF STOCKS AND BONDS ISSUED AND AUTHORIZED TO BE ISSUED BY THE SEVERAL STATES, GIVING YEAR IN WHICH EACH STATE COMMENCED ISSUING STOCK, THE OBJECT FOR WHICH ISSUED AND THE RATE OF INTEREST

For What Object Issued—	*Amount for Each Object*	*Rate Per Cent*
Maine (1830)—		
Ins. hospitals, primary schools, bounty on wheat and general expenditures	$554,976	5, 5¾, 6
Total	$554,976	
Massachusetts (1837)—		
Loans to railroads	$4,200,000	5
Total	$4,200,000	
New York (1823)—		
For canals	$548,000	6
For canals	11,968,674	5
Loan to Hudson & Delaware Canal	800,000	5
Loans to railroads	3,787,700	4½, 5
To river navigation	10,000	5
General funded debt	586,532	5
Astor stock	561,500	5
Total	$18,262,406	
Pennsylvania (1821)—		
For canals	$16,576,527	5
For railroads	4,964,484	5
For turnpikes and bridges	2,595,992	5
Miscellaneous	3,166,787	5
Total	$27,306,790	
Maryland (1824)—		
Medical University	$30,000	5
Penitentiary	97,947	5
Tobacco inspection	78,000	5
For railroads	5,500,000	5, 6
For canals	5,700,000	5, 6
Washington Monument	10,000	5
Expense of riots	77,033	5
	$11,492,980	
Virginia (1820)—		
For canals and river navigation	3,835,350	5, 5½, 6
For railroads	2,128,900	5, 5½, 6
For turnpikes	354,800	5, 5½, 6
For revolutionary debt	24,039	6
For war debt of 1814	319,000	7
Total	$8,662,089	
South Carolina (1820)—		
Public improvements	$1,550,000	5, 6
To Mrs. Randolph	10,000	6
Cincinnati & Charleston Railroad	2,000,000	5
To rebuild Charleston	2,000,000	5
Revolutionary debt	193,770	3
Total	$5,753,770	
Alabama (1823)—		
For banking	$7,800,000	5
For railroads	3,000,000	5
Total	$10,800,000	
Louisiana (1824)—		
For banking	$22,950,000	5
For railroads	500,000	6
New Orleans Draining Co	50,000	5
Heirs of Jefferson	10,000	6
Charity Hospital	125,000	5
State House	100,000	5
Total	$23,735,000	
Tennessee (1833)—		
For banking	$3,000,000	5, 6
For turnpikes	118,166	5, 6
Railroads and turnpikes	3,730,000	5
Improving rivers	300,000	5
Total	$7,148,166	
Kentucky (1834)—		
For banking	$2,000,000	5
Improving rivers by locks, &c	2,169,000	5
Turnpike and MacAdam roads	2,400,000	5
Railroads	350,000	5
Total	$7,369,000	
Ohio (1825)—		
For canals	$6,101,000	6
Total	$6,101,000	
Indiana (1832)—		
For banking	$1,390,000	5
For canals	6,700,000	5
For railroads	2,600,000	5
McAdam turnpike	1,150,000	5
River navigation	50,000	5
Total	$11,800,000	
Illinois (1831)—		
For banking	$3,000,000	6
For railroads	7,400,000	6
For canals	500,000	6
For payment of State debt	100,000	6
For river navigation, &c	600,000	6
Total	$11,600,000	
Missouri (1837)—		
For banking	$2,500,000	5
Total	$2,500,000	
Mississippi (1831)—		
For banking	$7,000,000	5
Total	$7,000,000	
Arkansas (1836)—		
For banking	$3,000,000	5
Total	$3,000,000	
Michigan (1836)—		
Controversy with Ohio	$100,000	
Internal improvements	5,000,000	6
Loaned to railroads	120,000	6
State Penitentiary	20,000	
University	100,000	
Total	$5,340,000	
Whole amount	$170,806,179	
If to the above be added the amount deposited by the United States in the treasuries of the several States for safe keeping	28,101,644	
It makes the aggregate debt of all the States, existing and authorized	$198,907,824	



A meeting of historical significance. Cyrus Field, standing second from right, at a meeting of the men who financed him in the laying of the Atlantic Cable, including Moses Taylor, President of the City Bank, Peter Cooper, David Dudley Field, Samuel F. B. Morse, who painted this picture, Marshall O. Roberts, Wilson G. Hunt, and others.

(*Continued on page* 2770)

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ACHIEVEMENT

★ ★ ★



The story of modern dairy industry reads like a business romance. Through the wholehearted cooperation of the great dairy industry and the millions of dairy farmers, there have been achieved:

- • • **a system of processing and distributing dairy products which is acknowledged by all as the best in the world.**
- • • **a consistent improvement in the purity and goodness of milk and milk products.**
- • • **an effective sales promotion program which by maintaining milk and milk product consumption has contributed to the health of the nation.**

HERE'S THE RECORD:

In the aggregate, consumption of milk and milk products, per person, has shown a larger increase in recent years than any other major food—with one exception.

Today milk and milk products form more than one-quarter of all the food consumed by the nation's 30 million families.

Since 1930, milk production has been maintained at relatively higher levels than other major farm commodities. Despite that increased volume, the prices farmers have received for milk have been comparatively higher than those they have averaged for other major farm commodities . . . and through these two accomplishments, milk has proved to be a more stable source of farm income.

★ ★ ★

These achievements are a tribute to the efficiency with which milk and dairy product companies have processed and merchandised their products.

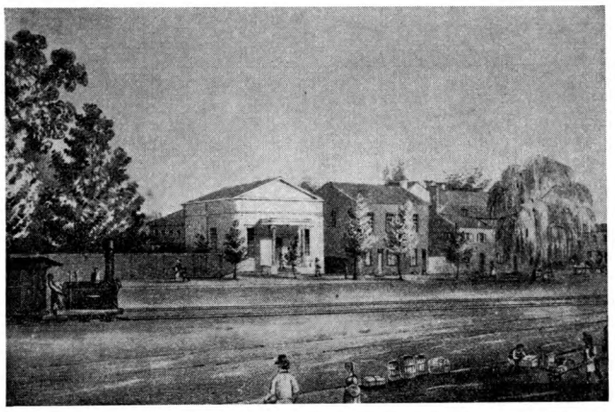
National Dairy Products Corporation is proud to have shared the leadership in this forward march of the dairy industry. We pledge our efforts to seek still greater consumption of milk and milk products . . . in order to increase farm income, which is so important in our economic system . . . and in order to build a sturdier, healthier people, which is the real wealth of our nation.

NATIONAL DAIRY PRODUCTS CORP.

75 E. 45th STREET
NEW YORK CITY

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One of the early railroad trains passing one of the buildings of the Mechanics Bank in New York.

A Century of Achievement

(*Continued from page* 2768)

Across Three Decades

It was into such a world that Freeman Hunt in July, 1839, launched his "Merchants' Magazine." About two years had elapsed since the "Panic of 1837," with its suspension of specie payments, and all the rest. The fiscal position of the Federal Government was an unenviable one. Since the main source of revenue at that time was customs receipts, the tariff question was already to the fore, and was destined to be debated heatedly until 1842, when a distinctly protective tariff was enacted as a result of the support the protectionists were able to marshal in the name of the needs of the Treasury. Proposals for the establishment of a new National bank to take the place of the one Jackson had succeeded in destroying, the so-called "independent Treasury" system, fears of repudiation on the part of the States of some of their over-extended debt, Treasury borrowing, and the various developments which gradually through the few years immediately subsequent to 1839 restored the country to a state of prosperity and progress were the main topics of the day. To all such questions as these, as well as to the ordinary course of business events from month to month the early issues of "Hunt's" were largely devoted. Articles obviously the result of careful inquiry dealing with all manner of subjects of concern to the business man in almost every branch featured the magazine from the beginning. Laboriously compiled tabulations appear bringing together vast amounts of information not otherwise available to the general public. Reports on the course of industry, trade, agriculture and finance begin with the first issue. Banking, both as to its then existing status, and as to the nature of its proper functions and practice, early received special attention. Foreign trade with all parts of the world was a source of great pride to the editor. Thus from the first the "Merchants' Magazine" became a storehouse of information and enlightenment, as it has remained today a source book for the economic historian.

It was not very long after the "Merchants' Magazine" was founded that prosperity was fully restored, and a "free trade" tariff enacted in 1846, followed by still further reductions in duties in 1857. The Mexican War intervened, but was not of long duration and did not interrupt the upward course of general business. "The period from 1846 to 1857," says Davis Rich Dewey, financial historian of the United States, "was one of great industrial prosperity. Besides the war with Mexico, with its abnormal expenditures, business and public finance were affected by the discovery of gold in California, by the revolutionary disturbances on the Continent, by the famine in Ireland, and by the extension of railroads in the West. In 1845 the number of immigrants to this country was 114,000; in 1947, 225,000; and in each of the five years after 1849 it was more than 350,000. More immigrants, in fact, came between 1845 and 1855 than in the preceding 25 years. The statistics of railroad construction also tell a wonderful story; in 1846 there were about 5,000 miles in operation; but after 1848 the annual gain in construction was over 1,000 miles until we come to the war period of 1861. The famine in Ireland not only sent out thousands of laborers, it also created a great demand for American wheat and, of course, increased our purchasing power. An important change was also made in commercial conditions by the reduction and abolition of import duties in England which began in 1842. With the removal of these duties and the rapid extension of manufacturing industries in England there was a great increase in exports (principally cotton and food products) from the United States. The addition of the large territory ceded by Mexico increased importations and hence the revenue, and the extraordinary development in California had a stimulating influence upon the whole Nation. The country possessed resources only partially developed, yet open to ready conquest through the application of railways and new machinery. It was indeed, as Secretary Walker with glowing optimism repeatedly affirmed in his annual reports, 'a new commercial era'."

Thirty-seven Volumes

It was in early March, 1858, that Freeman Hunt died. Upon the occasion of his death the magazine that he had founded and developed undertook to give an accounting of its labors. The history of the first two decades of the "Merchants' Magagine" are here given more thoroughly and more authoritatively than any mere historian could hope to do. We accordingly reproduce the larger part of it herewith:

"The 37 volumes of the work show at a glance how rapidly its scope, tolerably broad at the start, has widened with growing experience, and with the growth of the Nation. No narrow spirit ever presided over its pages; nor is there wanting another quality, scarcely less important than clear insight, a wise plan, or valuable matter; for without a careful arrangement and classification of subjects, a work of this kind loses half its value, and is the more confusing from the variety and richness of its material. But by means of a rigid classification the series of the 'Merchants' Magazine' is made to present, with something of the method of an encyclopedia, in leading articles and under appropriate heads, Commercial History, Doctrine, and Opinion, Mercantile Law, the monthly movement of Trade and Finance, Marine Regulations, the Statistics of Railroads, Canals, and Population, Banking and Currency; in short, the trade of the country and the age, discussed in its theory, developed in prac-

(*Continued on page* 2772)

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The General Foods *family of products reports to its real boss:* the American Family

PERHAPS you don't know us by our family name—General Foods.

But you undoubtedly do know some of the products that make up our family. Maybe you had Post Toasties and Maxwell House Coffee for breakfast, this morning. Maybe you had a Birds Eye dinner, and a cake made with Swans Down Cake Flour, last night.

Anyway, our success depends upon *you.* We can continue to progress only if you continue to buy our products. We'd like you to know more about us.

This is What We Are

General Foods is a family of food products. Most members of the G.F. family, like Log Cabin Syrup, Postum, and Grape-Nuts, have been household friends for more than a generation.

These products were banded together into General Foods because the businesses that produced them felt that in such union there was strength for the workers who made the products, for the people who had invested in them, and, most of all, for *you,* the consumer. For these businesses knew that if, by getting together, they could conduct better research and effect economies in producing, selling, and management, they in turn could give you better values for your money. Let's see how it has worked out.

What We're Doing for the Consumer

Since 1929, nearly every product of General Foods has been improved in some way: For instance, you now prepare a Jell-O dessert in half the time it used to take; Minute Tapioca cooks in five minutes instead of fifteen.

And while quality was going up, our prices were coming down. For example, Sanka Coffee, when it joined the General Foods family in 1928, was priced at $1 a pound. *Today it costs you about 38¢ a pound.*

Nor is General Foods resting on its oars. In its laboratories, researchers are working to find new ways of improving General Foods products—new ways to make them still easier to use—new ways to help you save more food-dollars in the family budget.

Each year our Consumer Service supplies millions of housewives with recipes.

What We're Doing for Our Employes

It is our policy in our plants and offices to pay wages as good as, or better than, those prevailing for similar work under similar conditions in communities in which we operate. We have set up various plans to help our employes. For instance, our co-operative retirement plan helps protect them against economic dependence in their old age. Special retirement allowances do the same for those too old to be eligible for this plan. Group life insurance gives protection to an employe's dependents, in case he dies. A benefit plan gives protection against loss of income during accident and sickness. A termination allowance plan helps tide employes and their families over, when employment is discontinued. And a vacation plan provides rest and recreation—with pay.

Since 1932 the number of our employes has increased 54%.

What We're Doing for the Retailer

Every third retail store in this country sells food products. And nearly all of these food stores—a total of approximately 500,000—sell General Foods products.

We believe these retailers are entitled to a profit, and we have tried hard to help them. We supply them with quality products which have consumer acceptance, and we continuously support these products with vigorous advertising and other merchandising helps. Instead of selling just one product, nearly every one of our salesmen sells our entire line and covers a small territory thoroughly. In this way, we save the dealer a lot of time. And because our salesmen are better-trained, the dealer gets more help from them. He gets ideas on displaying and promoting his goods, and on being the kind of merchant who can serve *you* better.

What We're Doing for the Investor

General Foods is literally owned by the public.

Today, the company has 67,894 stockholders, which means that, counting their families, some 270,000 persons share directly in General Foods dividends.

Since its formation, General Foods has paid 71 consecutive dividends. On an average, 80% of its annual net profits has been paid as dividends; the remainder has been used principally for expansion.

What We Hope to Do in the Future

We want the farmers from whom we buy to get a fair price for their produce. We want the people who work for us to get a good wage and considerate treatment. We want the grocer to make a profit from handling our goods. We want the investors, who have entrusted their money to us, to get a decent return for their faith in us.

And finally, we want to give *you,* the American Consumer, at the lowest possible price, the best food products that can be produced.

Copyright, 1939, General Foods Corp.

General Foods manufactures and sells (1) many products which consumers buy through retail stores; (2) many products which are consumed in restaurants, hotels, hospitals, and other institutions; and (3) many products which are sold in bulk to other manufacturers. Among the General Foods products which consumers buy in retail stores are the following:

BLUEPOINT OYSTERS
CALUMET BAKING POWDER
CERTO
DIAMOND CRYSTAL SALT
D-ZERTA
40-FATHOM FISH
FRANKLIN BAKER'S COCONUT
GRAPE-NUTS
GRAPE-NUTS FLAKES
HUSKIES
INSTANT POSTUM
JELL-O
JELL-O FREEZING MIX
JELL-O ICE CREAM POWDER
JELL-O PUDDINGS
KAFFEE HAG
LA FRANCE
LOG CABIN SYRUP
MAXWELL HOUSE COFFEE
MINUTE TAPIOCA
POST-O
POST'S 40% BRAN FLAKES
POST'S WHOLE BRAN SHREDS
POST TOASTIES
POSTUM CEREAL
SANKA COFFEE
SATINA
SEAFRESH FISH
SEALSHIPT OYSTERS
SURE-JELL
SWANS DOWN CAKE FLOUR
WALTER BAKER'S CHOCOLATE
WALTER BAKER'S CHOCOLATE BARS
WALTER BAKER'S COCOA

BIRDS EYE FROSTED FOODS—fruits—vegetables—meats—poultry—sea foods

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A Century of Achievement

(*Continued from page* 2770)

tice, and journalized into books of lasting usefulness for the library shelf and counting-house desk.

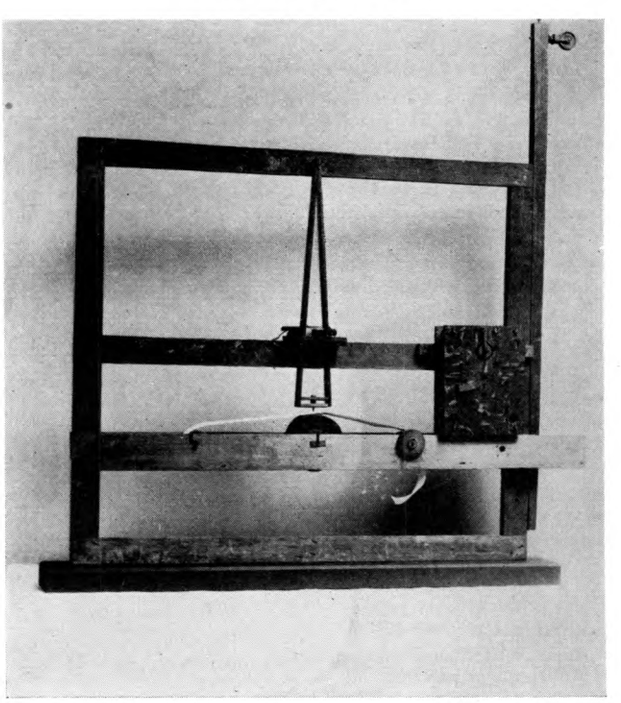
"The rich field of Commercial Literature, in which Mr. Hunt industriously worked, never wore a more attractive aspect, never promised richer results, than at the moment of his leaving it.

"Since the 'Merchants' Magazine' was established, 27 years ago, the population of the United States has increased from 17,000,000 to 28,000,000, in round numbers; its territory from 2,000,000 to 3,000,000 square miles; the coinage from $60,000,000 to nearly $600,000,000; the tonnage from 2,000,000 to 5,000,000 tons, making our mercantile marine the largest in the world; ocean steam navigation, during this period, has come into existence; the electric telegraph has come into existence; the entire territory of the Union has been brought under organized State or territorial government; a reciprocal free trade with the Canadas has been established; England has proclaimed freedom of trade and navigation, and the United States has become for the first time a regular grain-exporting Nation; some 60 ocean steam companies, not one of which, that we are aware, existed 20 years ago, employing about 350 steamers, have been established in Europe and America; California and Australian gold has built up two great communities of our race on the Pacific and at the Antipodes; and railroad enterprise has, in this country, done in 20 years the work of 100. Indeed, the growth of trade has been the controlling movement of the world in the present generation, which all influences in politics and science have united to push forward. Japan expeditions, African explorations, gold discoveries, Chinese wars, all have trade for their keynote. Science and invention, which, until our day, devoted their most brilliant discoveries and ingenious contrivances to increasing the productiveness of industry, have done more within the last 30 years than in all the centuries which went before, to multiply means of communication and transportation, facilities not for production, but for the exchange of products; in short, for the development, on the grandest scale, of trade and commerce, by land and water, domestic and foreign. The facts and figures we have briefly noticed show plainly enough that the United States, one of the first among producing nations, and certainly the greatest of consumers, has felt the fullest force of this commercial movement. And the growth of our trade is not more striking than the new directions it has taken, and the vehicles it employs. Exports to the East go West; the morning newspaper reports in New York news by telegraph of the arrival at New Olerans the day before of a steamer from Havana, bringing news of the arrival there of a steamer from Aspinwall, bringing news of the arrival at Panama of a steamer which left San Francisco with $2,000,000 in gold two weeks before. Such a paragraph in the first, or in the one hundred and first, number of 'Hunt's Merchants' Magazine' would have been simply unintelligible. Where was Aspinwall? Where was the gold? Where was ocean steam navigation, or the electric telegraph, 20 years ago? Freight cars will soon be fetching and carrying the goods of England and China across this continent on a Pacific track, and railroads bid fair to reassert, in our day, for land traffic, the importance which belonged to it in early times, when hardly a tythe of the carrying of the world was done in ships.

Broad Policies

"Nor has there been material growth alone. Commerce has other and higher relations, which the readers of 'Hunt's Merchants' Magazine' need not be told—have never been lost sight of in these pages. Never have the relations of trade to Morality and Religion, Literature, Science, and Public Economy been so fully recognized as of late years. The moral responsibilities of the mercantile calling have become the frequent theme of the press, the pulpit, and of public addresses. Poetry sees in the locomotive and telegraph realities transcending fiction. The most popular novel of the day in Germany, of which there are two English translations, is a story of commercial life. It has come to be fully understood that literature, which should reflect life, must be defective indeed if trade, which, on a larger or lesser scale involves the interests of all, is lost sight of. The censuses and annual reports of trade published by the leading commercial nations were never so full as now of material of the highest public interest, only requiring to be popularized and made accessible in the pages of a 'Merchants' Magazine'. The old question, which yet is ever new, of Protection and Free Trade, which is now in a position to be discussed with more fairness and less passion than ever before; the relations of Labor and Capital; our Public Land Policy; the Factory System; the Condition of Seamen; Banking and Financial Reform, and the lessons of times of crisis; the questions of a National Paper Currency; the Credit System and the Legal Sactions and Remedies for debt; the law of Insolvency and Bankruptcy, and the system of Assignments for the benefit of Creditors in its bearings upon trade; Stock Companies and Corporations, and the law of Stock Transfers, with reference to the protection of shareholders against fraud; Railroad, Steamship and Telegraph

(*Continued on page* 2774)



The invention that revolutionized communication. First practical telegraph instrument invented and used by Samuel F. B. Morse.

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New Horizons

. . . Industry is looking forward to new and better products through synthetic organic chemistry.



By uniting carbon, hydrogen, oxygen, and other elements in thousands of combinations, Carbide and Carbon Chemicals Corporation has developed and now produces over 150 synthetic organic chemicals. Once rare and costly chemical curiosities with valuable properties have been made into important commercial products. Among these are solvents for surface coatings or lacquers . . . intermediates for making new products or for eliminating steps in present syntheses . . . emulsifying agents for acidic or basic preparations . . . wetting agents for textile, leather, or other aqueous processes . . . coupling agents for rayon oils or dry-cleaning soaps . . . plasticizers for resins or printing inks . . . anti-freeze compounds for automobile engines or brewery cooling systems . . . and "Vinylite" resins for safety glass, plastic articles, or synthetic fibers. In fact, Carbide and Carbon Chemicals Corporation has a synthetic organic chemical for almost every industrial requirement.

In the past few years, over 60 new chemicals were introduced in anticipation of the future requirements of industry. So new that no collective name has as yet been found for them, they are called "Fine Chemicals" and are already finding an ever-widening horizon of new uses. These synthetic organic chemicals are a few of the many new products which give American Industry its dynamic character and its potentialities for creating new markets and new industries.

Inquiries are cordially invited.

CARBIDE AND CARBON CHEMICALS CORPORATION

Unit of Union Carbide and Carbon Corporation

30 East 42nd Street UCC New York, N. Y.

PRODUCERS OF SYNTHETIC ORGANIC CHEMICALS

The word "Vinylite" is a registered trade-mark of Carbide and Carbon Chemicals Corporation.

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A Century of Achievement

(*Continued from page 2772*)

enterprise; the prospects and growth of our young American cities; Marine Architecture, in reference to the material, capacity and safety of ships; Insurance—its principles, practice and applicability to all the risks of life; Immigration; Geographical explorations, and the new openings for trade which they disclose; Labor-saving Machinery—its actual and possible applications, and its influence on society, and the condition of the laboring classes;—such are a few of the topics which invite the pen of him who would illustrate, in its freshness and life, the Commercial Literature of the day.

"The sneer that merchants read nothing but their day-books and ledgers loses all semblance of truth and fades into shallowness before the brilliancy of the names which, in every age, have adorned the mercantile profession, and shows a poor appreciation of the intelligence of a class which could produce men like Gresham and Roscoe. In our day when, under the influence of our Mercantile Library Associations, a body of merchants is growing up, partaking in a more than ordinary degree the general culture of the age, it is simply absurd. Our younger merchants will find it hard to believe that while almost every other science and profession, while agriculture, the mechanic arts, law, medicine, divinity, and even special industries, have long had a representative in our periodical literature, commerce had no 'organ' except the newspaper press, until the 'Merchants' Magazine' was established. If such a work was needed 20 years ago, it is indispensable now.

"We may add that the facilities at command for making 'Hunt's Merchants' Magazine' an adequate exponent of commerce in all its immense developments were never so great as now, and we feel that it can be made to fill a place hitherto unoccupied in our literature. With regular contributors, whose names do honor to Letters and the Science of Wealth, the magazine counts among its correspondents men of ability, themselves merchants, who find welcome admission into its pages, and whose experience and practical sagacity outweigh the merely literary graces."

For a brief period after the death of Mr. Hunt the "Merchants' Magazine" was published under the proprietorship of George W. and John A. Wood. During these years from May, 1858, until the spring of 1861, it was under the editorial direction of Thomas P. Kettell, an able writer long associated with and greatly trusted and admired by Freeman Hunt. It accordingly lost none of its standing; indeed, continued to grow in influence and in the service it rendered. General conditions favored its further development. "The depression of 1857," says the historian Davis Rich Dewey, "was but temporary in its industrial effects; the development of railroad construction and shipping was speedily resumed; crops were abundant and prices remunerative.

The cotton crop of 1860 reached 4,675,770 bales, nearly a million bales more than in any previous year; great gains had been made in the crops of wheat, corn and other cereals; the production of anthracite coal in Pennsylvania was nearly 800,000 tons greater than in any preceding year; the output of pig iron was 913,000 tons, or 130,000 tons more than the average of the six preceding years; exports, including the precious metals, had reached the highest point then known, $400,000,000 (of which $316,000,000 was domestic merchandise), or $43,000,000 more than in any other previous year. The consuming powers of the people had never been so high, as was proved in particular by the unprecedented demand for sugar and tea; there was but little pauperism, and wealth on the whole was evenly distributed. One hundred and seventy-nine thousand immigrants landed in 1860, or 58,000 in excess of the preceding year. The tonnage of American shipping was greater than ever before or since (1928), and two-thirds of our imports and exports were carried in vessels having an American register."

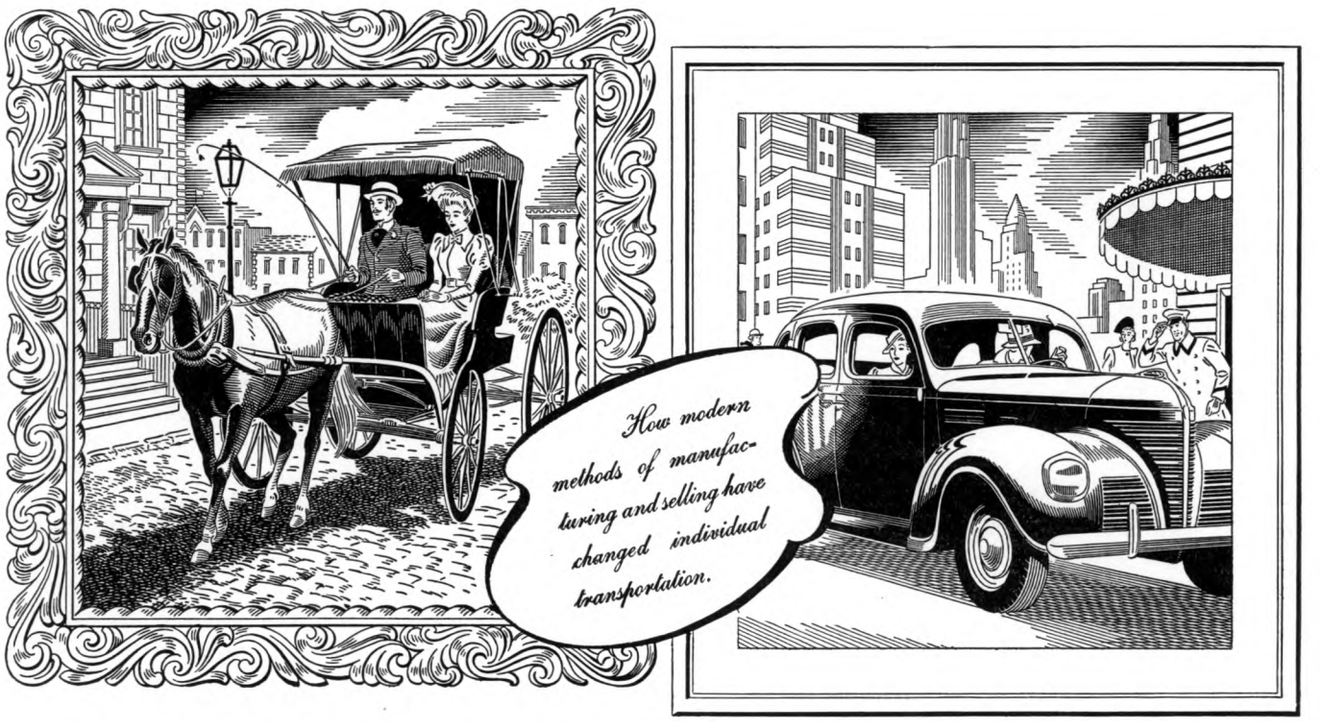
The Chronicle

The Civil War, although of course not fully foreseen in all its stark tragedy, had begun by 1860 to cast its shadow before it, and in 1861, when Mr. Kettell surrendered his editorship to Isaac Smith Homans (whom Mr. Dana brought with him as co-editor for a short period) and William B. Dana, the country was on the very verge of that devastating four-year struggle. The war exacted an extraordinarily heavy toll of the magazine, but reserves had been laid aside for such contingencies, and it had no great difficulty in surviving the storm. By late 1865 it was issuing larger and better numbers than ever. But Mr. Dana had by that time formulated and developed plans for entering the weekly field, and in July, 1865, issued the first number of "The Commercial & Financial Chronicle", into which, according to plan, he caused the "Merchants' Magazine" to be merged at the end of 1870. The "Chronicle" thus came into being at a time in our history when extraordinarily difficult problems arising out of the Civil War faced the country, but when, viewed over a longer period, opportunity never beckoned more plainly or more vigorously. Only in retrospect is it possible to grasp the vision which Mr. Dana must have been able to summon before his eyes in 1865.

If astounding progress had been made during the three decades of the life of the "Merchants' Magazine", the accomplishments in the three-quarters of a century since the "Chronicle" was founded are almost incredible. So far have we traveled during this span of years, despite various forms of ineptitude on the part of the politicians, and notwithstanding excesses and often recklessness in the management of our industrial affairs, that the present generation has great difficulty in envisaging the general state of affairs existing in 1865. Yet the record is relatively complete. Only a comparatively brief and cursory survey of the columns of the "Merchants' Magazine" and the first issues of the "Chronicle" easily furnish the broad outlines of the picture. The magnetic telegraph was in use, but facilities existed in the form of largely disjointed segments and did not begin to cover the country like a blanket as is the case today. It was not until the second volume of the "Chronicle" was being published that it was able to report the com-

(*Continued on page 2776*)

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A THOUSAND YEARS OF PROGRESS

-in half a lifetime!

SCARCELY more than 40 years ago the first motor car chugged its way along a dusty highway. It was an uncomfortable ride, judged by today's standards. Slow, noisy, uncertain, it provided an ideal target for critics of the day.

Yet, this modest ride was the start of a new industry, and one might say, a new civilization. Something great, and new, and different began in the world that day. Since then, as if by the touch of a magic wand, the country roads of our nation have widened into great highways, automobiles and trucks have displaced the horse and buggy, and people everywhere have benefited.

Today, more than six million people directly and indirectly derive their livelihood from the automobile industry.

Today, more than twenty-six million American families ride in a style unmatched by any other country in the world.

Today, with an annual production of three to four million cars a year, automobile prices start at only a few hundred dollars as compared with thousands a few years ago.

How was this accomplished?

Modern manufacturing, engineering, and distribution methods have played the largest part in making these almost unbelievable benefits possible. Engineering research. New machinery. Better distribution methods. Reduced costs. All of these have resulted in the quality vehicles of today.

Chrysler Corporation is proud to have played a part in developing this great industry. In the last fourteen years Chrysler Corporation has built and sold more than 7,000,000 Plymouth, Dodge, De Soto, and Chrysler passenger cars and trucks. Through the engineering, manufacturing and selling of these products it has provided an income, directly or indirectly, for more than 1,000,000 people.

Today, more than ever before, Chrysler Corporation is constantly striving to improve its engineering, manufacturing, and distribution methods in order to be better able to continue to provide the maximum in quality transportation.

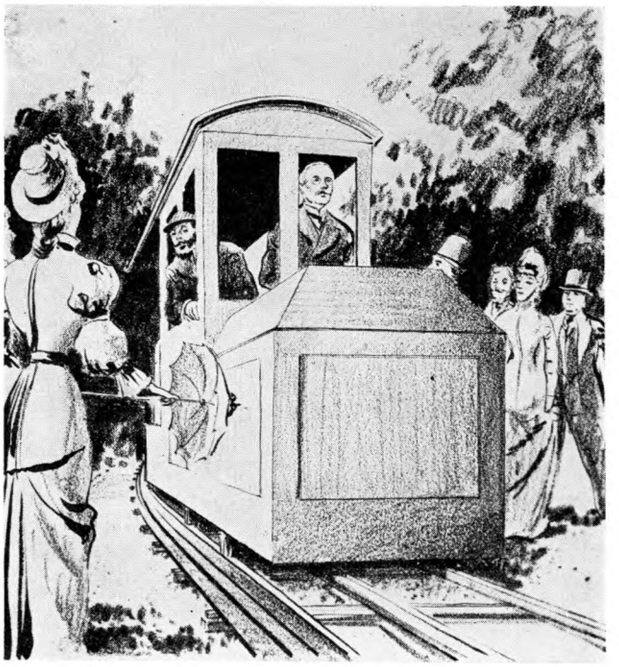
★ YOU GET THE GOOD THINGS FIRST FROM CHRYSLER CORPORATION ★

Chrysler Corporation

PLYMOUTH Passenger and Commercial Cars • **DODGE** Passenger Cars and Trucks • **DE SOTO** • **CHRYSLER**

CHRYSLER MARINE AND INDUSTRIAL ENGINES • AIRTEMP—AIR CONDITIONING

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Local transportation was immeasurably improved by the invention of Stephen Dudley Field, known as the Father of the Trolley Car. His was the first electrically-propelled vehicle to run successfully. He demonstrated his first trolley car at his home in Stockbridge, Mass., in 1880.

A Century of Achievement

(*Continued from page* 2774)

pletion of the first really successful laying of a telegraphic cable across the Atlantic Ocean, and incidentally at once to call attention to the feasibility of connecting then existing rather disjointed links of telegraph lines to make possible the transmission of messages around the entire globe, and to begin within a very few weeks to publish reports cabled from London on the previous day. Gas and electricity in their modern applications were, of course, unknown. More than a dozen years were to elapse before Edison was to invent the incandescent lamp. The country was to wait a decade before Bell invented the telephone. Three decades passed before the first crude automobile appeared, and almost as long before Edison's motion picture machine was presented to a startled world. Kerosene, even in its earlier crude form, was hardly more than a novelty, or at best a luxury available only to the very wealthy. Railroad construction had been actively under way for some years, and the consolidation movement which built large systems of transportation for the convenience of the public had begun. So also had the need of standardization of track and equipment become apparent, and considerable progress had been made in meeting this need. The East and West coasts, however, had not yet been joined by railroad ties, and generally speaking railroad transportation was still in its infancy. The general state of transportation then existing is aptly depicted in the following account published in the October, 1865, issue of the "Merchants' Magazine" under the title "The Great Continental Railroad":

"The visit to this country of a numerous party of English capitalists who have already expended very large sums in opening one of our most important railways is an event of much interest. By many it has been thought that their presence among us is in part, at least, for the purpose of looking after the interests of the road they have been so largely instrumental in building. This line now forms one great national highway, being a uniform gauge from New York to the city of St. Louis, a distance of nearly 1,200 miles; so that the car that receives its freight in one city discharges it in the other.

"The Erie, the Atlantic & Great Western, and the Ohio & Mississippi are the three lines of which this great line is composed. The middle link, extending from the Erie to Cincinnati, is the one constructed by Mr. McHenry and his associates. They had the sagacity to see that a line forming the connections it now does could not fail to participate in the advantages enjoyed by the connecting links, while to unite them would be a vast addition to their value and importance as local works. The result has fully justified the action, for both extremes are now earning nearly three times as much per month as they did previous to the completion of the Atlantic and Great Western RR.

"The Erie Railway is too well known to require description.. The Atlantic and Great Western leaves it at Salamanca Station, and proceeds by a direct route to Cincinnati, a distance of about 350 miles. In its course it crosses and renders tributary to it nearly all the important railroads of Ohio, by which means it maintains intimate relations with all the leading points in the West. At Cincinnati commences the Ohio & Mississippi RR., extending thence to St. Louis, a distance of 340 miles. This is a work of first rate importance, whether considered in reference to its local business, or its connections with other thoroughfares, or its identity with great routes of commerce and travel. At Cincinnati concentrate the great trunk roads starting from the cities of New York, Philadelphia and Baltimore. From Cincinnati the business of all these roads is carried forward over one line to St. Louis. There is, consequently, no railroad in the country to which so many important lines are directly tributary. It is, at the same time, by virtue of its directness, the almost sole avenue between two great cities of the West, each containing 200,000 inhabitants, each being the local point of great lines of railroad, and each increasing with unexampled rapidity in population and commercial importance. It has also a local traffic equal to that of a first-class Western railroad.

"Another fact adding greatly to the importance of the Ohio & Mississippi RR. and its Eastern connecting lines is the rapid progress of the State of Missouri, consequent upon the abolition of slavery, which has removed the last obstacle to the proper development of the wonderful resources of that great State. Northern emigration, with its capital and enterprise, is now for the first time free to flow into it, and there is nothing that can prevent it from speedily taking rank with Ohio and Illinois, nor, in fact, from becoming the leading State in the Mississippi Valley.

"From St. Louis west a new system of railroads commences. Among the more important of its lines are the Pacific and the North Missouri. The Pacific RR. extends to the Kansas boundary, where it is carried forward some 60 miles by the Union Pacific Railway, E. D., now making rapid progress with ample means furnished by the United States. Upon the route of this road exists a commerce already

(*Continued on page* 2778)

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Progress

NEW AIR BRAKE EQUIPMENT
A VITAL CONTRIBUTING FACTOR

We are Justly Proud of Our Fifty Years of Indispensable Service to Railway Progress

---



The New York Air Brake Company

420 Lexington Ave., New York City

Plant: Watertown, New York

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A Century of Achievement

(*Continued from page 2776*)

exceeding the capacity of a first-class road. This commerce is increasing wonderfully in value each year. It is now ascertained that the whole line of the Rocky Mountain range, embracing an area of 500,000 square miles, is as rich in the precious metals as was California. The States and Territories into which this immense area is now divided are filling up as rapidly as did that State upon the first discoveries of gold in it. The railroads of Missouri and Kansas, as well as those connecting with the East, are largely profiting by this tide of emigration and commerce, and none more so than the Ohio & Mississippi and its connecting railroads.

"One great advantage now enjoyed by many of our Western roads is their low cost, compared with prices at which they could now be built. This secures them from all danger of competing lines. In the meanwhile their traffics are increasing so rapidly that their earnings are doubled every five years. It is this increase that has worked such a revolution in the market value of railroad shares. Take, for example, the Chicago & Alton RR., the stock of which, as well as its bonds, were, a few years ago, regarded as almost worthless. The road was earning less than $1,000,000, a sum hardly sufficient to pay running expenses. It was reorganized and is now earning at the rate of nearly $4,000,000, or about 40% gross upon its cost. Its common stock is in active demand above par. This road may be taken as an example of what many Western railroads will accomplish whose stocks are now selling at one-third their nominal value. All well-situated Western railroads are certain to become highly productive on their cost; and their stocks when largely depreciated offer excellent opportunities for investment, the lower they are the greater will be the profit to the purchaser. Our whole system of railroads is yearly becoming intimately identified with the great interests of the country, and laying more broadly the foundations of a permanent and substantial value.

"These facts are conclusive. The income of the great line from New York to St. Louis is three-fold greater now than it was four years ago. There is not a section in the West, as before stated, that does not double its railroad business every five years. This rate of increase must continue for an indefinite period to come. The necessity of the country tapped by the Great Continental RR. is not business, but the means for its accommodation. A double track is now wanted from the city of New York to the Mississippi. That of the Erie Railway is pretty nearly completed. The owners of the Great Western are making preparations for a similar improvement on their line, which Sir Morton Peto, in some remarks he recently made at St. Louis, declared to be an absolute necessity. With a double track and uniform gauge for the whole distance it would be hardly possible to set any limits to the traffic and revenues of this magnificent line.

"As the different links of this great road have identical interests, we learn that it is the design of the companies controlling them to unite in the most intimate relations, if not to consolidate the whole under one common head. As such union must add greatly to the value of all the lines, its accomplishment may be regarded as an almost foregone conclusion. Such union has been long felt to be indispensable by the managers of the Great Western, and even if they should not obtain control of the Erie, there is little doubt of their obtaining that of the Ohio & Mississippi—a result which must greatly enhance the value of that important line."

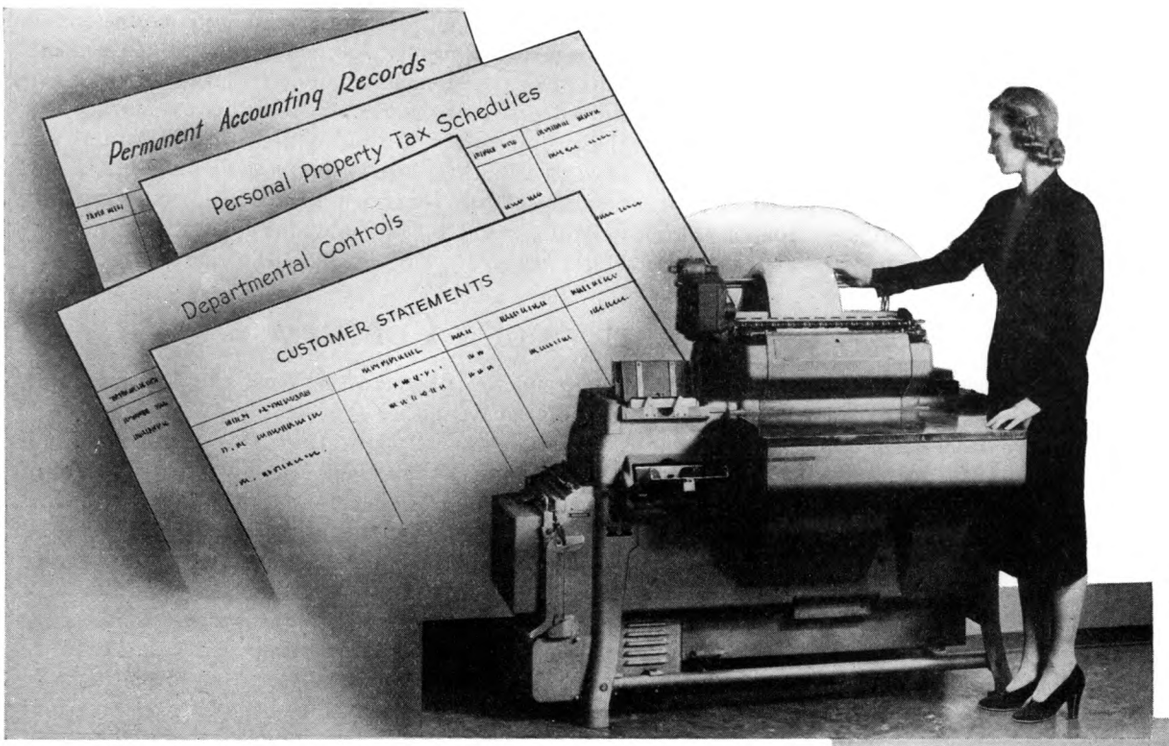
Manufacturing was, of course, of a piece with transportation. The then next preceding census figures (1860), which were becoming available in detail when the "Chronicle" came into existence, reported 140,433 manufacturing establishments, including hand and heighborhood industries and each plant with yearly products valued at $500 or more, which gave employment to some 1,311,246 persons whose wages amounted to $378,878,966. The value of finished products was reported at $1,885,861,676. In 1914, with hand and neighborhood industries excluded, the number of establishments was 272,518, the number of persons employed 7,023,685, wages paid $4,067,718,740, and the value of products $24,216,514,573, while in 1935, really a depression year, the figures reported (with hand and neighborhood industries and establishments with annual products valued at less than $5,000 excluded) were: number of establishments, 169,111; wage earners, 7,378,845; wages, $7,544,338,434; value of products, $45,759,763,062. The country in 1869 was, however, predominantly agricultural, and the following figures will make clear how far there was yet to go in reaching the present state of farm productivity. In 1860 the value of all farm property was set down at $7,980,493,063. In 1910 the figure was $40,991,449,090, and in 1930, $57,245,544,269. In 1860 there were 163,110,720 acres of improved farm land in the United States. By 1910 the figure had reached 478,451,750 acres, and in 1935, 1,031,814,370 acres.

The Nation, moreover, faced the gigantic task of repairing the damage inflicted by four long years of internecine strife. Problems of this origin were to be observed on all sides, but nowhere more strikingly than in the state of the finances of the National Government. Mr. Dewey, the financial historian, gives this account of the public debt in 1865:

"The public debt reached its highest point Sept. 1, 1865, when it stood at $2,846,000,000, less $88,000,000 in the Treasury, leaving a net debt of $2,758,000,000. Of this vast indebtedness less than one-half was funded; $433,160,000 was in United States legal tender notes, $26,344,000 in fractional currency, and the remainder consisted of various forms of short-time paper or temporary securities, a large part of which was due before 1868, and a considerable amount was maturing daily. For example, a temporary loan of $107,000,000 was payable at 10 days' notice on the part of the holder; there were $830,000,000 seven-thirty notes; compound interest notes amounted to $217,700,000, and certificates of indebtedness to $85,000,000. On June 30, 1866, the interest-bearing debt consisted of loans bearing five different rates of interest and maturing at 19 different periods of time. On a part of the loans the interest was payable in coin, and on part in currency (then greatly depreciated). Of the 6% bonds and notes there were 12 different kinds; of the 5% loans five different issues, and of the seven-thirty notes at least five, some convert-

(*Continued on page 2780*)

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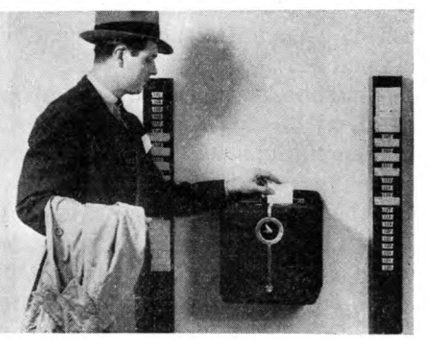
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A Century of Achievement

(*Continued from page 2778*)

ible at the option of the Government and some at the option of the holder. Bonds of some issues were exchangeable for others. A large portion of the five-twenty bonds caused uneasiness to investors, because of a contingency clause by which the Government might redeem them within five years of date of issue, that is, in 1867. Of the total debt only one-ninth ran in any contingency longer than two years. 'Eight-ninths of it consisted of transient forms issued under laws made up to a great extent of incomprehensive verbiage giving unlimited direction over the mass to one man and expressing in the aggregate nearly 100 contingencies of duration, option conversion, extension, renewal, &c.' It was indeed difficult, as Senator Sherman remarked, for the people of the United States to understand any save two or three of the loans, and none but a successful investor engaged in the sale and purchase of stock could tell the various differences in value of the several securities, and the reasons therefor."

Across Three-Quarters of a Century

It was into such a world as this that "The Commercial and Financial Chronicle" was born in July, 1865. A great future law ahead, but it required optimism and imagination to envisage it. Great problems lay all around, and it required courage to face them. The country was destined to face other difficult situations, and only cool intelligence and courageous candor could enable any editor to point the way through the troubled times existing and to come, and to dash cold water upon the over-exuberances and mad-cap public policies which at various times during the next three-quarters of a century were to appear. More than a decade was to elapse before specie payments were resumed, and in that interval there never was a time when the matter was not being heatedly debated, and nowhere was the subject more regularly and enlighteningly discussed than in the columns of the "Chronicle." Meanwhile, banking was a subject of difficulty, and the work of developing the national banking system according to the National Banking Act of 1863, as later amended, had to be done. The perennial tariff question was again and again agitated, public lands in large amounts still existed, currency questions, particularly as regards silver, would not down, and the development of a taxation policy (so far as we have ever developed anything that might be so termed) was unfinished business, and still is, for that matter.

Meanwhile, with the almost incredibly swift development of the West and the large influx of foreign populations with vastly different background, so far as governmental philosophy is concerned, from that of the original settlers of the Eastern seaboard, there arose what is sometimes termed "the radical movement" which has laid its impress upon the whole structure and functioning of the American Government. This development had begun to cast its shadow before it years prior to the Civil War. The leading article in the "Merchants' Magazine" in February, 1846, with prophetic vision, called attention to what was in store for the United States in this particular.

"The most important political subject before the American people at the present time," its author remarked, "is the approaching change in the geographical center of power in the country. While we are intent upon minor interests, we are giving little heed to the fact that in a very brief period the seat of the growing power in these States will be completely changed. Neither the annexation of Texas nor the formal possession of Oregon can be compared, in its influence upon the Atlantic States, with that numerical superiority which, at the very next census, will make the West the dominant portion of the Republic.

"Let no one suppose that this change will be rather nominal than real—a change in the place of power, and not in the governing influences. Most important changes must take place, and these it behooves the people of the East well and early to consider." Continuing the subject, the author at a later point remarks:

"We are inclined to think that the extreme democracy of the West will be very discernible in Congress after the next census. With institutions somewhat more democratical than ours, the spirit of that section of the country is decidedly in advance of us in this particular. There is, there, absolutely no counteracting force. Wealth is, with us, much more unequally distributed; social distinctions more marked. Constant intercourse with the Old World has a perceptible influence over the Atlantic towns; and there still remain some reminiscences, faint and fleeting though they be, of family, and family connections. At the West, the 'spirit of the age' is so completely the ruling spirit that very little concern is felt about the spirit of past ages; and precedents are discarded, the rather because somebody has tried them before. When this Western characteristic gives a tone to Congress the people of the East will find they have some lessons to learn, with whatever grace they can muster. The great proportion of foreigners in the population of the new States, following the law of reaction, forms an ultra and democratic element, which will be as difficult to manage as a newly-released prisoner after his first draught of fresh air and other intoxicating fluids."

In the business field were to come the great combination movements which were to give rise to enormous, relatively self-sufficient enterprises. The railroad systems of today were to be built, partly by original construction and partly by amalgamating smaller and isolated units actually then in operation. The public utility industry virtually in its entirety was to be founded and developed to the stage now existing. Discovery after discovery in the sciences were to be applied to business operations and to the production of myriads of products of which the generation of 1865, or for that matter often of 1895, never heard or dreamed. The so-called labor movement in its modern form was yet to develop. These and a thousand other events were to give rise to a thousand thousand problems, not only of industry, trade, agriculture and finance, but of social organization and self-government. The

(*Continued on page 2782*)

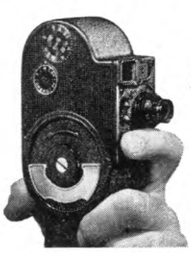
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A Century of Achievement

(*Continued from page* 2780)

"Chronicle" from the first conceived it to be its function to record the changes as they occurred, to keep its readers informed as to their significance, and to do all that within it lay to guide public thinking throughout into constructive and safe channels.

A Half-Century

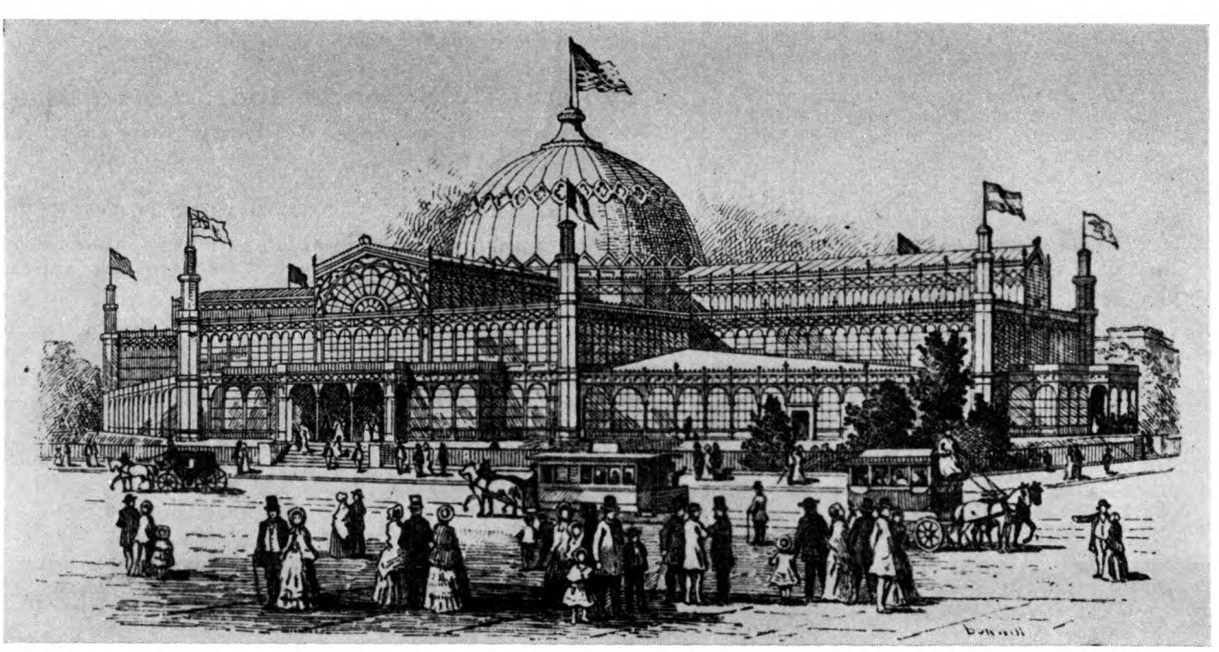
As to the first half-century of the life and work of the "Chronicle", we are fortunate in having available a rather full account of its objectives and its accomplishments in this world of change and achievement from the pen of Jacob Seibert Jr., who more than any other man living or dead, unless it be Mr. Dana himself, was responsible for that record. Upon the occasion of the completion of the 50-year period Mr. Seibert prepared and published in the June 26, 1915, issue of the "Chronicle" a history of the publication, from which we take the following:

"Possessing undeveloped natural resources of vast extent, and with an energetic population, the marvelous growth here recorded was inevitable when the issue of the Civil War had made it plain that the danger of a divided country had been surmounted. The only thing that could interfere with the country's progress was erroneous economic and financial policies. The founder of the paper foresaw this—foresaw what a marvelous industrial era lay ahead and also recognized that the perils attending the promulgation of false economic doctrines, which had found a fertile field in the financing entailed by the war, must be guarded against if the United States would attain the full measure of the growth which its boundless possibilities ensured. He therefore resolved to establish a well-equipped journal—a great organ of public opinion—designed to foster the economic and material interests of the country and bent upon combating false doctrines and dogmas, a paper whose purpose it would be to inculcate correct principles, champion high national ideals and encourage unquestioned standards of business morality.

"It was not, however, the purpose to provide merely a vehicle for editorial discussions and the expression of correct views for the enlightenment and guidance of the mercantile and financial world. Mr. Dana had it in mind also to create a *news*paper, which would supply a narrative of all the events, the facts and the information having a bearing upon the industrial and financial situation of the country. The editorial announcement in the first number of the paper stated this purpose very plainly, saying: 'Nor will it stop with the advocacy of correct principles, but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturist, the shipper, the insurer and the speculator, may need to know in the course of his daily pursuits, will be found duly chronicled in its columns.'

"How well this latter purpose has been fulfilled the storehouse of facts and statistics contained in the 100 semi-annual volumes that have been issued during the last 50 years abundantly testify. We think we are keeping strictly within the truth when we say that no such repository of information and statistics concerning the transportation, the financial and the industrial affairs of the United States can be found anywhere else in the world. And the paper very early acquired a reputation for accuracy and reliability, which it retains to the present day. It has always been the desire to have the reader feel that he could depend absolutely upon every statement that should appear in its columns—not alone in the 'Chronicle', but in any of the numerous extra publications issued as supplements during the course of every year. Subject to the liability to error, which human mortals cannot escape, the requirements of truthfulness and reliability have been faithfully met, though not without the consciousness of many shortcomings in that respect. Typographical and other blunders have on more than one occasion served as reminders that perfection, however fervently desired, was far from being realized. But with general recognition on the part of its readers that unusual precautions were being taken

(*Continued on page* 2784)



The first World's Fair in the United States was held at 42nd Street between Fifth and Sixth Avenues, in a elaborate building known as the Crystal Palace. Built in 1853 by Theodore Sedgwick, 3rd, of Stockbridge, Mass., the building was one of the wonders of the continent until its destruction by fire in 1858.

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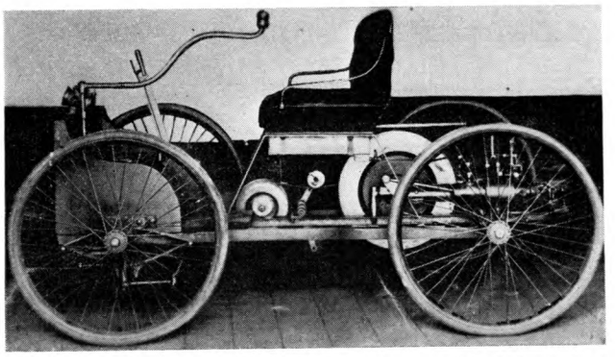
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A Century of Achievement

(*Continued from page* 2782)

to guard against the possibility of unintentional error, a reputation for general accuracy has been built up which is prized as among the paper's most distinctive possessions and certainly constitutes a very valuable asset.

"The esteem the paper has acquired in that respect is indicated by the fact that it is often referred to as 'The Bible of Wall Street', meaning that in Wall Street faith in it is as strong as the common faith in the Bible. The expression 'Wall Street' may be taken as standing for the great financial interests located in New York, and we have reason to believe that this confidence in its reliability, its soberness of judgment, and its rectitude of purpose extends to the whole circle of its readers.

"We should regret if its influence was circumscribed within so narrow a limit as the Wall Street district or the interests centered there. The 'Chronicle' has never been the organ of Wall Street or of any one trade or class. It serves Wall Street only so far as it serves the financial and industrial interests of the entire country. It happens that the interests of the country's monetary center are synonymous with those of the community at large, and that in helping the one it necessarily helps the other. But this journal does not aim to cater to Wall Street *per se*. Its title is broadly comprehensive of its purpose, and it should be noted that the name is not 'The *Financial* Chronicle', by which it is generally known, but 'The *Commercial* & Financial Chronicle'.

"For many years the title page bore the descriptive definition: 'A weekly newspaper representing the industrial and commercial interests of the United States,' and also the words 'Bankers' Gazette', 'Commercial Times', 'Railway Monitor', &c. It was founded on a broad and comprehensive basis, with many separate departments, and it has sought to serve all these departments to the best of human ability. Nevertheless in the editorial expressions of views it has not aspired to be the special champion of any of these as distinct units or segments, but has aimed to treat them in their relation to the welfare of the whole country. In other words, if it has advocated any line of policy with reference to the interests represented by any one of its departments, it has been because such policy seemed not only calculated to help these particular interests but to benefit the entire community, or because the interrelationship was such that the advancement of the one meant the advancement of the other. In brief, it has never been a class journal seeking the advantage of any particular interest. Nor has it ever advocated any views out of a desire to command public favor, either for the time being or in the long run. It has never yielded to popular clamor, but aimed simply to be right, and always expressed its honest convictions.

A Broad Basis

"After the lapse of half a century the broad basis upon which the paper was planned in the mind of the founder commands unqualified admiration. Practically all the departments to be found in the paper today were contained in the original issue. It has not been necessary to add any others. What might appear as new departments are simply subdivisions of original departments which 50 years ago had not advanced sufficiently to demand separate treatment. For instance, under 'Investment News' it was long the practice to carry everything of an investment character. This was because the investment field in this country had not yet become very large or extensive, making it possible within the compass of a few pages to cover everything relating to municipal obligations, to street railway securities and to the stocks and bonds of steam railroads. As for the big industrial combinations, with their mass of securities, these were wholly unknown, in the sense that they exist today. In the 50 years since then, population has grown so fast, the number of municipalities has been so enormously increased, and civic bond issues are being put out on such a scale and within so wide an area, from one end of the country to another, that an entirely separate branch of the investment department or section, designated the 'State and City Department', has had to be created in order to deal adequately with this branch of the investment field. Again, railway investments have had to be put in a branch by themselves. Furthermore, with the appearance on the public security markets of the great industrial and manufacturing corporations still another investment group had to be established for dealing with this new line of appeal to the banking and investment capital of the country.

"We refer to these facts because they show so clearly that in its general outlines the paper was a perfect conception from the start. So broad and comprehensive was the basis on which it was founded that all that has been necessary has been to develop along the lines originally laid down. And the way the paper has been developed has been no less noteworthy than the original scheme or design. This development, of course, may be expected to continue indefinitely into the future, in keeping with the progressive spirit which has been the keynote of the paper's policy throughout. For many years after the paper was founded the weekly issue consisted of merely 32 pages. Today's issue is 112 pages, and on occasions the number of pages has gone even higher. Even with this increase in the size of the weekly issue it has been found impossible to meet in full the requirements of the various departments under the prodigious growth of the country and the expansion of its trade and commerce. Accordingly, very early the practice was

(*Continued on page* 2786)

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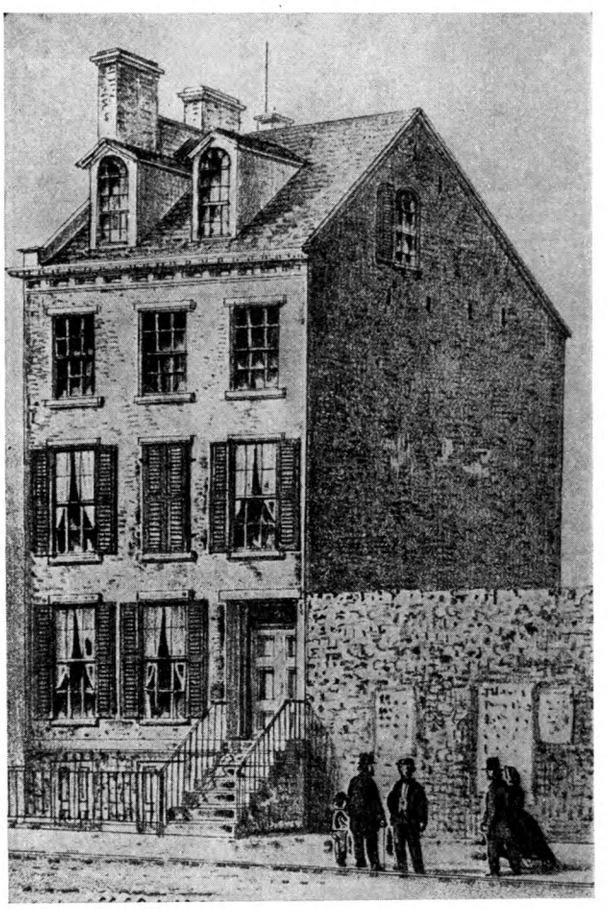
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A Century of Achievement

(*Continued from page* 2784)

begun of supplementing the weekly numbers by the printing of extra publications issued at stated intervals throughout the year. One new supplement after another has thus been added, and many of these are now larger in size than the paper itself.

"Owing to the regulations of the Post Office Department, these extra publications are called sections instead of bearing their right designation as supplements. The earliest of these supplements appeared on April 3, 1875, and was termed 'The Investors' Supplement'. It contained descriptions and tabular statements regarding the finances and obligations and revenues of steam railways, of street railways, and of municipalities. The printing of that supplement grew out of the practice previously existing of devoting three or four pages a month in the weekly issue to the presentation of this class of statistics. The space in the weekly issue for the purpose had been gradually enlarged and finally the demands for space in this way grew to be so excessive that no option was left but to publish a special supplement given over entirely to that particular need. The 'Investors' Supplement', originally only 32 pages, had itself to be enlarged with the course of time, and finally there occurred the necessity for some of the subdivisions already referred to.

Municipal Supplement

"It was decided to take municipal securities out of that supplement and to establish an entirely new supplement, devoted wholly to municipal obligations. Accordingly, on Oct. 31, 1891, the first number of our 'State and City Supplement', or 'Section', appeared. This supplement has been issued regularly twice a year since then, and is a bulky publication, the last number, dated May 29, 1915, comprising 216 pages besides the cover. In 1895 the process of subdivision was carried a step further, and street railway securities were also taken out of the 'Investors' Supplement' and a new supplement, called 'The Street Railway Supplement' or 'Section' created, for the purpose of dealing more comprehensively with this class of investments. The first number of the 'Street Railway Supplement' bore date March 9, 1895. In February, 1908, with the electrification of practically all the street railways in the country and the development of suburban and interurban trolley roads all over the United States, the name of this publication was changed to 'Electric Railway Supplement', and it is easy to foresee still another change in the not remote future to 'Public Utility Section' or 'Supplement', owing to the importance which the light and power concerns and the various water power developments are assuming. The 'Electric Railway Section' now appears three times a year, and the May, 1915, issued contained 136 pages.

"In October, 1903, the name 'Investors' Supplement' was abandoned as being too general and vague to be descriptive of the contents of the publication, since both municipal investments and street railway investments no longer appeared therein. The title of 'Railway & Industrial Section' was adopted instead, meaning that this supplement was now devoted to the securities of steam railroads and those of industrial and manufacturing concerns. The 'Railway & Industrial Section' appears three times a year, a new number going out to our subscribers today. It contains 184 pages in addition to the cover.

"From the first the 'Chronicle' has devoted much space to records of stocks and bond prices. The experience here has been the same as in the case of all other departments. The demands for space became too large to be taken care of entirely in the weekly issue, and another supplement had to be established. For many years it had been our custom to publish elaborate tables of stock and bond prices as part of the weekly paper on a stated Saturday each month. Now, however, with the multiplication of new security issues this no longer answered, and on May 11, 1895, we began the printing of our 'Quotation Supplement', now called the 'Bank & Quotation Section'. This supplement has appeared regularly month by month since then. In size it is 64 pages. In addition, nine pages of the weekly issue are given over each week to records of stock and bond prices on the leading exchanges.

"We have long made a specialty of weekly and monthly reports of railroad earnings, and when the Interstate Commerce Commission began to require monthly reports of earnings and expenses of the steam railroads and comparisons with the preceding year became available, we added in February, 1909, yet another supplement, 'Railway Earnings', devoted in its entirety to a presentation of these monthly returns and embracing every railroad in the United States that is obliged to furnish returns to the Commission. This supplement consists of 32

(*Continued on page* 2788)

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A Century of Achievement

(*Continued from page* 2786)

pages and appears about the 15th or 20th of each month.



The first automobile show. In Madison Square Garden in 1901 was held what was known as the first horseless carriage exhibition. To prove how easily the new contrivance would run and could be steered, a daring exhibitor dodged various obstacles and barriers in a turn about the hall.

Thirty-two Publications

"Altogether, therefore, no less than 32 extra publications of this kind are given to subscribers each year (two numbers of the 'State & City', three of the 'Railway & Industrial', three of the 'Electric Railway', 12 of 'Bank & Quotation', and 12 of 'Railway Earnings'), besides which our 'Bankers' Convention Section', devoted to reporting the proceedings of the annual convention of the American Bankers Association, appears annually in September or October. . . .

"The commercial departments of the paper—the 'Commercial Epitome', the 'Cotton Department', the 'Breadstuffs Market' and the 'Dry Goods Market'—remain as at the start and retain their character as valuable adjuncts. The 'Cotton Department' is the department which always had the special care of the founder of the paper from the day it was started. Fifty years ago the railroads of the United States were still in their infancy, and the country had not yet attained a large measure of industrial growth. Nor had the vast new sections of the West yet been opened up for settlement or the country attained the prominence in grain production to which it subsequently advanced. The cotton crop of the South overshadowed everything else, and it accordingly was made a distinctive feature of the paper. Owing to the importance of accurate knowledge regarding the progress of the crop and its movement, provision was made for weekly weather reports from leading points in the South, not in the very first number, but soon thereafter, and statistics were also col-

(*Continued on page* 2828)

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"Sell me a tender young steer

I'LL BUTCHER IT MYSELF"



IF your customers bought this way, they might save a few pennies per pound, but they would spend far more for meat. Whether a housewife wants a tenderloin steak, a rib roast, or some hamburger, she naturally takes advantage of your services as an immediate source of supply for any meat product.

Neither her icebox nor her means permit her to buy meat on a wholesale basis. And you justify your slight profit many times over in service, convenience, and careful buying which safeguards the customer's pocketbook and health.

When the retail meat dealer buys insurance from the experienced agent or broker of a stock insurance company, he does not say, "$50 worth of insurance, please." He asks for and gets the advice and full services of an expert purchasing agent in the complex insurance field, like himself an expert middleman. No worries about uncovered risks that might wreck a business.

* * *

Because we believe so thoroughly in the services of an expert middleman whether wholesale or retail meat dealer, insurance agent or broker, we refuse to accept business direct because it is not in the interest of the Company or the assured to do so. When *you* buy National Surety Fidelity Bonds, Surety Bonds, Burglary or Forgery Insurance through your local insurance agent or broker, you deal with a customer and friend who is a fellow member and supporter of the American Business System.

● This is a reprint of an advertisement of a stock insurance company directed to the independent business men in the meat business in your city.

NATIONAL SURETY CORPORATION

VINCENT CULLEN, President

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Federal Reserve Bank of St. Louis

ONE HUNDRED YEARS

★ *and* ★

WALL STREET *by* Arnold Hofmann

WHEN "Hunt's Merchants' Magazine", the predecessor to "The Commercial & Financial Chronicle", was founded in 1839, in the rear of a building at 142 Fulton Street, the population of the entire United States was only a little over 17,000,000. There were only 26 States, the youngest, Michigan, having been admitted in 1837. The population of New York City was 312,547. No building in Wall Street was more than four stories tall. Many were still occupied as residences, and it was not an uncommon sight on summer evenings, even two decades later, to see families sitting on the brownstone stoops for a breath of air. The south side of Wall Street had suffered greatly in the fire of 1835, which consumed 700 of the city's buildings in all at a loss of $17,000,000, but in 1839 had been largely rebuilt, although the Merchants' Exchange, one of the finest buildings in the city and destined to become the home of the Stock Exchange, was still far from completed.

Late work in banks and brokerage offices was done largely by candle-light. By driving madly without stops for rests at taverns the stage coach trip from New York to Boston had been reduced to 40 hours. The fare was $11.

The depression following the panic of 1837 was still on, but American inventive genius and enterprise were not to be halted. Professor Samuel F. B. Morse of New York had invented a practical magnetic telegraph. A line between Governor's Island and the Battery in New York was successfully tested in 1842, after which Congress appropriated $30,000 for the establishment of a telegraph line between Washington and Baltimore. But it was a long while before the telegraph came into general use in Wall Street. Much later still did bankers and brokers enjoy the advantage of the telephone. Adding was done with pencil and paper. Writing was done with a quill pen and every man wrote his own letters. The secretary or stenographer, and especially the female stenographer, were still very far away. In fact, the first women stenographers did not enter Wall Street life until the '90's, and were extremely scarce until the turn of the century.



Most of the Wall Street leaders rode to business in their private carriages and found them much more pleasant and reliable than the early automobiles.

Customs and methods change with the times, but the purposes of Wall Street and all that the name comprises have always been the same—to obtain and provide the money for the advancement of enterprises and worthy inventions. It is an inspiration to us to contemplate that as a recorder and chronicler we have over this century had a part in noting the work of banks, investment bankers, and brokers in building the commerce and industry of this country to its present proportions, in helping to develop epoch-making inventions to a point where they are a benefit to all mankind and furnish employment to millions.

The reaper, the harvester, the telegraph, the sewing machine, the telephone, the incandescent light, the phonograph, the x-ray, the vulcanization of rubber, the pneumatic tire, wireless telegraphy, the radio, the gasoline engine, the automobile, the typewriter, the air brake, the airplane — all these and many more world-revolutionizing inventions have taken place during the 100 years of our existence and have been built up by the enterprise of industrial leaders backed by the resources of Wall Street. When business, carried away by its own enthusiasm, beats the drum of progress too vigorously, panics follow, but thus far at least it has always been found that, after the smoke of disaster cleared, the country was another step ahead.



Time was when every banker and broker wrote his own letters, and with a quill pen too.

From the time of its inception in the good old Dutch days of Peter Stuyvesant, Wall Street has been America's most conspicuous street. Built of palisades, the wall from which the street took its name was put there to keep out the Indians. The first pool to finance an operation was made at that time and all those who considered the wall a good investment contributed toward its erection.

It was not an entirely profitable investment, for after a time the British came and took the little city away from the Dutch, wall and all. But Wall Street remained important and became the choice residential street of the new owners. Then, in turn, the British lost the city to the new republic called the United States, and Wall Street had the distinction of becoming the scene of the inauguration of Washington as first President. Congress met in Federal Hall, at the corner of Wall and Nassau Streets, and Alexander Hamilton, who lived across the street, Jefferson, Adams, Knox and all the outstanding leaders of the Revolution and founders of the Nation trod cobbled pavement of old Wall Street.

(*Continued on page* 2792)

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Federal Reserve Bank of St. Louis

BANKING SCOPE

THE Chase National Bank serves a varied and extensive list of customers who represent, collectively, a cross-section of the economic life of the United States.

Business men the country over utilize, directly or through their own banks, the national and international banking services of the Chase and capitalize on its knowledge of markets and financial conditions to facilitate their domestic dealings and to speed their goods to other countries.



THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

Member Federal Deposit Insurance Corporation

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The first city directory published in 1786 lists besides the fashionable and notable residents of Wall Street one apothecary, three auctioneers, one grocer, six merchants, two tailors, one clock maker, one printer and bookseller, one snuff and tobacco manufacturer, one owner of a vendue and commission store, one tavern keeper, one owner of a "porter house," one milliner, one school teacher and an upholsterer.

On May 28, 1786, Richard Varick, Recorder of the city and later Mayor, moved into 52 Wall Street, a house previously occupied by Colonel W. S. Livingston. During the same month Edward Fogarty announced that attendance hours at his school at 46 Wall Street would be from 9 to 12 a. m. and 2 to 5 p. m. each day.

In 1786 stables occupied the site now known as 55 Wall Street, head office of the National City Bank. The owner advertised them in the New York "Gazeteer" of that years as follows: "Four or five stables in Wall Street to let, opposite Colonel William Livingston's, with stalls for from two to four horses, rooms for carriages and large lofts for hay."

William Livingston was a political leader of his day and became the first Governor of New Jersey. His daughter, Kitty, close friend of Mrs. Alexander Hamilton, was a famous belle.

In 1709 the first established slave market was erected at the foot of Wall Street, occupying the site of the ancient half-moon fortification and block house of the Dutch era. This market was also used in after years as a meal market, by which name it was commonly known, although it still continued as the established place "where slaves stood for hire."

In 1686 the mail arrangements were as follows: Arrivals, from New England and Albany, on Wednesdays and Saturdays at 7 p. m. in the winter, and on Tuesdays, Thursdays and Saturdays at 8 p. m. in summer. From the South, on Saturdays and Wednesdays at 10 a. m. in the winter, and on Mondays, Wednesdays and Fridays in the summer. The departures were on intervening days.

The value of property in the street began to increase rapidly before the beginning of the nineteenth century. Some idea of its relative value during the eighteenth century may be gathered from sales at different intervals.

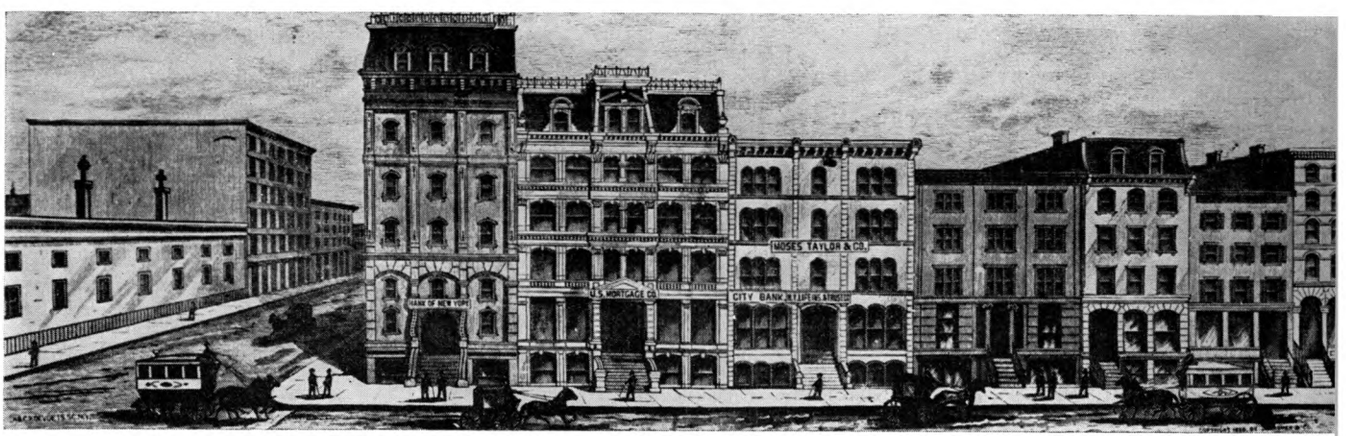
In 1700 a house and a lot on the southeast corner of Wall and Broad Streets, 16x30, sold for $815. In 1706 a house and a lot on the north side of Wall Street, 25x116, sold for $580. In 1737 a house and lot on the north side of Wall Street, 62x102, sold for $550. In 1793 the dwelling and lot of General Alexander Hamilton on the south side of Wall Street, 42x108, sold for $12,000. In 1794 a house and lot, 44x51, sold for $12,550.

Among the notable features in Wall Street, prior to the Revolution was the Pitt Statue, which on Friday, Sept. 7, 1770, was fixed upon its pedestal at the junction of Wall and William Streets amid the acclamations of a great number of the inhabitants. The statue was of fine white marble, having a Roman habit, the right hand holding a scroll whereon was the sentence "Articuli Magnae Chartae Libertatum." The left hand was extended, the figure being in the attitude of one delivering an oration. On the south of the pedestal was the inscription, "The statue of the Right Honorable William Pitt, Earl of Chatham, was erected as a public testimony of the grateful sense the colony of New York retains of the many eminent services he rendered America, particularly in promoting the repeal of the Stamp Act."

When the first United States Congress met in Wall Street it was necessary to find lodgings for the Senators and Representatives of the 13 States as well as for President Washington and Vice-President John Adams. The President leased the home of Samuel Osgood, later President of the City Bank at No. 1 Cherry Street. Mr. Adams went to live at the Richmond Hill Mansion, near what is now Varick and Van Dam Streets. The others, according to the Congressional Directory of the Congress of 1789, took up their abode as follows:

Senators

New Hampshire: John Langdon, 37 Broad Street; Paine Wingate, 47 Broad Street. Massachusetts: Tristam Dalton, 37 Broad Street; Caleb Strong, 15 Great Dock Street. Connecticut: William Samuel Johnson, at the College; Oliver Ellsworth, 193 Water Street. New Jersey: Johnathan Elmer, 48 Grout, 47 Broad Street; George Leonard, 15 Great Dock Street. Pennsylvania: William Maclay, at Mr. Vandolsen's, near the Bear Market; Robert Morris, 39 Great Dock Street. Delaware: Richard Bassett, 15 Wall Street; George Read, 15 Wall Street. Maryland: Charles Carroll, 52 Smith Street; John Henry, 27 Queen Street. Virginia: William Grayson, 57 Maiden Lane; Richard Henry Lee, at Greenwich. South Carolina: Pierce Butler, 37 Great Dock Street; Richard Izard, in Broadway, opposite the French Ambassador's. Georgia: Wil-



An interesting old view of the financial district showing the north side of Wall Street between William and Pearl Streets in two sections drau comes the United States Mortgage Company and next to that the City Bank and the New York Life Insurance and Trust Company. Above this Mos New York Fire Insurance Company and George A. Evans, dealer in iron and steel rails on the site now occupied by the Seamen's Bank for Savin

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iam Few (second President of the City Bank), 90 William Street; James Gudd, 34 Broadway.

Representatives

New Hampshire: Nicholas Gilman, corner Smith and Wall Streets; Samuel Livermore, 37 Broad Street; Benjamin West, 37 Broad Street. Massachusetts: Fisher Ames, 15 Great Dock Street; Elbridge Gerry, corner Broadway and Thames Street; Benjamin Goodhue, 47 Broad Street; Johnathan Grout, 47 Broad Street; George Leonard, 15 Great Dock Street; George Partridge, 15 Great Dock Street; George Thatcher, 47 Broad Street; Theodore Sedgwick, 15 Great Dock Street. Connecticut: Benjamin Huntingdon, 59 Water Street; Roger Sherman, 59 Water Street; Johnathan Sturgis, 47 Broad Street; Johnathan Trumbull, 195 Water Street; Jeremiah Wadsworth, 195 Water Street. New York: Egbert Benson, corner King and Nassau Streets; William Floyd, 27 Queen Street; John Hathorn, at Strong's near Albany Pier; Jeremiah Van Rensselaer, at Strong's near the Albany Pier; John Lawrence, 14 Wall Street; Peter Sylvester, 45 Maiden Lane. New Jersey: Elias Boudinot, 12 Wall Street; Lambert Cadwallader; 15 Wall Street; James Schureman, 47 Little Dock Street; Thomas Sinnickson, 47 Little Dock Street. Pennsylvania: George Clymer, at Mr. Anderson's, Pearl Street; Thomas Fitzsimmons, at Mr. Anderson's, Pearl Street; Thomas Hartley, 19 Maiden Lane; Daniel Heistes, 19 Maiden Lane; F. A. Muhlenberg, Speaker, at Rev. Mr. Kunzie's, 24 Chatham Row; Peter Muhlenberg, at Rev. Mr. Kunzie's, 24 Chatham Row; Thomas Scott, at Mr. Huck's, corner Smith and Wall Streets; Henry Wynkoop, at Mr. Vandolsen's, near Bear Market. Delaware: John Vining, 19 Wall Street. Maryland: Daniel Carroll, 52 Smith Street; Benjamin Sontee, 15 Wall Street; George Gale, 52 Smith Street; Joshua Seney, 15 Wall Street;William Smith, 52 Smith Street; Michael Jenifer Stone, 15 Wall Street. Virginia: Theodore Bland, 57 Maiden Lane; John Brown, 19 Maiden Lane; Isaac Coles, 58 Maiden Lane; Samuel Griffin, at the White Conduit House, near the Hospital; Richard Bland Lee, 15 Wall Street; James Madison Jr., 19 Maiden Lane; Andrew Moore, 15 Wall Street; John Page, 19 Maiden Lane; Alexander White, 19 Maiden Lane; Josiah Parker, 57 Maiden Lane. South Carolina: Edanus Burke, at Mr. Huck's, Wall Street; Daniel Huger, at Mr. Huck's, Wall Street; William Smith, in Broadway, next the Spanish Minister's; Thomas Sumter, 40 Wall Street; Thomas Tuder Tucker, at Mr. Huck's, corner Smith and Wall Streets. Georgia: Abraham Baldwin, 193 Water Street; James Jackson, 53 Broadway; George Matthews, 53 Broadway.

With the departure of Congress to Philadelphia, and later to Washington, Wall Street lost its political brilliance but rapidly became again a power as the financial heart of the Nation.

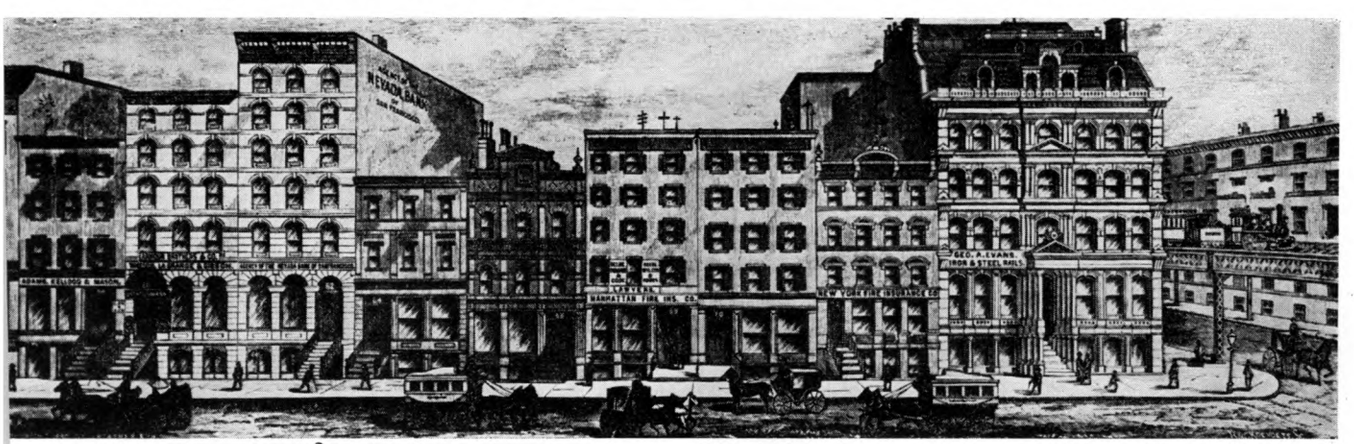
The great era of railroad building was under way by 1835. The Harlem RR. stock went up from 64 to 100 in five months; Mohawk Utica & Harlem, New Jersey RR. & Transport Co., and Providence & Boston RR. were in great demand for investment and in 1838, Wall Street handled $40,000,000 in railroad stocks. Foreign capital fairly flowed into the country for railroad investments, and it is estimated that $400,000,000 of European money went into the building of American railroads in the first 50 years. But the issues of transportation stock in that year were surpassed by $60,000,000 in bank shares and $50,000,000 in canals, in which the Erie Canal, the Delaware and Hudson, and the Morris Canal of New Jersey were leaders.

In 1840 many new projects were supported by the Exchange; 23 insurance companies, capitalized at $6,000,000,000; 33 banks, capitalized at $12,000,000.

By 1845 the railroad mileage of the country reached a total of 4,000 miles, which meant that more rails had been laid in the United States than in all of the Continental countries combined. As an outgrowth of the increased transportation facilities, there came new industries, thus creating new cities needing public utilities, and all affording attractive opportunities for investment. American industry in 1850 had a capitalization of half a billion dollars, practically all of which was the direct or indirect outgrowth of New York Stock Exchange activities.

The years between 1859 and 1873 were the golden harvest times of great American fortunes. The Civil War boomed all stock. There was an ascending market to 1873. Michigan Central, Michigan Southern, Cleveland & Pittsburgh, Rock Island Chicago & Burlington, and Pacific Mail were mounting with the country's westward expansion. Erie went up to 126 in 1864 and Harlem to 285. Then came the great panic of 1873. The market slumped for over seven years, but in 1881 and 1882 it revived and then surpassed all former activity. The price of a seat on the Exchange rose to $32,000. During

(Continued on page 2796)



y an artist in 1879. At the extreme left is the site of the present Bank of America building, next to it is the old Bank of New York building. Next aylor, president of the City Bank, carried on his own business. Other businesses listed on the street are the Manhattan Fire Insurance Company, ote the quaint carriages and omnibuses and also the little steam locomotive drawing the elevated train.

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Established 1812

MEMBER
FEDERAL DEPOSIT
INSURANCE CORPORATION

STATE
and
MUNICIPAL
BONDS

◆

Municipal Bond Department

The National City Bank of New York

Head Office:
55 WALL STREET
NEW YORK CITY

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Federal Reserve Bank of St. Louis

TIMELY SERVICE

for Exporters and Importers

In the months to come, foreign trade with some parts of the world is likely to show substantial increase. On the other hand, shipments to and from other countries may be subjected to various restrictions.

Manufacturers Trust Company, with a large and highly trained Foreign Department personnel at its principal office, and with correspondents in all parts of the world, is in a position to render valuable service to manufacturers and merchants engaged in overseas trade.

TO EXPORTERS

we furnish our "Exporters Handbook," which contains current information on exchange regulations in foreign countries. This book of over 100 pages is in looseleaf form, and is kept up to date by our revision service.

TO IMPORTERS

we make available the extensive facilities of our Commercial Letter of Credit Division, which is recognized as one of the best organized in this city, and which can be of considerable assistance in working out import problems.

TO EXPORTERS AND IMPORTERS

doing business in foreign currencies, we offer the services of our active Foreign Exchange Trading Division, which continues to execute a large volume of business on both sides of the market despite rapidly changing conditions.

We cordially invite inquiries from companies engaged in foreign trade

Manufacturers Trust Company

Principal Office and Foreign Department: **55 Broad Street, New York**

European Representative Office: **1, Cornhill, London, E. C. 3**

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Member Federal Reserve System
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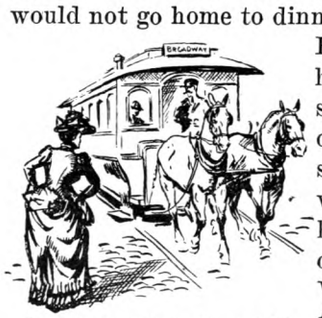
1882 transactions valued at $7,000,000,000 were consummated on the floor of the Exchange. In 1899, with the ending of the Spanish War, the United States awoke to its reality as an empire, with great new responsibilities in the Caribbean and the Pacific. Interests in Far Eastern commerce quickened the imaginations of great promoters as they once had those of the merchant princes of the old China trade. It is estimated that 90% of the stocks listed on the Exchange advanced. As many as 1,500,000 shares a day changed hands in Wall Street. By 1900, 199,000 miles of railroad had been constructed and the value of our manufactures was $11,000,000,000.

With the new century came the great financial impetus to industrial consolidation engineered by the magnates of Wall Street. Such colossal companies as the American Sugar Refining Co., the American Tobacco Co, the American Car & Foundry Co., and the International Paper Co. were capitalized at hundreds of millions. The prosperity of the country verified faith in the future. Vast fortunes were reaped by the great capitalists behind the consolidation movement.

During the Civil War the Exchange had been housed on the corner of Wall and Beaver Streets. In 1865 it was established in the first constructed portion of its present beautiful building at 10 Broad Street, designed by James Renwick, the architect of St. Patrick's Cathedral and Grace Church. In 1923 the original Exchange building was greatly enlarged by the addition of its extension to Wall Street.

When Cyrus W. Field completed his great cable in 1867, and Europe and America spoke to each other over the deep sea cables of the Atlantic, the New York Stock Exchange was empowered to sell securities in European markets on the same day they were selling in New York. With the first arbitrage deals the Stock Exchange assumed the international character which has made it the prime agency of international finance in this country. From the early days of Captain Kidd, who was a respected resident of Wall Street before he turned pirate, the Street has never been without its colorful figures, great organizers, daring plungers and gay spenders, good losers.

Two famous early-day speculators of this type in Wall Street were Jacob Barker and Jacob Little. Jacob Barker was a vigorous figure. He succeeded Nathaniel Prime as the most potent banker of the Street. His notes were Wall Street's currency, even when he was losing heavily, for the Exchange felt confident Jacob Barker would make another fortune and honor them. An old history tells us that so interested was Jacob in his affairs that he would not go home to dinner. He challenged David Rogers to a duel because he got ahead of him in starting a bank. He owned many ships, and saved pilotage on them when they left New York harbor by steering them out himself. During the War of 1812 he assisted the Government to the extent of $100,000 by purchasing that amount of its securities. Jacob Little was called the "Napoleon" of Wall Street. He had come from Newburyport and opened an office in a Wall Street basement, following an apprenticeship in Jacob Barker's store. He made and lost three fortunes in railroad investments, but his suspended papers were considered better than the checks of most men. The Civil War swept away his last fortune. The man who was seen daily on the Exchange for years died saying: "I am going up. Who will go with me?"



Going downtown from 14th Street to Wall Street was quite an adventure in the horsecar days, expecially for a lady.



All bookkeeping was done by hand and in the late winter afternoons by kerosene lamp or candle light.

Cornelius Vanderbilt was rated "among bears the most bearish; among bulls the most bullish." It was his policy to buy the controlling interest in a company and lock up the stock. In this way he secured for himself the mastery of Eastern transportation. His greatest rival was Daniel Drew, the "Great Bear" of Wall Street, who continued to operate on the Exchange at the ago of 72. Both he and Commodore Vanderbilt operated through brokers and never appeared on the Exchange floor themselves. "Uncle" Daniel, as his contemporaries called him, had been a barefoot cattle boy who made his original fortune as tavern keeper at Bull's Head. He first appeared in Wall Street in 1836. His custom was to buy a million dollars' worth of stock at a time. He was often a heavy but gallant loser. He lost $500,000 in a corner on Harlem RR. If he set out to crush an opponent by bulling or bearing the market, he had the power to do it. It was said of him: "His touch is death." However, Daniel Drew was an ardent churchman, and at his death left part of his fortune to found Drew Theological Seminary.

Thomas R. Agnew was celebrated for his "Midas touch" because of the persistent good luck that characterized his Exchange deals. In 1845 Henry Brevoort was another daring operator in the Street, dubbed by his colleagues "the millionaire." The career of Henry N. Gifford, a lawyer conspicuous on 'Change in 1845, was, according to his biographers, meteoric. He made his fame as a broker in Wall Street, "where he operated to an extent to justify his most sanguine expectations." The foundation for the fortune of Leonard Jerome was laid in the panic of 1857. The ostentatious wealth of this king of finance made him a popular fellow as a patron of actors and owner of race horses. But at a single drop in the Exchange he lost $800,000, and finally all of his great fortune of $6,000,000 went by the board. James Fisk Jr., or "Jubilee Jim" as he was called, came to Wall Street as assistant to Daniel Drew. As a manipulator of railroads Vanderbilt alone was his peer. The climax of his unscrupulous methods came in the Black Friday of 1869, when he and Jay Gould attempted to corner the gold market. His instinct for coining money was well illustrated when he bought the Grand Opera House, moved in the Erie Railroad's general

(*Continued on page* 2798)

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CORN EXCHANGE BANK TRUST CO.

ESTABLISHED 1853

A Bank Statement that any Man or Woman can Understand

Condensed Statement as at Close of Business September 30th, 1939

Due Individuals, Firms, Corporations and Banks	$329,420,341.29
To meet this indebtedness we have:	
Cash in Vaults and Due from Banks	$136,209,114.30
Cash Items in Process of Collection	15,465,034.91
U. S. Government Securities	119,336,598.65
(Direct and fully guaranteed, including $3,051,000 pledged to secure deposits and for other purposes as required by law.)	
Canadian Government Securities	4,978,312.34
State, County and Municipal Bonds	3,949,336.41
Other Tax Exempt Bonds	5,785,235.96
Railroad Bonds	5,673,756.93
Public Utility Bonds	7,361,634.67
Industrial and Other Bonds	2,925,146.46
18,000 Shares Federal Reserve Bank of N. Y.	900,000.00
2,499 Shares of Discount Corp. of N. Y. at cost	299,880.00
9,990 Shares of Corn Exchange Safe Deposit Co.	824,000.00
Sundry Securities	387,735.00
Secured Demand Loans	14,817,093.34
Secured Time Loans	1,994,164.72
*Loans and Discounts Unsecured	9,935,871.40
*First Mortgages	17,945,685.86
Customers' Liability on Acceptances	864,671.91
*Banking Houses Owned	12,055,118.92
*Other Real Estate Owned	1,955,575.45
Accrued Interest Receivable	1,124,412.62
Other Assets	148,676.12
Total to Meet Indebtedness	**$364,937,055.97**
This leaves	$35,516,714.68

* Less Reserves.

Capital **$15,000,000.00;** Surplus and Undivided Profits, **$20,516,714.68**

We can act as your Executor or Trustee, issue Letters of Credit, Travelers' Checks and Drafts on Foreign Countries and provide every Banking and Trust Service

74 Branches located in all Parts of the City of New York.

Member Federal Deposit Insurance Corporation.

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offices for good publicity, and continued to run the theater at a large profit every night.

Then also there were the great builders of fortunes and enterprises.

John Jacob Actor, who arrived from Germany in the steerage with seven flutes as his only worldly possession, changed his musical instruments for a few fur pelts, which became the foundation of the greatest fortune of his day, $50,000,000, acquired by his pioneer imagination and lifelong industry. Across a continent of wilderness he opened trading posts on the Northwest Coast. He sent his ships across the Pacific, and they sailed home around the Horn, coming into New York harbor laden with tea and silks from China, where they had sold their furs. He made shrewd investments in real estate in New York. In his old age it was estimated that John Jacob Astor's financial assets brought him $2,000,000 a year.

Stephen Whitney, well-known as a cotton speculator, was regarded, next to Astor, as the richest man in New York. His fortune, $10,000,000 in 1845, was made in real estate. William Bayard Jr., President of the Chamber of Commerce and a trustee of Sailors' Snug Harbor, owned the Tontine Coffee House, the first office building in the city, and by his business concentration accumulated quite a fortune.

The Aspinwall brothers, Gilbert and John, who had made their wealth in shipping and jobbing, were among the first directors of the Second Bank of the United States. John Watts, with a personal fortune of $300,000, was active in financing the building of the Merchants' Exchange, which was to enhance all the business life of New York.

Among the wealthy men of New York City who subscribed thousands to the Federal loan of 1813-14 to finance our "second war of independence" were Benjamin Bailey, Philip Brasher, Isaac Clason, H. C. deRhom, Robert Chesebrough, James Thomas, Douglas Alonson, L. Bleecker and Peter Schenck. Peter Schenck's indomitable "business as usual" principle caused him, during the blockade, to have cotton carted overland 900 miles from South Carolina to Fishkill Landing, N. Y.

John Wilkes, long associated with the Bank of New York, and eventually its President, was sent to London in 1822 to negotiate a loan of £200,000 with the famous firm of Baring Bros., which he concluded at 5% for eight years, thus inaugurating the era of New York's international transactions in finance. James McBride, from Armagh, Ireland, chandler and founder of The Friendly Sons of St. Patrick, was interested in many early banks and insurance companies. Jacob Lydig, whose family fortune originated in his father's business of supplying ship-biscuit to vessels spreading sails for far sea journeys, was for half a century a director in every new banking and insurance company in the city.

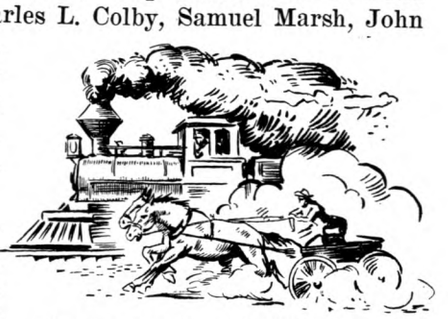
Robert Lenox, one of the five richest men in New York, out of his financial experience furnished advice to Nicholas Biddle, President of the Second Bank of the United States. George Griswold, a great merchant shipper and an expert on marine insurance, gave lavishly of his fortune to the people of the suffering city during the yellow fever plague of 1822. Other names to be found on many boards of directors of new financial institutions were Henry Eckford, Richard Harrison, Walter Bowne, Peter Remsen and Eleazer Lord, who wrote an excellent treatise on banking.

Faith in the magnificent enterprise of developing a new country dominated men of New York, whose imagination and capital made possible the era of national expansion measured by the 75 years between 1825 and 1900. With ceaseless energy they were the promoters of the Nation's trade, railroads, cities and industries. The unique economic opportunities of a young country called forth their power to combine the creation of personal fortunes with their work for the prosperity of the United States. They made their city the financial capital of the Nation.

The pioneer enterprise of opening up the continent had been begun by that famous old merchant, John Jacob Astor, who blazed the trail westward against the odds of treachery in his own company. After him came, in the next generation, the railroad financiers, who built the great steel highways over which civilization crossed frontier after frontier. Between 1860 and 1870 the railroad mileage of the country increased from 30,635 to 52,914 miles. By the next decade it had reached 93,296 miles.

Cornelius Vanderbilt developed the New York Central RR., and by clever manipulation of the stock market acquired control of the first system of railroads. His competitor was Jay Gould, who launched the Erie enterprise. Moses Taylor, President of the National City Bank, with his wealth backed the feeble Delaware & Lackawanna and made it a success. Frank Stuart Bond spent 43 years on the Stock Exchange financing railroads, among them the Philadelphia & Reading. Roswell P. Flower engineered the Chicago Rock Island & Pacific stocks into popularity. Henry Keep discovered the value of railroads in the Northwest, and made a fortune over the famous blind pool of Northwestern stock. It was in this road that Jay Cooke sank his fortunes.

James J. Hill bought a railroad that was "two streaks of rust running into the desert," and from the wreckage developed his transcontinental system, the Great Northern. Collis P. Huntington paralleled Hill's pioneer lines to the Coast. Henry Keep launched the promising Northern Pacific RR. stock, and his colleague, Rufus Hatch, made known to Americans the wonders of Yellowstone Park by his far-reaching project of making the railroad an open sesame to the country's beauty, as well as to its commercial resources. With the same imaginative grasp of the future, Mr. Hatch became an energetic promoter of the Panama railroad that united the oceans before the day of the Panama Canal. Russell Sage financed 5,000 miles of railroad and was identified with 40 roads. The following capitalists were also prominent in railroad financing: Charles L. Colby, Samuel Marsh, John McAnerney, Jonathan Sturges, Austin Corbin, Alfred Sully and Sidney Dillon.

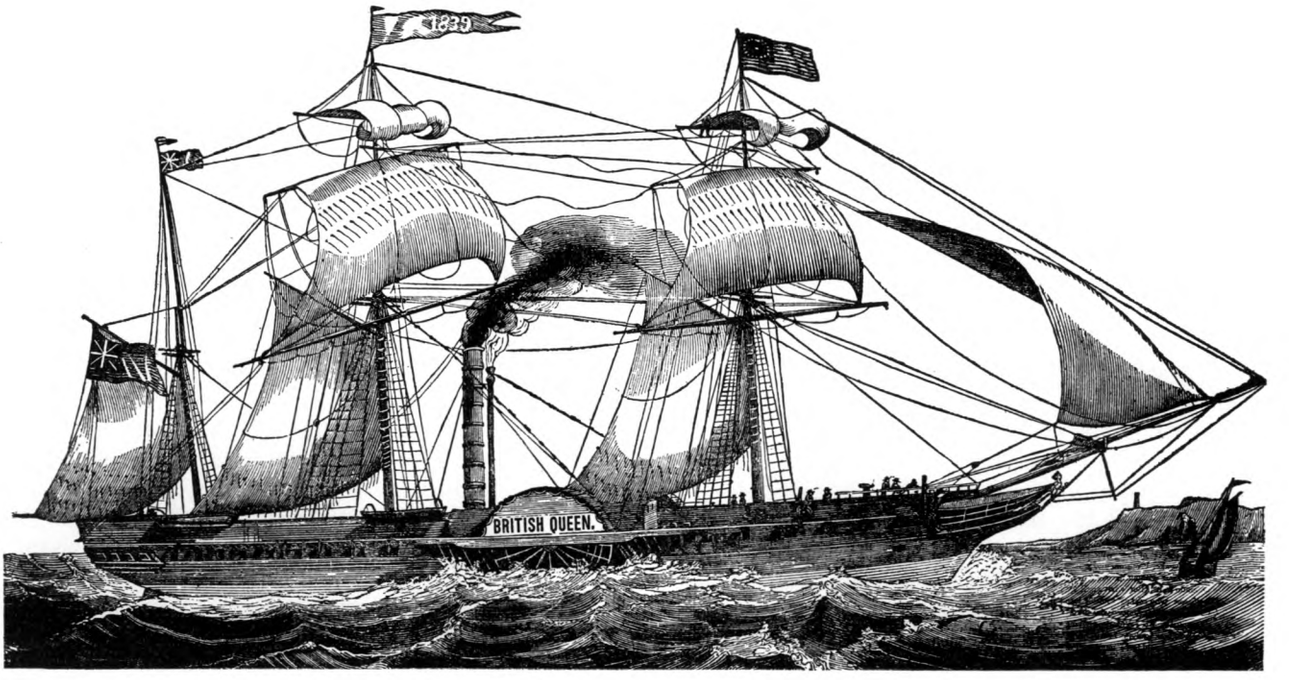


The age of railroad building brought a new era of prosperity and expansion.

In like manner Wall Street energy and money put life into the Amer-

(*Continued on page* 2800)

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Latest News
VIA SS *British Queen*

In 1839, the year the *Commercial & Financial Chronicle* was founded, New York newspapers often published "extras" to announce the arrival of a ship from abroad. The "British Queen," pictured above as she entered New York harbor on September 20, 1839, carried "highly important news" from Europe—news that took 18 days to reach America. Undoubtedly, she also carried goods whose shipment was financed by the Bank of New York.

The America of 1839 was far different from the America of today. There were then only 26 states in the Union. The country was struggling out of the worst panic it had ever suffered, and specie payments had been resumed only the previous year. The securities traded on the New York Stock Exchange were chiefly those of canal companies, railroads, banks and insurance companies. Industrial America was still a thing of the future.

By 1839, however, the Bank of New York had already rendered 55 years of service to American business and finance. Founded by Alexander Hamilton in 1784, before the British troops had evacuated the City, this Bank played a leading part in the development of America's early trade and finance. It helped to establish many sound banking principles and practices that have successfully stood the test of the past century and a half.

BANK OF NEW YORK

48 *Wall Street — New York*

UPTOWN OFFICE: MADISON AVENUE AT 63RD STREET

Established 1784 *Personal Trusts Since* 1830

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ican steamships both coastwise and transoceanic. From a little Staten Island market boat, Commodore Cornelius Vanderbilt evolved his Atlantic passenger ships. Daniel Drew promoted the Hudson Steamboat Co. on our interior waters. Rufus Hatch financed the operation of the Pacific Mail Steamship Line and founded the Iron Steamboat Co. of New York. The great Webb Lines of steamships were launched on both oceans.



Early telephoning was such a patience-trying procedure that most bankers and brokers preferred to use messengers.

When Cyrus W. Field was seeking capital for his experiment in laying a cable across the Atlantic, he received from Moses Taylor, O. S. Wood, Corrin Squire, and the men whom their enthusiasm had convinced, the money to make possible his miracle of communication that transformed the relations of the world. Among those who were thus persuaded, and later generously rewarded, were: Peter Cooper, David Dudley Field, Chandler White, Marshall O. Roberts, Samuel F. B. Morse, Moses Taylor, Daniel Huntington and Wilson G. Hunt.

When the Civil War broke over the country in 1861 the practical feature of financing the conflict was shaped in Wall Street. The money was raised through the sale of Government bonds. Jay Cooke carried on a national advertising campaign with agents in every hamlet of every State. The firm of Fisk & Hatch became the most widely known bond house in the country through its able handling of Government securities. At Lincoln's call, John A. Stewart left the United States Trust Co., which he had helped to organize, and served as Assistant Treasurer of the United States. Richard Henry Winslow, Moses Taylor, Henry Clews and a score of other well-known bankers and brokers undertook the onerous task of turning Government bonds into cash to arm, feed and clothe the Union Army during the four hideous years of the Civil War.

The trust movement, which became a recognized phenomenon of American industry in the nineties, was primarily promoted through Wall Street, where the transfer of stock in huge blocks gave individual capitalists and syndicates control of whole fields of American labor, productions and merchandising. Of the new type of trust magnate, J. P. Morgan was a leading example.

The financial genius of J. Pierpont Morgan brought into his control more wealth than was possessed by all of the American Colonies at the time of the Declaration of Independence. Mr. Morgan first became a conspicuous figure in Wall Street when, in 1873, he took over the Government business of Jay Cooke when the failure of that house precipitated the great panic. With Levi P. Morton, he assisted in negotiating the refunding of $700,000,000 worth of United States bonds between 1876 and 1878, thus reviving European faith in United States securities. In 1895 Mr. Morgan agreed with President Cleveland to furnish $62,000,000 worth of gold to break the gold famine following the panic of 1893. When the railroad boom broke in the early nineties, due to the great overexpansion of construction, and half of the railroads of the country went into the hands of receivers, Mr. Morgan was the one man who could engineer the capital to rehabilitate them. He reorganized the Big Four System, the Southern RR., the Reading, the Erie, and the Northern Pacific, underwriting their liabilities and restoring them to a paying basis.

With a sure hand he initiated the era of railroad consolidation. The first of his many international negotiations was floating the British war loan for $50,000,000 in 1901, the first foreign war loan ever offered in the United States. In 1903 the Roosevelt Government arranged with him for the $40,000,000 with which to purchase the French rights in the Panama Canal. The supreme accomplishment of his brilliant skill in managing vast financial projects was his creation of the United States Steel Corp. in 1901. This was the biggest combine ever attempted, a billion dollar consolidation, including industrial plants, railroads and banks by the score. He and his syndicate bought out Andrew Cargenie's steel interests for $447,000,000, the greatest sale in the history of the world. The steel merger controlled interests in the Illinois Steel Co., Federal Steel Co., American Steel & Wire Co., and the American Steel & Tinplate Co. Both the Rockefeller and Morgan millions were merged in this great trust. Former Judge Elbert Gary, as their corporation counsel, drafted its charter and constitution. In the panic of 1907 Mr. Morgan came to the rescue of the Knickerbocker Trust Co. when it was undergoing an unprecedented run to the extent of $34,000,000. In that year, to save a famous Wall Street firm from bankruptcy, he bought the Tennessee Coal, Iron & RR. Co., chief competitor of the United States Steel Corp., for $30,000,000 in bonds. These mighty operations of the great captain of American capital made him the most spectacular figure the financial world has produced.

The one man who rivaled J. P. Morgan as a railroad organizer was Edward H. Harriman. Starting with the New York New Haven & Hartford as a nucleus, Mr. Harriman, by daring strategy in the stock market, secured control of a railroad empire of 75,000 miles. He was a brilliant figure in the Northern Securities Holding Co., where he came first into competition, and then into combination, with the Hill interests. He bought the run-down Union Pacific, paid the United States $45,000,000 in cash for it, and created a market for its stock, until the road across "the great American desert" became rich enough to act as its own bank. He was at the height of his ambition as a master of transportation when he died in 1909.

Since 1882 "26 Broadway" has not only been the center of the petroleum industry of the country, but the center also of the great reservoir of capital developed by the Standard Oil Co. The three men who made this phenomenal corporation were



It was not until the turn of the century that the "lady stenographer" made her bow in Wall Street.

(*Continued on page* 2802)

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Charity no matter how disguised, is not welcomed by the self-reliant person. Like a drowning man who has been tossed a life-preserver, he is thankful for its help—but only until he can get his feet on solid ground again.

Most American people are proud of their self-reliance. It is the duty of every savings institution to encourage industry and thrift as the foundation upon which this nation was built and will continue to thrive.



The WILLIAMSBURGH SAVINGS BANK

THE *family* MUTUAL

©W. S. B.

FOUNDED 1851 TO SERVE THE FAMILIES OF BROOKLYN AND LONG ISLAND

HANSON AND ASHLAND PLACES *also* BROADWAY AT DRIGGS AVENUE

BROOKLYN, NEW YORK

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John D. Rockefeller, Henry M. Flagler and Henry H. Rogers.

Almost every field of American production has had its wheel horse of finance. The name of Henry H. Rogers is associated with the famous stock of the Anaconda Copper Mine, known as "Amalgamated Copper," which Mr. Rogers introduced to the New York Stock Exchange.

Andrew Carnegie, Henry M. Frick and Charles M. Schwab controlled an empire of steel which had its origin in the Pennsylvania Homestead plant purchased in 1880 by Andrew Carnegie. The era of industrial consolidation inaugurated by Rockefeller and Carnegie was carried on by the creation of such typical trusts as the International Harvester Co., organized by George W. Perkins; the American Tinplate Co., the National Biscuit Co., sponsored by William Henry Moore, and by the merger of all the lighting companies in New York City brought about by William C. Whitney. In the field of Oriental finance, opened by the Spanish War, Jacob Schiff of Kuhn, Loeb & Co., was one of the pioneers, when his company handled the Japanese war loan of 1904. The flow of American capital into Chinese railroads brought forward another group of Wall Street financers.

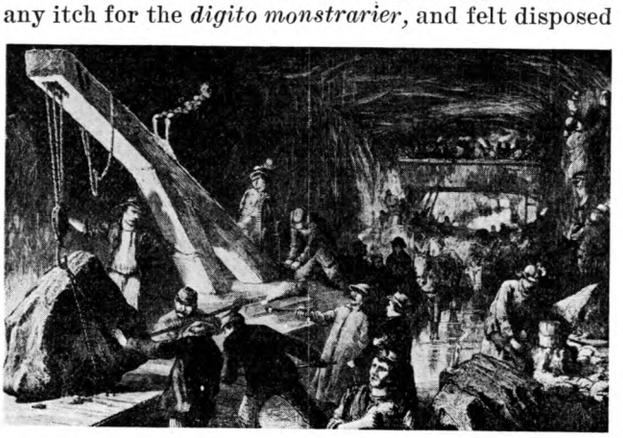
Freeman Hunt

(*Continued from page* 2743)

bed, prostrated by a painful disease, he would dictate and arrange work on hand, and direct his secretary, who sat by a table placed at the foot of his bed. The numbers were issued regularly, and the last number, that of March, 1858 (that is, the last number edited by Mr. Hunt), he worked on with his customary assiduity, though with great physical pain. A sense of relief came to him the day before his death, March 1, when the March number of his magazine was put into his hand completed. He looked over it and said, with a smile, to a friend at his bedside: 'This work has been my hobby in life and my hobby in death.'"

But no other person could hope so clearly and so authoritatively to portray his interest in and his attitude toward his masterpiece as the editor himself. Upon the appearance of the first issue of the twenty-first volume of his "Merchants' Magazine" he presented his own apologia *pro vita sua* under the title "The Editor to His Friends and Patrons," in the following words:

"We feel that we are taking a sort of liberty (a liberty, however, for which we shall offer no apology) in sending to our readers, with the present number of the 'Merchants' Magazine and Commercial Review', the first of the twenty-first volume, and of its second decade, a portrait of the editor. Some authors deem themselves privileged or licensed to prefix their counterfeit presentment to their first book, when their name is as litle familiar as their features, and their features derive no additional interest from their name. Our 10 years' labors, our 20 volumes, *viginti* LIBRORUM *lucubrationes,* might perhaps entitle us to an equal right had we any itch for the *digito monstrarier,* and felt disposed to claim it. But, shall we confess it? (and it is, perhaps, for one of those dry statisticians, whom popular opinion is apt to set down as beings devoid of feeling, and dealing in no figures but the numerals, something of a confession) the feeling that influences us on the occasion is somewhat of the sentimental kind.



Building the Hoosac Tunnel (North Adams, Mass.), November, 1873. This country's first long-distance railway tunnel—4¾ miles long, built at a cost of $12,000,000.

"The motive which leads friend to send to friend the likeness of features which the intercourse of years and old associations have rendered interesting, is as natural as it is proper. The intercourse which, during the last 10 years, has existed between the editor of the 'Merchants' Magazine' and his numerous readers, the silent intercourse of mind with mind, springing out of a common interest, on his part as editor—on theirs, as readers on the same important topics, is not of precisely the same kind as that of friend with friend. We shall not, therefore, presume to speak for the many readers or friends (if they will allow us to call them so) in New York and throughout the United States, cisatlantic and transatlantic, and we may say in the four quarters of the 'Great Globe itself,' for whom we have labored during the last 10 years. What may be their feelings towards the humble individual who has, in this work, put forth his best energies to supply a want long felt, and to furnish to a most enlightened class of readers, at once, an organ for their views, and a magazine of information for their use, it is not for him to guess. But for himself he can say that, as he has advanced with his work, every year gaining larger views and a clearer conception of the extent, the length, and the breadth of the great field of mercantile science, which it has been his business and his pleasure to explore; as his information and sources of information have increased and multiplied; as, in short, his knowledge of his subject, and with it his love of his subject, have grown and strengthened, a kindly nearness of feeling has at the same time grown up in his own mind towards the large and increasing circle of readers for whom he has labored, and many of whom have accompanied him with their approval and support from the beginning of the work.

"The difficulties which attended that beginning, the labors that had to be performed, and the obstacles to be surmounted before the work could be established upon a broad and safe basis, are known best to him who is least willing to speak of them—the editor himself. But this much we may say, that the idea of the 'Merchants' Magazine' was no sudden thought, was not suggested by mere accident. It was a long time the subject of much

(*Continued on page* 2804)

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Federal Reserve Bank of St. Louis

The Dime Savings Bank of Brooklyn

BROOKLYN, N. Y.

Incorporated 1859

OFFICERS

PHILIP A. BENSON—*President*
FREDERICK W. ROWE—*Vice-President*
WALTER HAMMITT—*Vice-President*
GEORGE C. JOHNSON—*Treasurer*
ROBERT L. FERNALD—*Secretary*
AUSTIN C. CHESHIRE—*Comptroller*
JOHN D. GRAHAM—*Assistant Treasurer*
A. EDWARD SCHERR, JR—*Assistant Treasurer*
EUGENE R. SHOTWELL—*Assistant Secretary*
CLINTON L. MILLER—*Assistant Secretary*
RAY C. SHEPHERD—*Assistant Secretary*
ALFRED R. MARCKS—*Mortgage Officer*
CLINTON W. PARKER—*Assistant Secretary*
ROBERT D. BARKER—*Real Estate Officer*
EDWIN H. BIEDERMAN—*Assistant Secretary*
GUY L. GOULD—*Assistant Secretary*
GEORGE N. MAUGER—*Assistant Comptroller*
GUSTAV T. ANDREN—*Asst. Mortgage Officer*
HELEN R. FEIL—*Assistant Secretary*

Albert Hutton—*Counsel*
Arthur C. Weymann—*Solicitor*

TRUSTEES

FREDERICK W. ROWE
WALTER HAMMITT
FREDERICK L. CRANFORD
W. J. WASON, JR.
EDWARD C. BLUM
THOMAS H. ROULSTON
JOHN F. BERMINGHAM
PHILIP A. BENSON
ARTHUR L. J. SMITH
JOSEPH K. SMITH
WILLIAM W. WALSH
ALBERT HUTTON
FRANK F. JACKSON
HENRY A. INGRAHAM
GEORGE C. JOHNSON
ROBERT L. FERNALD
CHARLES R. GAY
DE WITT A. FORWARD

RESOURCES over—$232,000,000
DEPOSITORS over—204,500
SURPLUS over—$ 33,500,000

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Freeman Hunt

(*Concluded from page* 2802)

thought and deliberation before any active steps were taken towards carrying it out. In casting the eye around in the difficult search after some useful, but unoccupied, corner in the wide field of literature, it seemed to the editor as if every point was already occupied, every branch represented, except one, and that the very important subject of commerce and the mercantile interest. On the one hand the professions, the divine, the lawyer, and the physician, the farmer also, and the mechanic, had each, one or more organs and exponents in the periodical press. Even the railroad interest, new as it then was, had found a voice through the press; while commerce, more or less connected with all other pursuits, was unrepresented. While the business concerns of commerce filled the huge columns of the daily press with advertisements, and with shipping intelligence, and with matter relating to the every-day details of merchandise, on the one hand, there was not a single magazine, of high or low pretensions, either in America or, to the best of our knowledge, in Europe, to represent and to advocate the claims of commerce. Those who have seen how much has been done within the last 10 years, who have profited by the learned labors of McCulloch and Macgregor, of Taylor, Tucker, Cary, Kettell, and Seaman, and have noted how rapidly the class of periodicals devoted more or less directly to mercantile subjects has increased, have but an inadequate idea how little had been previously done. There were one or two dictionaries of commerce, and a few works intended for practical purposes. But a *Literature of Commerce* did not exist even in name. The idea, and the thing itself, were yet to be developed. In 1839 the 'Merchants' Magazine and Commercial Review' was established, without, we confess, so clear a conception, as after experience has furnished, of the full import of the term commerce, in its broadest, largest, and truest sense or signification. Every branch of industry, almost every pursuit may be said to come within its range. The interest of agriculture and manufactures, which produce, are identified with the interests of commerce, which distributes. The great topics of banking and finance, of railroad and canal communication, of mining, and of navigation by steam and sail, are all involved in the one great topic of commerce. A large part of the legislation of States and nations is devoted to the regulation of commercial operations. Courts of law and equity are daily deciding points in mercantile jurisprudence, growing out of the constantly varying circumstances of commercial enterprise. How liberalizing and expanding are the pursuits of commerce, thus understood, in their effect upon the mind is obvious, and is often remarked. The wants and the necessities of all nations, of all races of men, form elements in the calculations of the *true* merchant. He studies the condition and finds out the wants of all to relieve them. It is his interest, it becomes also his pleasure to do so. He learns to look upon all nations as knit together by the ties of mutual dependence, to regard all men as kindred. The mercantile student learns the same lesson. To teach that lesson has been, and shall be, one of the great purposes of the 'Merchants' Magazine.' The editor regards it as not the least of the happy results of the labors and studies to which his taste and his duty have led him in conducting this magazine, that they have strengthened and confirmed the disposition to look upon all men as brethren, and to regard with favor all measures which tend to unite them together in the unity of peace, and to promote the reform of ancient abuses, however venerable.

"If the labors of the editor in this broad field have availed anything, if in particular he has done aught to direct literary effort into the hitherto neglected department of commerce, to promote the study of it as a science, and to establish something worthy of the name of the literature of commerce, he will deem it a matter for rejoicing, but not boasting. Our thanks for the past we need not repeat. Our promise for the future is best guaranteed by past performance, and on commencing the twenty-first volume, and second decennium, the editor feels that, in the true cosmopolitan spirit towards all mankind, without mental reservation of any caste or creed, but with, perhaps, a little heightened emotion towards the readers and patrons of the 'Merchants' Magazine', he can subscribe himself,

"With great regard, your friend,
"FREEMAN HUNT."

The April, 1858, issue of the "Merchants' Magazine" recorded the passing of Mr. Hunt in the following sentences:

"The sad record of the death of Freeman Hunt finds fit place in the pages of the 'Merchants' Magazine', of which he was the projector, and the sole editor and proprietor, from the first day of July, 1839, when the first number appeared, until the second of March, 1858, when he died; to which, during the best 20 years of his life, he gave all his business energies, his vigorous intellect, a comprehensive view of his subject, marked tact and skill in selection and arrangement, and a large experience as publisher and editor, and which is therefore the truest and fairest memorial of what he was and what he did. But we are not writing his eulogy. We shall early take occasion to pay that tribute to his worth which he always had ready for the excellence and eminence of others.

"Of the 225 numbers of the magazine, this is the first that comes to the reader without having received his personal supervision, although for many months, during his last illness, the chief editorial duties were confided to friends, who have contributed for years to the pages of the magazine, and who are entirely familiar with his editorial views and wishes. To many of our subscribers in foreign lands this number may bring the first news of our loss. There can be, therefore, no impropriety, now that he is gone, in saying that by all our readers his name will be mentioned, his loss regretted, as that of one honorably identified with the literature of commerce; and both at home and abroad—at Sydney and Hongkong, at Honolulu, Valparaiso, and Rio de Janeiro, as well as London, Vienna, Paris, and Constantinople, and wherever else 'Hunt's Merchants' Magazine' has regular subscribers and readers, it will be acknowledged to have not unfaithfully represented the trade of America and the world."

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Federal Reserve Bank of St. Louis

Philadelphia's Largest and Oldest Bank

Congratulates

The Commercial and Financial Chronicle

The Philadelphia National Bank began business one hundred and thirty-six years ago, and enjoys the distinction of being one of the largest as well as one of the oldest banks in the country.

To have survived the crises and changes of more than a century is an indication of sound management and efficient service consistently maintained.

Age means something other than mere will to survive; greatness, more than an accumulation of figures. Institutions, like precepts, are sound not because they are old. They are old because they are sound.

THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA, PA.

Capital, Surplus and Undivided Profits - - - - $41,000,000

Member of Federal Deposit Insurance Corporation

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William B. Dana

(Concluded from page 2743)

"Three untoward influences have conspired to prevent our classmate Dana appearing here in a paper which would have done him justice.

"First, his modesty; we know how great that was when we were in college. But it has grown with his years and his merits. He has been very reluctant to write anything of himself.

"In May, 1893, I made a personal call upon him in his editorial sanctum, and he encouraged me to believe that he would comply with the desire of his classmates as soon as he got through the rush of business, consequent upon an extended tour for rest in South California. But I had hardly left him before he was taken severely ill, and for a considerable time was unable to attend to business of any kind. Then came on the long-to-be-remembered financial disturbance in 1893. And this brings me to say that Dana is our great financial high priest.

"He early devoted himself to journalism and made a study of finance. The result has been that he has established the great financial paper of the country, 'The Commercial & Financial Review,' at 102 William Street, New York City. A classmate has told me that millions of dollars are daily negotiated upon the authority of that paper. Business men have come to look to it for wise and safe estimates of the business condition of the country and cautious judgment of what is to be expected in the near or remote future. The truth about silver coinage, tariff reform, and sound banking is the great demand of the time. I suppose, therefore, that he can be excused for not taking even an hour from his over-burdened time to write his life.

"In private life Dana has made his home a shelter for those who needed it, and also could bring joy into it. In his church relations he has been a devoted lay worker, and multitudes could testify to his power for good. In personal appearance he is very much what his brother, the Yale professor, was in our day.

"He took the M.A. in course.

"I have pursued Dana for a picture till I was almost ashamed of myself, but all in vain."

In view of this truthful and yet very human account of Mr. Dana in the flesh, his historian is to be excused for such relatively minor inaccuracies as that of referring to "The Commercial & Financial Chronicle" as "The Commercial and Financial Review"!

The fact is, however, that, as the "Chronicle" itself said editorially in its issue of Aug. 28, 1909, "the history of the 'Chronicle' is the history of Mr. Dana's life. The success which has attended the paper throughout its entire existence is evidence of his skill and ability. The dignity and high tone maintained in its conduct are indications of his character and of the lofty aims pursued. And the progress and development of the paper are marks of his genius. We think the reader will agree with this, even if Mr. Dana does not, and protests, as he did when the 'Chronicle' staff presented the tribute to him, that he was being praised beyond his desserts."

The tribute from which this extract has been taken was published upon the occasion of Mr. Dana having completed his eightieth year. "On Thursday of this week," the tribute begins, "Mr. William B. Dana, founder, editor, publisher and owner of the 'Chronicle,' completed his eightieth year. His editorial and office staff signalized the event by conveying to him an expression of their esteem, love and admiration, and by testifying their appreciation of his services to the community. The anniversary was really a double one, for in the latter part of 1859 Mr. Dana began his career as publisher and editor, so that he is now completing his fiftieth year in the publication business. Mr. Dana has always been extremely averse to personal mention of any kind, but members of his staff felt that such an occasion should not go unnoticed.

"In like manner those responsible for the conduct of the paper during his absence feel that the readers of the 'Chronicle' and the general public should not be kept in ignorance of the event. They think that for this once they are justified in disregarding Mr. Dana's personal inclinations and desires. Besides, when an editor and his journal have served the community for such a long term, according to high standards and ideals, the public has a certain claim upon him which cannot altogether be ignored. Mr. Dana conceived the 'Chronicle', developed it in consonance with broad and comprehensive ideas, and has made it a power and influence in the world."

In October of the following year (1910) Mr. Dana died in the eighty-second year of his age. "Through the "Chronicle", wrote Jacob Seibert Jr., his successor as publisher and editor of "The Commercial and Financial Chronicle", up this occasion "he (Mr. Dana) wielded power and influence to an extent greater than that possessed by most of the men who have been prominent in the public eye. And this influence has been continuously exerted through the whole period of the existence of the paper, for the editorial policy has been conducted in accordance with such high ideals that the paper never at any time lost the respect of the community. Men might differ with its views, but the honesty of its purpose has never been questioned."

The files of the "Chronicle" are at once his biography and his monument.



An early railroad train such as this served to open the great and fertile empire of the west.

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Since 1812...

FOUNDED IN 1812, for the purpose of insuring lives and granting annuities, the original corporate title of this Company has never been changed. In 1836 the Commonwealth of Pennsylvania granted a supplement to the Company's charter permitting it to engage in the banking business and to extend its activities to the management of trusts and estates. In 1872 the initial purpose for which the Company was founded, that of insurances on lives and granting annuities, was discontinued. Since then the Company has operated exclusively as a trust company, carrying on a general banking, trust and safe deposit business.



MERCHANTS COFFEE HOUSE, SO. SECOND ST., PHILADELPHIA
BIRTHPLACE OF THE PENNSYLVANIA COMPANY

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

Philadelphia

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

RESOURCES MORE THAN $250,000,000

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The start of one of America's greatest industries. The first oil well to be drilled in the United States. It was in Titusville, Pennsylvania, in 1859.

Jacob Seibert Jr.

(*Concluded from page* 2743)

Mr. Dana very early placed a large measure of responsibility upon him, leaving him, for instance, in entire charge of the editorial columns during his (Mr. Dana's) tour of Europe in 1881, when Mr. Seibert was only 24 years of age. During all this time, too, he directed a number of the paper's important departments. He thus became as completely identified with the paper as was Mr. Dana himself. He imbibed Mr. Dana's ideas and was, of course, at all times in harmony with his policies, and, indeed, was Mr. Dana's chief instrument in carrying them out, becoming thoroughly ingrained with his purposes and views. During the later years of Mr. Dana's life the entire direction of the paper devolved upon Mr. Seibert.

Upon the death of Mr. Dana in 1910 Mr. Seibert assumed undivided control of the company, ownership of which he assumed within a short period of time. Because of his extraordinary vision, he foresaw the ultimate effect of current trends in economic life. Through his editorial comments he was instrumental in focusing public attention upon matters having a vital, and many times harmful, influence upon world affairs. In numerous instances he stood momentarily alone in his convictions; he was not without his critics, but he was staunch in the attitude he took, and time and again brought to his way of thinking those who at first opposed him. Of the many who looked upon Mr. Seibert as an authority in his writings, it is of interest to record that Paul M. Warburg, in his voluminous book analyzing the Federal Reserve System, quoted extensively from the views expressed by Mr. Seibert in his many editorials on the Reserve Act. Numerous, too, were the times when he was consulted by other financiers, eminent newspaper writers, and members of various congressional and other legislative bodies.

Trained from his youth in an office whose journalistic standards were high and exacting, Mr. Seibert remained throughout his long career loyal to the traditions in which he had grown up, while at the same time devoting himself to the expansion of the scope of the paper and the increase of its usefulness as a record of events and an organ of opinion. Its field, as he saw it, was not limited to commerce and finance, but properly included all branches of industry, domestic and international politics, and such general matters as appealed to an intelligent public. At the same time he labored unceasingly to maintain its standing as a full and authoritative record in the special fields of stock market and exchange transactions, banking and currency, railway and industrial finance, and the movements of the cotton market. He lived to see the "Chronicle" become in these directions, as in the domains of politics and current events generally, the most comprehensive weekly journal in the English language.

By temperament and training Mr. Seibert was conservative, but his sympathy went out to such liberal ideas or movements as seemed to him to harmonize with sound economic and political principles. He was an uncompromising defender of the gold standard, and opponent of high protective tariffs and Government interference in business and industry, and a stern critic of the unbridled speculation which precipitated the crisis of 1929. He was at all times an unremitting and vigorous defender of the traditionally American doctrine of avoiding foreign entanglements—a line of policy now much in need of the kind of support he was able to give it. His views on public policy sometimes brought him into sharp opposition to the political party in power or to some prominent agitation of the moment, but he buttressed his clear statements of what he regarded as the sounder policy with facts as well as logic, and refused to admit to his pages any attacks upon the motives or sincerity of those whom on principle he opposed.

Mr. Seibert's aversion to personal publicity led him to shun membership in associations or clubs, and although frequently sought as a speaker on public occasions, he invariably declined. His personal acquaintance, on the other hand, was extraordinarily wide. For years a veritable stream of financial and business leaders, Government officials, public men, foreign visitors and newspaper correspondents came to the "Chronicle" office, while a heavy correspondence from all over the world brought a welcome though largely unsolicited contribution of important information or requests for advice or editorial support. Blessed with a remarkable knowledge of financial and business questions and a formidable memory for details, his intellectual keenness and clarity, instinctive sympathy and gracious courtesy made a lasting impression upon those who knew him. With his editorial, business and printing staff his relations were simple, friendly and cordial, and to all who were privileged to work with him his memory is a treasured possession.

Upon his death in 1934 his mantle was donned by his two sons, Herbert D. Seibert, who is now Chairman of the Board and Editor, and William Dana Seibert, who is President and Treasurer, both of whom have been identified with the "Chronicle" for a long period of years.

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Federal Reserve Bank of St. Louis

The Union Trust Company of Pittsburgh
OBSERVES ITS
FIFTIETH ANNIVERSARY

THE UNION TRUST COMPANY
OF PITTSBURGH

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Statement at the Close of Business, September 30, 1939

RESOURCES

Cash on Hand and in Banks	$ 74,520,065.47
U. S. Government Securities	143,548,725.86
Loans and Investments	142,547,510.54
Overdrafts	153.17
Real Estate and Vault	3,900,000.00
Miscellaneous Assets	1,449,221.67
Letters of Credit (Customers' Liability)	32,613.50
	$365,998,290.21

LIABILITIES

Capital	$ 1,500,000.00
Surplus	81,500,000.00
Undivided Profits	3,045,620.60
Reserves	14,013,158.52
Due Depositors	265,816,386.43
Other Liabilities	90,511.16
Letters of Credit	32,613.50
	$365,998,290.21

DIRECTORS

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CHILDS FRICK
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LEWIS A. PARK
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WILLIAM WATSON SMITH
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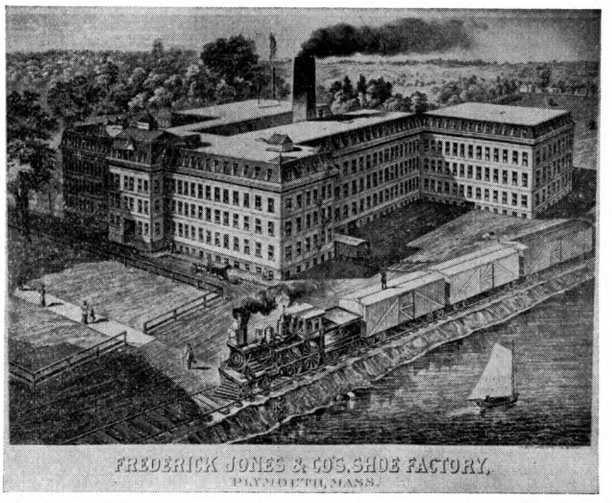
Fifty years ago a small group of Pittsburghers formed The Union Transfer and Trust Company with a capital of $250,000.00. Heading the group as President was a shy and retiring man, Andrew W. Mellon . . . Today, the epochal growth of The Union Trust Company of Pittsburgh is forcefully told by the simple figures in the September 30, 1939 statement.

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BANKING 1839-1939

The history of industry and trade in this country during the past 100 years, technologically and managerially considered, is a story of almost incredible achievement, so vast and deep-going have been both the achievements and the improvement in the efficiency with which goods are created and distributed to the great rank and file of the people, and so indefatigable and so successful have been the engineers and other inventors in making practical application of the almost innumerable discoveries of science during the 100 years that have just elapsed. Mechanically, much the same is to be said of banking in this country during the same course of years. Banking facilities have multiplied until practically everyone now lives at no great distance from a bank which gladly accepts his funds for safe keeping and provides convenient means for him to use the funds so deposited in making payments far and near, and to such a bank any worthy borrower may apply for accommodation with assurance. Banking units have in size kept pace with the growth of individual enterprises, so that no half-billion dollar corporation, or for that matter no billion dollar enterprise, need fear being unable to find lending institutions large enough to meet its requirements.

If this amazing development and perfection of individual enterprises has not in the same degree been able to give assurance of evenness in the flow of goods from raw materials to consumer, but still falls short of preventing or even of mitigating the severity of what in recent years have become known as business cycles, that fact is doubtless partly due to the interference, often blundering even when designed to be helpful, on the part of government, and partly a result of the fact that the business mechanism has grown infinitely more complex as the years have passed until it is now in a degree perhaps never before known a machine so delicately attuned that relatively little is required to cause serious functional difficulties, but it is likewise without question also an outgrowth of the circumstance that we, no more than the rest of the world, have as yet come to a thorough understanding of the nature and proper functioning of banks, but, on the contrary, in one way or another are still given to the practice of continually, sometimes unconsciously, sometimes deliberately, injecting an unstabling influence into the general situation by means of unwise banking policies and banking practices.



Manufacturing and railroading were working in close cooperation when this lithograph of Frederick Jones & Co.'s shoe factory, of Plymouth, Mass., was made in 1861.

Banking Ideas In 1839

Precisely what degree of progress we have made since 1839 in understanding credit and banking in their larger and more important aspects, it would be difficult if not impossible to determine. The country 100 years ago was not wanting individuals who revealed a clear insight into such matters, and who could say, as did a writer in one of the very early issues of the "Merchants' Magazine", that "banks should be confined to strict business paper. It is not our design to attempt to designate the greatest length of credit discounted paper ought to run. This will vary in different countries, and in different branches of business, according to circumstances. A general principle may be laid down, however, which will furnish the true test; and that is, not to discount paper on very long credit, got up for the purpose of supplying capital as the foundation for business. When business is done on credit, it should be furnished by private capitalists, and loaned in such a way as not to mix with the currency of the country. A paper currency, by furnishing facilities for business, will aid capitalists in making such loans to those friends in whom they confide; and in this way alone should banks furnish any such facilities. That system of making long loans out of the ordinary course of banking, to the directors themselves or their favorites, to speculate upon, should be entirely broken up. If the credit assets of a bank consist of short business paper, the bank has them under its control, and can at any time contract its business when occasion requires. There is, in principle, the same objection to long accommodation paper that there is to bills of credit issued by government with a view to furnish a permanent currency, or to a land bank upon Mr. Law's scheme. The bank will not have its business sufficiently under control. Individuals getting these long accommodations will be tempted to indulge in wild speculations, to the injury of the bank, and their own ruin. Without some such effective regulation we are satisfied all other restrictions will prove abortive."

Today the country does not lack those who would follow Mr. Keynes's (and John Law, although not admitting or possibly without even realizing it) and make extensive and continuous use of banking and credit to stimulate or to retard business as they in their wisdom think the circumstances suggest. Nor are those who reason in this way without influence as attest any a great number of statements issued in recent years, both during and prior to the New Deal regime, by responsible public officials, some of whom are now charged with the responsibility of "managing" our credit system, and for that matter by a good many others in positions of influence in the business and financial world. A hundred years ago we had intelligent observers who

(*Continued on page* 2812)

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The First National Bank *of* Chicago

Statement of Condition October 2, 1939

ASSETS

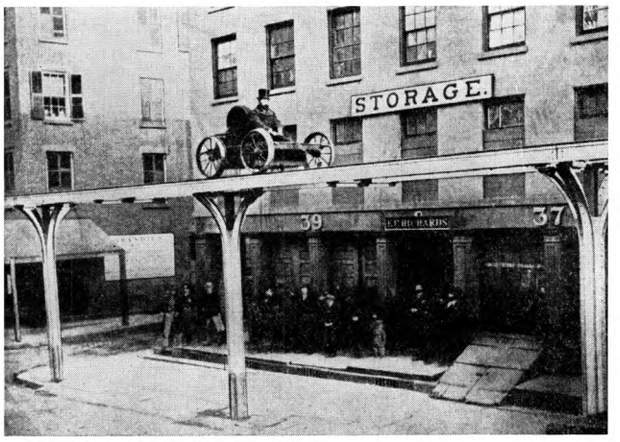
Cash and Due from Banks,		$444,959,555.05
United States Obligations—Direct and fully Guaranteed,		
Unpledged,	$298,899,740.44	
Pledged—To Secure Public Deposits,	30,914,111.28	
To Secure Trust Deposits,	33,801,551.80	
Under Trust Act of Illinois,	550,000.00	364,165,403.52
Other Bonds and Securities,		72,715,202.43
Loans and Discounts,		251,563,176.08
Real Estate (Bank Building),		5,941,630.73
Other Real Estate,		1,262,481.42
Federal Reserve Bank Stock,		1,875,000.00
Customers' Liability Account of Acceptances,		1,881.911.79
Interest Earned, not Collected,		3,855,084.42
Other Assets,		370,700.50
		$1,148,590,145.94

LIABILITIES

Capital Stock—Common,		$30,000,000.00
Surplus Fund,		32,500,000.00
Other Undivided Profits,		5,180,452.81
Discount Collected but not Earned,		650,527.99
Reserve for Taxes, etc.,		2,350,482.15
Liability Account of Acceptances,		2,357,003.75
Time Deposits,	$178,462,479.38	
Demand Deposits,	806,320,201.37	
Deposits of Public Funds,	90,767,695.12	1,075,550,375.87
Liabilities other than those above stated,		1,303.37
		$1,148,590,145.94

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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First Elevated Railroad. Charles T. Harvey, President of the first Elevated Railroad, the West Side and Yonkers Patented RR., which later became the Ninth Avenue Railroad, New York, demonstrating that a car would not fall off the track in 1868.

Banking 1839-1939

(*Continued from page* 2810)

clearly saw that "the greatest abuses to which credit has been applied in this, and in almost every other country, have grown out of the confusion which has been generally made of the interests of the sovereign power with those of commerce," as a writer in an early issue of "Hunt's" phrased it. This student, whose words are quite well worth noting 100 years later, further pointed out that "the violation of private credit has, it is very true, been frequently made the instrument of injury to an industrial community—but against this the individual citizen finds, in the sense of injury received, a sufficient warning ever after. The instances of extensive and permanent ruin from this cause are few, compared with those which have taken their origin from the connection of political passions with public credit. The Government of a country never can be, in the nature of things, a fit originator of all the credit which may be put in the place of coin in the community, for the reason that it ordinarily acts under a set of motives wholly different, and partially at war, with those which regulate the movements of commerce. The administration of public affairs embraces a very wide circle of duties, and is operated upon by almost every event of importance in the world. An act of foreign aggression may in an instant throw it upon the verge of war, or a domestic disturbance may unhinge it from its place, and wholly obstruct its movement. The temptation in such cases is generally very strong to resort to credit for support. But credit is at the very same moment in the greatest danger. It is impossible to dictate to men what they shall think, or to persuade them that performance is most likely to follow promise, when the facts all tend to prove the direct opposite. When a government is most embarrassed is not the best time for resorting to new promises nor for redeeming old ones. Yet it is generally the one when it is itself most inclined to the first measure, whilst it is called upon by the public to adopt the last." Today the doctrine that government should either itself issue or directly and completely control the credit needed at all times is probably as widely held as it ever was in our history, if not more so.

Credit Abuse at All Times

Yet, of course, it is also true that individuals, and influential ones, have existed at all periods in our history who would have committed all or nearly all the credit crimes that man has ever devised, and of course today we have many among us who know sound banking when they see it, a considerable number of them engaged in sound banking so far as the tinkering of government permits such a course. Politically speaking, and as regards their influence upon the thinking of the rank and file of the people, they are, however, today far from in the ascendency. During the past century thousands of volumes have been written upon the nature of credit and upon the proper course to pursue in the management of it, and all the rest. Times have changed, and the application of tested principles is different from what it was in 1839. Theoretically and academically speaking, there has been some progress, and some retrogression, too, in the understanding of all these matters. There is also today vastly more information available upon which to base a sound credit analysis of most applicants. Whether we as a Nation have made great progress during this period in the matter of understanding the role that banks should play in economic life, and in the application of such understanding, is a debatable one, to say the least.

But with this much said with all candor, we may now turn to the brighter side of the picture. Neither the number of banks in operation nor their total deposits and circulation, even if these figures are reduced to per capita basis, give any accurate measure of bank accommodation available. The location of the institutions, the need for accommodation, and various other factors enter the picture. It is nonetheless interesting to note the growth that has taken place in these amounts during the past century. In 1839 the editor of "Hunt's" obtained from the Secretary of the Treasury and published in one of the issues of the first volume of that magazine a summary statement of all the banks of the country. There were 663 of them. The following table shows the more important items combined for all of them:

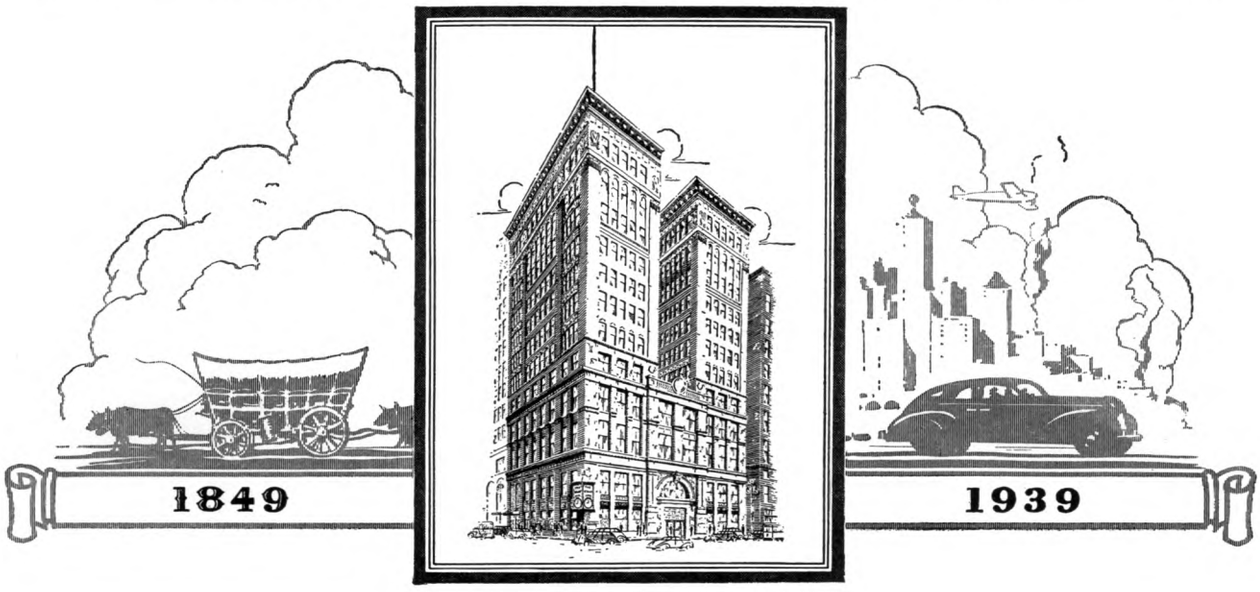
COMPARATIVE VIEW OF THE CONDITION OF ALL THE BANKS NEAR THE COMMENCEMENT OF 1838

Capital paid in	$317,636,778
Loans and discounts	485,631,687
Stocks	33,908,604
Real estate	19,075,731
Other investments	24,194,117
Due from other banks	58,195,153
Notes of other banks on hand	24,964,257
Specie funds	904,006
Specie	35,184,112
Circulation	116,138,910
Deposits	84,691,184
Due other banks	61,015,692
Other liabilities	59,995,679
Aggregate of bank accounts	1,321,535,910
Aggregate of investments supposed to yield income	561,760,319
Excess of such investments above amount of capital paid in	243,180,261
Aggregate of deposits and circulation	200,820,094
Aggregate of deposits, circulation and sums due to other banks	261,845,686
Aggregate of specie, specie funds, notes of other banks and sums due by other banks	119,247,428
Excess of immediate liabilities beyond immediate means	142,598,258
Total of means of all kinds	704,358,577
Total of liabilities, exclusive of those to stockholders	321,823,365
Total of liabilities of the banks to one another	144,175,002
Total of liabilities to all, except other banks and stockholders	260,825,773
Net circulation	91,174,653

The figures are almost certainly not complete by an appreciable margin, as the editor of "Hunt's" points out, since there were banks from which it was difficult if not impossible at that time to obtain reports, but the table affords a substantially accurate picture of the order of magnitude of the banking system 100 years ago.

(*Continued on page* 2814)

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Federal Reserve Bank of St. Louis



NINETY YEARS OF BANKING

BEGINNING MARCH 5, 1849

DETROITERS residing as far north as Grand Circus Park, lived "out in the country" in 1849. That was the year the first plank road was built between Detroit and Pontiac, the first plate glass windows appeared in a Detroit store, and Jefferson Avenue was laid with cobblestones to become the city's first paved street.

But far more important than any of these to the future business life of the city was the opening of The Detroit Savings Fund Institute on March 5, 1849. Later to become known as The Detroit Savings Bank and known since 1935 as The Detroit Bank, this institution has enjoyed the longest continuous existence of any bank chartered in Michigan.

The founders of The Detroit Bank—a group of prominent men headed by Elon Farnsworth, first Chancellor of the State of Michigan—established a few principles of safe banking practice. This sound conservatism has always guided and dominated the bank's policies. The bank has never engaged in other than banking activities. It has never had any ambition for mere size—has never consolidated with any other bank. Yet The Detroit Bank is now the forty-fourth largest among the nation's 14,650 commercial banks. It is one of the one hundred largest in the English-speaking world.

Throughout its ninety year history, The Detroit Bank has been known as "a community institution." Its progress has been integral with the development and success of the community in which it plays an important part. During The Detroit Bank's long history, the names of individuals and business concerns which have appeared on its books, figured prominently in the achievements which have made Detroit the nation's fourth city and one of the world's leading industrial centers.

OLDEST BANK IN MICHIGAN 1849

THE DETROIT BANK

Main Office • Griswold at State • Detroit, Michigan

29 Branch Offices Throughout the City

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION MEMBER FEDERAL RESERVE SYSTEM

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Banking 1839-1939

(*Continued from page* 2812)

Below we append for comparative purposes a roughly comparable set of figures set forth in the latest statement of the United States Comptroller of the Currency:

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF ALL BANKS, DEC. 31, 1938

	Total All Banks
Number of banks	15,265
Assets—	
Loans on real estate	$8,816,692,000
Other loans, including overdrafts	12,718,714,000
Total loans	$21,535,406,000
United States Government securities:	
Direct obligations	$15,070,400,000
Guaranteed obligations	2,931,642,000
Obligations of States and political subdivisions (including warrants)	3,810,494,000
Other bonds, notes and debentures	5,076,094,000
Corporate stocks, including stock of Federal Reserve banks	777,667,000
Total investments	$27,666,297,000
Cash, balances with other banks, including reserve balance	$18,373,644,000
Bank premises owned, furniture and fixtures	1,293,782,000
Real estate owned other than bank premises	1,185,750,000
Investments and other assets indirectly representing bank premises or other real estate	160,359,000
Customers' liability on acceptances	169,004,000
Other assets	449,357,000
Total assets	$70,833,599,000
Liabilities—	
Deposits of individuals, partnerships and corporations:	
Demand	$24,460,659,000
Time	24,731,208,000
United States Government and postal savings deposits	969,804,000
Deposits of States and political subdivisions	3,645,351,000
Deposits of banks	7,479,886,000
Other deposits (certified and cashiers' checks, &c.)	620,853,000
Total deposits	$61,907,761,000
Bills payable, rediscounts and other liabilities for borrowed money	$36,612,000
Acceptances executed by or for account of reporting banks	189,148,000
Other liabilities	491,150,000
Total liabilities	$62,624,671,000
Capital Accounts—	
Capital notes and debentures	$162,856,000
Preferred stock	436,110,000
Common stock	2,593,527,000
Surplus	3,648,631,000
Undivided profits	799,517,000
Reserves and retirement account for preferred stock and capital notes and debentures	568,287,000
Total capital accounts	$8,208,928,000
Total liabilities and capital accounts	$70,833,599,000

It is unfortunately impossible to present concisely any account of the comparative degree in which the institutions in existence at these two dates were distributed in relation to population, but it is a fact of common knowledge that at the earlier date banks were for the most part concentrated in the larger centers, and that a large proportion of the people of the country had no practical access to the banks at all. Today, despite the fact that failures from 1920 through the first two months of 1933 left many small towns and rural areas without banking facilities, the distribution of banking facilities throughout the country today, together with the immensely improved roads and wide ownership of automobiles, is such that there are relatively few communities in the United States which are in any practical sense far removed from the facilities and the services that the modern bank offers.

Other Contrasts

There are other contrasts equally as striking and equally as important. In 1839 there was no central banking mechanism of any kind in the country, and, of course, no system of National banks subject to uniform requirements or regulation. Jacksonian democracy had destroyed the second Bank of the United States some years before that date, and the National Banking System was not even legislatively projected until 1863. The banks of that day were State banks, largely specially chartered, owned sometimes privately, sometimes by the States, and sometimes partly by the States and by individuals. They were subject to few restrictions of importance in many instances, by failure either of law or of enforcement. One of their prime functions, if not the prime function, was that of issuing circulating notes which were poorly secured and at varying discounts. The so-called Safety Fund plan of New York State had not proved particularly successful, and the so-called system of "free banking," that is, a system such as that now existing under which individuals, subject to a general banking statute, might organize banks at will, was just getting under way. Banking may be said to have been in a distinctly chaotic state in this country at that time.

The road by which we have traveled to reach the now existing banking system, as serious as are its defects, is a long, tortuous and punishing route. "Experience . . . with the Second Bank of the United States," says H. Parker Willis in his "Theory and Practice of Central Banking," "as with that of the First Bank, had demonstrated to American observers the necessity of assuring the performance of, at least, certain of the basic central banking duties. . . . Those whose utility, not to say necessity, may be considered to have been demonstrated during the life of the First and Second United States Banks may be enumerated as follows:

"(1) The establishment of a supervisory control of banks in general for the purpose of subjecting them to the obligation of redemption, which meant the obligation of liquidity.

"(2) The maintenance of an institution for the oversight or control of public funds, whose object it should be to keep such funds constantly convertible into cash upon demand, in order that the Government might at no time have to incur the risk of becoming a creditor of insolvent or incapacitated State banks, and might, moreover, have at its com-

(*Continued on page* 2816)



A central heating system for public buildings and homes was invented in America. This is one of the first—a hot air furnace located in the cellar and supplying warm, fresh air to all rooms in the house.

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Time-Saving Directness

Busy men appreciate the time-saving directness with which business is handled at The Commercial National *of* New York. It is easy to meet and to establish personal and confidential contact with the official personnel—and there is an established conviction that *your business* is always *important* business to us.

The COMMERCIAL NATIONAL BANK and TRUST COMPANY of NEW YORK

Fifty-six Wall Street

Member: Federal Deposit Insurance Corporation

A Mutual Institution
Chartered In 1834
To Serve Those Who Save

Bowery Savings Bank
New York

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GOOD THINGS SURVIVE



©B. S. B.

The Oldest Mutual Savings Bank in Brooklyn

ESTABLISHED 1827

THE BROOKLYN SAVINGS BANK

CLINTON & PIERREPONT STS.

(Also Entrance at 300 Fulton Street)

Banking 1839-1939

(*Continued from page* 2814)

mand an institution capable of performing the duties of a fiscal agency—especially since, before 1846, no institution corresponding to the Sub-Treasury system had been established.

"(3) The maintenance of stability and regularity in exchange costs as between different sections of the country; an attitude which meant the maintenance of a national currency of uniform value free of the danger of local deprecation and irregularity.

"(4) The establishment of reasonable and fairly stable rates of discount and interest, with the purpose of insuring something like similarity in the conditions of credit extension in the different parts of the United States.

"(5) The assurance of satisfactory conditions of clearance and transfer not only among the banks themselves, but also between the different States and regions into which the United States was divided."

Plain Lessons

Although such lessons as these were unquestionably to be read from the experience that the American people had had with the institutions in question, and although these truths were evident at the time to uncommonly gifted men, including a number of writers in "Hunt's" and later in the "Chronicle", they certainly were not clear and convincing to the great rank and file, as Dr. Willis himself in effect, with his accustomed candor, plainly admits in later pages of this standard work. The truth of the matter was that the whole question was deviled with animosities that President Jackson and his followers had aroused, by a rampant spirit of localism which prevailed for decades after the period to which we refer, and by the illusion of creating wealth by means of bank notes, which John Jay Knox, in "A History of Banking in the United States," says "was the great heresy of the period between 1811 and 1861, as the creation of wealth by Government issues and fiat has been the chief financial heresy since that date."

Such ideas as these, at any rate, dominated the discussions of the period from 1839 to the Civil War, a period barren for the most part of constructive achievement in banking except the slow improvement in the conditions under which banking was carried on in the different States under State laws. There was, however, this latter type of progress, and in important sections of the country improvement in actual conditions was quite substantial. Referring to the period from 1811 to 1861, John Jay Knox adequately characterized the situation as follows:

"The early State banks of the Eastern States were organized and managed generally on sound business principles. There was real wealth and a thriving commerce which rendered them a necessity. Having something of a monopoly, their profits were large. But their success was warped into the service of those whose ideas were less sound, and was cited as proof that all that was necessary under the primitive conditions existing in the newer settled States was a liberal issue of bank paper. In the lack of individual moneyed capital, banks were started based on capital created by the State, by the issue

(*Continued on page* 2818)

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EMIGRANT INDUSTRIAL SAVINGS BANK

51 Chambers Street 5 East 42nd Street

More than 293,000 Depositors . Assets over $506,000,000

OFFICERS

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Chairman of the Board

ROBERT L. HOGUET
President

MYLES J. TIERNEY
Senior Vice-President

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Vice-President

DAVID J. GRODEN
Vice-President

JOSEPH H. PRAETZ
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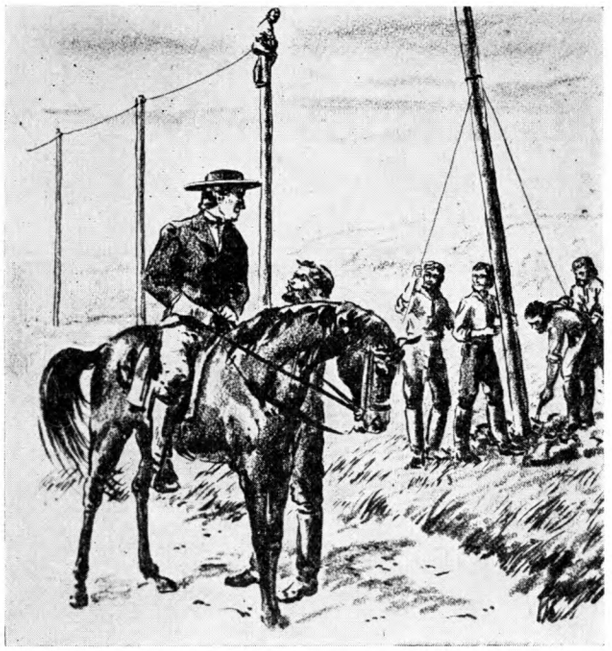
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Federal Reserve Bank of St. Louis



One of the greatest achievements in communication was the completion of the first transcontinental telegraph system in 1861 by Hiram Sibley, who for 17 years was the President of the Western Union Telegraph Co.

Banking 1839-1939

(*Continued from page* 2816)

of bonds, or upon land, which was abundant and cheap. To start a bank and issue notes, with little or no regard for their redemption in cash, was so easy a way of acquiring the property of others that even honest men became sharpers, and dishonest men invented every conceivable method of misleading the public with banking devices. The Legislatures sought to control this tendency, but were frequently led by crude ideas to make matters worse. Even the protective laws they did enact were hard to enforce. The idea that credit money, instead of being an instrument of wealth, was in very truth wealth itself, had taken a strong hold of the minds of the public, and legislators could not get over the notion that by chartering banks, with capital created by the State, or permitting individuals to start banks on capital which was only capital by courtesy, they were increasing the wealth of the public by the exact amount of the bank notes issued. The inevitable results followed, and the disasters of successive financial crises gradually taught the public something of the dangers of uncontrolled banking issues. The older States, having had much experience in their colonial existence, were the first to learn how to control the management of banking capital. Among so many States and Territories there were always some where the laws were loose and ineffective, and there was room in those for the bank expert to exercise his dangerous knowledge of the credulity of the public and its desire of apparent gain."

Greenbacks

Then came the Civil War and the chaos wrought by its legal tender note financing. It is one of those strange ironies of history, however, that the same financial difficulties of the Federal Government which were responsible for the legal tender notes probably made it politically possible to formulate and place upon the statute book the National Currency Act (the title being later changed to the National Bank Act), which in limited degree was destined, as later amended, to meet certain of the requirements of a truly national system of banking. Emphasis when the Act was originally adopted, as when the earlier amendments were added, was upon the currency aspect of banking, but gradually as time passed and as the use of checks on demand deposits grew in importance relative to the employment of actual currency and as wiser counsels prevailed, the realization spread that what the country needed was not merely notes fully secured (albeit largely with bonds) but for sound and liquid banking. Then it was that increasing care was exercised both in legislation and through more effective administration in the matter of the entire assets of National banks. In more recent years, as everyone knows, there has come a progressive relaxation in these matters that have to do with the portfolios of National banks, but even to this day there can be but little question that as a rule National banks are held to stricter accountability than are those institutions operating under State charters, although, of course, it is also common knowledge that many of the State institutions, by reason of Federal Reserve membership, clearing house regulations, and above all the clear-headed and firm management of their officers and directors, are fully as sound and liquid in all particulars as any National bank.

That the National Banking System, although affording a substantial gain, was still far from meeting the full requirements of the country was, indeed, at an early date fully realized and clearly stated by the more thoughtful student of financial affairs, as is indicated by the following editorial on the subject appearing in the Sept. 29, 1866, issue of the "Chronicle", under the title, "Defects of Our Banking System":

"It cannot be denied that our National Banking System has, up to this time, worked better, has kept the financial movements of the country more steady, and has done less harm and more good than was believed possible by that large class of persons who advocated its passage as the least of two evils. In all probability it has saved us from one of the most formidable dangers of an era of paper money—that, namely, of unlimited issues of the notes of ill-regulated, irresponsible State banks. The mischievous privileges granted to these old institutions to issue currency were apparently too firmly rooted to be curtailed, and too profitable to be given up. The banking interest in most of the States was so powerful as not to be made war upon with impunity. It did seem, therefore, as if we were doomed to have a currency defying all attempts to regulate its amount, and thus to control its value. Early in the history of our greenback system these difficulties were anxiously pondered, and the result was the elaboration of a banking scheme which provided for the absorption of the old banks, and the suppression of all currency-issuing privileges, except under the most strict conditions. It provides that the notes shall be secured by gold-bearing bonds to an amount equal to 10% more than their face value. These bonds are held in the Department at Washington, and are so endorsed that they cannot be stolen or misappropriated by any dishonest officer of the Government. Hence there is an ample pro-

(*Continued on page* 2820)

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A fund in this bank is a better reliance in sickness or old age than the good will of friends

Banking 1839-1939

(*Continued from page* 2818)

vision for the ultimate payment of the note, should the bank fail which has issued it. For it is clear that broken-bank notes are sure to be eventually paid in full so long as the securities which will be sold for that purpose are worth as much as 90c. on the dollar. This method of securing a circulation of bank notes is infinitely to be preferred to the vicious plan, which obtained in some of the States, of allowing a bank to issue notes to more than double the amount of its capital, and this, in some cases, without exacting any adequate security. It is even better than the plan adopted for the Bank of England, for beyond the aggregate of £16,000,000 sterling its notes are not represented by Government securities at all. Here, then, is one of the most excellent features of our banking system. It controls and regulates the currency, by making it certain of ultimate payment in full.

"But this is not enough. A note which is sure to be eventually paid is not fit to perform the functions of money, except the holder can get full payment for its face anywhere, at any time, and in any commodities he needs in the market. He must be sure that it will be accepted freely in liquidation of his debts. Bank notes, to be perfect as an internal currency, must be kept at par in every village and hamlet over the whole country. Prior to the war we never had in this country a paper currency which was everywhere equal in value and negotiable without discount. These advantages we first enjoyed when greenbacks were issued, and the people prized them so highly that they will never again consent to be without them. If the National banks are unable to give us such a currency, they will place themselves under the necessity of giving up their functions as banks of issue altogether.

"But, we think, the National banks are able to keep all their notes at par. Experience shows us that if the notes are redeemable in New York, and are thus kept at par here, they will be at par everywhere else. But, on the other hand, if the notes are not redeemable here they will be sometimes at a discount, as, indeed, was the case a few weeks ago. At this point it is that we find the most important defect in our system. The existing law does not provide for compulsory metropolitan redemption here. Fortunately for the system a large proportion of the banks do redeem here. But they are not obliged to do so. And as it is more profitable for a speculative bank in an obscure far-off locality not to redeem here, lest its notes should come back to it too freely, there is a very large number of banks that do not redeem here nor (what is in effect the equivalent) in Philadelphia or Boston. As these institutions can keep out their notes longer than the redeeming banks, it is obvious that they obtain an unfair advantage—that our currency will have a tendency to become vitiated, by coming more and more from weak banks, and that the system naturally offers a premium to the non-redeeming institutions. Mr. Hooper, as is well known, introduced a bill into Congress last session, which was intended to remedy this fault, and in spite of the opposition with which it has met it will no doubt

(*Continued on page* 2822)

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Banking 1839-1939

(*Continued from page* 2820)

be passed next session. We find the following very judicious remarks on the subject in yesterday's issue of a morning journal:

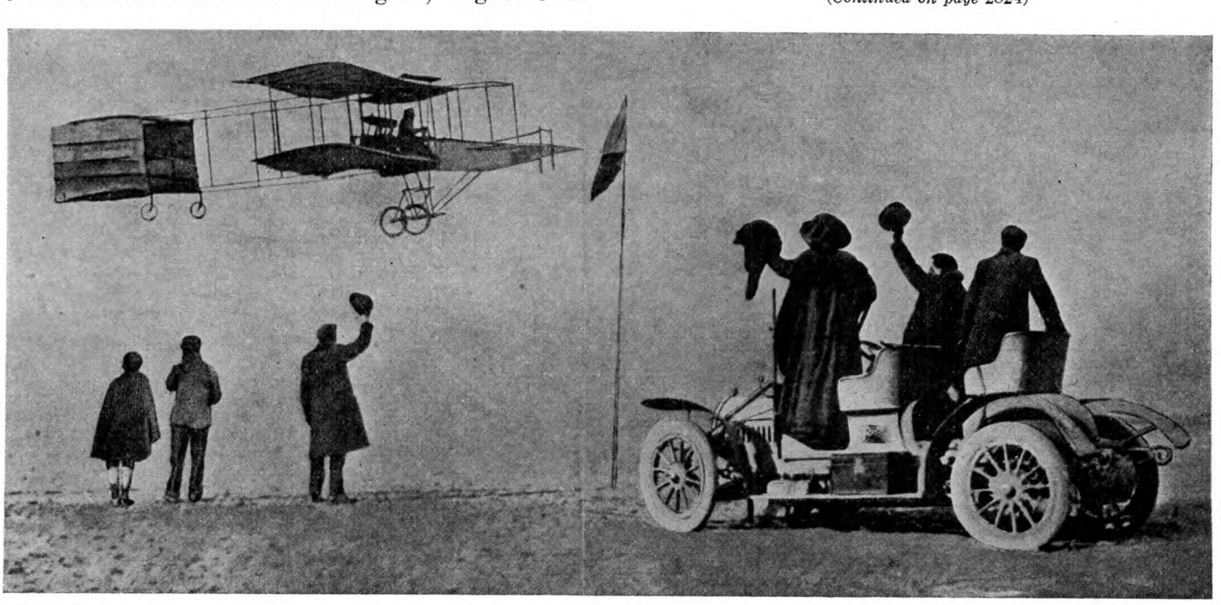
'It is denied that the Western banks object to any system of par redemption for their notes, "they only object to being compelled to redeem in New York." This is a distinction without a difference. Of course each bank stands ready to redeem its notes when offered at its counter; but neither that nor an arrangement for redemption in any Western city can make the notes at par throughout the country; and this fact is as well known in Chicago as it is in New York. The talk in this connection about "paying tribute" to this city is perfectly ridiculous; interior banks which do not redeem at par here are exacting tribute of New York, and this, too, when the privileges connected with their circulation will afford ample compensation without the levy of such a tax. There can be no system of par redemption, unless it secures the holders of the notes against their depreciation at the financial center. To object, therefore, to a par redemption at New York is to object to any system of par redemption, for no other arrangement will answer this purpose. If the issues in question were disbursed in legitimate business at the points where the several banks were located, and simply followed the law of financial gravitation to New York, there would be a sufficient reason why they should be redeemed here at par on their arrival by the banks which had received all the benefit of the circulation. The notes could then be taken home and again set afloat to renew their course. But it is still more the duty of the banks to provide against a possible redundancy of their issues when the notes are brought in whole packages and paid out here, and unless provided for at par are liable at once to become a charge upon this community. In urging the establishment of such a system we are consulting as much the well-being of all sound banks, wherever located, as any local interest. Unless this is done there can be no healthful circulation of the national currency; and this principle, if not soon accepted, will vindicate itself ere long in the unavoidable experience of those most concerned.'

"As yet we have been regarding the banks as being simply banks of issue. But they are also banks of deposit and discount. They are the reservoirs of capital. To them our people lend their disengaged funds, and from them they borrow in time of need. It is easy to see how important it is that institutions which thus deal in credit should be placed ever under the scrutiny of the public. Such disgraceful failures as the Pennsylvania banks, or the Merchants' Bank at Washington, ought to be made impossible. Our system should be so arranged that an unsound bank should not be able to get the confidence of the people. If a bank depart from the rules of legitimate business, if it endanger its own stability and the security of funds entrusted to its care, if it fails to maintain a due proportion between its liabilities and its available reserve, if it engages in speculation in stocks or produce—the public ought to have the means of discovering the fact. And as one of the means of informing the people, sworn statements of the bank's affairs should be published at very frequent intervals. Publicity is a safeguard against many of the evils of unsound banking, because it affords a means of quickly detecting them. The official examiner of the Bank Department has lately gone through the books of several of the banks of this city. But the fact has been enshrouded with a very unnecessary mystery, as if it were some Government secret. Such official reports should be published, so far at least that the people may form their own judgment as to which are the soundest institutions and which are less worthy of trust. This question of increased publicity we would suggest to Mr. Hooper as eminently worthy of attention in the new law which he is to report early next session.

Necessary Reserves

"Reference was made just now to the necessity for ample reserves. The provision of the present National Currency Act requires every bank to keep a reserve of cash on hand equal in amount to 25% of the aggregate of its circulation and deposits. A more sound and conservative arrangement it is impossible to contrive, and to its enforcement is in part due the stability and elastic promptitude with which our banking system has been able to respond to the emergency, whenever a panic or severe pressure has convulsed and thrown into temporary confusion the monetary relations of the country. Another circumstance which has contributed to this stability is the virtual union of the banks into one organized, complex whole. This union, however, has its dangers, and being of so intimate and vital a nature, it imposes the obligation on every sound bank to discourage the unsound ones, and to favor

(*Continued on page* 2824)



One of the very first flights of the Wright brothers in a sort of glorified box kite, destined to revolutionize transportation and bridge the oceans with a streak of speed, is witnessed here by an adventurous early automobile crew.

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Banking 1839-1939

(*Continued from page* 2822)

every arrangement which, like the redemption of the notes, or the enforcement of ample reserves, tends to give strength and stability to the whole organized system."

The history of American banking from 1863 forward for several decades, at least so far as public policy and legislation were concerned, is a history of a futile effort to make an inadequate system of banking plus the so-called sub-treasury system work satisfactorily. During these years individual banks rose to positions of great strength and position. Banking facilities multiplied, and in general banking practice was gradually brought to a higher standard more or less throughout the Nation. Indeed, the achievements of these careful, conservative yet vigorous institutions are seen in retrospect to be remarkable. Yet recurring panics and other financial disturbances traceable to a want of coordination and elasticity in the banking system kept the public, or at least the more thoughtful elements in it, reminded of the shortcomings of the American banking system as a whole. Prejudice and resulting political considerations, however, resulted in a stubborn refusal to look the facts in the face, and a persistent effort somehow to obtain the advantages of a sound central banking system without establishing such a system.

National Monetary Commission

The panic of 1893, 30 years after the passage of the original National Currency Act, precipitated once more this whole question of currency and banking, but confusion of counsel was the dominant characteristic of attempts made the following year to legislate on the subject. The old greenbacks, the Treasury notes of 1890, and the silver question, which had by that time pushed itself violently to the center of the political stage, seemed to render any constructive action out of the question. It remained for the panic of 1907 to bring the matter definitely to a head, and in the following year to place upon the statute book the so-called Aldrich-Vreeland Act. This Act, however, was directed rather narrowly at the currency difficulties that had been encountered, and gave no general satisfaction, or at least was not regarded as having gone to the root of a situation which could not longer be tolerated. Accordingly the National Monetary Commission was appointed almost at once to study the entire subject and to recommend a program of rectification. This Commission spent three years in investigation of a most extended and thorough sort, and finally in 1912 submitted a plan to Congress. No action was taken, however, at that session of Congress, and in the fall of 1912 the Democratic party, under the leadership of Woodrow Wilson, was successful in placing itself in control at Washington.

One of its first undertakings was banking legislation, later to be known as the Federal Reserve Act. The history of this measure and its general content are well known to the readers of the "Chronicle", and hardly need exposition here. Suffice it to say that concessions had to be made to the more radical elements in the Democratic party, and the law as it reached the statute book contained flaws which the original sponsors probably felt as reluc-

(*Continued on page* 2826)

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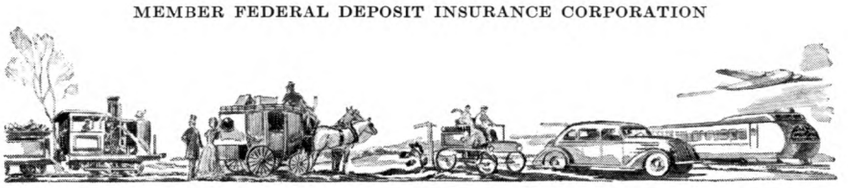
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Adoption of the horseless carriage by the fashionable set helped to encourage the development of the great industry into which the automobile business has grown. Here is George Gould and his sons at Saratoga inspecting and perhaps later riding in their car of 1903.

Banking 1839-1939

(*Concluded from page* 2824)

tant to accept as many other careful students of banking. Precisely how the system would have operated had the World War not come before it had had opportunity to demonstrate its nature will never be known. The fact is that war influences from the very first (even before we became involved) began to make themselves felt, and after our entry into the war and at intervals ever since alterations in the Act, almost invariably to its detriment, have been frequent. The system without question, even in its original form, was open to serious abuse of an inflationary sort, and advantage was quickly taken of that fact. Politics, moreover, from the first played havoc with any chance it might otherwise have had to function as originally intended—so much so that Senator Carter Glass has on numerous occasions complained that the system had been converted into a sort of "door-mat for the Treasury," the more so as a result of the pressure upon the Treasury for funds with which to conduct the war once we were engaged in that struggle.

What is even more important, and what must in the long run prove even more devastating to stability and soundness in our banking and credit system, is the fact that it afforded the New Deal amateurs now in control of national affairs with the nucleus of an almost perfect system for their manipulation of currency, credit, and banking. So intensively have they cultivated their opportunities that at the end of the century that has expired since 1839 we find ourselves not only with a bond-secured currency, but with bond-secured deposits and a system of banks, including the Federal Reserve institutions, whose assets consist primarily of bond holdings. Those now in charge of national affairs have, moreover, revived in essence all the old fallacies of 100 years or more ago about the creation of wealth by the issue of currency, or what is the equivalent, the enlarging of bank deposits, and have added a body of fine-spun, superficially plausible, but wholly unsound theorizing to the cruder variety existing in the earlier period. In this sense we end the century no better off, to say the least, than we began it. To make the matter worse, we have record-breaking stocks of gold on hand, in part due to past tinkering with the theoretical gold value of the dollar and in part to circumstances over which we have no control. This hoard of the yellow metal, to say nothing of the accompanying mountain of silver, presents a real problem which would tax the abilities of our best financial statesmen.

The Reserve System has, however, succeeded admirably in establishing a national clearing and collection system without which the banks of the country would find it difficult to get along. It is this system, indeed, which on more than one occasion has prevented withdrawals from the Reserve System on the part of ably managed institutions which otherwise would prefer to operate outside of any such system as now exists. We have a uniform currency and, so to speak, a uniform demand deposit system; that is to say, the funds of one part of the country can be transferred to any other part with a minimum of delay and expense. We have likewise in the Federal Deposit Insurance Corporation a system of partial deposit insurance reminiscent of the discredited Safety Fund system in New York State a century or more ago.

The century has brought substantial gains in banking as regards certain matters, and it evidently has left us much where we stood in the beginning in others. We as a people still face the task of gaining a working grasp of the principles of sound banking, and a resolute will to abide by them. Such an understanding and such a will once existed in rather remarkable degree in England, yet, as strange as it may seem, the ultra-modern urge to make use of credit for essentially alien purposes seems to have reached this country from certain of the English credit theorists. Despite the meanderings of the past 100 years, and notwithstanding the fearful way that we have gone astray during the past two decades, particularly during the past six or eight years, we shall some day work out our salvation in banking and apply it, but the task remains for the future.

The Birth and Development of an Idea

(*Concluded on page* 2738)

commerce. A large part of the legislation of States and nations is devoted to the regulation of commercial operations. Courts of law and equity are daily deciding points in mercantile jurisprudence, growing out of the constantly varying circumstances of commercial enterprise. How liberalizing and expanding are the pursuits of commerce, thus understood, in their effect upon the mind, is obvious and often remarked. The wants and necessities of all nations, of all races of men, form elements in the calculations of the true merchant. He studies the condition and finds out the wants of all, to relieve them. It is his interest, it becomes also his pleasure to do so. He learns to look upon all nations as knit together by the tie of mutual dependence, to regard all men as kindred. The mercantile student learns the same lesson. To teach that lesson has been and shall be one of the greatest purposes of the 'Merchants' Magazine'.

"The editor regards it as not the least of the happy results of the labors and studies to which his taste and his duty have led him in conducting this magazine, that they have strengthened and confirmed the disposition to look upon all men as brethren, to regard with favor all measures which tend to unite them together in the unity of peace, and to promote the reforms of ancient abuses, however venerable."

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Federal Reserve Bank of St. Louis

Close Contact with the Majority of

Michigan's Important Industries

☆

NATIONAL BANK OF DETROIT

DETROIT, MICHIGAN

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THIS bank undertakes every function associated with modern commercial banking.

•

DIRECTORS

ALEX DOW
President, Detroit Edison Company

•

GEORGE R. FINK
President, National Steel Corporation

•

EDSEL B. FORD
President, Ford Motor Company

•

SHERWIN A. HILL
Hill, Hamblen, Essery & Lewis

•

CHARLES A. KANTER
Senior Vice President, Manufacturers National Bank

•

CLIFFORD B. LONGLEY
Bodman, Longley, Bogle, Middleton and Farley

•

MURRAY W. SALES
President, Murray W. Sales & Company

•

HENRY H. SANGER
President, Manufacturers National Bank

•

WESSON SEYBURN
Manufacturer

THE MANUFACTURERS NATIONAL BANK OF DETROIT

Member Federal Deposit Insurance Corporation

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CONDENSED STATEMENT

FIRST NATIONAL BANK
IN SAINT LOUIS

At the Close of Business, October 2, 1939.

RESOURCES

Loans and Discounts		$ 61,249,199.96
United States Government Securities		53,418,751.08
Other Securities guaranteed by U. S. Government		29,663,310.12
Other Bonds and Stocks		8,883,416.95
Stock in Federal Reserve Bank		411,000.00
Banking House, Improvements, Furniture and Fixtures		580,518.88
Other Real Estate Owned		1,780,482.39
Customers' Liability a/c Letters of Credit, Acceptances, etc		586,365.10
Accrued Interest Receivable		686,444.99
Overdrafts		17,256.19
Other Resources		6,552.75
Cash and Due from Banks		125,728,724.65
		$283,012,023.06

LIABILITIES

Capital—Common		$ 10,200,000.00
Surplus and Profits		8,903,846.38
Dividend Declared Payable November 30, 1939		240,000.00
Reserve Unallocated		1,000,000.00
Reserve for Taxes, Interest, etc.		574,803.03
Unearned Discount		217,055.71
Liability a/c Letters of Credit, Acceptances, etc.		596,329.92
Other Liabilities		6,226.72
Individual Deposits	$129,358,465.45	
Savings Deposits	32,964,944.56	
Bank Deposits	97,483,297.50	
City of St. Louis and Other Public Funds	1,467,053.79	
Total Deposits		261,273,761.30
		$283,012,023.06

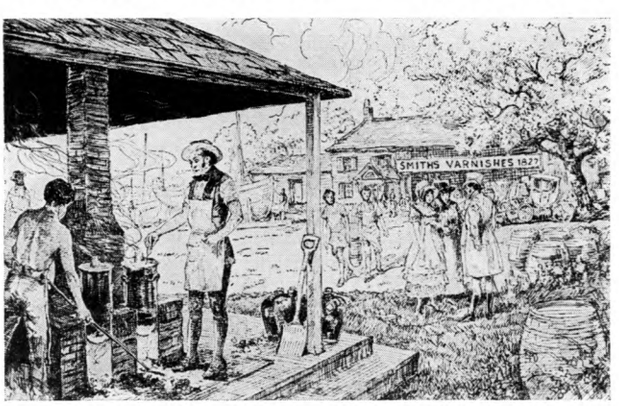
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A Century of Achievement

(*Continued from page* 2788)

lected with great care concerning the movement of the crop.

"Later, cablegrams from Europe regarding stocks, visible supply, &c., were added as a further characteristic. So much time and labor was bestowed upon these reports of weather and crop movements and so much assiduity displayed in the gathering of the statistics, every bale of cotton being traced from point of production to its final destination, that the 'Chronicle' immediately became an authority concerning cotton all over the world. And this distinction it has not lost up to the present day. The system of reports then inaugurated and the methods of tracing the movement of the crop furnished the foundation for the later work of other investigators in the same field. The weekly compilation of the visible supply of cotton of the world for a long time remained the only thing of its kind. And Mr. Dana's interest in this part of the paper never flagged. Up to the time of his death he insisted on personally passing upon the text of the annual 'Cotton Crop Report' and the annual 'Cotton Acreage Report', and until the later years of his life contributed a considerable portion of the text matter himself. The task of compiling the statistics passed into the hands of a trained specialist a long time ago, but the form of the 'Crop Report' as originally devised by Mr. Dana has never been changed, though certain new features have been added from time to time to make it more comprehensive and to add to its value.

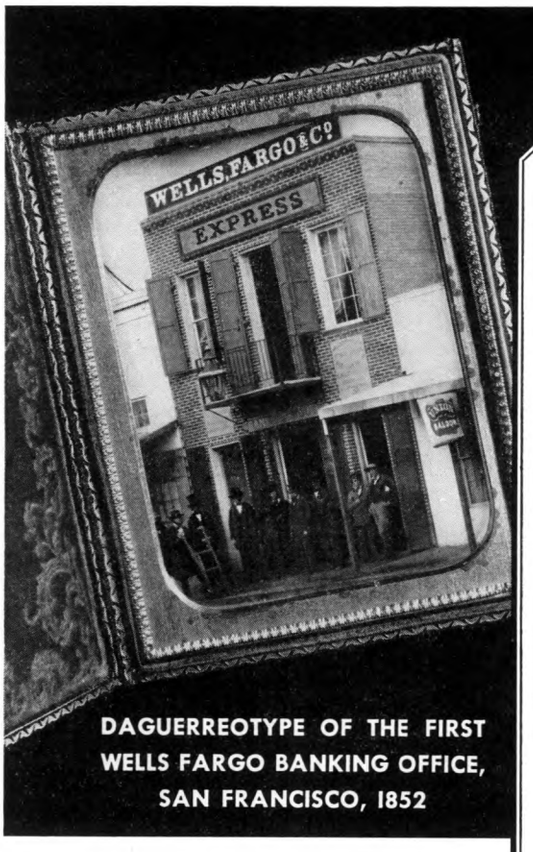


It was Pascal B. Smith who in 1827 discovered the formula for making marine varnishes. This discovery, which grew into an enormous industry, was made in an old apple orchard on the former Stuyvesant farm, on the East River, New York, near what is now Sixth Street

"Mr. Dana had some journalistic experience before he undertook the publication of the 'Chronicle'. As was related in our issue of Aug. 28, 1909—at the time of the eightieth anniversary of his birth—Mr. Dana, after having practiced law in Utica, the place of his birth, from 1853 to 1859, came to New York in the latter year and the next year purchased 'Hunt's Merchants' Magazine', a monthly periodical whose existence dated back to 1839. This monthly had a high standing. Mr. Dana made a number of improvements in it and continued to publish it up to January, 1871, when it was merged in the 'Chronicle'. It should also be said that in connection with the 'Chronicle' there was likewise started a 'Daily Bulletin' 'issued every morning

(*Continued on page* 2830)

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Federal Reserve Bank of St. Louis



DAGUERREOTYPE OF THE FIRST WELLS FARGO BANKING OFFICE, SAN FRANCISCO, 1852

Congratulations

FROM ONE OLD-TIMER TO ANOTHER

To "The Commercial and Financial Chronicle," upon its centennial, this bank, now in its 88th year, extends congratulations.

Bankers to Western Business Since 1852

Wells Fargo Bank & Union Trust Co.
SAN FRANCISCO

HELPING YOU *to* BUILD BUSINESS

You aim to please your customers because you recognize their good will as a major factor in the growth of your bank.

When they have business in Tennessee, THIRD NATIONAL'S co-operation will help you to give them the kind of service they like.

Nashville's Fastest Growing Bank

THIRD NATIONAL BANK
IN NASHVILLE—*Nashville, Tennessee*
MEMBER FEDERAL RESERVE SYSTEM
Member Federal Deposit Insurance Corporation

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Federal Reserve Bank of St. Louis

A Century of Achievement

(*Continued from page* 2828)

with all the commercial and financial news of the previous day up to the hour of publication.' For a while, therefore, Mr. Dana had a weekly, a monthly and a daily on his hands. The daily was not large, being only a little larger than circular size. And yet, after he disposed of his interest in it, it developed into an important daily paper, the 'Commercial Bulletin', which many years later absorbed the 'Journal of Commerce', and today is the powerful 'Journal of Commerce and Commercial Bulletin'.

"In establishing the 'Chronicle' Mr. Dana engaged in pioneer work as far as the United States was concerned, there being no other journal of the same class to use as a guide. But in Europe the 'London Economist' had existed for many years and had attained important distinction. That publication he took as his model for form. No outside parties have ever had any interest in the paper. Mr. Dana always held dominant control. From 1865 up to 1894 the paper was published by the firm of William B. Dana & Co., the 'company' being John G. Floyd, his wife's brother. The two men were well fitted to supplement each other's gifts, though Mr. Floyd was lacking in the sanguine temperament which is a prime requisite of success in a country of such boundless opportunities as the United States. Mr. Floyd looked after the business end and after the railroad news department. In 1894 Mr. Floyd determined to retire, and Mr. Dana purchased his interest. The business was then incorporated in the name of the William B. Dana Co., and Mr. Dana admitted to part control some near relatives and the writer.

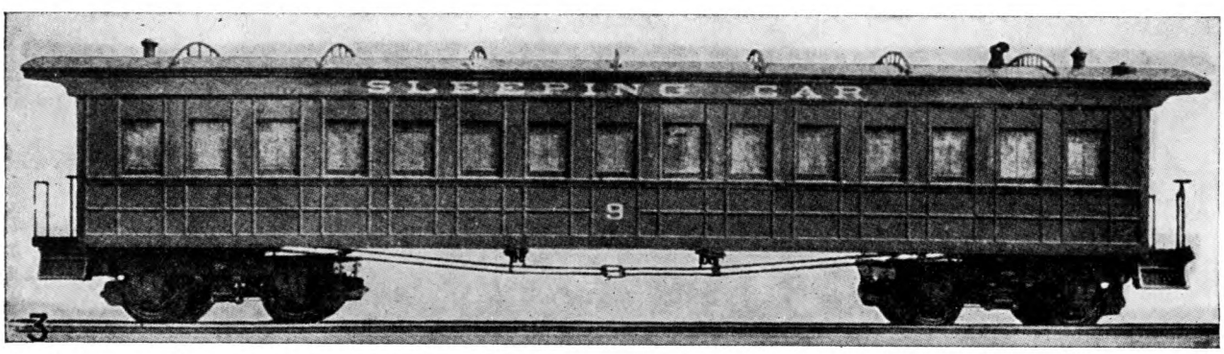
"In his tribute to Mr. Dana in the issue of the 'Chronicle' of Oct. 15, 1910, written at the time of Mr. Dana's death, the writer took occasion to lay emphasis upon Mr. Dana's complete identification with the paper and also dwelt upon the part played by the paper in influencing public opinion and promoting sound views. Since the close of the Civil War, as was there said, there have been three great movements threatening the national welfare which this paper has opposed with all its energy. Its aid was first rendered in combating greenbackism; a little later came the free silver fallacy, and more recently have come the attacks upon wealth, upon the rights of property, upon the railroads, and upon corporations generally. This is a young country, and its experience is in accord with its youth. For that reason error flourishes here more readily than in the civilized countries of the Old World.

"In looking back now at the introductory article in the first issue of the paper, one is struck by the fact that the problems then confronting the country, in the prevalence of economic error and the exploiting of pernicious doctrines, were much like those which our people are contending at the present time. For instance, special emphasis was then laid upon the necessity of 'wise legislation', and the statement was made that 'at no time in our history has the knowledge and diffusion of commercial truths, and the advocacy of well-defined principles which govern the economy of wealth, been so needed as now'. That was half a century ago. We have overcome the dangers which then threatened, and there can be no doubt that we will in like manner overcome the dangers of the same type that are besetting us at the present time, particularly demagogic legislation, in which the last Congress was so fruitful, and which, if persisted in, must undermine the foundations of business. The 'Chronicle' will do its part towards insuring such a result, for it is the expectation that his paper will prove as enduring as time itself."

Further Expansion

As a matter of fact, the "Chronicle", under the sole direction of Mr. Seibert after the death of Mr. Dana in 1910, had by 1915 added very substantially to the volume of material carried designed to make it a *newspaper* as well as a vehicle of editorial expression and a recorder of markets, and the like. In January, 1918, this type of material was gathered together and given the status of a department or section of the paper carrying the title "Current Events and Discussions", which it still carries. Meanwhile the volume of current data, both statistical and other, reflecting the current state of business in practically all branches of American industry, had grown so great that in January, 1923, another department or section was introduced, and into it assembled the current reports of this nature. It was given the title "Indications of Business Activity", which it still carries. We are confident that our readers will agree that the usefulness of the regular weekly issues of the "Chronicle" have been immeasurably enhanced by these additions. The issue of June 26, 1915, contained 112 pages; the weekly issues now average over 160 pages, and not infrequently run substantially larger than that, so greatly has it been found necessary to enlarge the scope of the contents of its pages to serve the public adequately these recent years. In 1934 cer-

(*Continued on page* 2831)



After many discouragements, George Pullman succeeded in constructing his first sleeping car in 1859. This vehicle, shown above, revolutionized railway transportation, made a fortune for Mr. Pullman, and soothed the nerves of many thousand travelers.

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Federal Reserve Bank of St. Louis

United States Trust Company of New York

45 Wall Street, New York

Chartered 1853

Condensed Statement as of September 30, 1939

RESOURCES		LIABILITIES	
Cash in Banks	$ 59,301,363.23	Capital	$ 2,000,000.00
Loans	23,193,778.27	Surplus	26,000,000.00
Bills Purchased	6,936,700.00	Undivided Profits	2,812,919.23
United States Treasury Notes, due 1939 to 1944	16,517,750.00		$ 30,812,919.23
United States Treasury Bonds, due 1941 to 1947	9,525,000.00		
Other Bonds	9,129,000.00	Deposits	101,498,186.83
Stock in Federal Reserve Bank	840,000.00	Interest Accrued on Deposits	315,532.06
Bonds and Mortgages	5,865,923.94	Reserved for Taxes and Expenses	718,669.99
Real Estate	2,000,000.00	Unearned Discount	8,624.67
Accrued Interest Receivable	344,417.34	Dividend Payable October 2, 1939	300,000.00
	$133,653,932.78		$133,653,932.78

United States Government and other securities carried at $355,000 are pledged to secure public deposits and for other purposes required by law.

TRUSTEES

WILLIAM M. KINGSLEY, Chairman — WILLIAMSON PELL, President

JOHN J. PHELPS, ARTHUR CURTISS JAMES, CORNELIUS N. BLISS, VINCENT ASTOR, JOHN SLOANE, FRANK L. POLK, JOHN P. WILSON, BARKLIE HENRY, GEORGE de FOREST LORD, ROLAND L. REDMOND, HAMILTON HADLEY, FRANCIS T. P. PLIMPTON, BENJAMIN STRONG

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Bangor Hat Trade

The Bangor "Whig" says there is an establishment in Bangor which manufactures 1,800 tarpaulin hats of excellent quality a month, and employs in the business about 40 persons, many of them females, who are enabled to maintain their children comfortably and give them the benefit of a good education.

HUNT'S MERCHANTS' MAGAZINE,
September, 1843

Transportation of Milk on the Erie RR.

The following statement of the revenues ensuing from the transportation of the single article of milk, for the four years ending Dec. 31, 1845, is derived from the books of the New York and Erie Railroad Company:

1842	1843	1844	1845
$3,430.72	$18,497.46	$28,055.08	$30,694.20

HUNT'S MERCHANTS' MAGAZINE,
August, 1846

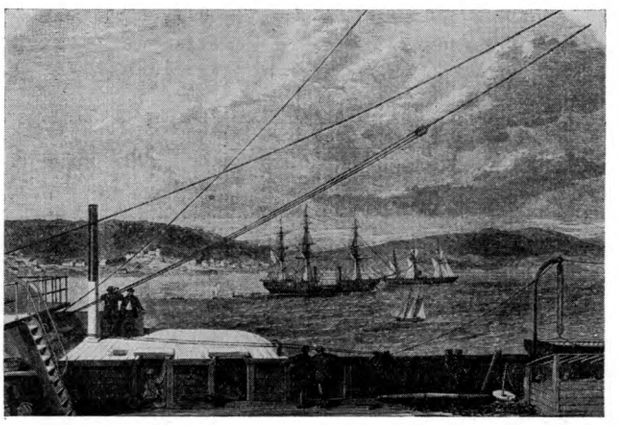
A Century of Achievement

(*Concluded from page* 2830)

tain rearrangements of materials was inaugurated in the belief that the convenience of the reader would be served by such a change, and a table of contents added for the same purpose. The supplements have in several instances since 1915 been retitled and, as occasion required, rearranged. They now have the status of separate publications. Otherwise they remain much as they were in 1915.

We now come to the end of the first 100 years. "The past is secure, as far as the 'Chronicle' is concerned," to quote Mr. Seibert in 1915. "The future . . . has been provided for, as far as lies within the power of human agency, but is nevertheless in the making. A half century hence a new generation will in any event have appeared on the scene, and will have to account for its acts. No effort will be spared to make the retrospect at the end of the second half century as satisfying as is that which is now being contemplated at the end of the first half century."

We need only add that neither will effort be spared, so far as those now living can assure it, to make the retrospect at the end of the second century as satisfying as human effort can make it.



One of the great forces in shortening time and distance of communication was the successful laying of the Atlantic Cable by Cyrus Field. This shows the landing of the cable at Heart's Content Bay, New Foundland.

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Federal Reserve Bank of St. Louis

The Financial Situation

THE long-drawn-out debate over the so-called neutrality bill is over. When these lines reach the reader a new enactment touching this bedeviled question will either already be upon the statute book or about to be entered there, and members of Congress on their way home or ready to start on that journey. The new measure is, of course, not precisely what the public supposes it to be, if the rank and file have gained their impressions of it from the headlines. It has been repeatedly referred to as a bill to repeal the arms embargo provisions of the law as it stood when the President called the special session of Congress into being several weeks ago, but the fact of the matter is that, although this was one of the purposes of the measure, there are other provisions of a most sweeping variety, whose effect in actual operation will not be fully known pending considerable experience with them. Even any advance appraisal of their results must await a careful study of the texts of the various provisions embodied in the measure as finally adopted and signed by the President. Many of its terms are evidently extremely drastic, particularly as regards American shipping, going far beyond anything that the ordinary rules of international law require of us. It remains to be seen whether the protection it affords us, if any, will be worth the price that must be paid for its enforcement.

It is a good thing, however, that the protracted debate is no longer absorbing the whole attention of the people so far as national governmental affairs are concerned. So long as this issue was monopolizing the spotlight it was impossible, apparently, to persuade the public to give thought to numerous subjects concerning which there ought to be Congressional action when the regular session gets under way after the first of the year. We now have approximately two months to prepare for next winter's session of Congress, and, as any thoughtful observer of experience well knows, unless such preparation is carefully and vigorously made during that period of time, it will prove difficult if not impossible to obtain any systematic and constructive endeavor from Congress next year. There are a number of questions, such, for example, as the annual budget with all its many ramifications, which must receive the attention of Congress whether or not it would prefer to avoid commitments during an election year, and there are many others which ought to receive careful study and constructive action. If the situation is allowed to drift along as it has been doing of late, whatever Congress does next year is likely to be haphazard and impulsive, rather than carefully planned, and more than one issue more or less certain to be avoided entirely.

"Little Pieces of Ideologies"

It is this importation of European ideologies that ought to concern us even more than the current European war. They fly over the ocean with every gust of propagandistic wind. First it was Marxian Socialism; then it was Stalinist Communism; then it was Mussolini's Fascism; and now it is Hitler's Nazism. And that is not all. There are all sorts of fractional ideas—little pieces of ideologies; tiny microbes that break off from the poisoned masses.—**Howard Coonley, President of the National Association of Manufacturers, to the Chamber of Commerce of the State of New York.**

The greatest danger lies in "little pieces of ideologies," which, when taken in the aggregate, constitute the American variants of the "ideologies" which, when given their European names or when recognized by Americans for what they really are, gain foothold with difficulty on our shores.

We, or many of us, have a habit of saying that Europe is years ahead of us in this or that "social welfare movement," or in the development of policies or mechanisms for restricting or managing private enterprise, as if the mere fact that Europe has long ago adopted such procedures places that continent "ahead" of us.

Many of us do not stop to realize that these "movements" are frequently but part and parcel of these very "ideologies", socialistic, communistic, fascistic or nazistic, that we profess so much to detest and to fear, or else they are "little pieces" of these "ideologies" which have broken off from the poisoned masses in countries devoted to these ideologies and have become rooted in other European countries which profess, as do we, to distrust in the "ideologies" from which they spring.

Thus we have a New Deal Administration which is as susceptible to these "tiny microbes that break off from the poisoned masses" in Europe or anywhere else as children are to the measles, solemnly at work denouncing and even spending substantial sums of money combating groups or organizations of foreigners alleged to be at work in this country trying to convert us directly into adherents of "ideologies" to which the New Deal is indebted for many of its programs.

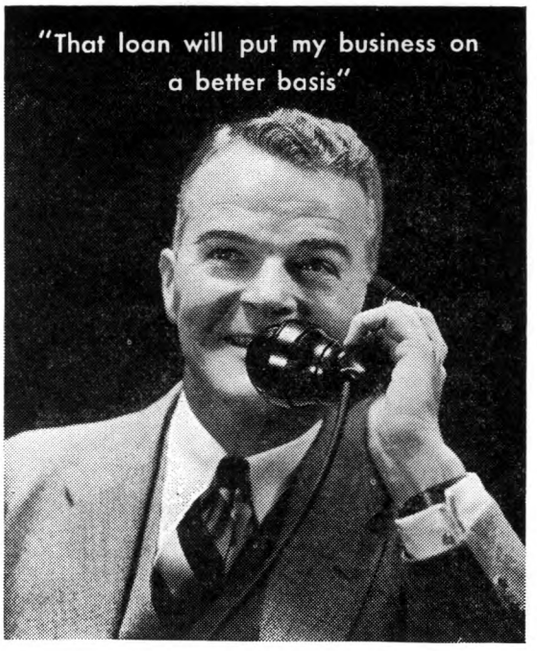
It is important that we, as a people, come to realize where the real danger lies in all this.

Now for Reduced Expenditures!

One of the first things that needs to be done is to let Washington know in no uncertain tones that a sharp reduction in expenditures is expected without further delay or evasion. The turn of events since mid-summer, particularly since early September, presents an excellent opportunity for making a real beginning in paring outlays. Slack business, unemployment and the consequent neediness, real or imagined, of large groups in the population have for years on end been the stock excuse for profligacy at the National Capital. Business is now no longer slack. The Federal Reserve index of industrial production for September stood at 110, or seven points above August, when it had already registered substantial gains. The upturn apparently continued in October. "In many industries," says so careful and qualified an observer as the National City Bank, "November output will exceed October and the seasonal slackening toward the end of the year will be less than usual. This points to a level of industrial production higher than the peak of 1936-37, and possibly equal to the high of 1929, which was 125 in June, according to the Federal Reserve index (1923-25 equal 100)."

Although certain industries, notably steel, have moved ahead faster than others, the upward movement of business activity is really quite general. The facts of the situation are admirably brought together in terse form in the current issue of the November monthly bank letter of the National City Bank of New York, appearing within the past few days. "New railway equipment orders have reached the highest levels since 1936, at least. It seems likely that total freight cars ordered in 1939 will be around 65,000, most of the orders having been placed since Sept. 1. 'Iron Age' estimates orders for rails at

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Federal Reserve Bank of St. Louis



Life is BETTER because of banks

The services and the resources of banks have helped to make possible America's rise from humble beginnings. They have helped in the development of industry, helped to produce goods at less cost, helped to make life more enjoyable.

better for business men

Customers of this Bank are continually using loans to operate their businesses more profitably. Loans permit them to take advantage of cash discounts, to modernize equipment, to turn over capital more often.

better for employees

Loans advanced by this Bank are making jobs because the credit extended enables a business to expand its operations. Buying more raw materials, replenishing stocks of goods, handling larger orders than could be done without the loan, are activities which create more jobs.

better for the family

Bank loans have permitted many families to modernize homes, making long wanted improvements or needed repairs. They are assisting men and women to meet medical expenses, educational costs, and emergencies of all kinds.

better for citizens generally

Through supplying credit to municipalities, states and the nation, this Bank has always had a part in the growth and development of our country.

for your betterment

Perhaps this Bank can help you in some of the ways outlined above, or through other services. You are invited to talk things over at any one of its convenient offices.

Chartered 1799

BANK *of the* MANHATTAN COMPANY

The Bank of Yesterday, Today and Tomorrow

Member Federal Deposit Insurance Corporation

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Federal Reserve Bank of St. Louis

BROOKLYN TRUST COMPANY

MAIN OFFICE:
177 Montague Street
Brooklyn, N. Y.

NEW YORK OFFICE:
26 Broad Street
New York, N. Y.

Summary of Statement
at Close of Business—September 30, 1939

RESOURCES

Cash on Hand and Due from Federal Reserve Bank and Other Banks	$46,626,336.48	
U. S. Government Securities	43,277,688.01	
State and Municipal Bonds	5,086,099.79	
Other Securities	7,927,736.88	
Call Loans and Bankers' Acceptances	7,258,936.02	
Demand Loans Secured by Collateral	7,073,968.66	$117,250,765.84
Time Loans Secured by Collateral		3,169,826.43
Bills Purchased		10,735,942.26
Loans on Bonds and Mortgages		2,570,088.86
Bank Buildings		5,386,076.20
Other Real Estate		923,715.78
Customers' Liability on Acceptances		8,534.12
Other Resources		659,996.57
		$140,704,946.06

LIABILITIES

Capital	$8,200,000.00
Surplus	4,350,000.00
Undivided Profits	1,384,979.46
Reserves	973,551.10
Deposits	125,387,420.61
Outstanding Acceptances	8,534.12
Other Liabilities, Reserve for Taxes, Etc.	400,460.77
	$140,704,946.06

As required by law, U. S. Government and State and Municipal Bonds carried at $6,162,900.94 are pledged to secure Public Deposits and for other purposes.

One of the Oldest Trust Companies in the United States

MEMBER FEDERAL RESERVE SYSTEM AND FEDERAL DEPOSIT INSURANCE CORPORATION

approximately a million tons, and total purchases of railway steel to be shipped before next spring at the equivalent of 2,400,000 tons of ingots." Turning to some of the other branches of industry, the bank says that "mill consumption of cotton in October possibly has reached 700,000 bales, which is close to the biggest month on record. Many woolen mills are at capacity on spring fabrics, with heavy orders on hand. Automobile output has been held back by the Chrysler strike, but even without one of the three largest producers the industry has been turning out 75,000 or more cars a week, all quickly taken by dealers whose retail sales are encouragingly greater than in the model introduction period a year ago. An increase to 100,000 a week or higher is expected when the strike ends. Paper and glass manufacturers have stepped up production. Mining operations have expanded not only in coal but in the non-ferrous metals, responding to unfilled orders, although current sales have slackened.

"Retail trade improved in the latter part of September, and has held its gains in October. Department store dollar sales are within 3% of the 1937 peak. according to

The Adventurous Spirit of American Commerce

A late number of the London "Daily News" graphically portrays the adventurous spirit of our American commerce, after this manner:

"We own to a cordial admiration of the spirit of American commerce, in its adventurous aspect. To watch it is to witness some of the finest romance of our time. No idea can be formed of our own older, quieter, more traditional way of setting to work. It was an American who first thought of carrying ice to India. Instead of going out in ballast, as was often done then, with dollars to buy some oriental cargo to exchange from place to place, coming home with something very rich indeed, he took out a cargo of ice from a familiar Massachusetts pond. A fourth of the cargo melted while the people in Calcutta were learning what it meant, and the rest sold for six cents the pound. The next time plenty of buyers were on the lookout; scarcely any ice had time to melt, and the price was nearly doubled; since which time it has been a good speculation to send ice 12,000 miles, and thrust saltpetre out of the market. It was an American who first saw the beauty of Manila hemp, though it was not unknown to us. He carried home a few bales, and in ten years the importation rose to 20,000 bales. The Americans were on excellent terms with the Chinese long before we could make anything of them. In Salem—well named the City of Peace from its civilizing commerce—the highest order of mercantile spirit is found—a spirit which reminds the traveler of old Venice and the Hanse towns. The particular dignity coveted at Salem is membership in its museum; and to be a member it is requisite to have doubled both Capes and to have brought something remarkable from far lands. There a young man's education finishes with his being sent, not to his travels, but his voyage; and a father, uncle or friend makes him supercargo of a good freight and sends him to China, or Borneo, or Madagascar. Henceforth, it will probably be to Japan, or to shake hands with the Chinese in the plains of Tibet, or with European travelers at Timbuctoo, for the New England merchants are penetrating to the very heart of Africa, to handle the cotton and sell their goods. It is an every day matter for a Salem merchant to tell his wife that they may as well go around the world, as he has a ship ready; and then the older children are sent to school, and the infants and their parents sail away, trafficking from land to land, in another hemisphere, and returning with a little fortune, sunburnt faces and a batch of curiosities for the museum. We hail such doings in any nation whatever, and in the American case this is evidently their true field of conquest. If we would only emulate them as far as suits our different circumstances—making railways in India, and raising cotton there, and wherever in our dominions it will grow—there would soon (as we may talk of incidents in national life being soon—be an end of charge and recrimination; and offense and subtlety about Cuba's and 'Uncle Tom's Cabin,' and fishery and boundary questions would be found easy of settlement between the two most commercial nations upon earth."

HUNT'S MERCHANTS' MAGAZINE—December, 1854

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Federal Reserve Bank of St. Louis

Interest exempt from all present Federal Income Taxation

$3,686,020

City of New Orleans, Louisiana

2¾% and 3¼% Refunding Paving Certificates

These Certificates, to be issued for refunding purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of New Orleans, payable as to both principal and interest from paving assessments heretofore levied on property specially benefited in the City of New Orleans. In addition, for the payment of principal and interest of the Certificates, the City has power and is obligated to levy ad valorem taxes upon all the taxable property therein within the limits prescribed by law.

$2,336,020 2¾% Series B due January 1, 1951

Redeemable in whole or in part by lot from time to time, at the option of the City, on any interest payment date upon thirty days prior published notice at par and accrued interest.

Price 100.50 and accrued interest

$1,350,000 3¼% Series A due $150,000 annually July 1, 1940-1948

(The Series A Certificates have been sold)

These certificates are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Thomson, Wood & Hoffman, whose opinion will be furnished upon delivery.

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Dated July 1, 1939. Principal and semi-annual interest, January 1 and July 1, payable in New York City or New Orleans, Louisiana. Coupon Certificates in the denomination of $1000 except one certificate in the denomination of $1020. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date

November 4, 1939.

the Federal Reserve Board's seasonally adjusted index, and as prices are lower the movement of merchandise must be considered satisfactory. Moreover, mail order houses and merchandise chains have done better than department stores. The evidence is that distribution is running closer to production than in 1936-37, and that large distributors have made their commitments more conservatively than at that time.

"Many of the capital goods industries have had a strong pick-up, with orders for railway and utility equipment the largest since the 1936-37 period, at least. Machine tool orders placed during September are reported the largest on record, though publication of the official figures has been suspended. Shipbuilding and airplane manufacturing are at capacity and apparently will continue so for the duration of the war. All capital goods lines have improved export business or inquiries.

"Building contract awards in September were the highest since April, and 7.4% above the same month last year. Total awards dropped somewhat in the first two weeks of October; but private contracts continued to rise. Mortgages accepted for insurance by the FHA have continued high, and in the week ended Oct. 21 were the largest recorded with one exception. This is the best indication that private building is not entering a slump."

Public Interest Essential

Our government relief system being what it is, and the nature and habits of government generally being what they are, it would perhaps be asking too much to expect outlays whose excuse has been the severity of depression to show any very marked reduction during the month or two in which this record of improvement has been made. It is, however, certainly reasonable to expect and to demand that they show such a decline henceforth and to continue to fall as long as business remains as good as it is now. Indeed, no one influence could be more effective in ensuring a continuation of good business than a convincing showing of determination in Washington to set our fiscal house in order. Of course the budget for the year ending June 30, 1941, which must within about 60 days be presented to Congress, should reflect this marked improvement in business, in planned expenditures as well as in expected receipts. It will not do so, however, if the public does not bestir

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itself in behalf of greater prudence in the employment of taxpayers' money. Next year is an election year, and for most politicians the line of least resistance otherwise will be that of voting funds liberally in order to curry favor.

There are likewise a number of other questions, some of them inseparably linked with public expenditures and others largely unrelated, to which the improvement in business lends added urgency. The lasting quality of the recovery that has taken place in business in recent weeks is much in doubt in a good many minds. It is generally conceded that so much momentum has been acquired that at least relatively satisfactory activity is more or less a certainty for a month or two, at least, but after the turn of the year, so a good many reason, the situation may develop a different turn. Needless to say there is probably not a man or a woman in his or her right senses between the Atlantic and the Pacific who does not desire to see the upward movement continue and develop into a sound and lasting recovery. The question is how such an end can best be ensured. It has already been remaked that nothing could be more helpful in giving this assurance than setting our fiscal house in order, while larger employment opportunities are present and expanding. We now add that no other measure or program could be more helpful than convincing evidence of a determination on the part of the prople that their representatives in Washington shall unshackle industry and trade, and that nothing could be more certain to shorten the life of the recovery that has developed than the addition of further restrictions, additional meddling with business on the part of government, or what might be termed another offensive movement on the part of the New Deal which seems to promise successful consummation.

An Excellent Record

The record of business management during the past month or two of temptation is such that, with proper defense, it should be rather invulnerable to attack of the usual New Deal sort, but there is the war excuse for more regimentation, which must not only be combated but revealed for what it really is—a sound and urgent reason for a sharp reversal of policy in Washington. Faced six weeks ago with almost panicky buying of various com-

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modities by everyone from the housewife to the speculator, prices first rose rapidly and then settled down sanely. Manufacturers almost with one accord not only counseled moderation in pricing finished goods but practiced what they preached. The result is that, except for certain commodities where prices were deeply depressed, most goods can today be purchased for little if any more than last summer, and in a number of notable cases prices of finished goods have been reduced in the face of rising costs of materials and the distinct possibility if not the fact of rising labor expense. Equally important is the fact that, despite activity quite comparable to that of the peak of the 1936-37 boom, we have heard very little of the "bottle-necks" which plagued us two or three years ago. Every assurance has thus been given the consumer that ample supplies of goods either exist or will be produced as rapidly as needed, barring, of course, very large foreign buying in this country by the warring Powers of Europe. Labor has in some instances given indications of restlessness and unwillingness to "do its part," but for this business can scarcely be held responsible.

Indications are, none the less, not wanting that the powers that be in Washington are suffering from the same old itch to meddle and that they are convinced that the so-called war emergency offers an opportunity even if the conduct of the business community does not. The Attorney General's office seems to have come to the belief that the anti-trust laws were designed to give it a sort of left-handed control over prices—a control to be exercised chiefly by badgering enterprises in any branch of industry where prices do not conform to the ideas of the Administration. The Temporary National Economic Committee seems to feel itself in duty bound to act about the same role. The extraordinary powers now held by the President and the various officials and organizations under his direction render it quite a simple matter for the Administration to make of itself a thorn in the flesh of business in a thousand different ways—many of them extra-legal if not illegal. Giving all this a more serious aspect is the fact that activities of this sort as often as not are in reality directed at building up public sentiment to support additional legislation of a most undesirable kind. The country faces an urgent need not only of combating all this administrative meddling with business and any program for laying the basis for more of it by legislation next year, but of taking the offensive, as it were, in ridding ourselves as soon as possible of those unwise measures of this general description which have found their way to the statute book during the past half-dozen years. The so-called neutrality bill is now out of the way for the time being, at least. Let us not permit European distractions, or war orders, if they materialize in substantial amounts, to prevent a thorough-going study of our domestic situation for the purpose of setting our own house in order.

Federal Reserve Bank Statement

AFTER a long period of steady expansion in the credit resources of the United States, the current banking statistics finally indicate a turn, which may or may not prove temporary. Excess reserves of member banks over legal requirements are estimated as of Nov. 1 at $5,380,000,000, down $150,000,000 for the statement week. The factors occasioning this decline

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Federal Reserve Bank of St. Louis

Offer to Holders of Certain

Hungarian Municipal, Ecclesiastical and Private Long-Term Bonded Debts

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of $8.75 per coupon detached from a $1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds Series "A" Dollar Bond	November 1, 1939	April 30, 1940
HUNGARIAN LAND MORTGAGE INSTITUTE 7½% Sinking Fund Land Mortgage Gold Bonds, Series "B" Dollar Bond	November 1, 1939	April 30, 1940
NATIONAL HUNGARIAN INDUSTRIAL MORTGAGE INSTITUTE LTD. First Mortgage Sinking Fund 7% Gold Bond Series "A", Dollar issue	November 1, 1939	April 30, 1940

November 1, 1939.

were chiefly an increase of $50,000,000 in currency circulation, sizable increases of Treasury, foreign bank and other deposits with the Federal Reserve banks, and a further reduction of $14,940,000 in the open market portfolio of United States Treasury securities. Monetary gold stocks of the country advanced $60,000,000 to $17,099,000,000, but this influence for the expansion of credit resources was overshadowed by the contrary items. It would appear, moreover, that the tremendous total of excess reserves will be whittled down further in coming months unless altogether extraordinary events occur. The period of autumn expansion of currency circulation is at hand and is due to extend to the holiday season. The Treasury, moreover, has resumed new money borrowing on a large scale through agency flotations, and has given notice of an intention to borrow $500,000,000 directly in coming weeks.

Cotton from Brazil

In searching the world for supplies of cotton to fill the hiatus caused by the Southern blockade, the most hopeful parts have received scarcely any attention. Brazil is a magnificent country for cotton-growing. As long as the year 1856, Great Britain imported from Brazil nearly 22,000,000 pounds of this staple, of which about one-third was sent out from the port of Pernambuco. We are reminded of this fact by the arrival from the same part of the globe of a considerable quantity of cotton at New York. Cotton culture in Brazil is yet in its infancy, but as the river and coast navigation is extended by the employment of steamers and the interior is more intimately connected with the seaboard by the completion of lines of railway, we may confidently rely on a rapid increase of production. Among the new railroads wholly finished or in progress is one from Bahia, one from Pernambuco and two from Rio de Janeiro. The coastwise trade being now thrown open to foreign shipping, increased facilities will be enjoyed for concentrating at these points the products of the interior, and British and French capitalists will eagerly avail themselves of every new advantage. Brazilian trade, formerly engrossed by the United States to a large extent, is gradually slipping away from us through the efforts of more energetic rivals—Great Britain supporting two distinct lines of first-class steamships and France two, besides lines to Genoa, Hamburg, Belgium and Portugal. From the year 1850, when Great Britain first established steam mail facilities, to 1855, she doubled a large trade of profitable exports, whereas before advantages were thus turned in her favor, the United States defied all competition. Thus we see that though geographically much nearer, and enjoying in a peculiar sense the favor of the Brazilian Government and people, and possessing a large variety of commodities adapted to a profitable exchange, we have allowed a rich trade to be diverted from us, and the Great Republic to be deprived of that commanding influence which it should exercise among the free governments of the Western continent.

Brazil is at the head of South American States. Since the establishment of the empire, in 1822, she has made substantial and unfaltering progress in all the elements of national greatness. The glowing description given by Hadfield's work on Brazil—published in London a few years ago—is fully deserved. He says:

"If once the tide of emigration begins to set fairly toward that immense agricultural field, watered by the rivers of South America, there is no foreseeing the extension of wealth and prosperity that must assuredly follow; for population is the sole requirement to fit these limitless and teeming regions to work out the destiny which it is impossible to doubt that Providence has designed for that portion of the earth, where the majesty and luxuriance of nature invite the presence of man through highways at once the mightiest and most facile in the world."

Americans have not been wholly unmindful of their opportunities. In truth, American energy has been largely infused, directing in the construction of railways, encouraging manufactures, and stimulating trade. At St. Alexis, an American erected a cotton factory, the first in the Province of Rio de Janeiro. All this is cause for congratulations. But if in past years the United States Government had engaged more earnestly in efforts for the establishment of steam mail lines, we should now enjoy that pre-eminence claimed by another, and be enabled to appropriate to ourselves the advantages arising from the best cotton-growing region of the world beyond the limits of our country. Brazilian cotton is always good, commanding a higher price in the Liverpool market than the average from American plantations, and may yet contribute, in an essential degree, to relieve the embarrassment trade is suffering. Its culture will rapidly extend, should remunerative prices continue. During the past year an English house in Brazil is said to have cleared $1,500,000 in this trade, and still another has profited very largely.

On the return of peace, we may hope our relations with Brazil will receive proper attention.

HUNT'S MERCHANTS' MAGAZINE—March, 1863

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Federal Reserve Bank of St. Louis

It is especially noteworthy that the Federal Reserve banks continued in the last statement week their lowering of the open market holdings of United States Treasury securities, notwithstanding the generally downward trend of excess reserves. The drop of $14,940,000 carried the aggregate downward to $2,720,819,000. It was effected entirely in Treasury discount bill operations, such instruments falling to $159,380,000, while bond holdings remained unchanged at $1,315,942,000, and note holdings were similarly motionless at $1,245,497,000. The bulge in holdings occasioned by the September support of the Treasury securities market is diminishing week by week, but still remains sizable. There is no denying the advisability of continuing the process of liquidating more of these securities, even if excess reserves were to drop heavily from the current level. It must be added, however, that the open invitation to credit expansion on a huge scale implied by the excess reserves figure remains unaccepted. The statement of New York City reporting member banks indicates an increase of business loans by $9,000,000 to $1,672,000,000, while loans to brokers on security collateral advanced $5,000,000 to$472,000,000. Neither set of figures can be regarded as indicative of undue demand for accommodation.

The Treasury deposited $34,996,000 gold certificates with the Federal Reserve banks in the statement week, raising their holdings to $14,839,206,000. This was offset in part by a drop of other cash, and the total reserves of the regional banks moved up $30,503,000 to $15,187,920,000. Federal Reserve notes in actual circulation increased $37,668,000 to $4,781,385,000. Total deposits with the 12 banks declined $15,197,000 to $12,953,024,000, with the changes in accounts indicative of some unusual transactions. Member bank reserve balances declined $136,782,000 to $11,813,664,000, for funds were siphoned into all other accounts. The Treasury general account balance increased $23,027,000 to $349,030,000. Foreign bank deposits moved up $51,983,000 to $470,881,000, obviously as a result of a transfer of officially controlled funds from deposit account with local member banks. Other deposits increased $46,575,000 to $319,449,000. The reserve ratio remained unchanged at 85.6%. Discounts by the re-

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Prices to yield 0.40% to 2.10%

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Caldwell & Raymond, whose opinion will be furnished upon delivery.

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Dated November 1, 1939. Principal and semi-annual interest, May 1 and November 1, payable in New Rochelle. Coupon Bonds in the denomination of $1,000, registerable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

November 3, 1939.

gional banks increased $497,000 to $6,248,000. Industrial advances fell $83,000 to $11,680,000, while commitments to make such advances fell $133,000 to $10,023,000.

New York Stock Market

WITH occasional exceptions, stock prices drifted slowly lower this week in a series of moderately active sessions. The dealings plainly reflected growing uncertainty as to the course of the European war and the industrial upswing that started last September on the outbreak of the conflict. Military activities on the Western Front were only a semblance of warfare, probably because of the rains that have turned the area into a sea of mud. All experts agree, moreover, that the stalemate may easily continue throughout the winter. This possibility diminished much of the speculative enthusiasm that sent stocks sharply higher in the New York market during September, as orders from the Allies for war and other materials may be far under original forecasts of a few observers. Even the action by the Senate and the House on the amendments to the neutrality law failed to stimulate any buying of consequence, save in a few airplane manufacturing issues. The market appeared to realize more and more distinctly that a "war boom" necessarily is contingent on the character of the conflict, which so far has been startlingly out of line with predictions. As for the domestic business improvement, the evidence pointed toward advance buying, in anticipation of a war boom, and the circle thus was completed.

Dribbling liquidation was the rule in all sessions of the week, although a little buying interest developed from time to time. The trading hovered around the 1,000,000 share mark, and usually moved over that line only when selling took place. An announcement by the Securities and Exchange Commission on "insider" trading during September probably affected the market adversely, for it indicated that the "insiders" sold while the market was advancing. Continued strikes in some sections of the automobile industry also proved a bearish factor. The airplane manufacturing stocks proved the chief exception to the mild downward trend, these issues advancing on the change in our neutrality laws, which will permit the export of

(*Continued on page* 2844)

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Statistics of Lowell Manufactures

A large proportion of our fellow-citizens are ignorant of the deep root which domestic manufactures have taken in our country, and the vast impulse which home industry is already giving to commercial affairs, and the certain and steady market they afford to the Southern planter for the great staple article of Cotton. Take Lowell, only one manufacturing village, for instance, and we find an investment of nine millions of capital, 28 mills in active operation, exclusive of print works, 163,404 spindles, and 5,094 looms, requiring 890 bales of cotton per week, or 46,280 bales per annum; manufacturing weekly 1,061,250 yards of goods of various descriptions, 255,000 of which are printed, and giving employment to 2,077 males, 6,470 females, and furnishing to the farmers in the neighborhood a ready market where their products are convertible to cash; for the hands are always paid off in money once a month, at least. The principal establishments are the Merrimack, Tremont, Suffolk, Lawrence, Appleton, Hamilton, Lowell and Boot mills; to the above may be added the extensive Powder Mills of O. M. Whipple, Esq.; the Lowell Bleachery, Flannel Mills; Card and Whip Factory; Planing Machine; Reed Machine; Flour, Grist, and Saw Mills; together employing above 300 hands and a capital of $300,000. And in the immediate vicinity, Glass Works and a furnace supplying every description of castings for machinery and engines for rail roads.

The Locks and Canals Machine Shop, included among the 28 mills, can furnish machinery complete for a mill of 5,000 spindles in four months, and lumber and materials are always at command with which to build or rebuild a mill in that time if required. When building mills, the Locks and Canals employ, directly and indirectly, from ten to 1,200 hands.

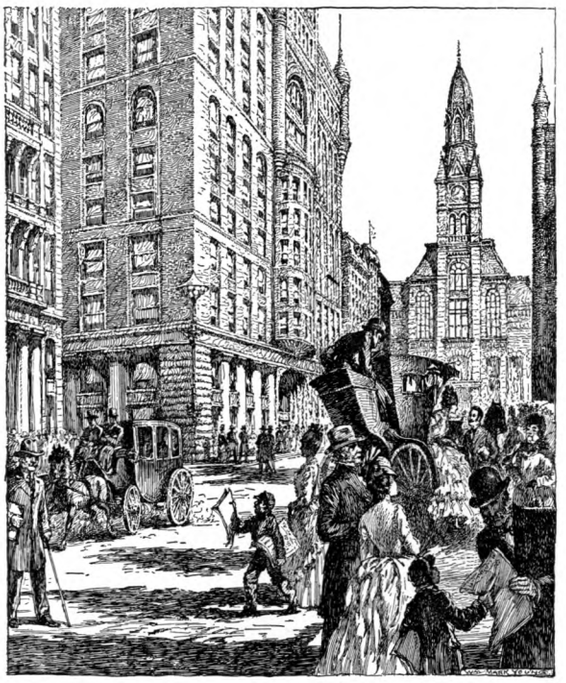
One hundred pounds of cotton will produce 89 pounds of cloth. Average wages of females, clear of board, $2 per week. Average wages of males, clear of board, 80 cents per day. Medium produce of a loom on No. 14 yarn, 44 to 55 yards per day. Medium produce of a loom on No. 30 yarn, 30 yards per day. Average per spindle, 1 1-0 yard per day. Persons employed by the companies are paid at the close of each month. Average amount of wages paid per month, $145,000. A very considerable portion of the wages is deposited in the savings bank. Consumption of starch per annum, 600,000 lbs. Consumption of flour for starch in the mills, print works and bleachery, per annum, 3,000 bbls. Consumption of charcoal, per annum, 500,000 bushels.

When we consider that these establishments were only commenced in 1822, no one can resist the conclusion that, interrupted as it may be for a time, the United States is destined to prove a great manufacturing nation, and the thousand establishments for manufacturing and mechanical purposes with which the face of the earth is dotted all over proves that it has taken a firm footing in the soil, and legislation may control or impede, but cannot prevent its growth. We say nothing at the present moment of other establishments, of which we propose hereafter to furnish statistical information; but this astonishing progress of one manufacturing settlement in Massachusetts alone awakens our admiration, but cannot withhold our meed of praise.

HUNT'S MERCHANTS' MAGAZINE—July, 1839

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Federal Reserve Bank of St. Louis

Beginning our second half century of service



The Rookery, LaSalle Street, Chicago—first home of The Northern Trust Company in 1889

WITH pardonable pride, The Northern Trust Company this year surveys its record of fifty years of service. But more important than the mere time, is what has actually been accomplished during that period. For the country at large, the last half century has brought sweeping changes. For The Northern Trust Company, it has meant continuous expansion to keep pace with the financial needs of a steadily increasing number of customers.

Physically, The Northern Trust Company of today is a vastly different institution from that of 1889. But there has been no change in spirit. Still evident is a close adherence to the sound principles laid down by the founders. Now as then, friendly, individual service and careful financial operation are —and will continue to be—the most cherished objectives.

1889 Fiftieth Anniversary 1939

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A Business Girl

We are well acquainted with a young and very handsome girl, says the accomplished editor of the "Merchants' Ledger," who has the principal management of a large mercantile establishment in a flourishing country town, who visits different cities alone, stops at hotels, purchases supplies of dry goods, hardware, china, groceries, shoes, nicknacks, and all multifarious salables which make up "a stock" in a miscellaneous store. She gives notes, makes contracts, all such business as belongs to her; and we have never yet learned that she has sacrificed one iota of the dignity, admiration and respect which are her just due as a young, amiable and very pretty woman.

HUNT'S MERCHANTS' MAGAZINE,
April, 1853

Improvement in the Manufacture of Sugar

Mr. L. J, McCormick, of Baton Rouge (La.), has invented an improvement in the manufacture of sugar which cannot fail to be of great advantage to planters. By this invention, one cord of wood alone is sufficient to manufacture one hogshead (1,000 lbs.) of sugar; which is less than one-third of the fuel now consumed to produce the same result. Mr. McCormick says, naively enough, "To establish this invention, I must be remunerated in some way; and if the sugar planters have not the liberality and enterprise to pay for its establishment on their plantations, they may have the firmness to risk a few thousand dollars in a bet that it will not succeed."

HUNT'S MERCHANTS' MAGAZINE,
September, 1839

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Federal Reserve Bank of St. Louis

FINCH, WILSON & CO.
Members New York Stock Exchange

STOCKS AND BONDS

Commission Orders Carefully Executed for Institutions and Individuals

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Foreign

Royal Bank of Scotland
Incorporated by Royal Charter 1727
Over 200 Years of Commercial Banking
HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 258
CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England
Capital (fully paid) ---------- **£3,780,192**
Reserve fund ---------- **£4,125,965**
Deposits ---------- **£69,921,933**
Associated Bank,
Williams Deacon's Bank, Ltd.

NATIONAL BANK of EGYPT
Head Office . . . . . Cairo
FULLY PAID CAPITAL . £3,000,000
RESERVE FUND. . . . £3,000,000
LONDON AGENCY
6 and 7, King William Street, E. C. 4
Branches in all the principal Towns in
EGYPT and the SUDAN

NATIONAL BANK OF NEW ZEALAND, Ltd.
Established 1872
Chief Office in New Zealand: Wellington
P. R. M. Hanna, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital ---------- **£6,000,000**
Paid-up Capital ---------- **£2,000,000**
Reserve Fund ---------- **£1,000,000**
Currency Reserve ---------- **£500,000**
The Bank conducts every description of banking business connected with New Zealand.
Correspondents throughout the World
London Manager, A. O. Norwood

FARMERS DEPOSIT NATIONAL BANK

OF PITTSBURGH

ESTABLISHED 1832

STATEMENT OF CONDITION · OCTOBER 2 · 1939

RESOURCES

CASH AND DUE FROM BANKS	$ 36,577,653.77
U. S. GOVERNMENT SECURITIES	53,676,232.57
OTHER BONDS AND SECURITIES	9,392,460.87
LOANS AND DISCOUNTS	11,687,008.07
BANK BUILDING	4,802,310.72
OTHER REAL ESTATE	200,000.00
OVERDRAFTS	109.85
OTHER ASSETS	40,194.48
	$116,375,970.33

LIABILITIES

CAPITAL	$ 6,000,000.00
SURPLUS	6,000,000.00
UNDIVIDED PROFITS AND RESERVES	5,046,114.75
DIVIDENDS DECLARED BUT NOT YET PAYABLE	90,000.00
RESERVES FOR TAXES AND OTHER EXPENSES	376,417.39
OTHER LIABILITIES	19,926.78
DEPOSITS	98,843,511.41
	$116,375,970.33

DIRECTORS

ARTHUR E. BRAUN . . . . . President
GEORGE H. CLAPP . . . . Director, Aluminum Company of America
GEORGE L. CRAIG . . . . . President, Chartiers Oil Company
MAURICE FALK . . . . . Director, National Steel Corporation
WILLIAM C. FOWNES, JR. . . . . Industrialist
JOHN G. FRAZER . . . . . Member, Reed, Smith, Shaw & McClay
CHARLES W. FRIEND . . President, Brownsville Coal & Coke Company
SIDNEY S. LIGGETT . . . . . Banker
WILLIAM L. MONRO . . President, American Window Glass Company
FRANK R. PHILLIPS . . . . . President, Philadelphia Company
F. BRIAN REUTER . Vice-President, The Union Trust Company of Pittsburgh
ANDREW W. ROBERTSON . . . . . Chairman, Westinghouse Electric & Manufacturing Company
WILLIAM WALKER . . . Director, Reliance Life Insurance Company
RAYMOND WILLEY . . President, Harbison-Walker Refractories Company

BEHIND THE ENDURING INSTITUTION · SUCCESSFUL CUSTOMERS

Member Federal Deposit Insurance Corporation

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Federal Reserve Bank of St. Louis

1839 MARINE NATIONAL EXCHANGE BANK OF MILWAUKEE 1939

One Hundred Years of Banking

Marine National Exchange Bank

MILWAUKEE, WISCONSIN

Commerce Trust Company

Established 1865

KANSAS CITY, MISSOURI

Member Federal Reserve System

Statement of Condition at Close of Business October 2, 1939

RESOURCES

Cash and Due from Banks	$91,808,512.48	
U. S. Government Obligations, Direct and Fully Guaranteed	26,124,676.49	117,933,188.97
State, Municipal and Federal Land Bank Bonds	27,557,375.10	
Stock of Federal Reserve Bank	252,000.00	
Other Bonds and Securities	7,772,816.81	35,582,191.91
Loans and Discounts		38,483,407.33
Bank Premises and Other Real Estate Owned		2,673,026.03
Customers' Liability Account Letters of Credit		19,509.50
Accrued Interest Receivable		301,866.99
Overdrafts		1,967.85
Other Resources		1,600.82
Total Resources		$194,996,759.40

LIABILITIES

Deposits:		
U. S. Government Deposits	$ 1,834,175.00	
Other Deposits	181,752,642.03	183,586,817.03
Capital	6,000,000.00	
Surplus	2,400,000.00	
Undivided Profits	2,971,893.22	11,371,893.22
Liability Account Letters of Credit		19,509.50
Accrued Interest, Taxes and Expense		18,539.65
Total Liabilities		$194,996,759.40

The above statement is correct. E. P. WHEAT, Cashier

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO

Established 1867

Paid-Up Capital.....$30,000,000

Reserve..... 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trindad.

NEW YORK AGENCY

Exchange Pl. & Hanover St.

Foreign

Established 1856

H. Hentz & Co.

Members

New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON CHICAGO DALLAS
DETROIT PITTSBURGH
AMSTERDAM GENEVA LONDON
PARIS ROTTERDAM
NICE MONTE CARLO CANNES

Hong Kong & Shanghai
BANKING CORPORATION

Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency) H$50,000,000
Paid-up Capital (Hongkong Currency) H$20,000,000
Reserve Fund in Sterling £6,500,000
Reserve Fund in Silver (Hongkong Currency) H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency) H$20,000,000

A. G. KELLOGG, Agent
72 WALL STREET, NEW YORK

"arms, munitions and implements of war." All reports agree that airplanes will be one of the eagerly sought export articles, and speculation in the related issues increased, with low-priced stocks in best demand. Even some of the airplane issues dipped when Congress acted on the neutrality laws, which suggests that the market experienced something like a general psychological reaction from the overdone expectations of a war boom.

In the listed bond market only small variations were noted. United States Treasury issues held their ground until Secretary Morgenthau indicated that an immense financing program impends, and small recessions then developed, apparently on a precautionary basis. Best rated corporate loans were hardly changed all week. Speculative railroad bonds were dampened by the decision, Monday, of the Central RR. of New Jersey to seek reorganization in Federal courts. Other groups were dull. In the foreign dollar bond department some sizable fluctuations appeared, with the main trend upward in most groups. Latin American default issues came into demand on indications that Administration short-cuts are being sought toward lending the discredited debtors official money. Even this movement was modest, however, for it is well established that Congress does not look with favor on such expedients. The commodity markets remained quiet and irregular, for they also are affected by the same considerations motivating stock trading. Foreign exchange dealings were modest, with the various official controls holding levels virtually unchanged.

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Milwaukee, Wis.

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA

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HARTFORD

Specialists in Connecticut Securities
PUTNAM & CO.
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Tel. 5-0151 A. T. T. Teletype—Hartford 564

DETROIT

LISTED AND UNLISTED SECURITIES

Charles A. Parcells & Co.
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84 YEARS
of
BANKING EXPERIENCE

Adapted to the Needs of Today

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ST. LOUIS

This bank and its antecedents have always been subscribers to the Commercial and Financial Chronicle since 1853, a fact which reflects our estimate of its value.

OLD KENT BANK

GRAND RAPIDS MICHIGAN
Member Federal Deposit Insurance Corporation

On the New York Stock Exchange 54 stocks touched new high levels for the year while no change occurred on the low side. On the New York Curb Exchange 54 stocks touched new high levels and 10 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 481.670 shares; on Monday, 639,170 shares; on Tuesday, 1,011,582 shares; on Wednesday, 794,370 shares; on Thursday, 845,710 shares, and on Friday, 1,815,860 shares.

On the New York Curb Exchange the sales on Saturday last were 87,020 shares; on Monday, 154,275 shares; on Tuesday, 183,175 shares; on Wednesday, 142,375 shares; on Thursday, 141,565 shares, and on Friday, 287,620 shares.

Incentive lacking, trading volume on the Stock Exchange on Saturday of last week dwindled and share prices reflected negative changes for the session. Opening fractionally higher Curtiss-Wright assumed the leadership with United States Steel following in the vanguard. Soon thereafter values succumbed to the market's dullness and slipped in a gradual sort of way to lower ground. Some evidence of returning strength came to trading with the passing of the first hour and a half, but its influence on the final result was negligible. Quiet and irregular movements dogged the market's footsteps on Monday, the trend differing in no marked degree from that of the previous session. The leadership again fell to the lot of Curtiss-Wright and it closed one-half point higher, establishing at the same time a new high record for

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Federal Reserve Bank of St. Louis

Virgil Jordan, President, National Industrial Conference Board, Inc., Extends Congratulations to the Chronicle



Virgil Jordan

It is a privilege to be able to congratulate the Chronicle on its first hundredth birthday. To anyone with a sense of the past, the Chronicle is much more than a publication. It is an institution that symbolizes the strength and endurance of the spirit and tradition of American enterprise. Its centennial is more than an anniversary. To us of this generation it is an inspiration; and we salute it with profound respect and admiration for the immense accomplishment of its labor, the fine courage of its convictions, and with hope and faith in its future.

the year. The divergent views held by prominent students of both the European political situation and domestic business problems acted in large measure to retard the forward movement of prices and Tuesday's session proved to be no exception to the rule. Starting firm aircraft shares pointed moderately higher the first hour. An abrupt selling wave ushered in the second hour's operations and values were reduced from one to two and one-half points in fairly broad trading. Steel issues suffered the most with minor losses sustained among the motor and chemical shares. After mid-day activity was fairly well spent and the list just marked time to the closing, when some display of firmness came upon the market. The abundance of good news on the domestic business front failed to arouse traders and the buying public from their state of indecision and the market on Wednesday differed in no appreciable manner from the day previous. The European war continued to be the unknown factor in the present business situation and buyers were reluctant to make any extensive commitments in view of this fact. Firmness featured aviation shares, while chemical stocks improved on the day. Motor and steel issues, however, sold irregularly lower. Definite signs of strength were manifest the present week in aviation shares and Thursday's dealings helped to confirm this contention. Calmness pervaded initial trading, followed by an easier tendency in the first hour. Subsequent recovery of a sort set in by noon and equities held to a dull but steady course until the final period when aircraft shares came to the aid of the rest of the list. Sales turnover on Friday more than doubled Thursday's volume, inspired in the main by the favor with which repeal of the arms embargo provisions of the neutrality law was received in the House. Gains ranged from fractions to two points. In afternoon trading brokers discounted in good measure the benefits to accrue to business and industry should repeal of the arms embargo become a reality and once again the market returned to its accustomed state of dulness and irregularity.

As compared with the closing on Friday of last week, equities, with the exception of the aircraft and a few scattered issues closed lower yesterday. General Electric closed yesterday at 41¼ against 41⅛ on Friday of last week; Consolidated Edison Co. of N. Y. at 31½ against 31⅝; Columbia Gas & Electric at 7⅛ against 7⅜; Public Service of N. J. at 39⅞ against 40⅝; International Harvester at 63 against 64¼; Sears, Roebuck & Co. at 85⅝ against 84; Montgomery Ward & Co. at 54¾ against 56⅝; Woolworth at 41⅛ against 41¾, and American Tel. & Tel. at 168¾ against 167½.

Western Union closed yesterday at 29⅜ against 33 on Friday of last week; Allied Chemical & Dye at 176 against 182; E. I. du Pont de Nemours at 180½ against 182; National Cash Register at 16 against 17; National Dairy Products at 16¼ against 16⅜; National Biscuit at 23⅜ against 23¼; Texas Gulf Sulphur at 35⅝ against 36¼; Continental Can at 44¾ against 45¼; Eastman Kodak at 163½

The Dry Diggin's for Gold in California

The "dry diggings" of Weaver's Creek being a fair specimen of dry diggings in all parts of the mining region, a description of them will give the reader a general idea of the various diggings of the same kind in California. They are called "dry" in contra-distinction to the "wet" diggings, or those lying directly on the banks of streams, and where all the gold is procured by washing. The stream courses between lofty tree-clad hills, broken on both sides of the river into little ravines or gorges. In these ravines most of the gold is found. The loose stones and top earth being thrown off, the gravelly clay that follows it is usually laid aside for washing, and the digging continued until the bottom rock of the ravine is reached, commonly at a depth of from one to six feet. The surface of this rock is carefully cleared off, and usually found to contain little crevices and holes, the latter in miner's parlance called "pockets," and in which the gold is found concealed, sparkling like the treasures in the cave of Monte Cristo. A careful examination of the rock being made, and every little crevice and pocket being searched with a sharp-pointed knife, gold in greater or less quantities invariably makes its appearance. I shall never forget the delight with which I first struck and worked out a crevice. It was the second day after our installation in our little log hut; the first having been employed in what is called "prospecting," or searching for the most favorable place at which to commence operations. I had slung pick, shovel, and bar upon my shoulder, and trudged merrily away to a ravine about a mile from our house. Pick, shovel, and bar did their duty, and I soon had a large rock in view. Getting down into the excavation I had made, and seating myself upon the rock, I commenced a careful search for a crevice, and at last found one extending longitudinally along the rock. It appeared to be filled with a hard, bluish clay and gravel, which I took out with my knife, and there at the bottom, strewn along the whole length of the rock, was bright, yellow gold, in little pieces about the size and shape of a grain of barley. Eurkea! Oh how my heart beat! I sat still and looked at it some minutes before I touched it, greedily drinking in the pleasure of gazing upon gold that was in my very grasp, and feeling a sort of independent bravado in allowing it to remain there. When my eyes were sufficiently feasted, I scooped it out with the point of my knife and an iron spoon, and placing it in my pan, ran home with it very much delighted. I weighed it, and found that my first day's labor in the mines had made me thirty-one dollars richer than I was in the morning.—Buffum.

HUNT'S MERCHANTS' MAGAZINE—December, 1850

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Federal Reserve Bank of St. Louis

BANK OF MONTREAL

Established 1817

Head Office *Montreal*

Capital	$36,000,000
Rest and Undivided Profits	$40,183,254
Total Assets in Excess of	$850,000,000

PRESIDENT
H. R. Drummond, Esq.
VICE-PRESIDENTS
Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
W. A. Bog, Esq.
GENERAL MANAGERS
Jackson Dodds — G. W. Spinney

Branches and Agencies

In CANADA and NEWFOUNDLAND—More than 500 Branches.
In LONDON: 47 Threadneedle St., E.C. 2; 9 Waterloo Place, S.W. 1.
In the UNITED STATES—New York, 64 Wall St.; Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco), 333 California Street.

NATIONAL BANK OF INDIA, LIMITED

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

Subscribed Capital.....£4,000,000
Paid-Up Capital.....£2,000,000
Reserve Fund.....£2,200,000

The Bank conducts every description of banking and exchange business

Trusteeships and Executorships also undertaken

The First National Bank and Trust Company of New Haven

42 CHURCH STREET, NEW HAVEN
CONNECTICUT

Statement of Condition at the Close of Business September 30, 1939

RESOURCES

Cash and Due from Banks	**$ 7,709,527.67**
United States Government Securities	**11,273,287.50**
Other Bonds and Securities	**1,186,384.85**
Loans and Discounts	**12,385,315.67**
Banking House $504,265.93; Furniture and Fixtures $29,667.71	**533,933.64**
Other Real Estate	**109,877.87**
Accrued Interest Receivable	**55,479.34**
	$33,253,806.54

LIABILITIES

Capital	**$ 2,180,000.00**
Surplus	**882,000.00**
Undivided Profits	**222,236.52**
Reserve for Taxes, Interest, etc.	**806,708.02**
Reserve for Federal Deposit Insurance Fund	**44,793.15**
Deposits of Other Banks	**1,670,010.66**
United States Government Deposits	**765,030.94**
All Other Deposits	**26,683,027.25**
	$33,253,806.54

MEMBER FEDERAL RESERVE SYSTEM
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

against 161; Standard Brands at 5⅞ against 6; Westinghouse Elec. & Mfg. at 114¾ against 115¾; Lorillard at 22¾ against 23¼; Canada Dry at 15½ against 15½; Schenley Distillers at 14⅛ against 14¾, and National Distillers at 24⅛ against 24⅝.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 27½ against 28½ on Friday of last week; B. F. Goodrich at 21⅞ against 22⅜, and United States Rubber at 41½ against 43½.

Railroad share prices ruled lower this week. Pennsylvania RR. closed yesterday at 25 against 26⅛ on Friday of last week; Atchison Topeka & Santa Fe at 31⅛ against 32¼; New York Central at 21¾ against 22⅜; Union Pacific at 102 against 102½; Southern Pacific at 17⅛ against 17¾; Southern Railway at 20⅝ against 20⅝, and Northern Pacific at 11½ against 11⅝.

The steel stocks with one exception show fractional recessions the present week. United States Steel closed yesterday at 76¼ against 76 on Friday of last week; Crucible Steel at 48⅛ against 49; Bethlehem Steel at 90⅝ against 91½, and Youngstown Sheet & Tube at 53¼ against 53¾.

In the motor group, Auburn Auto closed yesterday at 3⅛ against 2¾ bid on Friday of last week; General Motors at 54¾ against 55¼; Chrysler at 89¾ against 91½; Packard at 3⅞ against 4, and Hupp Motors at 1⅛ against 1⅛.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅜ against 47⅝ on Friday of last week; Shell Union Oil at 14¾ against 14¾, and Atlantic Refining at 24 against 24⅜.

Among the copper stocks, Anaconda Copper closed yesterday at 34⅜ against 33¾ on Friday of last week; American Smelting & Refining at 54¾ against 55, and Phelps Dodge at 42½ against 42⅞.

In the aviation group, Curtiss-Wright closed yesterday at 11⅞ against 8¾ on Friday of last week and Douglas Aircraft at 86⅜ against 84¼.

Trade and industrial reports showed a general maintenance of the high rate of activity reached late in October. Steel operations for the week ending today were estimated by American Iron & Steel Institute at 91.0% of capacity, against 90.2% last week, 87.5% a month ago, and 56.8% at this time last year. Production of electric power for the week to Oct. 28 was reported by Edison Electric Institute at 2,538,779,000 kwh., against 2,493,993,000 in the preceding week and 2,226,038,000 in the similar week of 1938. Carloadings of revenue freight for the week to Oct. 28 were reported by the Association of American Railroads at 834,096 cars, a decline from the previous week of 27,102 cars, but an increase of 125,506 cars over the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 87½c. against 85½c., the close on Friday of last week. December corn at Chicago closed yesterday at 50⅞ against 49⅝c., the close on Friday of last week. December oats at Chicago closed yesterday at 36⅞ against 35⅞c., the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.02c., against 9.39c., the close on Friday of last week. The spot price for rubber yesterday was 20.40c., against 20.25c., the close on Friday of last week. Domestic copper closed yesterday at 12½c., the close on Friday of last week. In London

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Federal Reserve Bank of St. Louis

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The cornerstone of the Preferred's success has been gradual, steady growth, the emphasis being on careful underwriting in both field and home office, and a policy of claim settlements that builds good will among policyholders.

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Streamline your ***Operating Methods,*** and you'll stimulate your ***Operating Profits!***

Experienced Industrial Management Counsel, for over 10 years actively engaged in cost reduction and simplification of methods, in plant, production, labor, administrative and sales problems. Now available. Willing to accept temporary employment to prove worth. Box S 10, Financial Chronicle, 25 Spruce St., New York City.

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In sizes up to 13x8½ inches
Price $2.00 each
Plus postage
Prices for larger sizes on application
THE "EXPANDIT" BINDER
25 Spruce St., New York City

the price of bar silver closed yesterday at 23 1-16 pence per ounce against 23⅜ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., against 34⅞c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.99¼ against $3.99⅞ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.26½c. against 2.26¾c. the close on Friday of last week.

European Stock Markets

NARROW price movements were noted this week on stock exchanges in the leading European financial centers, with dealings modest in every session. Uncertainty prevailed everywhere as to the dull and dragging war that is being fought on the Western Front. The puzzled traders and investors in the London, Paris and Berlin markets awaited developments of the conflict, and especially the announcements of government war loans, which cannot be delayed much longer. On the London Stock Exchange gilt-edged issues lost their good tone of the several preceding weeks, in expectation of an early British Treasury flotation, but the losses were small and prices held above the minimum levels established late last August. British industrial stocks moved irregularly in quiet trading. Some inquiry developed for Japanese and Chinese bonds, owing to rumors that the undeclared war between those countries may soon be settled. On the Paris Bourse a generally firm undertone prevailed, partly because the month-end settlement again was effected easily with money at ½%, and partly because the Russian Soviet exposition of foreign policy im-

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Federal Reserve Bank of St. Louis

PAULISTA RAILWAY COMPANY
(Companhia Paulista de Estradas de Ferro)
First and Refunding Mortgage
7% Sinking Fund Gold Bonds

The Undersigned have received funds for the payment of the March 15, 1938 interest on the above Bonds.

The Undersigned will, on and after November 6, 1939, be prepared to make payment of the interest to the holders of the March 15, 1938 coupons, upon presentation and surrender of such coupons at the office of the Undersigned.

LADENBURG, THALMANN & CO.
Fiscal Agents,
25 Broad Street, New York

Dividends

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 137

At a meeting of the Board of Directors held October 30, 1939, a dividend of twenty-five cents per share was declared on the common stock of the Company, payable December 15, 1939, to stockholders of record at the close of business November 21, 1939. Checks will be mailed.

W. M. O'CONNOR
October 30, 1939 ***Secretary***

ELECTRIC BOAT COMPANY
33 PINE STREET
NEW YORK, N. Y.

At a meeting of the Board of Directors of Electric Boat Company, held October 24, 1939, a dividend of 30c. per share was declared, payable on December 8, 1939, to stockholders of record on the books of the Company at the close of business November 22, 1939.

Transfer books will remain open.

Checks will be mailed.

HENRY R. CARSE, President.

N.B. Please notify Bankers Trust Company, 16 Wall St., New York, N. Y., of any change of address.

EATON MANUFACTURING COMPANY
CLEVELAND, OHIO
Dividend No. 58

The Board of Directors of Eaton Manufacturing Company has declared a dividend of Fifty Cents (50c.) per share on the outstanding common stock of the company, payable on November 25th, 1939 to shareholders of record at the close of business on November 8th, 1939.

H. C. STUESSY, Secretary.
October 27th, 1939.

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

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

J. R. FAST, Secretary.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway,
New York, November 3, 1939.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable December 15, 1939 to stockholders of record at the close of business November 24, 1939.

J. R. FAST, Secretary.

FOUNDED 1851

MUNICIPAL
AND
CORPORATE SECURITIES

ESTABROOK & CO.

MEMBERS • NEW YORK STOCK EXCHANGE • BOSTON STOCK EXCHANGE

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Providence Washington Insurance Co.
Providence, Rhode Island

Incorporated 1928
Anchor Insurance Co.
Providence, Rhode Island

Owned and Operated by the
Providence Washington Insurance Co.

FIRE, AUTOMOBILE, MARINE AND ALLIED LINES

Experience — Reputation — Service

pressed France favorably. Dealings were restricted, however, for the Bourse enjoyed the All Saints holiday, Wednesday, the mid-week suspension tending to lessen trading in the four business sessions of the week. The Berlin Boerse was dull throughout, but price levels were well maintained.

Latin-American Loans

SOMETHING like an Administration "drive" appears to be in progress toward the dubious end of Congressional authority to extend huge loans of United States Treasury money to Latin-American countries, as a means of stimulating trade with our "Good Neighbors" to the south. There is little reason to believe that Congress will agree to such proposals, for it must be remembered that the request for authority to make large loans through the Export-Import Bank was the first item to be eliminated when Mr. Roosevelt's ill-fated $3,600,000,000 spending-lending plan came before Congress. It would seem, however, that the President and his New Deal advisers are not to be deterred by that emphatic indication of popular sentiment. The many defaults by Latin-American governments, which clearly are the first and foremost obstacle to fresh loans of taxpayers' funds, were discussed in a new and astounding manner over the last week-end. The endeavor, both at the White House and in other Administration circles, was to place the blame for the defaults elsewhere than on the shoulders of the debtors, where it so emphatically belongs. This

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political expedient hardly would merit serious consideration, were it not for the obvious aim of sending good "other people's money" after the bad loans of the 1920's.

President Roosevelt opened the campaign for authority to extend huge loans in a press conference, late last week. In answer to a question about the existing debts, he is said to have replied that he favored scaling them down, and he pointed out that the matter goes back to 1933, when the Administration gave its blessing to the Foreign Bondholders Protective Council, Inc. "He added," a Washington dispatch to the New York "Times" said, "that the members of the Council had been working alone and he did not think they had got very far. He said he was rather disappointed with their operations." This was followed by reports on Monday that the Administration is preparing a new formula for the readjustment of Latin-American debts, as a basis for the extension of credits to the Republics. Officials engaged in this task were said to be Sumner Welles, Under Secretary of State; Secretary of the Treasury Henry Morgenthau, and Jesse H. Jones, Federal Loan Administrator. The plan is said to involve substitution of direct Government negotiation for the semi-official efforts at debt settlements made since 1933 by the Foreign Bondholders Protective Council. It will cover, according to the advance intimations, not only readjustment of nearly $1,000,000,000 of dollar bonds held in the United States, but also "any internal financial arrangement which a Latin-American Government might propose."

In order to bolster this breath-taking plan, Secretary Morgenthau added a criticism of his own to that made previously by the President of the Foreign Bondholders Protective Council. Another curious and highly undiplomatic incident was a further criticism of the Council by the retiring Colombian Ambassador, Senor Don Miguel Lopez Pumarejo, after he emerged from a White House conference, Monday. This incident has gained little notice, notwithstanding the sheer effrontery of an attack by a foreign Ambassador on a semi-official American

The Coal Trade for 1838

The following is the quantity of coal shipped from the different regions in 1837 and 1838:

	1837	1838
Schuylkill	523,152	431,719
Lehigh	192,595	152,699
Lackawanna	115,387	78,207
Beaver Meadows	33,617	44,966
Hazleton	----	14,221
Laurel Hill	----	2,001
	864,751	723,813
	723,813	
Decrease in 1838	140,938 tons	

The consumption of coal, as near as can be ascertained, was, in:

		Annual Increase
1831	177,000	----
1832	329,000	150,000
1833	413,000	84,000
1834	456,000	41,000
1835	556,000	100,000
1836	682,090	126,000
1837	664,000	Decrease

HUNT'S MERCHANTS' MAGAZINE,
July, 1839

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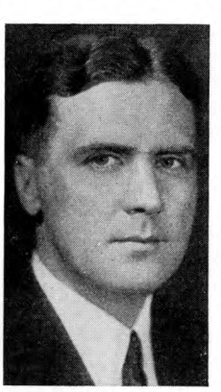
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agency, simply because that agency protected United States' interests in a fitting and determined manner. But such aspects of the problem are of lesser importance than the general questions involved. It is needless to defend the record of the Council, for all that reasonably could be done was accomplished, as the annual reports of the organization amply attest. The Council proved rather more effective as a debt adjustment agency than the British, French or other European agencies, in the same period. It has been pointed out, moreover, that the criticism from Administration circles comes with poor grace, indeed, in view of the inability of Mr. Roosevelt and his associates to achieve adjustments of the war debts.

The fundamental question in all this concerns the obvious aim of the Administration to engage in what Mr. Roosevelt himself once inaccurately described as "foreign boondoggling," when he referred to American investments in foreign countries. If the current endeavors of the New Deal leaders prove successful, the United States will apparently witness some genuine "foreign boondoggling." Loans by one Government to another inevitably smack of political considerations, and there is no blacker chapter in financial history than the one dealing with inter-governmental debts. The war debts are illustrative, for even ordinarily solvent States, such as Britain, France and Belgium, refuse to pay on inter-government debt account, although they carefully observed their engagements on privately-held external obligations. The record of loans by large European countries to the smaller States of Eastern Europe is quite as black, the reservation being necessary in this case that the loans usually were not expected to be repaid. All such considerations are highly important, however, in view of the desire of Mr. Roosevelt and his associates to engage in a liberal distribution of United States Treasury funds

W. Gibson Carey, Jr., President of the Chamber of Commerce of the United States, Sends Message of Congratulations to the Chronicle on its 100th Anniversary

The 100th Anniversary of "The Chronicle" is surely a fitting time for its friends to make mention of the remarkable service which has been rendered to American business. I, therefore, send you my congratulations on your accomplishments of the past and my best wishes for the future.



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W. Gibson Carey, Jr.

Here in the Chamber of Commerce of the United States, not only your current copies but your bound volumes for earlier years are used frequently. In addito this, I have observed throughout the country that bankers and other business men use your publication regularly and with great confidence.

In closing, I wish to comment on the helpful editorial policy which you have followed. Your analysis of important trends has been vigorous and constructive.

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Phototypes—Something New

The style of engraving which we give of Mr. Edmonds is a recent discovery, the work being done by the phototypic process. Although it may be true that there is really nothing new under the sum, yet by means of the sun we are continually working out new and wonderful results. Thus, we are indebted to its rays for this new style of engraving. A matrix, the reverse of the desired plate, is made, and then copper is deposited upon that matrix in a galvanic battery. The process by which this is done is the invention of Leopold Eidlitz, the celebrated architect and designer; and there is now on the corner of Bleecker and Mercer streets an establishment called the American Phototype Co., where engravings of this kind are made. It takes three or four days to furnish an ordinary plate. The company have a room from which the light of day is carefully excluded, and in which a single small jet of gas is burning. Upon a table in this room is a photographic printing frame, a stout wooden frame with a thick glass in front, and a movable cover back of it. When the matrix is to be made, the glass is placed towards the table, the negative immediately upon that, next comes the matrix plate, and the cover fastened down tight with a brass spring. The frame is now removed from the dark room into the light of the sun and there left for about ten minutes. It is then returned to the dark room, when the frame is opened, the matrix plate taken out, and the desired picture is found upon it, but otherwise it will be perfectly smooth, and hard to the touch. The next step in the process is to lay this plate in a flat dish containing a colorless fluid for about half an hour. When again examined, it is found to be a bas relief. A fluid solution of gold is now poured over it, so as to cover the entire plate. After the lapse of a minute or two this is poured off, and the plate placed in a dark box where it remains for nearly an hour. When taken out, it is covered with a film of bright metal, looking, in fact, as if it were made of solid gold, which, however, on examination will be found to be illusion, and what was gold before being converted into a thin blue bas relief. The matrix is then hung in a galvanic battery. The next day the plate is taken out of the battery, the glass removed, and the copper shell backed up with type metal, and then it is ready for the printer.

In the way above described plates are made from engravings, or where they are desired to be made from original designs, negatives are taken from pen and ink sketches. Sometimes the artist sketches his design upon glass plates prepared for the purpose (as was done in the case of the engraving of Mr. Edmonds), the plates being like white porcelain, and can be worked on with a steel point with great facility.

The beauty and excellence of many of the pictures made by this process, which we have seen, is really wonderful. Some of them we should pronounce superior (on account of the soft photographic tint they possess) to the fine steel engravings of which they are copies. The phototype company have, in connection with and as a part of their establishment, an apartment hung all around with these pictures of their own production. They have there heads of every size, from the imperial down to the cartes de visite, all exquisite, the half and middle tints as well preserved as the bolder lights and shadows. There also one sees some fine copies of the choicest engravings, all rendered with the utmost fidelity to the originals.

HUNT'S MERCHANTS' MAGAZINE—April, 1863

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among Latin-American Governments. With a few honorable exceptions, such as Argentina, those Governments have shown themselves to be unworthy of financial trust and as altogether disdainful of their financial pledges. They were aided in this attitude by Mr. Roosevelt himself, who heaped contumely on foreign dollar bonds by referring to them as those "ancient frauds of the 20's." But they cannot be excused or relieved of responsibility for such reasons, any more than such worthy debtors as the Scandinavian countries would be justified in using Mr. Roosevelt's inaccuracies as a basis for default.

American Neutrality

FOLLOWING the action of the Senate a week ago, the House of Representatives voted on Thursday to return to the ordinary principles of international law, through repeal of the embargo provisions of the so-called Neutrality Act on the exportation of arms, munitions and implements of war to nations engaged in hostilities. The special session of Congress thus drew to its end, with the aims of President Roosevelt realized and only minor adjustments required through conferences between Senate and House conferees on the wording of the measure. The debate on the President's proposals was long and often bitter, but it transcended party lines and concerned only the views of all concerned as to the best means for keeping the United States out of the European conflict. Whatever the merits of the debate, the issue now is decided. Already there is talk of immense orders from Britain and France for American munitions, airplanes and other war materials. Some of the rumored orders doubtless will materialize, but a few of the more enthusiastic Washington observers even go so far as to predict that immense orders for clothing, foodstuffs and other wares will be placed in the United States, now that the embargo on war supplies has been repealed. The fact is, of course, that no obstacle existed in previous weeks of the war to the exportation of anything but "arms, munitions and implements of war," and it is obvious that little stimulation is to be expected immediately of ordinary exports to the Allies. Repeal of the embargo provisions occasioned rejoicing in Britain and France, and intense disappointment in the Reich, such reactions being entirely in accord with expectations. The hazards to genuine American neutrality were

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not confined, this week, to the wartime changes in our own rules and regulations. The American merchant ship, City of Flint, voyaged southward from the Russian port of Murmansk, under the control of a German crew, with one or another of the German ports as its destination. Flying a Nazi flag, with her American crew of 40 men still aboard, the vessel put in at the Norwegian port of Tromsoe Monday, but immediately resumed the journey along the territorial stretch of Norway, accompanied by two Norwegian warships. Under German interpretations of international law, the captors of the ship may be within their rights in taking the vessel on the high seas and conducting her to neutral ports. But American views of international law do not necessarily coincide and a controversy thus is imminent, whatever the fate of the Government-owned ship. The immediate concern of our State Department is for the safety of the American crew, and representations to this effect were made, Tuesday, both to Britain and to Germany. British authorities were said to have intimated that this consideration would guide them and would prevent attempts to interfere with the voyage of the vessel within Norwegian territorial waters to a German port.

The episode of the City of Flint apparently has occasioned an altogether unwarranted strain in the diplomatic relations between the United States and Soviet Russian Governments. An indignant protest against the "lack of coperation" by the Soviet authorities was lodged at Moscow, late last week, through Ambassador Laurence A. Steinhardt. This protest related to what were considered in Washington unconscionable delays in supplying information and to the Russian refusal to turn the ship over to the control of its American crew. A report supplied by Ambassador Steinhardt makes it clear that the Russian authorities endeavored to take a strictly neutral stand between the conflicting claims of the Washington and Berlin Governments, and relieve themselves of responsibility by sending the craft to sea precisely in the condition of her arrival at a Russian port under the control of a German prize crew. This controversy remains undecided. In the meantime, however, the Russian Premier and Foreign Minister, V. M. Molotoff, has expressed great dissatisfaction with the "intervention" of the United States in Russo-Finnish affairs. In a speech before the Soviet Parliament, Tuesday, the eminent Russian spokesman complained of the lack of American neutrality, notwithstanding agreeable replies to the original representations by Washington. Quite obviously, the episode of the City of Flint occasioned a sharp change in the official Russian attitude, and it is at least conceivable that Washington was as much to blame as was Moscow. The United States Government was accused by M. Molotoff of "meddling" in Russo-Finnish affairs. A reply "in kind" was at the White House, Wednesday, through Stephen T. Early, Secretary to the President. Mr. Early suggested that the Russian spokesman had deliberately timed his declaration to influence the congressional vote on neutrality legislation. This statement by Mr. Early is unworthy and nonsensical, for it assumes that our Congress might be influenced by Moscow.

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Western Europe

PAPER bullets were almost the only kind in use this week in Western Europe, although the great war between the Allies and Germany now is in its third month. The war of propaganda was waged more fiercely than ever, while soldiers on the border of Germany and France contemplated the deep mud and the heavy rainfall that added steadily to the difficulties of transportation. French official communiques and reports of the German High Command were equally colorless, especially in the first half of the week now ending. Dispatches from Paris reported an "eerie calm" on the Western Front," the inactivity being so pronounced as to occasion nervousness and apprehension. With skies somewhat clearer in the latter half of the week, scouting parties resumed their ordinary forays. According to German accounts, Nazi troops penetrated a short distance into France as they sought to establish contact with their enemy. Large-scale activities apparently were not attempted, however, by either side, and almost all military experts now predict that there will be few developments of importance until next spring, in the land war.

On the sea and in the air there was more action than along the heavily fortified border between France and the Reich. The powerful British Navy maintained its grim patrol of the North Sea and the unofficial naval blockade, which consists of a sweepingly inclusive contraband list. German naval strategy was directed toward breaking this strangle-hold on the Reich's sea trade, with only indifferent success. Submarine sinkings of both

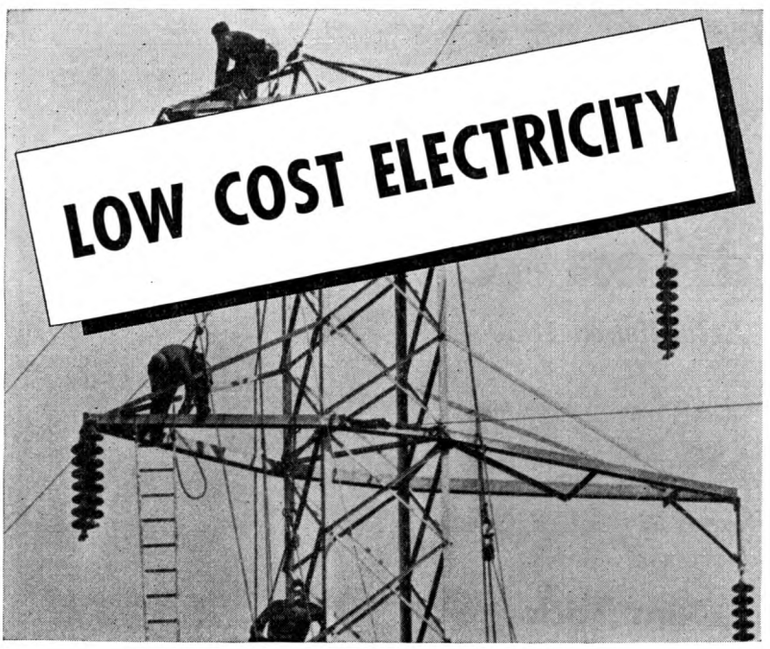
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CURRENT NOTICE

—W. W. Woods, Jr., well known Pacific Coast investment figure, has been elected Vice-President in charge of wholesale distribution of Edgerton, Riley & Walter, California Investment Securities Firm, it was announced.

For more than 15 years Mr. Woods has been identified in executive capacities in both wholesale and retail activities of well-known financial firms on the Pacific Coast. For the past six years he has acted as wholesale representative for a large eastern investment banking firm.

In addition to serving Southern California Investors with complete investment and brokerage facilities through retail office in Los Angeles, Whittier and Long Beach, Edgerton, Riley & Walter maintains an active department wholesaling securities among many leading investment firms on the Pacific Coast.

—Brooke L. Wynkoop, for the past 7½ years associated with Distributors Group, Inc. as Vice-President and manager of the trading department, is now associated with the firm of R. H. Johnson & Co., members of the New York Stock Exchange and the New York Curb Exchange. Prior to his connection with Distributors Group, Mr. Wynkoop had for seven years been with John Nickerson & Co., Inc., where he was a Vice-President.

Also newly associated with R. H. Johnson & Co. are Matthew J. McCabe, formerly of John Nickerson & Co., Inc., and D. R. Chattaway, formerly associated with Distributors Group, Inc.

The New York office of Fundamental Group Corp. which, since the brokerage firm of E. A. Pierce & Co. disposed of its interest in the corporation, has continued to occupy the old offices maintained by the Pierce firm, have moved to 76 Beaver St., where it occupies the entire 27th floor. Fundamental Group Corp. is the national wholesale distributor of Fundamental Investors, Inc. and Investors Fund C, Inc.

—John V. Hughes, formerly promotion and sales manager of the New York News Bureau Association, has joined Standard Statistics Co., Inc. as an executive in the advertising and sales promotion department. Prior to his connection with the New York News Bureau Association, Mr. Hughes was associated with the Jos. Richards Co. and with Lennen & Mitchell.

—J. W. Sparks & Co. announce the formation of a Trading Department under the management of C. Edgar Lee, who will have associated with him Holland A. Stevens and Frank J. McCall, all formerly with Dyer, Hudson & Co.

belligerent and neutral shipping were continued, and hardly a day went by without reports of shipping casualties. The sinkings, however, are said to be far smaller and less important than those of the early days of the World War unrestricted submarine campaign of the Reich. More disquieting was confirmation by British authorities of last week's rumors that a German pocket battleship is operating in the North Atlantic and another in the South Atlantic. These 10,000-ton vessels, speedy and heavily armored, are outmatched only by five British and French battleships in both speed and armament, and they might conceivably inflict enormous damage on shipping. There appears to be some room for doubt even of the official British statements, however, for the actual sinkings of merchant ships have fortunately been too sparse for unquestioned acceptance of the rumors. Aerial warfare consisted this week of a few flights by reconnaissance planes of either side over the territory of the other, and some modest losses occurred.

The propaganda war was waged with immense and untiring energy, partly for domestic consumption and partly to influence the neutral countries. German circles insisted day after day that the British blockade will prove ineffective, and British and French studies appeared in great numbers to prove that German war and other supplies are inadequate for a long siege. The German spokesmen gave out a list of British ship casualties, last Sunday, which included no less than 10 warships, some of which have been inspected by neutral observers and testified to be free of damage. The Athenia incident found another echo in a denial Monday by Lord Lothian, the British Ambassador to Washington, that the vessel carried guns of munitions when she

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CURRENT NOTICE

—Business Publishers International Corp., New York, has just made public a comprehensive summary of the status of foreign dollar bond issues of various Latin American Republics as of the close of business, July 31, 1939 in a brochure entitled "A Survey of Latin America's Bonded Debt to the United States." In releasing the summary, John Abbink, President of the corporation named, which publishes Spanish-language industrial and trade papers circulating wholly outside the United States, explained that its purpose was "to assist in the adjustment of Latin America's financial position, so that the weight of those defaults might be removed from the commercial picture."

16 of the 20 southern republics are embraced by the summary. The exceptions are Venezuela, which has no foreign debt; Honduras, Nicaragua and Paraguay, which have no outstanding bonded dollar obligations. A total of $1,718,211,111, plus £29,379,280, is listed as being owed by the 16, according to the survey, which further cites $1,287,452,796, as the total in defaulted interest. The principal of indebtedness ranges from $342,670,000, owed by Brazil, to $1,331,111, owed by Guatemala. Major debtors include Mexico, with issues totaling $278,874,500, plus £26,272,140, some of which have been in default for a quarter of a century; Chile, $249,801,543; Argentina, $234,210,000; Cuba, $187,430,000; Colombia, $143,276,754. Approximately two-thirds of the entire grouping are in default. Exceptions are certain Argentine, Cuban Uruguayan and Haitian issues.

—J. B. Hanauer & Co., 786 Broad St., Newark, N. J., analysis of Atlantic City, N. J. with relation to its bonds and their possibilities, including a financial statement of the city.

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INVESTORS. Holders of Associated Gas and Electric Company securities number 154,694, reside in every State and in many foreign countries.

CONSTRUCTION. In order to maintain and extend service, approximately $200,000,000 spent for new construction over the past 10 years. More than $14,000,000 spent in 1938.

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ASSOCIATED GAS AND ELECTRIC COMPANY

Printing for Lace and Muslin

Under the name of nature's own printing, says the "Journal of Industrial Progress," Mr. Von Auer, of Vienna, has announced a peculiar method for obtaining impressions of the leaves of plants, &c. The process consists simply in taking two polished metal plates, one hard, the best substance being copper, and the other soft, as for example, a plate of lead, and laying the article to be copied between them and passing the plates between the rollers of a press, such as lithographers use. By the great pressure exerted, a beautifully sharp and faithful copy of the article is produced on the leaden plate from which impressions can be obtained, which can be employed for printing thousands of copies. The dried leaves of plants can be copied in this way, and by using gutta percha gently heated, even moist plants will give impressions. The chief use of this new art will, however, be the reproduction of lace, &c., for if a piece of lace, or of worked muslin, be placed between the plates instead of leaves, a beautiful intaglio copy will be produced, from which printed patterns can be provided. Such plates might be at once employed to print designs upon the muslin sent out to be worked. It is but just to remark that a similar invention was made about 20 years ago by a Dane of Copenhagen of the name of Peter Cyhl, who, having died before he perfected the art, the idea was lost sight of.

HUNT'S MERCHANTS' MAGAZINE,
December, 1854

was sunk off the Irish Coast on Sept. 3. The British Government issued on Monday a White Paper containing numerous charges of Nazi tortures inflicted upon occupants of concentration camps in the Reich. Another flood of stories appeared of German troop concentrations for the alleged purpose of invading neutrals, Holland being the supposed victim in this case. Sensible steps by the Netherlanders to prevent any infringement of their sovereignty were portrayed as indications that a German assault is about to begin. More to the point than vague and tendencious reports of possible military strategy were indications that both sides are tightening their belts for a long conflict. Stringent restrictions on food and clothing consumption long have been effective in the Reich. It was announced in London, Wednesday, that butter and bacon will be rationed in the United Kingdom, beginning Dec. 15, and a storm of protest quickly developed.

In the diplomatic sphere two incidents of importance stand out, and both suggest that the larger European neutrals have every intention of avoiding participation in the war between the Allies and Nazi Germany. Premier Benito Mussolini effected on Tuesday a sweeping change in his Italian Cabinet, and it was generally agreed in European chancelleries that the intent was to strengthen the peace party in fascist Italy. Official statements in Rome were to the effect that the changes merely represented the usual variations of leadership, to give men of equal ability chances at the highest tasks. Berlin saw no significance in the Cabinet changes, while London proclaimed them as evidence that

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SALUTING AN ACHIEVEMENT

A hundred years' success in the publishing field is indeed a splendid accomplishment. We extend to the *Commercial & Financial Chronicle* our heartiest congratulations, and our best wishes for continued success in the century to come.

THE ATLANTIC REFINING COMPANY

Founded in 1870, The Atlantic Refining Company has been an important factor in the petroleum industry ever since. Atlantic exported the first cargo of petroleum products ever to leave the United States. It established the world's first modern service station. Today it operates one of America's largest tanker fleets, including the world's three largest welded ships. It has refineries in Pennsylvania and Texas, and 16,000 Dealers from New England to Florida.

Italy has no intention of fighting for its ally on the northern end of the once-famous Rome-Berlin axis. In Moscow Premier and Foreign Minister V. M. Molotoff outlined Russian foreign policy, Tuesday, before an extraordinary session of the Supreme Soviet, in which he made it fairly clear that Russia intends to maintain a benevolent neutrality toward Germany. M. Molotoff berated Great Britain and France for carrying on an "imperialist" war against Germany for preservation of their vast empires. When he reported to the House of Commons in London, Thursday, Prime Minister Neville Chamberlain found the Russian attitude quite comforting, since it appears to mean a lack of military aid to Germany. Mr. Chamberlain asserted that the speech must have occasioned disappointment in the Reich, and he refused to become disturbed over "the flights of fancy in which M. Molotoff indulged when describing the aims of the Allies."

Eastern Europe

INTENSIVE diplomatic activity was continued throughout Eastern Europe, this week, in the endeavor to achieve the new arrangements and new balances for which the preoccupation of Great Britain, France and Germany with their hostilities provides an opportunity. The problem of Russo-Finnish relations remained unsettled, notwithstanding the suggestion by President Roosevelt some weeks ago that Moscow treat the small State kindly. Mr. Roosevelt was rebuked Tuesday by Premier and Foreign Minister V. M. Molotoff, and first impressions of the incident make it doubtful whether any real aid was extended to the Helsingfors regime by the United States Government. In a general discussion of Russian foreign policy, M. Molotoff made clear the desire of his country to remain neutral in the Western European conflict, while favoring Germany at least in a propagandistic sense. Italy

Felicitations from Richard W. Lawrence, President of the Chamber of Commerce of the State of New York

And now another fine American institution—"The Commercial and Financial Chronicle"—joins the Century-old Club! The 171-year-old Chamber of Commerce of the State of New York, of which I have the honor to be President, extends its heartiest birthday congratulations and good wishes to a publication which is outstanding in its field and has the unique and enviable distinction of being without a competitor in its particular sphere of activity. True to its name, this publication has chronicled with painstaking fidelity the happenings and events which, taken altogether, form the history of banking, investment and financing in the United States during the last hundred years. It has rendered service of a high order and deservedly won world-wide recognition. May its influence grow and its second century be filled with even greater accomplishment and reward than its first.



Richard W. Lawrence

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exchanged diplomatic notes with Greece, Thursday, which suggest that Rome intends not only to hold aloof from the conflict but also to influence Balkan nations to a neutral attitude. The delicate problem of Rumania was argued endlessly, for it holds perhaps the most immediate threat to the peace of the Balkans. German nationals were withdrawn steadily from the Baltic States, and on Thursday it was indicated that Reich subjects in Turkey also had been ordered to prepare for return to the homeland.

Russian policy, as delineated on Tuesday by M. Molotoff before a special session of the Supreme Soviet, easily overshadowed all other immediate occurrences in Eastern Turope. The Soviet spokesman aligned his country emphatically on the side of peace, thus shattering the notions of some observers who predicted military aid to the Reich. But Russo-German relations are being placed on an increasingly solid and friendly basis, M. Molotoff declared, and he hinted that material aid to Berlin might be extended on a substantial scale, commercially. He accused Great Britain and France of waging an ideological war against Hitlerism and asserted that the conflict really amounts to an "imperialistic" war for the preservation of the British and French colonial empires. M. Molotoff stated that he could not understand the refusal of Finland to enter a "mutual assistance" pact with Russia similar to those already made by Moscow with the Latvian, Estonian and Lithuanian Governments. No mention was made by the Russian official of the Balkan States, and the impression of neutral observers thus was deepened that the understanding between Berlin and Moscow allocates all the Baltic countries to Russia as a sphere of influence, and all the Balkan States to a similar subservience to the Reich. Turkey was accused of having entered the "orbit of war" when the pact with Great Britain and France was signed by the Ankara regime. The Supreme Soviet cheered the statements dutifully and on Wednesday voted to include within the Soviet Union the White Russian and Ukrainian areas of former Poland.

Russian negotiations with the special negotiators of Finland dragged along, throughout the week, and only partial disclosures were made of the substance of the conversations. Finland was admittedly pre-

E. F. Connelly, President, Investment Bankers Association of America, Telegraphs Congratulations to the Chronicle



E. F. Connelly

One hundred years of service devoted by the Chronicle to the financial and commercial interests of the country marks a real milestone in the financial history of the United States. The founders of the Chronicle and those who have so ably carried on and maintained its high standards have had and are entitled to the respect and confidence of all of us who have read the Chronicle for most of our business lives. Congratulations and best wishes.

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THEY SOUGHT OIL ONLY TO LIGHT THEIR LAMPS

... but they Pioneered a "Nation-on-Wheels"

"GOD'S GOLD!" cried Drake, when his drill struck oil near Titusville, Pennsylvania, in 1859.

And, indeed, this thick black petroleum that welled from the earth proved to be a gift of the gods to struggling men. For it lit their lamps, and made them candles, and greased the wheels of their covered wagons.

Among those hardy oil pioneers were the men who founded what is now Tide Water Associated Oil Company. They were the men who had the honor of building the world's first long distance pipe-line. The Tide Water line that carried, and still carries, the "liquid gold" from Pennsylvania's richest oil fields to the great Tide Water refinery on the East Coast.

But the industry itself never guessed its own future, until, in 1877, a man named Nicholas A. Otto invented a "petrol engine" ...the forerunner of your modern motor car. Then came the first "horseless" carriage. And in a brief forty years we find a "Nation-on-Wheels"...over 25,000,000 cars covering the country's highways.

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pared to make some concessions to the Russians, who plainly desire to establish themselves firmly on the Baltic Sea, before the opportunity presented by the Western European war vanishes. Special rights in Finland, such as those already exacted from other Baltic countries, were said to be the aim of Moscow. Since these "rights" of military occupation make the smaller countries virtual Russian satrapies, Finland continued to interpose objections. After consulting at Helsingfors, the Finnish representatives again journeyed to Moscow, Thursday, where they were kept waiting while the Russian leaders conducted the sessions of the Supreme Soviet. It is reported that Russian demands on Finland do not include the right to establish bases on the Aland Islands, in the Baltic, and if these reports are substantiated they would mean that Moscow has no intention of threatening Sweden and Norway. These Scandinavian countries nevertheless remained alert and anxious, for it is now plain that Soviet expansionism differs in no important sense from the "imperialism" which the Russians declare is the mainspring of capitalistic foreign policy.

Balkan unrest relates, for the moment, chiefly to demands by neighboring countries for the return by Rumania of territory alloted to that country in the World War settlements, or seized by it afterwards. Bulgarian claims upon the Dobrudja were pressed diplomatically, it appears, and King Carol conferred at length with his Ministers to Bulgaria, Turkey, Greece and Yugoslavia, in the endeavor to prevent formal demands. The fear prevailed for a time that M. Molotoff might throw Russian influence behind Bulgaria, but the lack of any reference to such problems in the speech of the Moscow

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CONGRATULATIONS!

We join today with the business world of America in felicitating the Commercial and Financial Chronicle upon one hundred years of splendid service to the country and particularly to the nation's investors and its corporate enterprise.

There is available no more complete and revealing story of the development and distribution of the country's vast resources than that which has been told, from week to week for a century, in the columns of the Commercial and Financial Chronicle. Its files are a saga of the daring and ingenuity of American business.

Long may it continue to record the history of free enterprise in this great nation.

PLYMOUTH OIL COMPANY

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spokesman occasioned relief. The Turkish Parliament assembled on Thursday and heard a defense by President Ismet Inonu of the pacts with Great Britain and France, which were said to be directed against no other country and intended solely to preserve Turkish rights and neutrality. Relations between Italy and Greece were clarified in an exchange of letters, officially announced on Thursday at Rome. In the Italian capital the notes were viewed as equivalent to a pact of friendship, and it was generally realized in Europe that Italy thus took a long step toward its aim of a sphere of influence in the Balkans. The views entertained at Rome are reported to contemplate a territorial adjustment whereunder Rumania might satisfy some of the Bulgarian and Hungarian demands.

Shoes Manufactured by Machinery

The New York "Evening Post" gives the following description of the manner of making shoes by a machine, owned by Mr. Ruggles, of 60 Gold Street, in this city: The sole leather is first pressed between wooden rollers, which makes it extremely firm and compact—much more so than hammering can do. It is then placed under a cutting machine which at one operation cuts it into the proper shape. Meantime, another machine is busy making steel wire into screws of about three feet in length, all of which is done with surprising celerity. A fourth machine punches the soles with holes, inserts the screw, and cuts it off at the proper length. All that is then necessary is to rivet the screws by a few blows with a hammer on an anvil. The soles manufactured in this way are superior to the Napoleon, inasmuch as the rivets adhere better, and the leather is rendered more compact. They are produced with infinitely less labor and can be afforded about 50% cheaper.

HUNT'S MERCHANTS' MAGAZINE,
December, 1843

Discount Rates of Foreign Central Banks

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

Country	*Rate in Effect Nov. 3*	*Date Established*	*Previous Rate*	*Country*	*Rate in Effect Nov. 3*	*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	SouthAfrica	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	2½	Sweden	2½	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1⅛%, as against 1⅛ on Friday of last week, and 1 3-16% for three-months' bill, as against 1 3-16% on Friday of last week. Money on call at London on Friday was ¾-1%. At Paris the open market rate is nominal at 2¼% and in Switzerland at 1%.

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Bank of England Statement

THE statement for the week ended Nov. 1 shows an expansion of £829,000 in note circulation, the first increase in over a month, and evidently associated with month-end requirements. As the circulation rise was attended by a small loss of £17,860 in bullion holdings, reserves fell off a total of £847,000. Circulation now amounts to £527,966,000 compared with £483,950,844 a year ago. The proportion of reserves to deposit liabilities dropped to 31.5% from 31.9% last week, and compares with 27.3% a year ago. Public deposits fell off £2,034,000 while other deposits gained £1,790,822. The latter consists of bankers accounts which decreased £1,958,899 and other accounts which increased £3,749,721. Government securities registered a decline of £705,000 while other securities rose £1,328,386. Of the latter amount, £993,896 represented an addition to discounts and advances and £334,490 to securities. The Bank rate remains at 2%. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 1, 1939	*Nov.* 2, 1938	*Nov.* 3, 1937	*Nov.* 4, 1936	*Nov.* 6, 1935
	£	£	£	£	£
Circulation	527,966,000	483,950,844	485,908,678	447,111,863	402,157,517
Public deposits	10,540,000	14,132,887	30,284,690	27,201,594	21,008,522
Other deposits	157,794,393	145,918,245	126,067,569	127,149,173	126,200,009
Bankers' accounts	114,802,301	109,481,764	89,435,199	85,340,417	89,559,105
Other accounts	42,992,092	36,436,481	36,632,370	41,808,756	36,640,904
Governm't securities	105,336,164	102,386,164	103,413,165	81,963,337	87,214,999
Other securities	27,666,648	31,593,387	28,570,975	27,623,583	23,478,841
Disct. & advances	5,633,403	10,449,015	7,820,119	7,654,874	10,986,320
Securities	22,033,245	21,144,372	20,750,856	19,968,709	12,492,521
Reserve notes & coin	53,089,000	43,770,596	42,083,062	62,492,566	54,249,689
Coin and bullion	1,054,992	327,722,440	327,991,740	249,604,429	196,407,206
Prop. of res. to liab.	31.5%	27.3%	26.9%	40.40%	36.85%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Robert M. Hanes, President of American Bankers Association Congratulates the Chronicle

Banking and business join in extending to the Commercial and Financial Chronicle their congratulations on its one hundredth anniversary of publication. The faithful recording of news and the interpretation of events significant to investment, finance, and commerce which have characterized its century of public service command our respect and call for our best wishes.



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Robert M. Hanes

Through the periods of American prosperity and depression alike "The Chronicle has continued to bring articles and comments worthy of the consideration of every banker and businessman. Its issues have approached business problems editorially in the light of reality, showing neither fear nor favor, and with the true spirit of journalism—to present fact, tempered with reason, usefully, concisely and adequately.

The library of the American Bankers Association contains not only the current editions of the Chronicle, but also many files of its older issues. Both have proved highly valuable to our work.

It is our hope that throughout its second century, the Chronicle will continue to expand the sphere of its influence and the value of its service.

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Bank of France Statement

THE statement for the week ended Oct. 26 showed an increase in note circulation of 140,000,000 francs, which raised the total outstanding to 144,379,000,000 francs. Notes in circulation a year ago totaled 110,446,486,430 francs and the year before 91,336,121,885 francs. The Bank's gold holdings showed a slight increase of 8,601 francs, while the items of French commercial bills discounted, bills bought abroad, advances against securities and creditor current accounts showed decreases of 471,000,000 francs, 21,000,000 francs, 27,000,000 francs and 1,630,000,000 francs respectively. Gold holdings now total 97,266,047,756 francs, compared with the pre-devalued holding of 55,808,328,520 francs a year ago. The proportion of gold on hand to sight liabilities rose to 60.35%, compared with 40.47% last year. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Oct. 26, 1939*	*Oct. 27, 1938*	*Oct. 28, 1937*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+8,601	97,266,047,756	55,808,328,520	55,805,022,187
Credit bals. abroad	----------	*39,391,821	11,951,335	18,332,673
a French commercial bills discounted	—471,000,000	12,871,000,000	15,926,209,656	10,620,336,602
b Bills bought abr'd	—21,000,000	85,000,000	750,595,224	810,515,291
Adv. against securs.	—27,000,000	3,576,000,000	3,865,476,335	3,710,408,274
Note circulation	+140,000,000	144379 000,000	110446 486,430	91,336,121,885
Credit current accts.	—1,630,000,000	16,703,000,000	27,469,016,296	17,326,333,073
c Temp. advs. without int. to State	No change	25,472,990,139	48,133,649,244	26,918,460,497
Propor'n of gold on hand to sight liab.	+0.55%	60.35%	40.47%	51.36%

* Figures as of Oct. 12, 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 last quarter of October showed an increase in note circulation of 617,000,000 marks, which raised the total outstanding to

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CURRENT NOTICE

—The investment advisory department of Amott, Baker & Co., Inc., 150 Broadway, New York City, has prepared for distribution a pamphlet entitled "War and Investment Policy", which contains suggestions on shaping investment programs to war-time trends.

—Arthur Thompson & Co., 52 William St., New York City specialists in U. S. Government Securities, announce that Reginald H. Sturgis, formerly with Goldman Sachs & Co., is now associated with their firm.

—George J. Klein, formerly with Lehman Bros., is now associated with A. L. Stamm & Co.

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NEW YORK BOSTON

10,819,000,000 marks. Notes in circulation a year ago aggregated 7,753,896,000 marks and the year before 5,275,262,000 marks. The Bank's gold holdings fell off 277,000 marks, while bills of exchange and checks gained 172,100,000 marks. Gold holdings now total 76,869,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now at 0.71%; a year ago it was 0.98% and the year before 1.43%. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	*Oct.* 31, 1939	*Oct.* 31, 1938	*Oct.* 30, 1937
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—277,000	76,869,000	70,773,000	70,081,000
Of which dep. abr'd	----------	*	10,605,000	20,055,000
Res. in for. currency	----------	*	5,617,000	5,703,000
Bills of exch. & checks	+172,100,000	9,358,200,000	7,543,000,000	5,584,921,000
Silver and other coin	----------	a237,324,000	105,631,000	120,549,000
Advances	----------	a20,892,000	23,007,000	43,543,000
Investments	----------	a1,348,692,000	847,597,000	397,447,000
Other assets	----------	a1,397,066,000	1,254,122,000	723,694,000
Liabilities—				
Notes in circulation	+617,000,000	10,819,000,000	7,753,896,000	5,275,262,000
Oth.daily matur.oblig.	----------	a1,394,438,000	1,040,455,000	711,480,000
Other liabilities	----------	a569,006,000	400,026,000	316,219,000
Propor'n of gold & for. curr. to note circul'n	—0.07%	0.71%	0.98%	1.43%

* "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

UNITED STATES TREASURY financing was the only point of interest in the New York money market this week, as all rates were unchanged in the ordinary classes of paper and hardly any business was done. The Treasury sold on Monday $150,000,000 91-day discount bills, awards being at an average of 0.028%, computed on an annual bank discount basis. On the same day the Treasury offered $250,000,000 Reconstruction Finance Corporation 1% notes due July 1, 1942, applications amounting to $3,643,000,000. Another issue of $100,000,000 91-day bills was sold yesterday at an average of 0.017% discount. Bankers' bill and commercial paper trading was slow, with all quotations merely carried over from previous weeks and months. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were 1¼% for maturities to 90 days and 1½% for four to six months' datings.

CURRENT NOTICE

—Robert Proddow, Jr. has been admitted to partnership in Parker, McElroy & Co., Member of the New York Stock Exchange.

—S. Bleichroder New York, Inc. announce the removal of their offices to the forty-second floor of 30 Broad St., New York City.

—Bristol & Willett, 115 Broadway, New York City, has prepared a brief summary on Lawrence Portland Cement Co.

—Announcement was made of the admission of S. Watson Maxwell, Jr. to general partnership in the firm of J. F. Reilly & Co.

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CURRENT NOTICE

—The combination of a generally skeptical view of the present level of activity, a relatively moderate commodity price level, fairly reasonable finished goods prices, and the recent subnormal level of inventories is pointed to by the New York Stock Exchange firm of Spencer Trask & Co., 25 Broad St., New York City, as warranting the belief that business will continue to be good well into 1940.

"The war", writes the firm in its new Business Survey, "seems to have largely rectified the four weaknesses existent in our domestic economy a few months ago, namely, (1) the lethargy of the capital goods industries; (2) a serious maladjustment between finished goods and commodity prices; (3) the gradual erosion of farm income; and (4) the antagonism between Washington and industry.

"With business virtually certain to continue at a very high rate throughout the rest of this year, the question becomes one of what to expect in the first quarter of 1940. Two factors that might cause alarm at present appear to be a difficult labor situation and a tendency to build up inventory.

"Granted that the labor picture is serious, it appears that the C. I. O. movement really passed its peak in 1937 and that, though there may be sporadic strikes, the effect should not be to prevent a continued high level of business activity. As for inventory accumulation, consumers' goods inventories were subnormal until recently, and six weeks of accumulation have probably not pushed them far above a normal turnover figure.

"It seems logical to expect", says the company, "that accumulation of stocks in November and December will lead to a drop-off in first quarter business indices. The important point is, however, that the probable first quarter decline will likely be from record levels to a point where it is still very satisfactory without actually crowding productive capacity as it is at the moment."

—Buckley Bros., members Philadelphia Stock Exchange announces that A. L. Hutchinson has become associated with them in their trading department.

—R. E. Swart & Co., Inc., announce that Paul G. Cunningham has become associated with the sales organization fo their Pittsburgh office.

—New Canadian bond financing for the month of October totaled $212,313,181 and consisted principally of an issue of $200,000,000 of 2% notes of the Dominion of Canada due Oct. 16, 1941, the first sold since the war started, and an issue of $8,614,000 Province of Ontario 3¼% bonds due Nov. 1, 1947, according to figures compiled by Wood, Gundy & Co., Ltd. In addition, two issues of treasury bills were sold, one for $30,000,000 at a rate of .880% and the other for $25,000,000 at a rate of .858%. In the same month last year, excluding treasury bills, Canadian bond financing aggregated $51,505,658 and in 1937 to $627,048.

In the first 10 months of this year, Canadian government and municipal bond financing, exclusive of $520,000,000 of treasury bills, amounted to $563,820,913, as compared with total of $362,750,487 and $374,808,635 in the similar periods of 1938 and 1937 respectively, according to the compilation. Of the 1939 total, $414,495,011 was for refunding and $149,325,902 for new money.

Corporate financing for the first 10 months of 1939 totaled $227,378,500, of which $212,377,500 was for refunding purposes and $15,001,000 for new money. This 10-month total, the largest in any of the past five years, compares with $56,110,500 in 1938 and $125,356,100 in 1937.

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SOUND SECURITIES FOR INVESTMENT

New York . Chicago

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 quiet this week. The demand has been fair but high class paper continues in limited supply. Ruling rates are ⅝%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been slightly stronger this week. Prime bills have been in fair supply and the demand has improved. 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.

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 Nov. 3*	*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 is characterized, as since the outbreak of the European war, by meager volume of business and narrow price changes. The lack of significant fluctuations in rates is considered as due largely to official control of exchange and commerce in London. The range this week in the New York free market has been between $3.98⅜ and $4.00 for bankers' sight bills, compared with a range of between $3.99⅛ and $4.02 last week. The range for cable transfers has been between $3.98½ and $4.00¼, compared with a range of between $3.99⅜ and $4.02¼ a week ago.

The official exchange rates fixed by the Bank of England have shown no change in the past few weeks: New York cables 4.02-4.04; Paris checks 176-177; Amsterdam, 7.52-7.58; Canada, 4.43-4.47.

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Berlin was not quoted. Lire are unofficially quoted in London at 78.50.

The following official rates have been fixed for one-month delivery in the forward foreign exchange market: New York ¾ cent premium to parity; Paris parity for both sellers and buyers; Amsterdam 1½ points premium to parity; Brussels parity to 4 points discount; Zurich 3 points premium to parity.

Little comment of importance bearing directly upon the foreign exchange markets can be expected until the European conflict ends and exchange and other commercial restrictions are removed. Everywhere such controls are in fact being tightened.

A London dispatch states that an intimation has been received by the London Metal Exchange from the British Board of Trade that after careful examination of the situation it has decided to suspend all export licenses for tin which are at present in force. This decision will be given immediate effect. The suspension of publication of British import and export figures on bullion which occurred a few weeks ago has been followed by suspension of the publication of all commercial transactions, with the result that most trade indices are no longer available.

The market experienced no surprise when the Federal Reserve Bank at the instigation of the United States Treasury on Oct. 25 suspended publication of the Federal Reserve Board's daily and weekly reports on the gold movement at the Port of New York.

Almost immediately after the Federal Reserve action came an announcement from London that the Government of India has banned the import by sea or land of silver bullion, silver sheets, and silver plates which have undergone no manufacturing process subsequent to rolling. An exception to this rule is made in cases where a license has been granted by the Reserve Bank of India. The Government of India has likewise prohibited the import or export of gold except under license.

Complaint is mounting in Great Britain against the "controlitis" of the wartime bureaucracy. On Oct. 29 Parliament's program listed so many criticisms for answer by the Government that the British press called it "grievance week." Members of Parliament reported a barrage of indignant criticism from business men on the ground that unnecessary postal and cable censorship delays imperiled a heavy volume of export business. The press in general took up the cry of "control the controls." It is thought that the criticisms may lead to some easing of the restrictions and thus result in improvement in British international trade.

Numerous business items outside the strictly foreign exchange field point to the increasing general confidence in Great Britain which, if maintained, will eventually be reflected in foreign exchange and foreign trade activity. One such indication is the recent cut made by underwriters in war risk insurance rates. Other indications are seen in the more

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spirited tone of trading in most of the London markets, especially in the money market, the rise in gilt-edged securities and in stock exchange prices, and the greatly improved position of the Bank of England, whose note circulation as of Oct. 25 showed a reduction, the sixth successive decline since the record circulation of £553,475,000 on Aug. 24.

The rapid return of notes to the Bank showed that public anxiety has been allayed and was largely responsible for the reduction last week of the Bank of England's rate from 3% to 2%, bringing the rate again to the lowest level ever established in London.

The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, stood at 74.5 on Oct. 28, as against 66.9 a month earlier. Reuters stock index of London stock prices on Oct. 30 stood at 89.3 for industrials, compared with 88.1 on Oct. 17.

The pronounced strength of the last few weeks in the gilt-edged stocks in London has created a good foundation on which to start building war loan plans. Since August the war loan 3½ per cents have risen from 88½ to 93⅝; 2½ per cent Consols have advanced from 62 to 68½; Consol 4s have advanced from 98½ to 102½. The conversion 3½s have similarly improved from 87½ to 92¼ and the funding 4 per cents from 100½ to 104¼.

In the London money market this week there was a fair inquiry which was easily satisfied, with call money against bills at 1% down to ¾%. Bill rates were as follows: Two-months bills 1 3-16%, three-months bills 1 7-32%, four-months bills 1 9-32%, and six-months bills 1 9-16%.

Canadian exchange follows the trend apparent since the establishment of fixed rates by London at the outbreak of the war. Hence Canadian funds continue to rule at a discount in terms of the United States dollar. During the past week Montreal funds ranged between a discount of 10⅝% and a discount of 9 15-16%.

As noted in these columns last week, the Federal Reserve Bank of New York has discontinued reporting the gold movement at the Port of New York. The figures of imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the period Oct. 21 to 25, inclusive. The figures are for a period shorter than a week as the Department has decided to have its statement cover the weekly period ending Wednesday hereafter (instead of Friday as heretofore) in order to have it conform with the statement formerly issued by the Reserve Bank. Future reports will be on that basis.

GOLD EXPORTS AND IMPORTS OCT. 21-OCT. 25, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$4,199,499	$2,462
Refined bullion and coin	11,243,173	135
Total	$15,442,672	$2,597
Detail of Refined Bullion and Coin Shipments—		
Italy	$1,464,622	------
United Kingdom	6,160,047	------
Canada	121,739	------
Venezuela	188,449	------
British India	752,898	------
Hongkong	468,576	------
Union of South Africa	2,086,842	------
Philippine Islands	------	135

* Chiefly $3,517,993 from Australia.

Gold held under earmark at the Federal Reserve banks was reduced during the period Oct. 21-25, inclusive, by $31,198,000.

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Referring to day-to-day rates sterling exchange in the New York free market on Saturday last was dull and slightly up from previous close. Bankers' sight was $3.99@$4.00; cable transfers $3.99¼@4.00¼. On Monday sterling was easier in limited trading. The range was $3.99⅛@$3.99½ for bankers' sight and $3.99⅜@$3.99¾ for cable transfers. On Tuesday exchange was fractionally firmer in limited trading. Bankers' sight was $3.99¼@$3.99⅝; cable transfers $3.99½@$4.00¼. On Wednesday the market continued restricted. The range was $3.99½ @$4.00 for bankers' sight and $3.99⅞@$4.00⅜ for cable transfers. On Thursday sterling was dull but steady. The range was $3.99½@$4.00 for bankers' sight and $3.99¾@$4.00⅛ for cable transfers. On Friday the market continued narrow, with rates steady. The range was $3.98⅜@$3.99⅝ for bankers' sight and $3.98½@$4.00 for cable transfers. Closing quotations on Friday were $3.98⅞ for demand and $3.99¼ for cable transfers. Commercial sight bills finished at $3.97½, 60-day bills at $3.96¼, 90-day bills at $3.95½, documents for payment (60 days) at $3.96¼, and seven-day grain bills at $3.97⅜. Cotton and grain for payment closed at $3.97½.

Continental and Other Foreign Exchange

FRENCH francs, which are steady in terms of sterling, have been ruling fractionally easier this week in terms of the United States dollar. This was determined largely by the somewhat sasier tone of sterling in the New York free market. On the whole fluctuations were narrow and were affected by even the slightest market sale or demand.

There has been no important change in the French fiscal situation since the beginning of the war.

M. Jacques Rueff, Vice-Governor of the Bank of France, where he heads the new exchange office, said a few days ago: "It is our firm desire and we have given a formal undertaking that exchange control shall be honest control. We are anxious that its application shall not harm French credit and we are convinced it will not."

The system is based upon respect for acquired rights and the sanctity of contracts. Nothing excuses a debtor from lawful debts nor prevents a foreigner from withdrawing funds which had been accumulated here before the control was instituted.

The French finance ministry has developed a policy of financing the war by short-term bonds of from 12 months to 3 years maturities. A national comittee of 24 members has been formed for the purpose of popularizing the bonds. This committee, known as the Grand Chancellery of the Legion of Honor, is drawn from representatives of finance, business, army, churches, law, press, and various scientific and literary academies.

In addressing the committee a few days ago, Finance Minister Reynaud pointed out that French finances are in order and stronger than ever. He added that capital continues to flow into France since the war and exchange reserves are higher now than before the outbreak of hostilities, despite the huge expenditures which have been made abroad.

He announced his intention to introduce a budget which, apart from the military expenditure, will

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exceed 65,000,000,000 francs but which will be met out of revenues.

On Oct. 18 and Oct. 24 and later, Polish, British, and French official sources asserted that all the gold of the Bank of Poland, amounting to 70 tons and valued at approximately £20,000,000 sterling, had been successfully removed from Warsaw before its fall and under the personal guidance of the former finance minister, Colonel Ignace Matuszewski, had been transferred by truck to Rumania, transshipped on a Turkish vessel, landed in Syria, and escorted to France by a French man-of-war. It is now on deposit with the Bank of France.

The new Polish Cabinet now meeting in Paris made it clear that not an ounce of this gold will be used for the Government's expenses but will form the reserve for the restored Polish currency in reconstituted Poland. The £6,000,000 British credit provided for Poland at the outbreak of the war and the 600,000,000 francs subscribed by France are, it would seem, still in effect for the Polish authorities seated in Paris.

A Reuters dispatch from Helsinki a few days ago stated that the Finnish Government has strictly prohibited the export of domestic or foreign currency or other monetary paper. Holders of foreign currency worth more than 5,000 Finnish marks are required to deposit it with the State bank. Travelers leaving Finland are permitted to take only currency or monetary paper worth 3,000 markkas.

The London check rate on Paris closed on Friday at 176-177, against 176-177 on Friday of last week. In New York sight bills on the French center finished at 2.26¼ and cable transfers at 2.26½, against 2.26½ and 2.26¾. Antwerp belgas closed at 16.67 for bankers' sight bills and at 16.67 fot cable transfers, against 16.65 and 16.65. 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 2.03 (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 from those of recent weeks. These units are inclined to move in sympathy with sterling and since the pound is held steady by London there is little fluctuation in the neutral rates. On Nov. 1 leaders of the three Danish political parties agreed to recommend that the krona in terms of sterling should not be lowered from its present level of 20.70 kroner to the pound.

Bankers' sight on Amsterdam finished on Friday at 53.11, against 53.09 on Friday of last week; cable transfers at 53.11, against 53.09; and commercial sight bills at 53.00, against 53.05. Swiss francs closed at 22.43½ for checks and at 22.43½ for cable

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transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.32 and cable transfers at 19.32, against 19.31 and 19.31. Checks on Sweden closed at 23.82 and cable transfers at 23.82, against 23.82 and 23.82; while checks on Norway closed at 22.72 and cable transfers at 22.72, against 22.72 and 22.72.

EXCHANGE on the South American countries is generally steady and quiet. Most of these countries are increasing their buying from the United States. Brazil has completed arrangements within the United States of ships, maritime and railway equipment to the value of more than $11,000,000. Chile is also buying locomotives and railway equipment in the United States, while in Argentina exchange and import restrictions have been removed with respect to a large number of United States products. Extension of this commerce does not warrant the assumption that European nations formerly supplying the South American republics have permanently lost their markets there.

Argentine paper pesos closed on Friday at 29.78 for bankers' sight bills and at 29.78 for cable transfers, against 29.78 and 29.78. The unofficial or free market was 23.50, against 23.60. 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 presents no new features of importance. Reports from Tokio indicate that a bill will be presented in the March session of the Japanese Diet which will increase the fiduciary limit in Japanese note circulation by 500,000,000 yen above the present 2,200,000,000 yen limit. The note issue has already exceeded the present fiduciary limit. In the last few days of October the Bank of Japan's note circulation rose by 119,000,000 yen to a total of 2,806,000,000 yen. Technically 501,280,000 yen of the circulation represents the gold reserve of the Bank of Japan, the fiduciary issue already allowed accounts for an additional 2,200,000,000 yen.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 25.00, against 25 1-16; Shanghai at 8⅞, against 8⅝; Manila at 49.90, against 49.90; Singapore at 47¾, against 47¾; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

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:

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Banks of—	1939	1938	1937	1936	1935
	£	£	£	£	£
England	*533,409	327,722,440	327,991,740	249,604,429	196,407,206
France	328,601,513	293,728,234	293,710,643	391,871,164	575,918,339
Germany	b3,857,300	3,005,700	2,501,300	1,844,250	3,303,000
Spain	c63,667,000	63,667,000	87,323,000	88,092,000	90,348,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	43,537,000
Netherlands	93,623,000	123,420,000	108,391,000	47,491,000	47,560,000
Nat. Belg.	102,867,000	94,075,000	98,669,000	105,134,000	98,883,000
Switzerland	95,784,000	114,928,000	78,631,000	80,129,000	46,707,000
Sweden	35,222,000	31,972,000	26,019,000	24,243,000	21,335,000
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	6,603,000	6,602,000
Total week	760,721,222	1,092,492,374	1,061,618,683	1,044,138,843	1,137,155,545
Prev. week	762,711,325	1,092,001,530	1,062,271,038	1,163,671,595	1,131,502,174

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,054,992 equivalent, however, to only about £533,409 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 francs per £1; when 65.5 mg., about 125 francs equaled £1.

American Shipping and the Neutrality Bill

A good deal of hysterical legislation has gone through the congressional hopper in recent years, but the peak in excited absurdity seems to have been at last reached in the current neutrality bill in the original clauses affecting American shipping and American foreign trade.

Ever since the World War we have, as a Nation, poured out printers' ink and Government money to build up a merchant marine against the day when another major conflict would come. On that day, it was maintained, we would need a merchant marine to assure us of essential imports, to keep our foreign exports moving, and to provide an auxiliary merchant fleet for our Navy. The day came on Sept. 3, and the first thing we proposed to do was to pull in our horns, forego our neutral rights, abandon the freedom of the seas, and in effect tie up or scuttle nearly half of the merchant marine established at such great cost.

Such a proposal is contrary to our long-established policy of encouraging the development of American export business. The clauses applying to our ships would have so reduced the carrying capacity of American vessels as to put us at the economic mercy of the belligerents or the smaller European neutrals for the necessary ships to carry our exports. The title-transfer requirements of the bill will still, even as amended by the Senate, em-

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barrass existing foreign branch office arrangements of American exporters in Britain and France. The whole program will contradict and may even stultify our recently-developed farm export program, with its newly-introduced subsidies.

The new proposals ran directly counter to our long-established position in favor of the rights of neutrals; for they would have thrown overboard most of our rights under international law and left the perpetuation of such neutral rights to small nations like Holland, Denmark, and the Scandinavian countries.

Good reason could be shown for Thomas Jefferson's Embargo Act of 1807, when the United States was a tiny seacoast Nation whose foreign trade was caught between the guns of Great Britain and Napoleon, and when it was argued with some reason that the better part of valor was for the little American Nation to run its ships into port. We are no longer a little Nation.

In fact, there is a curious contradiction between the proposed shipping clauses of the neutrality bill and the recent declaration at Panama that the warring Powers should stay out the Western Hemisphere. Taken literally, that declaration would mean that German ships might safely ply between this country and South America. Should a British destroyer intercept them, and America protest, the British might logically state that we were vastly exceeding our rights under international law in so protesting. Yet under the neutrality bill we would, instead of exceeding our established rights, be relinquishing the major part of them.

The story of the bill throws a sad light on our legislative intelligence. As first brought in, it would have prohibited American ships from so much as entering the ports of any belligerent, which would have closed to American ships ports of Africa, India, Australia, the Malay States, Hongkong and, of course, Canada, as well as the really dangerous waters, and would even have stopped the safe operation of the planes of Pan-American Airways, which normally put in at certain of the British West Indies.

It was obvious that the original drafters had no idea of the extent of their prohibitions. First, an exemption had to be made for the necessary Pan-American stops. Then the bill was modified so that American ships might put in at these remote "bel-

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ligerent" ports, though only in ballast or empty. A mighty outcry from the West Coast promptly forced the lifting of the embargo on American ships carrying cargo to Pacific ports, and the Connally amendment of Oct. 18 changed the bill so that American ships could carry cargo to all ports except those east of 50 degrees longitude and north of 30 degrees latitude. This would shut off only Europe, the Mediterranean, and the northwest coast of Africa to our shipping. Even this amendment, however, was modified, but in a strange and wonderful manner. For the modification seemed intended to prevent American ships from plying any part of the Atlantic Ocean except to South America. This would have meant, for example, that the American lines running to Africa could not go there through the Atlantic, but must go through the Panama Canal, across the Pacific, and through the Indian Ocean, or else down the west coast of South America, through the Strait of Magellan, and thence across that stretch of southern ocean which, scarcely ever traversed by mariners, is not yet the Southern Sea nor yet the Atlantic.

Although this seemed the obvious intent of the drafters, the amendment was not so worded. It merely shut American ships out of Atlantic *ports*, which meant that the American lines plying to South Africa could sail down through the lower Atlantic and round the Cape, provided only they did not put in at any of the African ports on the Atlantic coast.

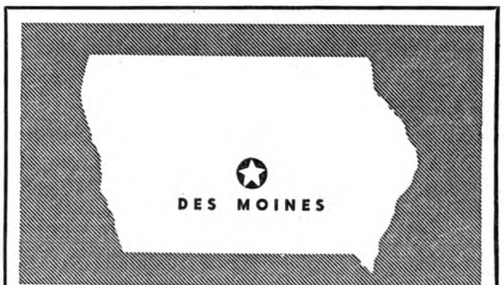
The bill as passed by the Senate on Oct. 26, not only shuts out American ships from British and French ports but prohibits the shipment of American goods to these ports until transferred to the foreigner.

This prohibition alone, unless amended, will be sufficient to destroy a good part of the machinery of the American export business. For it means that Americans cannot handle their own goods in our chief export markets, even through branch houses and distributing agencies there established. Title must be transferred to foreigners before the goods leave these shores; and it is certain that when foreign commercial handling firms acquire this business they will not readily relinquish it when the war is over.

The same holds for the shipping business which Americans are bound to lose through the present clauses in the neutrality bill. It is economically impossible for them to travel to belligerent ports in ballast and support their operations on the return cargoes. The business is bound to go to foreign shipping lines; and when it once goes to them it will not easily be regained. The business of operating ships does not consist simply of carrying car-

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goes. It consists of building up goodwill among shippers; of understanding and filling their peculiar requirements, and of getting them in the habit of using one's regular services. American shippers are not so intensely patriotic that when the war is over they will go back to American ships automatically. They are in fact likely to prove as independent as the American passengers who in recent years have spontaneously imposed almost a boycott on certain American lines because of the reported boisterousness of American sailing crews. At the end of the war, when requested to go back to patronizing American ships, they are likely to reply that when American ships failed them in an emergency foreign ships came to their help, and they would prefer to continue shipping in the foreign vessels.

The American shipping lines directly affected by the bill will have the unpleasant choice of selling their ships to foreigners, laying them up, or transferring them to other lines. Sale of American ships to foreign flags might naturally be blocked by the Maritime Commission as directly opposed to the whole intent of our maritime program hitherto. Drydocking the ships would run up high costs for maintenance and depreciation, and just about put a heartsick end to the American maritime program. Transferring the ships to other runs would be almost futile, for there are no other runs not fully preempted. Great Britain is building ships as fast or faster than they are being sunk, and will give up few or none of her shipping operations, being eager to accumulate foreign exchange, while the neutral countries, particularly Italy, are girding themselves to take full advantage of our cowardice. By the time the silly season was over in American neutrality legislation there would be no place for the displaced American foreign-line ships except in the protected coastwise shipping business. As a result no one is more concerned about the pending legislation than the American coastwise shipping interests. Their situation is already bad, because of the age of their ships, as was frankly indicated in the survey by the Maritime Commission this spring, and they already have a big enough fight on their hands in the pending Wheeler-Truman bill to put coastwise shipping under the Interstate Commerce Commission.

As the bill now stands, our North Atlantic shipping lines face extinction, and with them would go the money the Government has sunk in them by subsidy, for probably 30% of our mercantile marine, even after this week's amendments, would in effect be swept off the sea as effectively as if by German submarine or British patrol.

John Lowry, President, the Merchants' Association of New York, Felicitates the Chronicle

I am informed that on November 4 The Commercial and Financial Chronicle will celebrate its One Hundredth Anniversary. In this world of rapid changes your entrance into the relatively small group of New York enterprises that have passed the century mark is an achievement in which you may well take extreme pride.



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John Lowry

The Commercial and Financial Chronicle has existed because it has filled, and filled well, a distinct need of the financial and business community. Your success proves that sincerity of purpose and consistency in the performance of a necessary service have their rewards.

I congratulate The Commerical and Financial Chronicle on its birthday and I hope that, as it enters its 101st year, it will be the beginning of another century of success.

California's Danger

A year ago the voters of California rejected the proposal to pay "Thirty Dollars every Thursday" to the so-called "senior citizens" of that State, but the margin against it was so dangerously small as to invite continuance of the discussion. Now the illusory scheme, still bearing the fragrant title of the "Ham and Eggs for Everybody" plan, and only slightly revamped, is again before the voters. Should the verdict of next Tuesday's election be in favor of its adoption, the threat of disaster to California will be measureless, and the danger to the finances of that great Commonwealth can be averted only by judicial intervention upon the ground that the course of State action called for by the plan contravenes the monetary provisions of the Federal Constitution. There would seem to be ample ground for such intervention, but it must be hoped it will be unnecessary. Nevertheless, should the operation of the plan be attempted, there can be nothing but a period of extreme confusion and disorder in all the affairs of the State government, with extensive injuries to all forms of industry within the State.

Briefly, the pension plan is to pay thirty dollars a week to every citizen of California who is over fifty years of age and is qualified to receive the gratuity by having no gainful employment or abandoning any such employment that he has. The payments are to be made in warrants, to be issued by the State in denominations of $1.00 and receivable by the State for all taxes and other obligations payable into its Treasury. Otherwise, these warrants are not to be made legal tender, but their redemption is to be provided for out of the proceeds of a tax on their possession, payment of which is to be signified, and insured, by affixing a two-cent stamp

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on each one dollar warrant during every week that it is outstanding. Unless these stamps are attached with regularity until they aggregate $1.04 on each $1.00 warrant, the paper becomes worthless in the hands of its possessors. It is believed that the present number of Californians who would receive gratuities under this plan is not less than 800,000. On that basis, the annual amount to be distributed among recipients of the State's bounty would be $1,248,000,000, and the amount to be raised by taxation would be four per cent greater or $1,297,920,000, the additional $49,920,000 being supposed to provide for the expenses of administration. Thus, the scheme discloses itself merely as a device to take from one group an enormous aggregate by taxation —fully six times all taxes hitherto paid in California to the State government in any year—and to apportion most of the fund so obtained among the members of a more favored group, its personnel determined by considerations of age and unemployment.

Judgment of its merit, at this point, would seem to depend upon the willingness to accept a plan of taxation frankly intended to divert wealth or income from one group in a community to another group, upon the ability of the one group to endure forcible diminution of its resources, if such a purpose could be tolerated in any case, and the relative benefits, if any, to the recipient group. Such a judgment would require clear delimitation of the respective groups and detailed information as to their composition, probably in no way to be acquired except by experience. But the experience can never be acquired under this or any similar plan, for the plan will not operate. Any attempt to operate under it will inevitably produce muddling upon a gigantic scale, widespread confusion, and loss. The warrants to be issued to the selected group composed of the elderly and idle, would be completely valueless except in the extent in which they became a circulating medium accepted in exchange as the equivalent of money. Although not even nominally money, and their acceptance compelled only when they should be tendered in payment of obligations to the State government, the advocates of the plan allege that they would be widely accepted in trade, and there is some ground for anticipating that, at the beginning, there would be considerable usage of that character. But they would be, from the very first, under suspicion, and it is indubitable that such suspicion would increase rapidly with practical experience. Indeed, the stamp tax upon their possession would be notice to any holder that their value would evaporate with rapidity if they continued in his possession. An annual tax exceeding their face value, to be collected in fifty-two weekly instalments and to be evidenced by stamps essential to their validity would, in effect, make them worthless if retained and amount to an imperative direction immediately to pass them along to another holder equally aware of their dwindling, or absolutely nonexistent, merit, and similarly unwilling to hold them save during the briefest possible period.

Here exists the very essence of boundless inflation, something without intrinsic value, temporarily utilized for payments in exchange, distrusted by those who use it, every possessor urged by fear that suddenly no one will take it in exchange for any commodity, and therefore passionately eager to get

Commerce and Navigation of the United States

An abstract of the last official Annual Statement of the Commerce and Navigation of the United States for the year ending ending Sept. 30, 1838:

IMPORTS	
Total amount	$113,717,404
Of which imported in American vessels	103,087,448
In foreign vessels	10,629,950
EXPORTS	
Total amount	$108,486,616
Of which were domestic produce	96,033,821
Foreign produce	12,452,795
Domestic Articles:	
Exported in American vessels	79,855,599
Exported in foreign vessels	16,178,222
Foreign Articles:	
Exported in American vessels	9,964,200
Exported in foreign vessels	2,488,595
NAVIGATION	
American shipping entered the ports of the United States for the year ending September 30, 1838—tons	1,302,974
Ditto cleared from ditto	1,408,761
Foreign shipping entered during same period	592,110
Ditto cleared from ditto	604,166
Registered tonnage, as corrected Sept. 30, 1838	822,591
Enrolled and licensed	1,041,105
Fishing vessels	131,102
Total tons	1,993,798
Employed in the Whale Fishery	129,629

Shipping built in the United States during the year ending Sept. 30, 1838:

Registered—tons	41,359
Enrolled	71,275
Tons	113,134

The imports of the previous year, ending 30th of September, 1837, amounted to $140,989,217, and the exports to $117,419,376. It will be observed that while the imports of 1837-38 are less by $27,000,000 than in 1836-37 the exports are less by only $9,000,000 more. This looks like getting out of debt. The tonnage of American shipping which entered in 1837-38 is greater than in 1836-37 by 3,254 tons, while the foreign tonnage is less by 173,593 tons. This, again, is a favorable indication. The actual tonnage owned in the United States has increased within the year from 1,896,685 tons to 1,994,798, or 98,113 tons. Rather less tonnage was built in 1837-38 than in 1836-37.

HUNT'S MERCHANTS' MAGAZINE,
July, 1839

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rid of it forthwith, taking anything of real or presumed value at any price, however extravagant. It may very well be doubted whether, for more than a very brief moment, the proposed "ham and eggs money" of California, in the hands of the selected recipients of the State's gratuities, would suffice to buy salt to savor the food, and it is more than certain that it would soon cease to have value in exchange equivalent to the meat or the eggs. No dealer could be obliged to accept it for any goods, and after a time of rapid marking up of prices and manipulation, none would take it at any discount or on any terms. The worthless warrants would become a drug on the market; their value to the recipients of an intended bounty would be soon reduced to nothing. The misguided citizenship would encounter a new disappointment, and have a new ground for discontent with their government.

Meanwhile, one function, and one function only of the absurdly devised warrants would continue in lively operation. Worthless for any other purpose, the State would have to accept them whenever tendered in payment of taxes or anything else due to its Treasury. Anyone owing anything to the State, or able in any way to arrange such an obligation, obtaining anything of even the slightest value in exchange, would be able to acquire these warrants far below the face values at which they would have to be accepted by the Treasury. The State would cease to receive any of its resources in real money and its Treasury would quickly be denuded of everything of real value. It would not have the right to re-issue the warrants or in any manner to utilize them in the payment of its own expenses, beyond possibly some portion of the wages or salaries of its own employees, who would to that extent be forcibly deprived of part of their legitimate earnings. Hence, the insolvency of the government of the Commonwealth would be complete and immediate. From this debacle there could be no relief save by repeal of the laws that led to the disaster and the slow and painful process of retrenchment.

From that peril may the action of the voters next Tuesday deliver the people of California!

Process of Railway Consolidation

Much has been said of the absorption of other lines by the Pennsylvania Railroad Company; it seems to be outdone by the recent combination made in Ohio, of which as yet very little has thus far been said here, most probably for the same reason that the great struggles at the West have made less noise in the world than the battles in Virginia—that is, distance from the seaboard. One of our exchanges states briefly the scope of this consolidation in the following terms:

"The combination includes both routes leading out of Cincinnati via Zenia and Dayton, which are practically one interest, reaching, via Columbus, to Cleveland; the Bellefontaine line from Indianapolis to Crestline; the Pittsburg Fort Wayne & Chicago Railroad, from Crestline to Pittsburg; the Ohio Central Railroad from Columbus to Bellaire; and the Pittsburg, Columbus & Cincinnati Railroad, from Newark to Steubenville; also the Lake Shore road from Cleveland to Erie City.

"In other words, the combination extends from Cincinnati to Cleveland, and from this 'base line' eastward along the lake shore, eastward to the Ohio River at Steubenville and Bellaire, and westward from Crestline to Indianapolis, comprising in all about 1,100 miles of road.

"The basis of this stupendous compact is a perpetual contract between the Little Miami and Columbus & Zenia Railroad companies of the first part, and the Cleveland Columbus & Cincinnati Railroad Company of the second part, which contract is to go into effect June 1, 1863."

HUNT'S MERCHANTS' MAGAZINE,
June, 1863

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The Course of the Bond Market

The upward trend of bond prices has continued this week, particularly in high grades, the Aaa's now having recovered about 70% of their decline since the middle of August. Uniform strength has not been the rule, however, as United States Governments moved up a little and then declined, and lower-grade rails lost ground.

High-grade railroad bonds have moved fractionally higher. Atchison gen. 4s, 1995, were up ½ at 105¼; Pennsylvania 4½s, 1960, gained ⅜ to 117¼. Medium-grade and speculative rails registered small losses. Southern Pacific 4s, 1955, dropped 1⅛ to 67¾; Kansas City Southern 3s, 1950, at 65 were off 1. Central Railroad of New Jersey, controlled by Reading Co., requested the Federal Court's sanction to reorganize under the Bankruptcy Act. The road claims to have been forced by liability for $11,650,000 unpaid taxes due the State of New Jersey. The equipment trust certificates market has been fairly active during the week, $1,200,000 Wheeling & Lake Erie 2½s and $2,025,000 Louisville & Nashville 2¾s were sold at 103.9 and 104.29, respectively.

Although enthusiasm for high-grade utilities diminished somewhat on Thursday, demand during the earlier part of the week was steady, causing a rising trend in prices. American Tel. & Tel. 3¼s, 1961; New York Steam 3½s, 1963, and Atlantic City Electric 3¼s, 1964, reached new highs for the current move. Among better medium grades, California Oregon Power 4s, 1966, closed at 101, up 2 for the week; Ohio Edison 4s, 1967, advanced ⅝ to 107½; Lake Superior District Power 3½s, 1966, rose 1¼ to 104. Lower grades have been irregular. Associated Gas & Electric debentures have been active on plans for corporate simplification.

Industrial bonds have been generally higher this week, with steels, oils, foods, amusements and most other groups showing moderate gains on the average. Exceptions to the generally upward trend include the General Steel Castings 5½s, 1949, off 2 points at 74; the Studebaker conv. 6s, 1945, which closed at 94½ for a loss of 1¾ points, and the United Drug 5s, 1953, which lost 4⅛ points at 75¼, wiping out gains of the last few weeks. Sugar bonds strengthened toward the week-end, but were off compared with a week ago. Among building materials company obligations, the Celotex 4½s, 1947, gained 1 point at 84, but the Certain-teed 5½s, 1948, lost ½ point at 75½.

The reported efforts of the Administration at improving trade relations with the nations of Latin America have been responsible for the moderate strength in Brazilian and other defaulted South American loans. Australian bonds again found support at substantially higher prices, with gains being as much as 7 points for Brisbane 5s, 1958. Other strong features have been Italian and French issues, but German Government loans have been depressed. Danish and Norwegian bonds turned softer after early firmness, while Japanese issues showed slight gains over last week's closing prices.

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

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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.
Nov. 3	112.62	104.85	118.60	115.35	102.84	86.92	92.43	110.24	113.68
2	112.84	104.85	118.60	115.14	103.02	86.78	92.43	110.24	113.27
1	113.06	104.67	118.38	114.93	102.66	86.78	92.43	110.04	113.07
Oct. 31	113.14	104.48	118.16	114.51	102.48	86.92	92.43	109.64	112.86
30	112.96	104.30	117.72	114.09	102.30	86.92	92.59	109.24	112.66
28	112.55	104.30	117.72	114.09	102.30	86.92	92.59	109.24	112.66
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	111.19	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	Exchange Closed							
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									
Nov. 3 '38	112.55	100.35	117.29	109.24	99.48	80.84	86.50	105.98	111.23
2 Yrs. Ago									
Nov. 3 '37	108.64	97.45	114.72	109.05	96.94	76.17	87.35	98.97	107.69

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.
Nov. 3	3.73	3.05	3.20	3.84	4.83	4.46	3.45	3.28
2	3.73	3.05	3.21	3.83	4.84	4.46	3.45	3.30
1	3.74	3.06	3.22	3.85	4.84	4.46	3.46	3.31
Oct. 31	3.75	3.07	3.24	3.86	4.83	4.46	3.48	3.32
30	3.76	3.09	3.26	3.87	4.83	4.45	3.50	3.33
28	3.76	3.09	3.26	3.87	4.83	4.45	3.50	3.33
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	Exchange Closed						
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—								
Nov. 3, 1938	3.98	3.11	3.50	4.03	5.28	4.86	3.67	3.40
2 Years Ago—								
Nov. 3, 1937	4.15	3.23	3.51	4.18	5.66	4.80	4.06	3.58

* 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, Nov. 3, 1939.

While business activity held at a high level the past week, trade reports generally showed a slight falling off compared with the previous week. Merchandise loadings, bituminous coal production, petroleum runs-to-stills and automotive activity were lower. Electric output, however, registered a new all-time high. Advices state that the imminent repeal of the arms embargo means that besides being free to accept millions of dollars worth of warplane orders from representatives of Great Britain and France, American aircraft manufacturers will be able to send abroad immediately most of the 880 fighting planes already contracted for by the Allied governments. Other manufacturers will be free to accept, subject to the cash-and-carry terms of the new law, war orders which, including the planes, are expected to total $1,000,000,000 in the next few weeks. It is pointed out that Allied war buying programs here are likely to place greatest emphasis on aircraft and oil for the time being, following formal repeal of the arms embargo. The placement of such orders, coupled with the continued heavy buying of machine tools and raw cotton, are expected to expand final quarter exports to England and France sharply.

Although steel prices for the first quarter are not yet known to the consuming trade, an increasing volume of orders for delivery in that period is being booked. If the flow of new business continues at the present rate, some products will be sold out for the first quarter within a few weeks, according to the "Iron Age." "The delay in announcement of first quarter prices is unexplained, although opinion seems to be growing among buyers that there may be no horizontal increase but an adjustment of some prices which are said to be out of line with costs, for example, on galvanized sheets." The "Iron Age" says that a survey reveals that there are no excessive inventories on finished steel. On the contrary, consumers whose requirements are not yet met seem to outnumber those who are in a comfortable position. It is stated that with a continuance of present conditions, the first quarter requirements of all of the major consumers of steel probably will be as large as in the present quarter. The "Iron Age" estimates ingot production for the current week at 93%, one point above last week's estimate, placing production at 1,270,000 tons, which is in excess of the all-time weekly average of 1,193,284 tons in May, 1929. October output may slightly exceed the record-breaking total of 5,286,246 tons in that month, it is stated. With the probability of continued high operations for some time to come, scrap markets have recovered somewhat from their recent weakness. At Chicago there has been a stiffening of prices which has raised "Iron Age" scrap composite eight cents to $20.96 after three consecutive weekly declines. The export market is reported as firmer because of the possibility of renewed buying by Great Britain and Japan.

Establishing a new all-time record, output of electricity in the United States for the week ended Oct. 28 was 2,538,779,000 kwh., an increase of 1.8% over the output for the preceding week and a gain of 14.0% over the output for the comparable 1938 period, Edison Electric Institute

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reported yesterday. The sharpest percentage gain was registered by the central industrial area, where power production was 17.7% above a year ago, compared with a gain of 15.8% the week before. For the week ended Oct. 21 total United States power production was 2,493,993 kwh., a gain of 12.6% over the 1938 period.

Engineering construction awards for the week total $50,040,000, a decrease of 22% from last week and 30% below the volume for the corresponding week last year, reports "Engineering News-Record" yesterday. The current week's awards bring 1939 construction to $2,560,354,000, an increase of 11% from the $2,306,671,000 reported for the initial 44-week period last year. Private awards for the week are 6% above the volume for the 1938 week, the eighth consecutive week that they have topped their respective 1938 volume. They are, however, 45% below a week ago. Public construction is 41% lower than a year ago, but exceeds last week by 5%.

Although less than in the preceding month, October telephone installations made by principal subsidiaries of American Telephone & Telegraph Co. included in the Bell System were more than 50% above the total for the same 1938 period. The company yesterday announced a gain of about 86,800 telephones in service last month, compared with a gain of 93,900 telephones in September, and a gain of 58,400 telephones in October, 1938. For the first 10 months of 1939 the net gain totaled 614,100 telephones, compared with 303,500 telephones for the same period in 1938. At the close of October this year there were about 16,375,000 telephones in the Bell System. New York Telephone Co. reports a station gain of 5,985 telephones in October against 3,037 telephones a year ago. For the first 10 months the company registered a gain of 60,576 telephones against a gain of 13,626 telephones in the same 1938 period.

For the third successive week the volume of check transactions for the country has failed to equal the total for the comparative 1938 week, Dun & Bradstreet, Inc., reported yesterday. Bank clearings for the 22 leading cities totaled $5,845,602,000 for the week ended Nov. 1, compared with $6,034,543,000 for the corresponding 1938 week, a decline of 3.1%. Clearings for New York City were $3,597,125,000, compared with $3,881,585,000 a year ago, a drop of 7.3%. The turnover for the 21 outside cities was $2,248,477,000 against $2,152,958,000, a rise of 4.4%.

Car loadings of revenue freight for the week ended Oct. 28 totaled 834,096 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 27,102 cars from the preceding week this year, 125,506 cars more than the corresponding week in 1938 and 66,072 cars over the same period two years ago. This total was 108.45% of average loadings for the corresponding week of the 10 preceding years.

Ward's Automotive Reports, Inc., today estimated production of the automobile factories for the current week at 82,690 cars and trucks, which is 5.6% higher than production last week. Production the corresponding week last year was 75,830 units. The survey predicted a November output of at least 330,000 units, adding that this minimum would be augmented by whatever cars Chrysler Corp. may produce should its labor dispute with the United Automobile Workers (Congress of Industrial Organizations) be adjusted. Chrysler during this week assembled 960 units, compared with 1,445 last week and 18,250 a year ago.

The Federal Reserve Board announced today that American industry was rolling out products at the fastest pace since 1929, and probably woud continue at as rapid a gait until the end of the year, at least. At the same time, Secretary of Commerce Hopkins said that wholesale trade during the first nine months of the year aggregated $15,000,000,000, an increase of $1,000,000,000 over the corresponding period of 1938. Figures from the Bureau of Domestic and Foreign Commerce showed that half the wholesale gain was accounted for in July, August and September. September sales of wholesalers were 16½% higher than in September, 1938. The Reserve Board tempered its optimism with the comment that "unless there is considerable increase in the consumption of goods, the accumulation of inventories, which is now under way, is likely to reach substantial proportions."

One of the outstanding features of the weather report this week is the continued extensive drought in the Midwest. Very helpful rains were reported in Central and Northern States from the Mississippi Valley eastward, enough, in fact, to bring the October totals to about normal or somewhat above normal in much of the upper Ohio Valley. In a large Midwestern area extending from eastern New Mexico and western Texas northward over the Great Plains there has been little moisture. The Southeastern States also continue very dry. From the northern Rocky Mountains westward timely and helpful precipitation, mostly in the form of snow, occurred, while the outlook in the Great Basin is still generally favorable. Frost in California killed some tender truck crops, and there was some freeze damage to late gardens in the south-central portions of Eastern areas, but in general there was no widespread harm from low temperatures. Seasonal farm work made good progress rather generally. In the New York City area the weather has been generally fine and cool during the past week.

Fair and colder weather prevailed today, with temperatures ranging from 36 degrees to 48 degrees. The forecast for tonight is for clear weather with diminishing northerly winds and heavy frost. Saturday, increasing cloudiness and slowly rising temperatures, followed by probably fair and warmer weather on Sunday.

Overnight at Boston it was 36 to 57 degrees; Baltimore, 35 to 61; Pittsburgh, 33 to 46; Portland, Me., 34 to 53; Chicago, 35 to 42; Cincinnati, 26 to 48; Cleveland, 35 to 42; Detroit, 25 to 42; Milwaukee, 34 to 40; Charleston, 41 to 70; Savannah, 43 to 68; Dallas, 39 to 69; Kansas City, Mo., 22 to 40; Springfield, Ill., 22 to 44; Oklahoma City, 23 to 41; Salt Lake City, 36 to 64, and Seattle, 41 to 58.

Moody's Commodity Index Lower

Moody's Daily Commodity Index declined from 164.5 a week ago to 163.1 this Friday. The principal individual changes were the drop in prices of hides and sugar, and the advance in wheat.

The movement of the index is as follows:

Fri.,	Oct. 27 ---- 164.5	Two weeks ago, Oct. 20 ----	167.2
Sat.,	Oct. 28 ---- 163.9	Month ago, Oct. 3 ----	167.3
Mon.,	Oct. 30 ---- 164.2	Year ago, Nov. 3 ----	143.5
Tues.,	Oct. 31 ---- 163.8	1938 High—Jan. 10 ----	152.9
Wed.,	Nov. 1 ---- 163.4	Low—June 1 ----	130.1
Thurs.,	Nov. 2 ---- 163.3	1939 High—Sept. 22 ----	172.8
Fri.,	Nov. 3 ---- 163.1	Low—Aug. 15 ----	138.4

Truck Loadings Reach Record Peak in September American Trucking Associations' Survey Discloses

Stimulated by improved business conditions, movement of revenue freight by motor trucks reached a new peak in September, according to a monthly survey prepared and released on Oct. 29 by the American Trucking Associations, Inc. The survey, based on comparable reports received from 210 motor carriers in 39 States, revealed that truck loadings in September were heavier than in any single month since Jan., 1937, when computation of national averages was undertaken. September loadings were 6.5% over August of this year, and 28.2% above the figure for September a year ago. The survey further showed:

The 210 reporting carriers transported 1,110,959 tons of freight last month, as against 1,043,332 tons in August and 886,334 tons in September, 1938.

The September figures represent an increase of 43.6% over the 1936 monthly average of the reporting carriers. The American Trucking Associations' truck loadings index figure for Sept., 1939, computed by taking the 1936 monthly average to represent 100%, was 143.56. This compared with an index figure of 126.02 for August of this year, and 106.84 for Sept., 1938.

Despite the fact that September tonnages are only representative of four weeks' business as compared to five weeks' in August, and that a few carriers reported decreases occasioned by unexpected suspension of operations due to labor troubles, the majority of haulers reporting increases attributed the improvement to a general upswing in business.

General merchandise, accounting for a little more than 76% of the total tonnage reported for September, showed an increase of 8.6% over the previous month, and a 29% increase over Sept., 1938.

Petroleum products represented 12% of the total tonnage reported, while showing 6.2% decrease under Aug., 1939 reported increases of 22.4% over September of last year.

Due largely to deliveries of new models, transportation of automobiles in September increased 55.0% over the previous month. The current figure, however, was 134.8% ahead of Sept., 1938, due to factory shutdowns during that month.

Movement of iron and steel showed increases of 29.3% over August, and 51.3% over the corresponding month last year. For the first time since Jan., 1938, traffic falling within this classification showed an increase over the 1936 monthly average, the increase being 5%.

Included in the total tonnage reported were figures on special and seasonal movement of tobacco, textile products and household goods. These groups reported a decrease of 12% under August and a 1.4% increase above Sept., 1938.

Revenue Freight Car Loadings in Week Ended Oct. 28 Total 834,096 Cars

Loading of revenue freight for the week ended Oct. 28 totaled 834,096 cars, the Association of American Railroads announced on Nov. 2. This was an increase of 125,506 cars or 17.7% above the corresponding week in 1938 and an increase of 66,072 cars or 8.6% above the same week in 1937. Loading of revenue freight for the week of Oct. 28 was a decrease of 27,102 cars or 3.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 337,971 cars, a decrease of 13,570 cars below the preceding week, but an increase of 53,207 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 159,348 cars, a decrease of 951 cars below the preceding week, but an increase of 451 cars above the corresponding week in 1938.

Coal loading amounted to 164,868 cars, a decrease of 4,945 cars below the preceding week, but an increase of 28,734 cars above the corresponding week in 1938.

Grain and grain products loading totaled 40,232 cars, a decrease of 4,346 cars below the preceding week, and a decrease of 6,669 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of Oct. 28, totaled 23,305 cars, a decrease of 1,674 cars below the preceding week, and a decrease of 6,689 cars below the corresponding week in 1938.

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Live stock loading amounted to 20,410 cars, a decrease of 1,171 cars below the preceding week, and a decrease of 643 cars below the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of Oct. 28 totaled 16,816 cars, a decrease of 602 cars below the preceding week, and a decrease of 512 cars below the corresponding week in 1938.

Forest products loading totaled 37,529 cars, a decrease of 1,702 cars below the preceding week, but an increase of 7,493 cars above the corresponding week in 1938.

Ore loading amounted to 62,063 cars, a decrease of 470 cars below the preceding week, but an increase of 37,454 cars above the corresponding week in 1938.

Coke loading amounted to 11,675 cars, an increase of 53 cars above the preceding week, and an increase of 5,479 cars above the corresponding week in 1938.

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

	1939	1938	1937
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	702,610	812,258
Week ended Oct. 14	844,955	726,142	806,095
Week ended Oct. 21	861,198	705,284	770,156
Week ended Oct. 28	834,096	708,590	768,024
Total	27,800,610	24,981,787	32,302,483

The first 18 major railroads to report for the week ended Oct. 28, 1939, loaded a total of 386,377 cars of revenue freight on their own lines, compared with 394,734 cars in the preceding week and 335,230 cars in the seven days ended Oct. 29, 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. 28 1939	Oct. 21 1939	Oct. 29 1938	Oct. 28 1939	Oct. 21 1939	Oct. 29 1938
Atchison Topeka & Santa Fe Ry	23,673	23,977	25,192	6,619	7,211	6,969
Baltimore & Ohio RR	37,245	37,628	29,010	19,520	19,345	15,459
Chesapeake & Ohio Ry	30,003	28,920	24,801	13,909	12,921	10,103
Chicago Burlington & Quincy RR	19,204	21,037	19,334	9,568	10,287	8,591
Chicago Milw. St Paul & Pac. Ry	21,865	23,387	21,938	9,124	9,591	7,843
Chicago & North Western Ry	16,998	17,370	16,418	12,485	12,368	10,625
Gulf Coast Lines	3,352	3,030	3,361	1,524	1,521	1,316
International Great Northern RR	1,718	1,834	2,003	2,231	2,181	2,082
Missouri-Kansas-Texas RR	4,579	4,851	4,550	2,953	2,984	2,642
Missouri Pacific RR	16,552	17,627	15,640	9,907	10,040	9,169
New York Central Lines	44,242	45,188	37,314	45,588	46,675	39,708
New York Chicago & St. Louis Ry	6,954	7,550	5,436	12,397	12,522	9,863
Norfolk & Western Ry	28,745	28,430	23,704	5,378	5,366	4,633
Pennsylvania RR	77,353	78,024	57,203	49,553	50,507	38,393
Pere Marquette Ry	6,907	6,765	5,789	6,308	6,494	5,184
Pittsburgh & Lake Erie RR	7,625	7,523	5,329	7,672	7,540	5,895
Southern Pacific Lines	33,004	34,597	32,441	9,239	9,744	8,768
Wabash Ry	6,358	6,996	5,767	9,311	9,702	8,323
Total	386,377	394,734	335,230	233,286	236,999	195,566

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Oct. 28, 1939	Oct. 21, 1939	Oct. 29, 1938
Chicago Rock Island & Pacific	Not available	28,389	Not available
Illinois Central System	37,267	40,442	34,841
St. Louis-San Francisco Ry	14,640	15,494	13,512
Total	51,907	84,325	48,353

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 21, 1939. During this period 105 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	748	747	637	1,333	1,061
Bangor & Aroostook	1,319	957	1,619	214	230
Boston & Maine	8,665	7,368	8,091	11,995	9,860
Chicago Indianapolis & Louisv	1,763	1,749	1,604	2,583	1,867
Central Indiana	38	39	24	56	59
Central Vermont	1,344	1,312	1,497	2,374	1,921
Delaware & Hudson	6,002	5,069	5,369	9,431	7,277
Delaware Lackawanna & West	11,143	8,839	11,056	7,828	6,465
Detroit & Mackinac	631	628	499	153	145
Detroit Toledo & Ironton	2,741	1,981	2,112	1,459	938
Detroit & Toledo Shore Line	344	312	334	3,136	2,753
Erie	15,134	12,586	13,248	15,301	12,502
Grand Trunk Western	5,030	4,405	5,198	7,844	6,865
Lehigh & Hudson River	181	191	191	2,139	1,909
Lehigh & New England	2,038	1,526	1,828	1,692	1,103
Lehigh Valley	10,012	8,666	9,574	7,905	6,393
Maine Central	2,861	2,563	3,105	2,462	2,026
Monongahela	5,598	3,755	4,388	242	242
Montour	2,275	2,143	2,273	36	34
New York Central Lines	45,188	37,046	43,042	46,675	40,579
N. Y. N. H. & Hartford	10,759	9,822	10,301	33,371	11,669
New York Ontario & Western	1,380	1,474	1,462	1,743	1,769
N. Y. Chicago & St. Louis	7,550	5,768	4,994	12,522	9,536
Pittsburgh & Lake Erie	7,904	5,178	5,073	7,159	5,502
Pere Marquette	6,765	5,805	6,613	6,494	5,275
Pittsburgh & Shawmut	701	322	432	47	26
Pittsburgh Shawmut & North	443	360	385	287	203
Pittsburgh & West Virginia	1,383	969	1,104	2,031	1,368
Rutland	728	564	648	1,045	964
Wabash	6,996	5,826	5,724	9,702	8,090
Wheeling & Lake Erie	5,118	3,347	4,406	4,017	2,872
Total	172,782	141,317	156,831	183,276	151,503
Alleghany District—					
Akron Canton & Youngstown	562	460	436	967	728
Baltimore & Ohio	37,628	28,804	32,065	19,345	15,730
Bessemer & Lake Erie	5,721	3,687	3,818	2,764	1,607
Buffalo Creek & Gauley	347	354	354	6	6
Cambria & Indiana	1,730	1,282	1,521	34	19
Central RR. of New Jersey	7,775	5,682	6,908	12,877	11,174
Cornwall	580	600	516	53	69
Cumberland & Pennsylvania	296	236	277	32	35
Ligonier Valley	145	146	148	43	16
Long Island	668	864	619	2,951	2,829
Penn-Reading Seashore Lines	1,420	1,177	1,332	1,755	1,356
Pennsylvania System	78,024	57,782	67,131	50,507	38,261
Reading Co	15,159	12,323	14,466	19,408	16,542
Union (Pittsburgh)	18,146	7,093	10,758	5,972	2,562
West Virginia Northern	44	38	57	0	0
Western Maryland	4,400	3,249	4,016	6,921	5,750
Total	172,645	123,777	144,420	123,635	96,684
Pocahontas District—					
Chesapeake & Ohio	28,920	23,942	25,372	12,921	10,041
Norfolk & Western	28,430	22,934	25,206	5,366	4,526
Virginian	5,004	4,363	4,918	1,177	1,101
Total	62,354	51,239	55,496	19,464	15,668
Southern District—					
Alabama Tennessee & Northern	337	257	194	216	176
Atl. & W. P.—W. RR. of Ala	880	826	741	1,688	1,548
Atlanta Birmingham & Coast	613	667	610	926	870
Atlantic Coast Line	10,186	8,590	9,835	5,186	4,778
Central of Georgia	4,293	4,230	3,576	3,249	2,927
Charleston & Western Carolina	428	398	442	1,205	970
Clinchfield	1,504	1,235	1,382	2,309	1,783
Columbus & Greenville	479	401	494	424	319
Durham & Southern	226	171	172	385	622
Florida East Coast	573	586	576	826	798
Gainsville Midland	58	48	52	111	119
Georgia	1,047	1,026	861	1,779	1,566
Georgia & Florida	356	376	424	479	506
Gulf Mobile & Northern	1,933	1,760	1,926	1,261	1,180
Illinois Central System	27,967	24,018	24,658	13,133	10,278
Louisville & Nashville	26,022	21,209	22,635	6,080	5,360
Macon Dublin & Savannah	175	203	200	642	421
Mississippi Central	168	157	205	355	299

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Southern District—(Concl.)					
Mobile & Ohio	1,938	1,833	2,243	2,417	2,470
Nashville Chattanooga & St. L.	3,192	3,013	2,728	2,724	2,446
Norfolk Southern	1,568	1,275	1,455	1,565	1,183
Piedmont Northern	564	542	386	1,366	1,298
Richmond Fred. & Potomac	407	365	361	4,123	3,379
Seaboard Air Line	9,112	8,843	9,195	4,971	4,602
Southern System	24,458	21,229	21,643	17,305	14,776
Tennessee Central	407	420	444	830	732
Winston-Salem Southbound	164	179	204	1,032	867
Total	119,055	103,857	107,630	76,587	66,273
Northwestern District—					
Chicago & North Western	21,544	18,223	19,102	12,368	10,785
Chicago Great Western	2,988	2,949	2,689	3,403	3,076
Chicago Milw. St. P. & Pacific	22,862	21,453	21,175	9,591	7,769
Chicago St. P. Minn. & Omaha	4,508	3,787	4,221	4,093	3,286
Duluth Missabe & I. R.	16,125	7,094	7,730	222	155
Duluth South Shore & Atlantic	977	794	896	461	386
Elgin Joliet & Eastern	8,749	6,047	5,991	8,183	4,341
Ft. Dodge Des Moines & South	532	644	476	184	157
Great Northern	26,390	15,009	21,396	3,161	2,746
Green Bay & Western	787	788	709	637	545
Lake Superior & Ishpeming	3,494	1,195	1,854	82	76
Minneapolis & St. Louis	2,450	2,529	1,960	2,426	2,016
Minn. St. Paul & S. S. M.	8,315	6,569	7,215	2,663	2,214
Northern Pacific	13,923	11,735	13,354	4,330	3,526
Spokane International	238	230	317	346	309
Spokane Portland & Seattle	1,855	1,976	1,696	1,524	1,333
Total	135,737	101,022	110,781	53,668	42,720
Central Western District—					
Atch. Top. & Santa Fe System	23,977	24,204	26,313	7,211	6,543
Alton	3,747	3,175	3,413	2,796	2,190
Bingham & Garfield	420	323	418	60	86
Chicago Burlington & Quincy	21,037	19,013	19,907	10,287	8,516
Chicago & Illinois Midland	2,401	1,706	1,933	868	644
Chicago Rock Island & Pacific	13,876	13,760	13,923	10,248	8,320
Chicago & Eastern Illinois	3,419	2,757	3,002	2,951	2,546
Colorado & Southern	1,634	1,825	1,501	1,721	1,456
Denver & Rio Grande Western	5,797	5,391	5,391	3,968	3,264
Denver & Salt Lake	929	772	1,047	20	30
Fort Worth & Denver City	1,430	1,560	1,449	1,282	1,162
Illinois Terminal	2,183	1,953	1,933	1,683	1,145
Missouri-Illinois	1,175	438	550	356	293
Nevada Northern	1,229	1,528	1,564	121	111
North Western Pacific	901	875	1,017	505	385
Peoria & Pekin Union	27	24	116	0	0
Southern Pacific (Pacific)	27,994	26,223	25,785	5,788	5,710
Toledo Peoria & Western	491	493	398	1,319	1,234
Union Pacific System	23,551	21,164	21,829	10,947	9,773
Utah	582	523	691	15	9
Western Pacific	1,839	1,860	1,789	3,120	2,730
Total	138,639	129,567	133,969	65,266	56,147
Southwestern District—					
Burlington-Rock Island	146	179	173	425	534
Fort Smith & Western x	0	235	300	0	237
Gulf Coast Lines	3,030	2,940	2,879	1,521	1,449
International-Great Northern	1,834	2,005	2,080	2,181	2,200
Kansas Oklahoma & Gulf	338	228	208	1,120	1,192
Kansas City Southern	2,280	1,900	2,340	2,075	1,684
Louisiana & Arkansas	2,135	1,943	1,689	1,973	1,230
Louisiana Arkansas & Texas	a	a	247	a	a
Litchfield & Madison	465	259	292	1,019	824
Midland Valley	681	562	937	305	274
Missouri & Arkansas	285	151	212	347	315
Missouri-Kansas-Texas Lines	4,851	4,552	5,261	2,984	2,660
Missouri Pacific	17,687	15,543	17,970	10,040	8,968
Quanah Acme & Pacific	163	149	177	154	123
St. Louis-San Francisco	9,205	7,810	8,989	5,023	4,344
St. Louis Southwestern	3,227	2,785	3,348	2,548	2,386
Texas & New Orleans	7,981	7,413	7,929	3,376	2,825
Texas & Pacific	5,453	5,624	5,729	3,821	3,658
Wichita Falls & Southern	201	194	252	75	64
Wetherford M. W. & N. W.	24	33	17	38	45
Total	59,986	54,505	61,029	39,025	35,012

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

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Selected Income and Balance Sheet Items of Class I Steam Railways for August

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of class I steam railways in the United States for the month of August.

These figures are subject to revision and were compiled from 134 reports representing 139 steam railways. The present statement excludes returns for class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items—	*For the Month of Aug.*		*For the Eight Months of*	
	1939	1938	1939	1938
Net railway operating income	$54,586,247	$45,421,774	$269,349,357	$155,038,539
Other income	10,323,238	11,207,862	88,446,879	91,343,769
Total income	$64,909,485	$56,629,636	$357,796,234	$246,382,308
Miscell. deductions from income	1,845,514	1,838,302	15,576,107	16,037,007
Inc. avail for fixed charges	$63,063,971	$54,791,337	$342,220,127	$230,345,301
Fixed charges:				
Rent for leased roads and equipment	12,366,190	12,568,642	91,444,326	86,198,130
Interest deductions	39,499,945	39,821,683	a316,252,403	a317,069,782
Other deductions	131,970	207,396	1,062,404	1,698,896
Total fixed charges	$51,998,105	$52,597,721	$408,759,138	$404,966,808
Income after fixed charges	11,065,866	2,193,616	d 66,539,011	d174,621,507
Contingent charges	1,013,131	1,012,573	8,107,747	8,103,286
Net income b	$10,052,735	$1,181,043	d$74,646,758	d182,724,793
Depreciation (way & structures and equipment)	16,873,944	16,919,588	134,617,362	134,740,319
Federal income taxes	3,291,044	1,726,024	15,430,363	8,462,760
Dividend appropriations:				
On common stock	11,609,936	9,313,648	40,962,260	43,399,385
On preferred stock	2,641,302	2,593,446	12,852,758	9,166,383

	Balance at End of August	
	1939	1938
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$636,031,526	$652,566,505
Cash	$464,097,038	$367,129,816
Demand loans and deposits	19,697,402	10,122,421
Time drafts and deposits	21,41 ,084	18,510,242
Special deposits	60,238,013	64,616,492
Loans and bills receivable	1,519,476	1,558,775
Traffic and car-service balances receivable	58,301,608	53,460,235
Net balance receivable from agents and conductors	47,455,013	44,449,263
Miscellaneous accounts receivable	122,320,755	127,700,821
Materials and supplies	308,863,105	337,506,966
Interest and dividends receivable	16,231,828	20,238,420
Rents receivable	1,244,606	1,430 777
Other current assets	7,199,558	6,122,287
Total current assets	$1,128,578,486	$1,052,846,515
Selected Liability Items—		
Funded debt maturing within 6 months c	$168,368,873	$116,945,297
Loans and bills payable e	$240,349,160	$246,548,948
Traffic and car-service balances payable	79,046,837	72,769,464
Audited accounts and wages payable	230,587,351	210,575,203
Miscellaneous accounts payable	61,159,545	62,611,904
Interest matured unpaid	913,559,287	761,211,416
Dividends matured unpaid	1,564,248	1,603,257
Funded debt matured unpaid	796,121,724	612,386,428
Unmatured dividends declared	14,306,333	11,744,862
Unmatured interest accrued	92,968,922	97,336,820
Unmatured rents accrued	34,166,670	32,238,398
Other current liabilities	25,916,748	22,995,880
Total current liabilities	$2,489,746,827	$2,132,022,580
Tax liability:		
United States Government taxes	$57,707,377	$53,249,200
Other than United States Government taxes	164,006,663	167,424,776

a Represents accruals, including the amount in default. b For 100 railways not in receivership or trusteeship the net income or deficit was as follows: August, 1939, $19,409,416; August, 1938, $11,974,409; 8 months 1939, $18,076,210; 8 months 1938, d$64,495,546. c Includes payments which will become due on account of principal of long-term debt (other than funded debt matured unpaid) within six months after close of month of report. d Deficit or other reverse items. e Includes obligations which mature not more than two years after date of issue.

"Annalist" Index of Wholesale Commodity Prices Declined 0.3 of Point During Week Ended Oct. 28—Average for October Higher

The "Annalist" announced on Oct. 30 that wholesale commodity prices declined fractionally during the week ended Oct. 28, reflecting to some extent a virtual armistice on the Western Front. The "Annalist" weekly index closed at 81.6 on Oct. 28, a loss of three-tenths of a point as compared with the previous week, but almost two points above last year. The following is also taken from the announcement:

Wheat moved higher on reports of drought while corn followed in its wake. Cotton improved but wool and silk declined. Most of the speculative items, such as hides, rubber, hogs and cocoa declined as speculators withdrew to safer ground.

Commodity prices averaged 81.5% of the 1926 base during October, the highest for any month since March of last year and a gain of two-tenths of a point as compared with the September average.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

	Oct. 28, 1939	*Oct.* 21, 1939	*Oct.* 29, 1938	*Oct.*, 1939	*Sept.*, 1939	*Oct.*, 1938
Farm products	76.7	76.8	78.1	76.1	77.2	78.0
Food products	71.8	71.9	72.1	71.7	74.1	72.3
Textile products	77.1	77.3	59.6	76.1	67.9	59.1
Fuels	87.2	87.2	84.2	87.1	84.1	84.6
Metals	99.2	99.2	97.7	99.2	98.3	96.7
Building materials	72.3	72.3	69.0	72.0	70.9	69.0
Chemicals	85.8	85.8	87.1	85.6	85.2	87.1
Miscellaneous	76.5	77.1	71.1	76.4	74.0	71.2
All commodities	81.6	81.9	79.7	81.5	81.3	79.7

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Oct. 28

During the fourth week of October, the Bureau of Labor Statistics' index of wholesale commodity prices dropped 0.3% to 79.2% of the 1926 average, Commissioner of Labor Statistics Lubin reported on Nov. 2. "The decline represents the second noticeable decrease since the sharp rise in commodity prices incident to the outbreak of war in Europe," Mr. Lubin said. "Three of the 10 major commodity group indexes declined during the week; two remained unchanged; and five showed fractional advances. Except for the 1.2% decline in the foods group, the changes in all cases were less than 0.5%." Commissioner Lubin continued:

Lower average prices for farm products, China raw silk, and packer hides, more than offset price increases for Japan raw silk, Manila hemp, scrap steel, and anthracite and resulted in a fractional decrease of the raw materials group.

Semi-manufactured commodity prices declined 0.8% and the indexes for finished products and "all commodities other than farm products" showed smaller decreases. The group of "all commodities other than farm products and foods," representing industrial commodities, advanced fractionally.

Sharp declines in market prices of grains, livestock and poultry, and eggs caused the farm products group index to drop 0.4%. Other farm products, including fresh apples, lemons, oranges, peanuts, and potatoes advanced. The foods group declined 1.2% because of lower prices for butter, rye flour, hominy grits, dried fruits, fresh pork, lard, raw and granulated sugar, vegetable oils, and edible tallow. Prices for wheat flour, cured pork, dressed poultry, and oleomargarine averaged higher.

Advancing prices for goatskins, packer cow hides, and sole leather resulted in a fractional increase in the hides and leather products group. Shoe prices remained unchanged.

In the textile products group higher prices were reported for silk, tire fabrics, and textile fibres. Average prices for cotton textiles and woolen and worsted materials were slightly lower. The index for the textile products gorup was 0.5% higher than the preceding week.

Minor price fluctuations in fuel and lighting materials and metals and metal products resulted in no change in the index level for the two groups.

Largely as a result of higher average prices for lumber and rosin, the index of the building materials group advanced 0.5%. Cattle feed prices increased 3.0% and prices of paper and pulp advanced slightly. The index for chemicals and drugs declined 0.1% while that for house-furnishing goods advanced 0.1%.

The following tables show (1) index numbers for the main groups of commodities for the past five weeks and for Aug. 26, 1939 and the percentage changes from Aug. 26 and from Oct. 21 to Oct. 28, 1939; (2) important changes in subgroup indexes from Oct. 21 to Oct. 28, 1939.

(1926=100)

Commodity Groups	*Oct.* 28 1939	*Oct.* 21 1939	*Oct.* 14 1939	*Oct.* 7 1939	*Sept.* 30 1939	*Aug.* 26 1939	*Percentage Change from*— *Oct.* 21 *to Oct.* 28, 1939	*Aug.* 26 *to Oct.* 28, 1939
All commodities	79.2	79.4	78.9	79.0	79.5	74.8	—0.3	+5.9
Farm products	67.2	67.5	66.7	66.8	69.3	61.1	—0.4	+10.0
Foods	72.3	73.2	72.7	72.9	74.4	66.7	—1.2	+8.4
Hides & leather prod	105.5	105.4	105.0	05.2	04.1	92.6	+0.1	+13.9
Textile products	75.2	74.8	74.2	73.8	73.4	67.4	+0.5	+11.6
Fuel & light'g mat'ls	74.6	74.6	74.4	74.8	74.4	73.2	0.0	+1.9
Metals & metal prod	96.3	96.3	95.3	95.1	95.2	93.5	0.0	+3.0
Building materials	93.0	92.5	92.5	91.8	91.2	89.7	+0.5	+3.7
Chemicals and drugs	77.9	78.0	77.6	77.9	78.5	74.2	—0.1	+5.0
Housefurnishing g'ds	89.3	89.2	89.2	89.1	89.1	87.0	+0.1	+2.6
Miscellaneous	77.4	77.2	77.0	77.1	76.7	73.1	+0.3	+5.9
Raw materials	72.1	72.2	71.6	71.7	73.1	66.2	—0.1	+8.9
Semi-manuf'd articles	82.9	83.6	83.6	83.5	83.7	74.4	—0.8	+11.4
Finished products	82.5	82.8	82.2	82.3	82.4	79.3	—0.4	+4.0
All commodities other than farm product	81.9	82.1	81.6	81.7	81.8	77.8	—0.2	+5.3
All commodities other than farm product and foods	84.2	84.1	83.7	83.7	83.3	80.4	+0.1	+4.7

PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUBGROUPS FROM OCT. 21 TO OCT. 28, 1939

Increases		*Decreases*	
Other farm products	1.2	Grains	1.3
Fruits and vegetables	3.6	Livestock and poultry	2.8
Silk and rayon	5.0	Meats	2.6
Other textile products	1.5	Other foods	2.6
Lumber	1.3	Non-ferrous metals	0.5
Other building materials	0.7	Dairy products	0.5
Cattle feed	3.0		

Wholesale Commodity Prices Declined Slightly During Week Ended Oct. 28 According to National Fertilizer Association

The wholesale commodity price index compiled by The National Fertilizer Association declined slightly during the week ended Oct. 28, falling to 77.7 from 77.8 in the preceding week, which marked the high point for the year. A month ago the index was 76.9 and a year ago 72.9, based on the 1926-1928 average as 100. The lowest point reached this year, and the lowest since 1934, was 70.3, in the middle of August. The announcement by the Association, dated Oct. 30, continued:

Last week's decline in the index was due to lower quotations for farm products and foods. The trend of prices of industrial commodities continued upward, with the average for all commodities included in the index except farm products and foods rising to the highest point reached since October, 1937. A moderate decline took place in the food price average but it is still near the high point for the year. The decline in the index of farm product prices was due to lower quotations for hogs, small grains and wool, which more than offset advances in cotton, corn and cattle. New high points for the year were registered by the indexes representing the prices of fuels and building materials. After advancing for seven consecutive weeks the textile price average fell off last week, with a decline in raw silk prices being partly responsible for the drop.

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Thirty-three price series included in the index declined during the week and 20 advanced; in the preceding week there were 21 declines and 35 advances; in the second preceding week there were 23 declines and 34 advances.

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. 28, 1939	Preced'g Week Oct. 21, 1939	Month Ago Sept. 30, 1939	Year Ago Oct. 29, 1938
25.3	Foods	75.3	75.8	75.1	72.0
	Fats and Oils	53.8	55.1	57.0	55.5
	Cottonseed oil	64.5	65.4	66.9	71.2
23.0	Farm products	63.8	64.3	63.2	64.6
	Cotton	49.9	49.7	49.4	48.8
	Grains	59.9	60 4	60.8	49.6
	Livestock	65.4	66.1	64.5	72.4
17.3	Fuels	*81.6	81.2	80.0	75.6
10.8	Miscellaneous commodities	88.1	88.1	88.2	78.3
8.2	Textiles	76.9	77.3	72.1	59.5
7.1	Metals	94.1	94.1	93.6	90.9
6.1	Building materials	*87.4	86.0	85.5	81.5
1.3	Chemicals and drugs	93.5	93.4	92.4	93.6
.3	Fertilizer materials	72.9	72.9	72.5	70.5
.3	Fertilizers	77.3	77.3	77.2	77.7
.3	Farm machinery	95.0	95.0	95.0	97.2
100.0	All groups combined	77.7	77.8	76.9	72.9

* 1939 high point.

Increase of 11.6% in Chain Store Sales in September Above Last Year, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of Nov. 1 that in September total sales of the reporting chain store systems in the Second (New York) District were approximately 11½% above last year, and even after allowing for one more shopping Saturday this year than last, the increase in sales was the largest in a number of months. The Bank added:

The grocery chain stores reported a substantial increase in sales, induced at least in part by the temporary spurt in sales of some food staples following the outbreak of war in Europe. The ten-cent and variety, shoe and candy chains continued to show increases in sales over a year ago.

There was a net reduction of about 3% in the total number of chain stores in operation between September, 1938 and September, 1939, grocery chains alone reporting a reduction of approximately 8%. As a result of the trend toward the operation of fewer but larger units, sales per store of the grocery chains increased about 26% over a year ago, compared with the advance of approximately 16% in total sales. Sales per store of all types of chains showed an increase of about 15%, in comparison with the advance of about 11½% in total sales.

Type of Chain	Percentage Change September, 1939 Compared with September, 1938		
	Number of Stores	Total Sales	Sales per Store
Grocery	—7.9	+15.8	+25.8
Ten-cent and variety	+0.6	+10.9	+10.2
Shoe	—0.2	+4.3	+4.4
Candy	—3.0	+2.9	+6.1
All types	—2.8	+11.6	+14.9

New York Reserve Bank Reports Gain of 6% in September Sales of Department Stores as Compared with Year Ago

Total September sales of the reporting department stores in the Second (New York) District were about 6% higher than last year, and the average daily rate of sales showed more than the usual rise from the August average, states the Federal Reserve Bank of New York in its Nov. 1 "Monthly Review." Department stores in all localities reported a larger volume of sales than in September a year ago, and the apparel stores registered a gain of almost 10%. The Bank went on to say:

Stocks of merchandise on hand in the department and apparel stores at the end of September continued lower than a year ago. Collections in September were at a somewhat higher rate than a year ago both in the department and apparel stores.

Owing especially to a large gain in the third week of the month, total sales of the reporting department stores in this District during the three weeks ended Oct. 21 were about 8% above the corresponding 1938 period. The daily rate of sales for this portion of October showed about the usual seasonal advance over September which was a relatively active month for retail trade.

Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Aug. 31 Collected in September	
	Net Sales		Stock on Hand End of Month		
	Sept.	Feb. to Sept.		1938	1939
New York and Brooklyn	+6.0	+1.4	—2.5	46.0	46.7
Buffalo	+3.9	+4.5	+5.2	40.9	42.4
Rochester	+5.4	+4.6	+7.2	50.6	54.4
Syracuse	+9.8	+8.2	+2.1	40.1	41.1
Northern New Jersey	+2.7	+2.9	+1.9	38.0	38.1
Bridgeport	+20.4	+7.4	+7.4	34.8	38.3
Elsewhere	+9.4	+5.2	+3.1	32.3	33.4
Northern New York State	+7.9	—4.7	----	----	----
Southern New York State	+8.1	+5.5	----	----	----
Central New York State	+11.7	+5.2	----	----	----
Hudson River Valley District	+8.4	+5.1	----	----	----
Westchester and Stamford	+11.8	+6.1	----	----	----
Niagara Falls	+8.9	+5.0	----	----	----
All department stores	+5.8	+2.4	—0.6	42.8	43.7
Apparel stores	+9.9	+2 6	—4.6	36.9	38.9

September sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change September, 1939 Compared with September, 1938	Stock on Hand Percentage Change Sept. 30, 1939 Compared with Sept. 30, 1938
Silverware and jewelry	+26.6	—2.6
Women's and misses' ready-to-wear	+9.7	—0.2
Linens and handkerchiefs	+8.4	—11.1
Silks and velvets	+7.4	—3.3
Cotton goods	+7.2	—9.0
Luggage and other leather goods	+7.1	—5.3
Hosiery	+7.0	+0.9
Home furnishings	+6.2	—1.9
Shoes	+6.0	—1.3
Women's ready-to-wear accessories	+5.7	—6.7
Men's furnishings	+5.6	—5.1
Books and stationery	+4.5	—7.3
Toilet articles and drugs	+3.0	+6.1
Musical instruments and radio	+2.9	+8.2
Furniture	+2.9	—2.4
Toys and sporting goods	+2.4	—1.7
Woolen goods	+2.2	+14.9
Men's and boys' wear	+0.1	+5.0
Miscellaneous	+4.0	—3.5

Electric Output for Week Ended Oct. 28, 1939, 14.0% 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. 28, 1939, was 2,538,779,000 kwh. The current week's output is 14.0% above the output of the corresponding week of 1938, when production totaled 2,226,038,000 kwh. The output for the week ended Oct. 21, 1939, was estimated to be 2,493,993,000 kwh., an increase of 12.6% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 28, 1939	Week Ended Oct. 21, 1939	Week Ended Oct. 14, 1939	Week Ended Oct. 7, 1939
New England	14.1	12.3	14.6	x20.8
Middle Atlantic	11.8	11 3	13.2	14.7
Central Industrial	17.7	15.8	18.7	17.3
West Central	8.7	7.5	8.9	8.1
Southern States	16.0	10.3	12.8	11.1
Rocky Mountain	16.1	16.5	20.4	24.1
Pacific Coast	8.2	9.6	7.0	6.5
Total United States	14.0	12 6	14 3	14.4

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
Oct. 28	2,538,779	2,226,038	+14 0	2,254,947	1,533,028	1,824,160

Glass Works at Sandwich, Mass.

The yards and buildings of this establishment cover six acres of ground. It employs 225 workmen, who, with their families, occupy 60 dwelling houses. The raw materials used, per annum, are, glass, 600 tons; red lead, 700,000 pounds; pearlash, 450,000 pounds; Salt Petre, 70,000 pounds. They consume 1,100 cords of pine wood, 700 cords of oak wood and 100,000 bushels of bituminous coal. Seventy tons of hay and straw are used for packing the glass. The amount of glassware manufactured is $300,000 per annum; said to be superior to any other manufactured in America, and equal to any in Europe. By the application of heated air from the steam engine, to pans containing sea water, they manufacture about 3,000 bushels of salt per annum; and all the ashes is leached, and the ley converted to potash. It is said that the mere saving to the company, by this species of economy, which is carried through every department, is sufficient to pay a handsome dividend on the stock.

HUNT'S MERCHANTS' MAGAZINE, October, 1839

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Production of Electric Energy in the United States for August and September, 1939

The production of electric energy for public use during the month of September, 1939, totaled 10,935,858,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 13% when compared with the same month in the previous year. The average daily production of electric energy for public use reached an all-aime high of 364,529,000 kwh. during September, which was 2.3% more than the average daily production in August. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 175,016,000 kwh., making a total production reported to the Commission for the month of September of 11,110,874,000 kwh., or an average daily production of 370,362,000 kwh.

The production by water power in September amounted to 3,104,638,000 kwh., or 28% of the total output for public use.

Reports were received during October indicating that the capacity of generating plants in service in the United States on Sept. 30, 1939, totaled 40,204,000 kwh. This is a net increase of 339,000 kwh. over that previously reported in service on Aug. 31, 1939. Occasionally plants are placed in service but are not reported promptly, so that the net increase shown for any one month does not necessarily mean that the entire increase was made during that month but only that the changes were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	August, 1939	September 1939	August, 1939	September 1939	August, 1939	September 1939
New England	170,186	131,695	516,275	545,913	686,461	677,608
Middle Atlantic	465,056	415,942	2,226,966	2,219,165	2,692,022	2,635,107
East North Central	192,058	178,290	2,264,143	2,353,719	2,456,201	2,532,009
West North Central	132,384	114,418	531,093	543,410	663,477	657,828
South Atlantic	413,548	297,376	865,290	962,592	1,278,838	1,259,968
East South Central	460,402	452,189	121,295	176,650	581,697	628,839
West South Central	17,462	17,146	624,617	627,609	641,479	644,755
Mountain	558,061	548,405	133,974	138,736	692,035	687,141
Pacific	1,101,103	949,177	256,603	263,426	1,357,706	1,212,603
United States total	3,510,260	3,104,638	7,539,656	7,831,220	11049 916	10935 858

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ending—	Production Kilowatt-Hours	% Change from Previous Year
Oct. 31, 1938	112,990,000,000	—5
Nov. 30, 1938	113,415,000,000	—5
Dec. 31, 1938	114,197,000,000	—4
Jan. 31, 1939	115,151,000,000	—3
Feb. 28, 1939	116,045,000,000	—2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,610,000,000	+7
Aug. 31, 1939	122,609,000,000	+8
Sept. 30, 1939	123,838,000,000	+9

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change 1937 to 1938	% Change 1938 to 1939	% Produced by Water Power 1938	% Produced by Water Power 1939
January	9,465,000,000	10,419,000,000	—5	+10	38	36
February	8,565,000,000	9,459,000,000	—5	+10	42	40
March	9,321,000,000	10,357,000,000	—7	+11	43	43
April	8,806,000,000	9,778,000,000	—10	+11	46	45
May	8,961,000,000	10,173,000,000	—9	+14	43	41
June	9,081,000,000	10,354,000,000	—9	+14	41	36
July	9,405,000,000	10,477,000,000	—8	+11	39	33
August	10,051,000,000	11,050,000,000	—4	+10	38	32
September	9,707,000,000	10,936,000,000	—4	+13	36	28
October	10,076,000,000		—2		34	
November	10,101,000,000		—4		35	
December	10,658,000,000		+8		36	
Total	114,197,000,000		—4		39	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Oct. 1, 1939, was 9,108,470 tons. This was an increase of 4.6% when compared with Sept. 1, 1939, and a decrease of 2.4% from Oct. 1, 1938. Of the total stock, 7,923,073 tons were bituminous coal and 1,185,397 tons were anthracite. Bituminous coal stock increased 5.6%, while anthracite stock decreased 1.7% when compared with Sept. 1, 1939.

Electric utility power plants consumed approximately 4,214,560 net tons of coal in September, 1939, of which 4,024,987 tons were bituminous coal and 189,573 tons were anthracite, increases of 4.7% and 2.7%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Oct. 1, 1939, to last 59 days, and enough anthracite for 188 days' requirements.

Bank Debits 1% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 25 aggregated $8,104,000,000, or 1% above the total reported for the preceding week, which included only five business days in most of the reporting cities, and 1% above 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 $7,407,000,000, compared with $7,259,000,000 the preceding week and $7,374,000,000 the week ended Oct. 26 of last year.

These figures are as reported on Oct. 30, 1939, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Center Incl.	Week Ended— Oct. 25, 1939	Oct. 18, 1939	Oct. 26, 1938
1—Boston	17	$474,326,000	$458,542,000	$456,102,000
2—New York	15	3,419,922,000	3,101,655,000	3,480,535,000
3—Philadelphia	18	404,897,000	403,583,000	388,227,000
4—Cleveland	25	549,772,000	566,699,000	465,303,000
5—Richmond	24	317,205,000	343,811,000	284,863,000
6—Atlanta	26	244,750,000	270,657,000	223,035,000
7—Chicago	41	1,124,222,000	1,185,601,000	1,244,543,000
8—St. Louis	16	262,152,000	285,515,000	233,659,000
9—Minneapolis	17	157,960,000	173,292,000	148,043,000
10—Kansas City	28	267,223,000	295,712,000	250,615,000
11—Dallas	18	218,703,000	238,909,000	193,874,000
12—San Francisco	29	662,413,000	680,697,000	622,765,000
Total	274	$8,103,545,000	$8,004,673,000	$7,991,564,000

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 26 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparisons by months back to 1934. The report is as follows:

Foreign trade of the United States increased in value during September as compared with both August and the corresponding month of 1938. The rise in exports represented approximately the usual seasonal change, although the movements of both export and import commodities during September of this year were influenced by unusual shipping and other war-time conditions.

Imports into the United States during September were featured by marked increases in the movements of crude materials and certain foodstuffs into consumption channels from bonded customs warehouses. Mainly because of these large withdrawals, the value of total imports for consumption was the largest for any month of this year. The excess of withdrawals from warehouses over entries into warehouses during September was especially large in the case of sugar, whisky, wines, wool, zinc and manganese. Goods actually imported into this country during September showed only a moderate increase as compared with August.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in this country, plus withdrawals for consumption from warehouses) amounted to $199,483,000 in September as compared with $180,338,000 in August 1939 and with $172,909,000 in September 1938.

The value of general imports (goods entered for storage in bonded warehouses plus goods which entered merchandising channels immediately upon arrival in the country) was $181,461,000 in, September as compared with $175,755,000 in August 1939 and with $167,592,000 in September 1938.

The increase in the value of United States exports (including re-exports) from $250,837,000 in August to $288,573,000 in September was approximately 15%. This advance, revealed on Oct. 14 in preliminary totals, was mainly accounted for by expansion in shipment of agricultural products. Exports of raw cotton increased from a value of $11,869,000 in August to $35,661,000 in September, while other agricultural exports advanced from $32,591,000 to $38,918,000. In addition to the increase in cotton, there were increases in exports of dried and canned fruits, lard, flour and corn. Though tobacco shipments were unusually low for this season of the year, they nevertheless showed some increase over August shipments.

After falling off in the earlier months of this year from the higher totals of last year, the value of total agricultural exports rose to $74,579,000 in September, or to nearly the same value as in September 1938. Though exports of grain, fresh fruit and tobacco were much smaller in September than a year before, the increase in cotton exports from the low level of last year almost counterbalanced the declines in other items. Shipments of cotton to the United Kingdom, Italy, Spain and to a number of the other European countries were much larger in September than in September 1938. Shipments of cotton to Germany and Poland were, of course, negligible and those to France and Japan were considerably smaller than in the corresponding month of 1938.

Exports of nonagricultural products, as a group, were 3% larger in value in September than in August, primarily as a result of increased shipments of certain crude materials and semi-manufactured products. There was expansion during September in exports of coal and crude petroleum to Canada, in steel scrap and copper exports to Japan and in iron and steel manufactures and chemical exports to various countries.

Principally because of marked declines in shipments of motor trucks and aircraft, and of some reduction in machinery exports, the value of finished manufactured exports dropped from $133,817,000 in August to $129,415,000 in September. The latter figure compares, however, with $112,377,000 recorded for exports of finished manufactures in September 1938. The value of exports of a number of manufactured articles, including passenger automobiles, industrial machinery, iron and steel products, refined mineral oils, rubber manufactures, cotton manufactures, and chemicals was larger in September than in the corresponding month of 1938.

In addition to the increase in exports of United States merchandise recorded for September, reexports of imported merchandise increased from $2,691,000 in August to $4,533,000 in September. The figures show decidedly larger re-shipments in September than usual of imported crude rubber, vegetable oils, coffee, and cocoa.

The increase of 15% in the value of total imports for consumption as compared with the corresponding month of 1938 was mainly accounted for by the large entries of a few principal commodities in September. These included raw silk, unmanufactured wool, nickel, Cuban sugar, whisky, and wines, for each of which there was recorded in September the highest monthly imports in recent years. Moreover, crude rubber, newsprint and

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tin imports were also decidedly above the totals of a year before. The value of total imports of these nine items amounted to nearly $78,000,000 in September 1939 as compared with approximately $50,000,000 in September, 1938.

The increase in imports for consumption of sugar—an increase which resulted almost entirely from a rise in imports from Cuba—amounted to approximately $4,000,000 and was apparently influenced by heavy consumer buying of refined sugar in the United States immediately after the outbreak of war in Europe, which also provided a stimulus to the price of sugar. The suspension of quotas after Sept. 11 retarded the rate of new shipments from Cuba towards the end of the month.

Imports of raw silk rose in value from $10,540,000 in August to $16,125,000 in September. The sharp upward price tendency during recent months has influenced heavier buying and the month's import value was more than 50% above that of September and 88% above the value of silk imports in September of last year.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	September		9 Months Ended Sept.		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	246,335	288,573	2,295,447	2,184,894	—110,553
Imports	167,592	181,461	1,434,871	1,620,646	+185,775
Mdse exports balance	78,743	107,112	860,576	564,248	

Month or Period	1934	1935	1936	1937	1938	1939
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	172,220	176,223	198,562	222,665	289,071	212,909
February	162,752	163,007	182,024	233,125	261,935	218,645
March	190,938	185,026	195,113	256,566	275,308	267,782
April	179,427	164,151	192,795	268,945	274,472	230,969
May	160,197	165,459	200,772	289,922	257,276	249,485
June	170,519	170,244	185,693	265,341	232,726	236,064
July	161,672	173,230	180,390	268,184	227,535	229,629
August	171,984	172,126	178,975	277,031	230,790	250,837
September	191,313	198,803	220,539	296,579	246,335	288,573
October	206,413	221,296	264,949	332,710	277,668	
November	194,712	269,838	226,364	314,697	252,381	
December	170,654	223,469	229,800	323,403	268,943	
9 mos. ended Sept	1,561,022	1,568,271	1,734,864	2,378,357	2,295,447	2,184,894
12 mos. ended Dec	2,132,800	2,282,874	2,455,978	3,349,167	3,094,440	
General Imports—						
January	135,706	166,832	187,482	240,444	170,689	178,246
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,481
April	146,523	170,500	202,779	286,837	159,827	186,291
May	154,647	170,533	191,697	284,735	148,248	202,493
June	136,109	156,754	191,077	286,224	145,869	178,922
July	127,229	176,631	195,056	265,214	140,809	168,925
August	119,513	169,030	193,073	245,668	165,516	175,755
September	131,658	161,647	215,701	233,142	167,592	181,461
October	129,635	189,357	212,692	224,299	178,024	
November	150,919	169,385	196,400	223,090	176,187	
December	132,258	186,968	245,161	208,833	171,347	
9 mos. ended Sept	1,242,243	1,501,775	1,768,339	2,427,446	1,434,871	1,620,646
12 mos. ended Dec	1,655,055	2,047,485	2,422,592	3,083,668	1,960,428	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	September		9 Months Ended Sept.		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	243,595	284,041	2,266,907	2,156,422	—110,485
Imports for consumption	172,909	199,483	1,434,150	1,621,946	+187,796

Month or Period	1934	1935	1936	1937	1938	1939
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	173,560	195,689	219,063	285,772	210,258
February	159,617	160,312	179,381	229,671	259,160	216,121
March	187,418	181,667	192,405	252,443	270,429	263,996
April	176,490	160,511	189,574	264,627	271,508	227,618
May	157,161	159,791	197,020	285,081	253,713	246,139
June	167,902	167,278	181,386	256,481	229,554	233,365
July	159,128	167,865	177,006	264,613	224,866	226,738
August	169,851	169,683	175,825	273,561	228,312	248,146
September	188,860	196,040	217,925	293,374	243,595	284,041
October	203,536	218,184	262,173	329,373	274,059	
November	192,156	267,258	223,920	311,212	249,844	
December	168,442	220,931	226,666	319,431	266,358	
9 mos. ended Sept	1,536,002	1,536,708	1,706,210	2,338,913	2,266,907	2,156,422
12 mos. ended Dec	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	
Imports for Consumption—						
January	128,976	168,482	186,377	228,680	163,312	169,353
February	125,047	152,246	189,590	260,047	155,923	152,577
March	153,396	175,475	194,296	295,705	173,196	191,269
April	141,247	166,070	199,776	280,899	155,118	185,916
May	147,467	166,756	189,008	278,118	147,123	194,185
June	135,067	155,313	194,311	278,300	147,779	178,374
July	124,010	173,996	197,458	262,919	147,767	170,451
August	117,262	180,381	200,783	248,730	171,023	180,338
September	149,893	168,683	218,425	233,959	172,909	199,483
October	137,975	189,806	213,419	226,470	178,447	
November	149,470	162,828	200,304	212,382	171,668	
December	126,193	179,760	240,230	203,644	165,359	
9 mos. ended Sept	1,222,365	1,506,512	1,770,025	2,367,357	1,434,150	1,621,946
12 mos. ended Dec	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	September		9 Months Ended Sept.		Increase (+) Decrease (—)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	11	15	5,843	472	+5,371
Imports	520,907	326,089	998,751	2,885,745	+1,886,993
Import balance	520,896	326,074	992,909	2,885,273	
Silver—					
Exports	1,463	1,292	3,657	11,483	+7,827
Imports	24,098	4,639	158,940	70,061	—88,878
Import balance	22,635	3,347	155,283	58,578	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	----	174	15	1,341	1,811	233	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,668	240	2,054
May	5	4	212	36	203	1,841	317	611
June	77	81	131	19	197	1,144	254	303
July	695	206	65	9	138	214	193	640
August	32	169	17	13	143	278	401	937
September	42	129	11	15	1,704	285	1,463	1,292
October	117	232	16		1,468	380	1,259	
November	127	30,084	14		1,611	527	823	
December	99	15,052	16		536	236	1,344	
9 mos. end. Sept	27,191	652	5,842	472	8,350	10,899	3,657	11,483
12 mos. end. Dec	27,534	46,020	5,889		11,965	12,042	7,082	
Imports—								
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June	277,851	262,103	55,438	240,450	23,981	6,025	19,186	14,770
July	16,074	175,624	63,880	278,645	6,574	4,476	18,326	5,531
August	67,524	105,013	165,990	259,934	16,637	4,964	4,985	4,365
September	171,866	145,623	520,907	326,089	8,363	8,427	24,098	4,639
October	218,929	90,709	562,382		26,931	5,701	25,072	
November	75,962	52,194	177,782		4,451	10,633	24,987	
December	57,070	33,033	240,542		2,267	23,151	21,533	
9 mos. end. Sept	792,157	1455,587	998,751	2885,745	149,168	52,392	158,940	70,061
12 mos. end. Dec	1144,117	1631,523	1979,458		182,816	91,877	230,531	

Analysis of Imports and Exports of the United States in the First Nine Months

The Department of Commerce's report of the character of the country's imports and exports reveals that in the first nine months 30.9% of domestic exports and 48.5% of imports for consumption were agricultural products. The complete statement, also indicating how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products, is given below:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER AND THE FIRST NINE MONTHS OF 1939 AND 1938

(Value in 1,000 Dollars)

Class	September				Nine Months Ended September			
	1938		1939		1938		1939	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	59,605	24.5	66,847	23.5	412,952	18.2	327,209	15.2
Agricultural	44,776	18.4	46,470	16.4	264,086	11.6	193,777	9.0
Non-agricultural	14,830	6.1	20,377	7.2	148,865	6.6	133,432	6.2
Crude foodstuffs	14,254	5.9	7,477	2.6	213,322	9.4	87,357	4.1
Agricultural	14,087	5.8	7,356	2.6	212,269	9.4	86,390	4.0
Non-agricultural	168	0.1	120	----	1,053	----	967	----
Mfd. foodstuffs & bev.	17,134	7.0	21,309	7.5	128,666	5.7	141,175	6.6
Agricultural	15,580	6.4	19,615	6.9	119,100	5.3	130,214	6.0
Non-agricultural	1,555	0.6	1,694	0.6	9,566	0.4	10,961	0.5
Semi-manufactures	40,224	16.5	58,993	20.8	371,737	16.4	412,207	19.1
Agricultural	176	0.1	319	0.1	1,740	0.1	1,998	0.1
Non-agricultural	40,048	16.4	58,674	20.7	369,997	16.3	410,209	19.0
Finished manufactures	112,377	46.1	129,415	45.6	1,140,231	50.3	1,188,475	55.0
Agricultural	576	0.2	818	0.3	5,475	0.2	6,063	0.3
Non-agricultural	111,801	45.9	128,596	45.3	1,134,752	50.0	1,182,412	54.8
Total exports of U. S. merchandise	243,595	100.0	284,041	100.0	2,266,907	100.0	2,156,422	100.0
Agricultural	75,194	30.9	74,579	26.2	602,674	26.6	418,441	19.4
Non-agricultural	168,401	69.1	209,462	73.8	1,664,233	73.4	1,737,981	80.6
Imports for Consumption—								
Crude materials	52,355	30.3	67,606	33.9	416,872	29.1	512,165	31.6
Agricultural	37,302	21.6	50,723	25.4	292,421	20.4	368,839	22.7
Non-agricultural	15,054	8.7	16,884	8.5	124,451	8.7	143,326	8.8
Crude foodstuffs	20,435	11.8	19,465	9.8	192,113	13.4	212,384	13.1
Agricultural	19,680	11.4	18,597	9.3	182,592	12.7	203,083	12.5
Non-agricultural	755	0.4	868	0.4	9,522	0.7	9,300	0.6
Mfd. foodstuffs & bev.	28,641	16.6	38,412	19.3	239,574	16.7	234,175	14.4
Agricultural	22,857	13.2	28,379	14.2	196,804	13.7	186,462	11.5
Non-agricultural	5,684	3.3	10,033	5.0	42,771	3.0	47,713	2.9
Semi-manufactures	33,607	19.4	38,275	19.2	278,817	19.4	337,195	20.8
Agricultural	3,642	2.1	3,301	1.7	36,308	2.6	32,072	2.0
Non-agricultural	29,965	17.3	34,974	17.5	242,509	16.9	305,123	18.8
Finished manufactures	37,870	21.9	35,725	17.9	306,773	21.4	326,027	20.1
Agricultural	319	0.2	396	0.2	3,523	0.2	4,243	0.3
Non-agricultural	37,551	21.7	35,329	17.7	303,260	21.1	321,784	19.8
Total imports for consumption	172,909	100.0	199,483	100.0	1,434,150	100.0	1,621,946	100.0
Agricultural	83,800	48.5	101,395	50.9	711,647	49.6	794,700	49.0
Non-agricultural	89,109	51.5	98,087	49.1	722,503	50.4	827,246	51.0

Manufacturers' New Orders Increased 61% in September, Reports Conference Board — Greatest Monthly Advance in Over Ten Years

New orders received by manufacturing industry rose 61% in September, the greatest monthly advance in more than a decade, according to data on industrial orders, shipments and inventories received directly from nearly 200 representative manufacturing concerns by the Division of Industrial Economics of the Conference Board. The volume of new orders was nearly double that in September of last year. Backlogs of unfilled orders rose 22% over those reported for the end of August and were 62% higher than in September, 1938. The rise in new orders was most marked in the iron and steel and railroad equipment industries. A greater-than-average increase was also reported in the paper manufacturing industry. The Board's announcement, issued Oct. 30, further said:

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Shipments, reported by 155 companies, rose 7% over those for August. They were 22% higher than a year ago.

Value of inventories of 163 concerns at the end of September showed a decline of 1% during the month. Stocks of raw materials advanced, but this rise was more than offset by a reduction in inventories of finished goods.

At the end of September, total stocks were equivalent to about 2¾ months' shipments, compared with stocks adequate for three months' shipments at the end of August. A year ago they amounted to better than 3½ months' shipments at the rate of business then prevailing.

The following table shows the changes in the various operating factors during September, in comparison with the levels of August, 1939, and of September, 1938:

	No. of Companies Reporting	*Sept., 1939, % Change from*	
		Aug., 1939	*Sept., 1938*
Inventories	163	—1	—7
Shipments	155	+7	+22
New orders	87	+61	+93
Unfilled orders	72	+22	+62

Increases in Illinois Employment and Payrolls from August to September Above Average

Reports from 6,708 manufacturing and non-manufacturing establishments in Illinois employing 619,795 persons during September, indicate an increase of 2.4% in employment and an increase of 2.0% in payrolls from August to September, 1939, it was announced Oct. 26 by the Division of Research and Statistics of the Illinois Department of Labor. The announcement explained these changes as follows:

The August to September, 1939 increases in employment and payrolls exceed the average increase of 1.1% in employment and of 0.2 of 1% in payrolls from August to September for the previous 16 years (i. e., 1923 through 1938). Records of the Division of Statistics and Research show that there were increases in employment from August to September during 13 of the previous 16 years, and that there were increases in payrolls during only 9 of the 16 years.

Comparison of the September, 1939 all industries indexes of employment and payrolls with those for September, 1938, show that employment was 8.8% higher and that payrolls were 13.0% higher than during the same month of last year.

A comparison of the current month's indexes with those for September, 1937 is also pertinent since employment in September, 1937 was the highest for any month since 1930. The comparison shows that employment during the current month was 12.8% lower and that payrolls were 13.1% lower than during September, 1937.

Reports from 2,405 manufacturing establishments in Illinois employing 411,842 persons in September, indicate an increase of 2.0% in employment and and an increase of 2.0% in payrolls from Augsut to September, 1939. Analysis of changes in employment and payrolls for manufacturing industries from August to September for the previous 16 years shows an average increase of 1.0% in employment and less than 0.1 of 1% change in payrolls. Increases in employment from August to September were reporetd in 12 of the previous 16 years and increases in payrolls were reported during only 8 of the 16 years.

Reports from 4,303 non-manufacturing establishments employing 207,953 persons during September, show an increase of 3.2% in employment and an increase of 2.0% in payrolls from August to September.

The 10-year (1929-1938) average August to September change in employment in non-manufacturing industries was an increase of 1.6% and the average change in payrolls was an increase of 0.8 of 1%. Increases in both employment and payrolls were reported in 7 of the 10 years.

Average Weekly Earnings During September

The average weekly earnings of the 619,795 persons covered by September reports were $26.70. The average weekly earnings for workers in manufacturing industries were $26.80 and for non-manufacturing industries were $26.50. Comparison of average earnings for August and September shows a decrease from $26.80 to $26.70 per week for all industries, a decrease from $26.81 to $26.80 for manufacturing industries, and a decrease from $26.79 to $26.50 per week for non-manufacturing industries.

The Pacific Mill at Lawrence

According to the Lowell "Journal," good authority, the Pacific Mills at Lawrence is the largest and most comprehensive mill in the world. It makes none but the finest kinds of goods, and the success of its operations is looked to with great interest by manufacturers. The floor surface of this immense structure is 16 acres—the largest mill in England is 11½ acres. There are now in operation 400,00 cotton spindles and 10 000 worsted spindles; and these are to be increased to 80,000 and 20,000, respectively. There are 1,200 looms in operation, to be increased to 2,400. These, with 2,000 hands, produce 300,000 pieces of cloth per annum, one-half delaines. The weekly consumption of cotton is 20,000 lbs., say 1,500,000 lbs. per annum, and 500,000 lbs. of wool. Once a month the 2,000 hands assemble at the Cashier's office, where Mr. Clapp pays out to them $500,000 for wages, appropriating to each one the exact amount she has earned.

HUNT'S MERCHANTS' MAGAZINE,
December, 1854

Living Cost of Wage Earners Increased 2% Between Aug. 15 and Sept. 15 Reports The Conference Board—Food Prices Up 5.2%

After declining almost without interruption for nearly a year, the cost of living of wage earners in the United States rose 2% between Aug. 15 and Sept. 15, bringing living costs to the level of Sept., 1938, according to the regular monthly survey made by the Division of Industrial Economics of The Conference Board, issued Nov. 1. The survey shows that living costs were 15% lower than in 1929 but 19.8% higher than the low point that was reached in 1933. The Board further said:

Food prices advanced 5.2% from August to September, bringing them to a level 0.4% higher than in Sept., 1938, 32.1% higher than at the low point of 1933, but 26.8% lower than in Sept., 1929.

Rents in September averaged 0.2% higher than in August, 0.1% lower than in Sept., 1938, 6.3% lower than in Sept., 1929, and 38.0% higher than at the beginning of 1934, their low point.

Clothing prices increased 0.4% from August to September. They were 1.5% lower than in Sept., 1938, 26.8% lower than in Sept., 1929, but 18.9% higher than at the low of 1933.

Coal prices advanced 0.6% from August to September. They were 1.5% lower than a year ago, and 9.1% lower than 10 years ago.

The cost of sundries averaged 0.1% higher in September than in August, 0.2% higher than in Sept., 1938, 7.5% higher than at the low point of 1933, and only 2.1% lower than in September, 1929.

The purchasing value of the dollar was 116.4 cents in September, as compared with 118.3 cents in August, and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living (1923=100)*		*% of Inc. (+) or Dec. (—) from August, 1939, to Sept., 1939*
		September, 1939	*August, 1939*	
Food *	33	80.7	76.7	+5.2
Housing	20	86.5	86.3	+0.2
Clothing	12	72.2	71.9	+0.4
Men's		78.5	78.2	+0.4
Women's		65.9	65.7	+0.3
Fuel and light	5	84.4	84.0	+0.5
Coal		83.0	82.5	+0.6
Gas and electricity		87.1	87.1	0.0
Sundries	30	97.0	96.9	+0.1
Weighted avge. of all items	100	85.9	84.5	+1.7
Purchasing value of dollar		116.4	118.3	—1.6

* Based on food price indexes of the United States Bureau of Labor Statistics for Sept. 19, 1939, and Aug. 15, 1939.

Unemployment in United States Declined 6.7% in September, Reports the Conference Board—Falls Below 9,000,000 for First Time Since November, 1937

Unemployment in the United States declined 6.7% in September and fell below 9,000,000 for the first time since November, 1937, according to the monthly estimates of unemployment and employment prepared by the Division of Industrial Economics of the Conference Board. The number of jobless in September is placed at 8,798,000, or 631,000 less than the August figure of 9,429,000. Since February of this year, when the unemployed were estimated at 10,694,000, there has been a decline of 1,896,000, or nearly 18%. In September, 1938, the unemployed numbered 9,902,000. Under date of Oct. 29 the Board further reported:

Total employed in the country rose to 45,943,000, a gain of 685,000, or 1.5%, over the estimate for August. A marked increase of 396,000 workers in manufacturing industry largely accounted for the increase. There were the usual seasonal advances in transportation, trade, distribution and finance. Increases in agriculture of 1.1%, in forestry and fishing of 1%, and in extraction of minerals of 2.5% were slightly less than seasonal. Small declines in construction and service employment were normal.

The Government's emergency labor force declined in September for the seventh consecutive month and totaled 2,081,000, as compared with 2,228,000 in August.

Unemployment totals and the distribution of employment during July, August, and September, 1939, and comparisons with the totals for September, 1938, and March, 1933, and with the 1929 average are shown in the following table:

(In Thousands)

	1929 Average	*Mar., 1933*	*Sept., 1938*	*July, 1939*	**Aug., 1939*	**Sept., 1939*
Unemployment total	469	14,706	9,902	9,987	9,429	8,798
Employment total	47,885	35,940	44,195	44,647	45,258	45,943
Agriculture	10,539	9,961	11,547	11,232	11,548	11,676
Forestry and fishing	267	136	197	197	201	203
Total industry	19,102	10,980	15,263	15,537	15,865	16,278
Extraction of minerals	1,067	645	724	707	720	738
Manufacturing	11,064	6,980	9,558	9,730	9,954	10,350
Construction	3,340	941	2,156	2,225	2,264	2,236
Transportation	2,465	1,549	1,880	1,924	1,972	2,000
Public utilities	1,167	865	943	951	955	954
Trade, distribution and finance	8,007	6,407	7,233	7,207	7,179	7,349
Service industries	8,960	7,752	9,071	9,568	9,552	9,508
Miscell. industries and services	1,011	704	884	905	913	928

* Preliminary.

Retail Food Costs Advanced 5.2% Between Aug. 15 and Sept. 19 According to Bureau of Labor Statistics

The retail cost of food rose 5.2% between Aug. 15 and Sept. 19, Commissioner Lubin of the Bureau of Labor Statistics reported on Oct. 29. "This increase was widespread, costs advancing in all of the 51 cities covered by the index," Mr. Lubin said. "Prices were higher for 41 of the 60 priced items, sugar and lard leading with increases of

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about 25% and 35%, respectively. The September index stood at 79.0% of the 1923-25 average. This was an advance of less than 1% over a year ago and a decrease of 7.9% below the level of September, 1937. Costs in 1939 were less than for any other September since 1934." The Commissioner went on to say:

Cereals rose 1.0%. Flour went up 10.6% and white bread remained unchanged. Other items in the group showed little price change.

Meats increased 6.1%. All items in the meat group, except roasting chickens, advanced, the price increases ranging from 2.4% for sliced ham to 14.7% for pork chops.

Dairy products rose 6.0%. The increase of 11.0% for butter was largely seasonal. Milk averaged 4.2% higher, as a result of increased prices in 11 cities.

Eggs rose seasonally 16.6%, but were cheaper than a year ago.

The cost of fresh fruits and vegetables showed little change and price movements were in the main seasonal. Prices rose slightly for all of the canned items, but were below last year's level. Navy beans increased 20.3%.

The price of coffee remained unchanged.

The price of lard rose 34.7%. Shortening sold in cartons increased 8.6%, while that sold in tin containers declined 1.0% to the lowest level for the year.

Sugar advanced 23.8% to the highest point reached during the past 10 years.

The average increase of 5.2% in food prices for the 51 cities was pretty evenly distributed. The extremes were Omaha with an increase of 9.7% and Fall River where the advance was 2.7%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	Sept. 19, 1939*	Aug. 15, 1939	July 18, 1939	Sept. 13, 1938	Sept. 15, 1932	Sept. 15, 1929
All foods	79.0	75.1	76.5	78.7	66.7	108.0
Cereals and bakery prod.	85.2	84.4	85.0	88.2	74.3	98.6
Meats	97.5	91.9	93.5	98.2	75.8	124.7
Dairy products	78.0	73.6	72.5	77.2	65.4	103.0
Eggs	74.7	64.2	61.4	82.2	62.4	108.9
Fruits and vegetables	58.3	57.9	63.4	54.8	52.8	107.6
Fresh	56.5	56.4	62.7	52.6	51.3	108.6
Canned	74.8	74.0	73.9	76.3	69.2	96.3
Dried	62.0	56.7	56.6	59.5	54.4	107.1
Beverages and chocloate	65.5	65.3	65.3	66.4	74.6	110.2
Fats and oils	67.5	61.1	61.6	67.7	51.3	93.4
Sugar and sweets	77.8	62.3	62.4	62.3	58.2	75.9

* Preliminary.

Weekly Report of Lumber Movement—Week Ended Oct. 21, 1939

The lumber movement during the week ended Oct. 21, 1939, in relation to the seasonal weekly averages of prior years was as follows:

	Percent of 1929	Percent of 1937	Percent of 1938
Production	70	99	119
Shipments	80	112	126
Orders	72	107	111

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

Compared with the average of the preceding 10 weeks, reported lumber production and shipments of the week ended Oct. 21, 1939, showed gains of 3% and 2%, respectively; new business, loss of 24%. Compared with the preceding week, production, as reported by 5% fewer mills, was 3% more, shipments were the same; new orders, 15% less. New business was 10% below production. Shipments were 7% above output. Reported production for the 42 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 17% above the shipments; and new orders were 21% above the orders of the 1938 period. For the 42 weeks of 1939 new business was 11% above, and shipments 6% above output.

During the week ended Oct. 21, 1939, 505 mills produced 248,860,000 feet of softwoods and hardwoods combined; shipped 267,512,000 feet; booked orders of 224,914,000 feet. Revised figures for the preceding week were: mills, 530; production, 241,326,000 feet; shipments, 268,633 feet; orders, 263,639,000 feet.

Lumber orders reported for the week ended Oct. 21, 1939, by 428 softwood mills totaled 214,706,000 feet; or 10% below the production of the same mills. Shipments as reported for the same week were 253,551,000 feet, or 6% above production. Production was 239,665,000 feet.

Reports from 94 hardwood mills give new business as 10,208,000 feet, or 11% above production. Shipments as reported for the same week were 13,961,000 feet, or 52% above production. Production was 9,195,000 feet.

For the week ended Oct. 21, 1939, production of 414 identical softwood mills was 237,696,000 feet, and a year ago it was 212,221,000 feet; shipments were respectively, 250,766,000 feet, and 227,199,000 feet; and orders received 212,853,000 feet, and 209,400,000 feet. In the case of hardwoods, 74 identical mills reported production this year and a year ago 7,162,000 feet and 6,338,000 feet; shipments, 10,778,000 feet, and 6,748,000 feet and orders, 7,796,000 feet and 9,473,000 feet.

United States Production of Paper and Paperboard in 1938 Decreased Below 1937

The tonnage of paper and paperboard produced in the United States in 1938 showed a decrease as compared with 1937, according to a preliminary report released Oct. 28 by Director William L. Austin, Bureau of the Census, Department of Commerce. The production of paper and paperboard in 1938 amounted to 11,380,814 tons, a decrease of 11.3%, as compared with 12,837,003 tons produced in 1937. The total newsprint produced in 1938 amounted to 832,331 tons against 975,854 tons in 1937; uncoated book paper to 1,336,814 tons as compared with 1,520,523 tons in 1937; writing paper to 481,719 tons against 578,147 tons; wrapping paper to 1,865,856 tons against 2,053,387 tons; tissue paper to 548,943 tons against 540,152 tons; building paper to 570,454 tons against 608,086 tons, and the total for paperboards in 1938 was 5,103,767 tons as compared with 5,802,036 tons in 1937.

Uncertainties Affect Wheat Price Situation—Bureau of Agricultural Economics Estimates Domestic Disappearance for Year Beginning July 1, 1939, at 675,000,000 Bushels—318,000,000 Bushels for Exports and Carryover—Figures of World Production

The wheat price situation is complicated by an unusually large number of factors which might become important within the next few months, according to the Bureau of Agricultural Economics. These include changes in prospects for the United States 1940 winter wheat crop and in the Australian and Argentine crops to be harvested in December and January, political developments in Europe, the volume of exports, and general business conditions. Domestic wheat prices declined to about loan levels on Oct. 7, but then reacted, strengthened by continued drought in winter wheat areas, small market receipts, and the sale of substantial quantities of Canadian wheat to the United Kingdom. The Bureau had the following to say regarding domestic and world supplies of wheat:

The domestic disappearance of wheat in the United States for the year beginning July 1, 1939, is forecast at 675,000,000 bushels. With total supplies of 993,000,000 bushels, consisting of a carryover on July 1 of 254,000,000 bushels and the indicated crop of 739,000,000 bushels, a disappearance of this size would leave 318,000,000 bushels available for export during the season, or for carryover at the end of the marketing year.

Prospective world wheat supplies for the year beginning July 1, 1939, are now indicated to be about 240,000,000 bushels more than a year ago. (All references to world production and stocks in this report exclude the U. S. S. R. and China, except where noted.) Increases in carryover stocks on July 1, 1939, more than offset the decreases in production. World stocks of old wheat on July 1 are estimated at about 1,165,000,000 bushels, or about 565,000,000 bushels more than a year earlier. World wheat production is now estimated at about 4,264,000,000 bushels, or about 325,000,000 bushels less than in 1938.

The crop in the Northern Hemisphere is estimated to be about 3,792,000,000 bushels, which is about 225,000,000 bushels less than the harvest of 1938. Weather conditions to date indicate a decrease in production of about 100,000,000 bushels for the Southern Hemisphere countries.

On the basis of present supply estimates and a moderate decrease in world disappearance, the world stocks on July 1, 1940, are expected to be about 1,440,000,000 bushels. Stocks of this size would be a new high record and about 275,000,000 bushels larger than the estimate for 1939.

World trade in wheat and flour for the year beginning July 1, 1939, is expected to be smaller than in 1938-39, when shipments totaled about 600,000,000 bushels. Stocks available for export in surplus producing countries greatly exceed this quantity. Exports of United States wheat and flour from July 1 to Oct. 15 amounted to about 19,000,000 bushels, compared with about 30,000,000 bushels for the same period a year earlier.

The production of rye in the 20 countries for which reports are available, and which produced about 85% of the estimated world production in 1938, is estimated at about 913,000,000 bushels, or about 3,000,000 bushels above the total for these countries last year. The 17 European countries reporting show an increase of about 1% compared with the 1938 production.

Final Date for Shipment Under 1938-39 Wheat Flour Export Plan Extended to Dec. 15, 1939

The final date for export shipment under the 1938-39 wheat flour export program has been extended from Oct. 31, 1939 to Dec. 15, 1939, the Division of Marketing and Marketing Agreements of the Department of Agriculture announced Oct. 27. Sales for export were made under this program from Oct. 28, 1938 through June 30, 1939. The Division explained this action as follows:

Extension of time has been granted to permit exporters to complete the shipment of flour sold for export. The exporters have found it impossible to complete exportation by the Oct. 31 date because of the European situation which has disrupted ocean shipping schedules and has caused the withdrawal of many vessels from their usual trade routes.

The final date on which exporters can make application for export payment under the program has been extended from Jan. 2, 1940 to Feb. 15, 1940.

3,855,653 Tons of Sugar Received from Off-Shore Areas During Nine Months of 1939

The Sugar Division of the Department of Agriculture on Oct. 10 issued a report on the entries of sugar from offshore areas during the first nine months of the year. The report shows that the quantity entered for consumption during the period January-September amounted to 3,855,653 tons. For the corresponding period last year the quantity entered (and charged against the 1938 quotas for the offshore areas) totaled 4,128,675 tons. The figures are subject to change after final outturn weight and polarization data for all importations are available. A total of 262,547 short tons of sugar, raw value, was marketed by the mainland cane areas (including marketings by producers who are also refiners) and 904,863 tons by the continental beet area during the first eight months of this year. Data for September are not yet available.

ENTIRES FROM OFF-SHORE AREAS
(Short tons—96 Degree Equivalent)

Area	1939 Quotas in Effect Prior to Sept. 11	Amount Entered Up to Sept 30, 1939
Cuba	1,932,343	1,404,220
Philippines	1,041,023	
Less amount reallotted on July 10	59,111	
	981,912	852,545
Puerto Rico	806,642	871,683
Hawaii	948,212	704,718
Virgin Islands	9,013	3,228
Foreign countries other than Cuba	85,812	19,259
Total	4,763,940	3,855,653

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Direct-Consumption Sugars

Direct-consumption sugar is included in the above quantities. The following tabulation shows the quantities entered for direct-consumption during the period January-September, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered.

(Short Tons—96 Degree Equivalent)

Area	1939 *Quotas in Effect Prior to Sept.* 11	*Quantity Entered*		
		Sugar Polarizing 99.8 Degrees and Above	*Sugar Polarizing Less Than 99.8 Degrees*	*Total Quantity Entered*
Cuba	375,000	235,305	12,006	247,311
Puerto Rico	126,033	122,032	9,731	131,763
Hawaii	29,616	10,086	1,006	11,092
Philippines	80,214	48,205	14,727	62,932
Total	610,863	415,628	37,470	453,098

ENTIRES FROM FULL-DUTY COUNTRIES
(In Pounds)

Area	1939 *Quotas in Effect Prior to Sept.* 11	*Quantity Entered Up to Sept.* 30, 1939 x
China and Hongkong	996,917	219,504
Dominican Republic	23,073,847	14,315,340
Dutch East Indies	731,419	161,973
Guatemala	1,158,805	507,507
Haiti	3,188,909	996,500
Mexico	20,871,111	672,740
Nicaragua	35,366,060	7,398,225
Peru	38,456,297	13,328,502
United Kingdom	1,213,356	917,214
Quotas not used to date y	46,067,279	0
Unallotted reserve	500,000	0
Total	171,624,000	38,517,505
Tons	85,812	19,259

x Excluding 20,000 pounds entered from each area under the provisions of Sec. 212 of the Sugar Act of 1937.

y Argentina, 50,436; Australia, 705; Belgium, 1,018,350; Brazil, 4,141; British Malaya, 91; Canada, 1,952,228; Colombia, 925; Costa Rica, 71,271; Czechoslovakia, 911,060; Dutch West Indies, 23; France, 605; Germany, 404; Honduras, 11,877,151; Italy, 6,062; Japan, 13,871; Netherlands, 753,842; Salvador, 28,402,670; Venezuela, 1,003,444. There have been entered under the provisions of Sec. 212 of the Act, 279 pounds from Canada, 30 pounds from Chile, 1,481 pounds from France, 54 pounds from New Zealand, 1,533 pounds from Sweden and 174 pounds from Venezuela.

Canadian Sugar Consumption in Year Ended Aug. 31, 1939, Reached All-Time Record—Total of 514,955 Tons Was 4.1% Above Previous Season

Consumption of sugar in the Dominion of Canada during the crop year ending Aug. 31, 1939, reached an all-time high record with 514,955 long tons, raw sugar value, as against 494,528 tons in the previous season, an increase of 20,427 tons, or approximately 4.1%, according to advices received by Lamborn & Co., New York. The 1938-39 consumption figure is the largest on record. The previous high record was recorded in 1936-37 when 510,000 tons were consumed. The firm added:

Of the 1938-39 consumption, 68,355 tons, or 13.3%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1937-38, home production supplied 57,562 tons, or 11.6%, while the balance came mainly from the same sources as this year.

October Sugar Futures Trading on New York Coffee and Sugar Exchange Best Since 1929

Trading in sugar futures during October totaled 623,150 long tons, the best October volume since 1929, the New York Coffee & Sugar Exchange announced Nov. 2. For 10 months, January-October, trading aggregated 4,734,800 tons or only 72,650 tons less than was done during the full year of 1938. The announcement continued:

The No. 3, or domestic contract, accounted for 357,250 tons of the October total which compares with 512,900 tons done in September and 143,500 tons in October, 1938. The 10-month figure was 2,893,350 tons against 2,568,000 during the same period last year. The No. 4, or world, contract's October volume was 265,900 tons against 296,900 in September and 62,700 in October, 1938. For the Jan.-Oct. period, 1,841,450 tons were traded against 1,607,050 during the same period of 1938.

Cotton Situation Improved in October, Reports Bureau of Agricultural Economics—Domestic Consumption and Exports Increased—World Supply Put at 50,000,000 Bales, of Which 26,000,000 Bales is American Cotton

Considerable improvement in the cotton situation was reported Oct. 31 by the Bureau of Agricultural Economics, U. S. Department of Agriculture. Increased domestic cotton consumption, substantial improvement in the competitive price position of American cotton in foreign markets, and greatly increased exports of American cotton were important developments during the past month, says the Bureau, which adds that mill consumption of cotton in foreign countries appears to have changed comparatively little. A near record world supply of cotton, about 50,000,000 bales, is indicated despite the reduction in the October estimate of the United States crop, the Bureau stated. Of this total, about 26,000,000 bales is American cotton, the Bureau's announcement said, and it added:

The daily rate of cotton consumption in the United States in September was 10% above August, and apparently increased still further in early October. Consumption in September was the largest on record for that month. It was equivalent to an annual rate of about 7,750,000 bales which is nearly 1,000,000 bales larger than consumption last season and nearly as large as the record high consumption of 7,950,000 bales in 1936-37.

United States exports of cotton totaled 1,334,000 bales from Aug. 1 to Oct. 19. This was a 44% increase over exports to the same date last season, about the same as the quantity exported during the like period in 1937, but considerably smaller than the 10-year (1923-32) average. Registration of sales and deliveries of cotton for Government export payments up to Oct. 19 totaled 2,878,000 bales, according to the Bureau. This was slightly more than twice the actual exports. Registrations during the 4 weeks ended Oct. 19 exceeded actual exports by about 150,000 bales or 20%.

Since the domestic cotton export subsidy went into effect in late July, the Liverpool price of American cotton has declined materially in relation to most of the important foreign growths, according to the Bureau. The recent ratios of the price of Indian Oomra and Brazilian Sao Paulo to American cotton at Liverpool have been the most favorable from the standpoint of the competitive position of American cotton for approximately 1½ to 2 years. The Liverpool price of Egyptian Uppers has recently been the highest relative to American since last March. In Japan the price of American cotton is also reported to have declined materially in relation to the price of Indian cotton since July.

Mill consumption of cotton in Europe is apparently running at a somewhat higher level than before the outbreak of the European war. In Great Britain, Italy, and, possibly some other European countries, increased consumption is believed to have somewhat more than offset declines in Poland and possibly other areas. Consumption in India and Japan has declined slightly.

The decrease of nearly 500,000 bales in the October estimate of the United States crop reduced the indicated world supply of American cotton from slightly above to slightly below the record supply of 1932-33, the Bureau stated. The reduction in the indicated crop was equivalent, however, to less than 2% of the indicated world supply of American cotton of nearly 26,000,000 bales. It was equivalent to only about 1% of the near record indicated world supply of all cotton of nearly 50,000,000 bales.

Farmers' Cash Income in September Totaled $847,000,000, Reports Bureau of Agricultural Economics—Compares with $643,000,000 in August and $745,000,000 Year Ago

Farmers' cash income from marketings and Government payments in September totaled $847,000,000, it was estimated Oct. 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. The September income compared with $643,000,000 for August and $745,000,000 for September, 1938. Income from farm marketings in September amounted to $781,000,000, representing more than the usual seasonal increase from the $601,000,000 estimated for August, and was 10% larger than the $718,000,000 reported for September last year. Government payments totaled $66,000,000 in September compared with $42,000,000 in August and $27,000,000 in September last year. The Bureau's announcement continued:

For the first nine months of this year cash farm income, including Government payments, amounted to $5,441,000,000 compared with $5,357,000,000 for January-September last year. Income from farm marketings was $4,883,000,000 and was 3% smaller than the total of $5,024,000,000 for the same months least year. Income from grains, fruits, vegetables and meat animals was slightly larger than for January-September last year, whereas income from cotton, tobacco and dairy products has been smaller. In January-September this year Government payments totaled $558,000,000 compared with $333,000,000 in the same months of 1938.

Income from farm marketings increased much more than usual from August to September, and in September was larger than in the corresponding month of a year earlier for the first time since October, 1937. After adjustment for the usual seasonal change, the index of farmers' income from marketings (1924-29 equals 100) increased from 71.0 in August to 79.0 in September. Income from both crops and livestock increased more than seasonally, the livestock income showing the most pronounced improvement. Income from all groups of crops and livestock except tobacco increased more than seasonally. Tobacco income was sharply reduced during September, due to the closing of all tobacco markets on Sept. 10.

With the marked advance in farm prices in September and some increase in prospective marketings of farm products, it now appears likely that farm income, including Government payments, in 1939 will total about $8,300,000,000, or about 5% higher than was forecast in August, and about 3.5% higher than in 1938. The most pronounced increases in income over those forecast in August are expected in incomes from grains, cotton, miscellaneous crops, meat animals and dairy products.

With the improvement in cotton prices and the larger crop in prospect, it now appears likely that income from cotton lint and seed in 1939 will be only slightly smaller than in 1938. Income from grains, vegetables and fruits is expected to be larger than a year earlier and to offset the declines in income from other crops, so that total income from crops will be about the same in 1939 as in 1938.

Income from meat animals in 1939 may be nearly as large as in 1937, with the larger supply of hogs and increased movement of feeder cattle and lambs more than offsetting the lower level of prices. Income from dairy products has increased much more than seasonally the past two months, but is still likely to be somewhat less in 1939 than in 1938.

Federal and State Economists Survey 1940 Farm Outlook—Reports on Commodities to Be Issued

More than 100 extension workers, representing 44 States and all the country's major agricultural areas, began their annual meeting in Washington Oct. 30 with the Bureau of Agricultural Economics to study and report on the agricultural outlook for 1940. The conference will last through today, Nov. 4. Beginning Nov. 6, reports on the farm outlook by major agricultural commodities will be released daily, except Sunday, through Nov. 15. An announcement in the matter further stated:

All available information that will aid farmers in making their crop and livestock production and marketing plans for the coming year will be included in the reports, which will cover the current situation and the outlook for supply, prices and demand for 1940.

Officials said that the 1940 report is of unusual importance because of the war situation in Europe, which is affecting not only our farm exports, but also our domestic demand for farm products.

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The outlook on demand and prices for farm products will be the first release in the series. It will be followed by reports on agricultural credit; production costs; horses and mules; cotton; feed crops and livestock; meat animals and meats; hogs, beef cattle; dairy; tobacco; rice, dry beans, potatoes; poultry, eggs and turkeys; sheep, lambs and wool; fruits and tree nuts; truck crops, canning crops; fats, oils and oilseeds; clover and alfalfa seed.

A report on the outlook for farm family living prepared in cooperation with the Bureau of Home Economics also is included.

Petroleum and Its Products—Penn Grade Crude Prices Advanced—Texas Seeks Increased Allowable to Meet War Needs—House Oil Hearings Start Monday—Crude Oil Production Slumps—Seek Continued Mexican Policy

The rising demand for lubricating oils which has brought about consistent price firmness during the past several weeks was reflected in a 15-cent a barrel advance in the posted price of Pennsylvania grade crude oil this week. The advance, posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co., was to become effective on Nov. 1, the day after it was announced.

The markup was the second advance within a month, a 25-cent a barrel increase having been posted in the initial week of October. The sustained strength in Pennsylvania neutral and bright oil stocks, used in the production of lubricating oils, has boosted prices about 50% above their pre-war level. Since the oil produced in the Pennsylvania is used mainly for lubricants, it is not likely that the advance will affect the other important oil fields.

Under the new price schedule, which lifts prices to the highest levels in many months, all grades were advanced save Corning crude oil which held unchanged. South West Pennsylvania Pipe Line quotations moved up to $2.05 a barrel. Bradford and Alleghany district crudes were posted at $2.40 a barrel with Eureka Pipe Lines being advanced to $1.99 a barrel.

The special oil investigating subcommittee of the House Interstate and Foreign Commerce Committee will start its hearings in Washington Monday, Nov. 6, it was announced early this week in the Nation's capital by Representative William P. Cole (Dem., Md.), Chairman of the sub-committee. The hearings, which were delayed pending the conclusions of the Temporary National Economic Committee's hearings on the oil industry, are to last only one week. The shortness of the hearings is due to the fact that only witnesses from Federal agencies will be heard, with spokesmen for the oil industry getting no chance to present their side of the question until after the turn of the year when the regular session of Congress starts.

The first two days of the hearings will be devoted to representatives of the United States Bureau of Mines and the Geological Survey. Secretary of the Interior Harold Ickes will appear before the Cole subcommittee on Wednesday with the following two days devoted to hearing spokesmen for the Army and Navy and the National Resources Planning Board. In the closing days of the last session of the Congress, Representative Cole, at the behest of President Roosevelt, introduced a bill which amended the Connally hot oil bill and extended Federal regulation of the oil industry. The hearings, it was indicated, would be based upon the terms of this bill.

In an interview in Washington, Lon A. Smith, Chairman of the Texas Railroad Commission, stated that there was an actual shortage of crude oil for refineries because of the growing demand for crude and refined products arising out of the World War. Mr. Smith, who was accompanied by Jerry Sadler, also a member of the Commission, went to Washington to discuss the situation with Secretary of the Interior Ickes and John W. Finch, director of the United States Bureau of Mines.

Disclosing the hitherto unknown fact that actual daily movements of Texas crude for export to the warring nations totaled approximately 375,000 barrels, Mr. Smith said that an increase of the same figure in the November market demand estimate for Texas of the Bureau of Mines was necessary. The head of the Texas regulatory body pointed out that at the time of the original estimate of the probable market demand for November crude oil in the Lone Star State, this was unknown and therefore could not have been taken into consideration, as it should have been, by the Bureau of Mines.

"Texas crude is going out from our refineries in such volume that there is an actual shortage for our refineries," Mr. Smith said. "Unless we can raise our allowables, some of our refineries will be forced to shut down. We are not producing sufficient crude under our present allowables to meet export demand and supply refineries demands without drawing upon storage. We have told Secretary Ickes that we would keep production in Texas within the estimated demand as announced by the Bureau of Mines, and our present allowables are based upon that figure . . . this figure is just 373,121 barrels too short because of the European demand for crude oil."

Following their talks with Secretary Ickes, both Mr. Smith and Mr. Sadler admitted that they "had not received much encouragement." Neither of the members of the Railroad Commission believed that they would receive any Federal aid in adjusting the November allowables. "We probably will not be granted any relief during November," Mr. Smith said "but the next estimate of the Bureau of Mines probably will give Texas an increased estimated demand by taking into consideration the volume of oil moving to the warring nations of Europe."

With production in Texas held down to a 4-day week during the period ended Oct. 28, daily average output of crude oil for the Nation slumped 273,400 barrels to a figure of 3,498,500 barrels, the American Petroleum Institute reported. This figure compared with estimated daily average market demand for crude oil during October, as estimated by the U. S. Bureau of Mines, of 3,590,300 barrels daily. Texas alone accounted for all but some 10,000 barrels of the net decline in production.

A drop of 263,700 barrels in daily average production in Texas as the wells shut down Friday-Saturday-Sunday, in keeping with the Commission's proration orders, pared the daily total for the Lone Star State to 1,250,900 barrels. The sharpest decline in weeks shown in California, 25,000 barrels, slashed the daily average there to 606,700 barrels. Oklahoma producers cut back their output by 12,250 barrels, with the daily average dropping to 415,750 barrels. Offsetting these declines were increases of 12,700 barrels for Illinois to 340,400 barrels (a new high) 12,350 barrels for Kansas to 187,200 barrels, and 2,650 barrels for Louisiana where output rose to 264,850 barrels.

Inventories of domestic and foreign crude oil held in the United States dropped 743,000 barrels during the week ended Oct. 21, totaling 229,127,000 barrels, according to the Oct. 28 report of the U. S. Bureau of Mines. Domestic crude holdings were off 808,000 barrels but this was offset in part by a gain of 65,000 barrels in foreign crude oil in storage. Heavy crude oil stocks, not included in the "refinable" crude stocks, were up 41,000 barrels during the week to 14,035,000 barrels.

The United Press reported from Mexico City on Nov. 1 that "complete nationalization of the Mexican oil industry was proposed tonight in the draft of a second 6-year plan submitted to the national convention of the Mexican Revolutionary Party by the organization's executive committee. The proposal was seen as a move to forstall any further attempts by American and other foreign petroleum companies whose properties were affected by the early 1938 expropriation laws, to regain their properties."

Price changes follow:

Oct. 31—Joseph Seep Purchasing Agency of the South Penn Oil Co. advanced prices of Pennsylvania grade crude oil 15 cents a barrel, effective Nov. 1.

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

Bradford, Pa.	$2.40	Eldorado, Ark., 40	$1.03
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.02	Darst Creek	1.03
Illinois	.95	Michigan crude	1.22
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.05
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

REFINED PRODUCTS—LUBRICANTS' PRICES STRONG—MOTOR FUEL HOLDS STEADY—REFINERY OPERATIONS SLUMP—MOTOR FUEL INVENTORIES RISE

Lubricants continued to hold the spotlight in the refined products field, prices being the strongest in months. Further movements into higher price ground are expected as a result of the increase in Pennsylvania grade crude oil, the second within a month. Sustained rising industrial demand has bolstered the price structure for this branch of the refined products field.

Gasoline prices, for the most part, held steady both in the wholesale and retail markets in the major consuming areas of the United States. With stocks far above normal requirements for this time of the year, only the hope of sustained heavy export demand from the warring European nations is behind the contra-seasonal firmness of the motor fuel market.

Refinery operations were slashed severely during the final week of October. The mid-week report of the American Petroleum Institute disclosed a decline of 3.5 points from the high of 87% of capacity reached in the previous period. Daily average runs of crude oil to stills dipped 130,000 from their record high of 3,520,000 barrels set in the Oct. 21 week. Production of gasoline, however, climbed some 50,000 barrels for the week.

Inventories of finished and unfinished motor fuel showed a seasonal expansion despite the sharp decline in refinery operations. The American Petroleum Institute report disclosed a jump of more than a half million barrels of gasoline during the period, with stocks on Oct. 28 totaling 72,660,000 barrels. About 10,000,000 barrels above normal for this period of the year, the stocks show the effects of the sustained high rate of refinery operations during the past several months. Even record demand was unable to reduce the top-heavy stocks.

Price changes in the major markets were limited to unimportant local readjustments, for the most part.

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

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

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

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

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

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

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

N. Y. (Bayonne)—	Chicago—	Tulsa.....$.02½-.03
27 plus.....$.04	28-30 D.....$.053	

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Oct. 28 Declines 273,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 28, 1939, was 3,498,500 barrels. This was a falling off of 273,400 barrels from the output of the previous week, and the current week's figure was below 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. 28, 1939, is estimated at 3,605,000 barrels. The daily average output for the week ended Oct. 29, 1938, totaled 3,237,550 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. 28 totaled 1,041,000 barrels, a daily average of 148,714 barrels, compared with a daily average of 197,857 barrels for the week ended Oct. 21 and 177,500 barrels daily for the four weeks ended Oct. 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 28 totaled 245,000 barrels, a daily average of 35,000 barrels, compared with a daily average of 56,857 barrels for the week ended Oct. 21 and 25,429 barrels daily for the four weeks ended Oct. 28.

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, 3,520,000 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, 72,660,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,232,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Oct.)	State Allowables	Week Ended Oct 28, 1939	Change from Previous Week	Four Weeks Ended Oct 28, 1939	Week Ended Oct 29, 1938
Oklahoma	424,200	424,200	b415,740	—12,250	422,300	432,000
Kansas	170,600	170,600	b187,200	+12,350	167,550	157,100
Panhandle Texas			64,000	—7,400	66,250	60,100
North Texas			76,100	—18,900	82,950	79,800
West Central Texas			27,500	—5,900	29,450	31,850
West Texas			208,600	—50,500	231,100	200,200
East Central Texas			83,550	—5,150	85,000	90,550
East Texas			395,500	—96,950	443,850	370,050
Southwest Texas			193,100	—39,000	207,900	224,500
Coastal Texas			202,550	—39,900	223,150	203,600
Total Texas	1,444,800	c1360 563	1,250,900	g263,700	1,369,650	1,260,650
North Louisiana			65,700	—500	66,250	75,450
Coastal Louisiana			199,150	+3,150	194,850	194,200
Total Louisiana	260,300	258,504	264,850	+2,650	261,100	269,650
Arkansas	56,100	65,800	65,900	+550	65,500	49,200
Mississippi			800	+450	300	
Illinois	275,500		340,400	+12,700	332,550	183,800
Eastern (not incl. Ill.)	99,400		103,100	+150	102,600	
Michigan	61,000		63,950	+1,500	64,400	53,850
Wyoming	69,000		62,100	—2,900	64,450	51,350
Montana	16,500		17,200	—50	17,000	13,500
Colorado	3,900		3,900	+200	3,750	3,950
New Mexico	114,200	d115,393	115,750	—50	112,600	103,500
Total east of Calif.	2,995,500		2,891,800	g248,400	2,983,750	2,578,550
California	594,800	e598,300	606,700	—25,000	621,250	659,000
Total United States	3,590,300		3,498,500	fg273400	3,605,000	3,237,550

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. 25.

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.

f Oct. 21 total revised to include Mississippi (350 barrels daily).

g Minus.

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. 28, 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	588	95.6	1,670
Appalachian	149	85.9	107	83.6	432
Indiana, Illinois, Kentucky	615	90.2	505	91.0	2,150
Oklahoma, Kansas, Missouri	419	81.6	266	77.8	z955
Inland Texas	316	50.3	112	70.4	509
Texas Gulf	1,055	90.0	853	89.8	2,810
Louisiana Gulf	179	97.8	147	84.0	417
North Louisiana & Arkansas	100	55.0	38	69.1	104
Rocky Mountain	118	54.2	39	60.9	208
California	828	90.0	508	68.2	1,509
Reported		86.2	3,163	83.5	10,764
Estimated unreported			357		1,468
*Estimated total U. S.:					
Oct. 28, 1939	4,394		3,520		12,232
Oct. 21, 1939	4,394		3,650		12,182
*U. S. B. of M. Oct. 28, 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. 28, 1939
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stock of Finished and Unfinished Gasoline: Total Finished	Stock of Finished and Unfinished Gasoline: Total Finished and Unfin'd	Stocks of Gas Oil and Distillate: At Refineries	Stocks of Gas Oil and Distillate: At Terms. in Transit and in Pipe Lines	Stocks of Residual Fuel Oil: At Refineries	Stocks of Residual Fuel Oil: At Terms. in Transit and in Pipe Lines
East Coast	17,527	18,511	7,128	6,720	5,880	4,361
Appalachian	2,293	2,611	277	149	364	------
Ind., Ill., Ky.	10,274	10,771	3,940	973	2,797	43
Okla., Kan., Mo.	5,833	6,129	1,767	31	2,753	------
Inland Texas	1,288	1,495	396	------	1,881	------
Texas Gulf	8,242	9,539	5,662	594	7,607	306
Louisiana Gulf	2,221	2,554	893	11	2,137	295
No. La. & Arkansas	249	324	242	11	645	------
Rocky Mountain	915	991	127	------	416	------
California	13,531	14,635	7,928	1,883	60,621	22,260
Reported	62,373	67,560	28,360	10,372	85,101	27,265
Est. unreported	5,000	5,100	830	------	2,420	------
*Est. total U. S.:						
Oct. 28, 1939	67,373	72,660	a29,190	10,372	a87,521	27,265
Oct. 21, 1939	66,688	72,122	a29,463	9,895	a87,781	27,279
U. S. B. of Mines *Oct. 28, 1938	63,493	69,252	32,739		120,540	

* 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 current weekly coal report of the Bituminous Coal Division, U. S. Department of the Interior disclosed that production of soft coal showed little change in the week ended Oct. 21. The total output is estimated at 10,450,000 net tons, as against 10,430,000 tons in the preceding week. Production in the corresponding week of 1938 amounted to 8,140,000 tons.

The U. S. Bureau of Mines reported that for the fourth consecutive week the production of Pennsylvania anthracite has shown a declining tendency. Total estimated output for the week ended Oct. 21 amounted to 1,194,000 tons, a reduction of 30,000 tons, or 2.5% from the week of Oct. 14, but a gain of 330,000 tons (about 38%) in comparison with the same week of 1938.

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

	Week Ended: Oct. 21, 1939	Week Ended: Oct. 14, 1939	Week Ended: Oct. 22, 1938	Calendar Year to Date c: 1939	Calendar Year to Date c: 1938	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	10,450	10,430	8,140	b293,967	259,915	423,403
Daily average	1,742	1,738	1,357	1,187	1,047	1,702

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Sum of 42 full weeks ended Oct. 21, 1939, and corresponding 42 weeks of 1938 and 1929.

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

	Week Ended: Oct. 21, 1939	Week Ended: Oct. 14, 1939	Week Ended: Oct. 22, 1938	Calendar Year to Date: 1939	Calendar Year to Date: 1938 c	Calendar Year to Date: 1929 c
Penn. Anthracite						
Total, incl. colliery fuel a	1,194,000	1,224,000	864,000	41,753,000	36,729,000	58,116,000
Daily average	199,000	204,000	144,000	169,400	149,000	235,800
Comm. prod't'n b	1,134,000	1,163,000	821,000	39,666,000	34,893,000	53,932,000
Beehive Coke—						
United States total	65,300	48,800	14,200	641,600	696,200	5,497,500
Daily average	10,883	8,133	2,367	2,556	2,774	21,902

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.

A Novelty in Quarrying

An instrument for boring into hard rock, made out of a tube furnished with a circular cutter of rough diamonds, is now being employed in France. It is caused to revolve, and as it enters the stone, the cutter scoops out a cylinder, which is afterwards easily taken out of the tube. Holes in hard granite for blasting purposes, two inches diameter and four feet deep, are thereby bored in one hour. This would require two days' work in the ordinary way. The diamonds, when examined through a magnifying glass, do not look at all injured.

HUNT'S MERCHANTS' MAGAZINE,
March, 1863

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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. 14, 1939	Oct. 7, 1939	Oct. 15, 1938	Oct. 16, 1937	Oct. 12, 1929	
Alaska	2	2	3	3	s	s
Alabama	291	289	237	263	382	398
Arkansas and Oklahoma	92	86	61	109	138	88
Colorado	171	162	121	168	206	217
Georgia and North Carolina	1	1	*	1	s	s
Illinois	1,001	1,068	832	1,184	1,318	1,558
Indiana	363	362	290	384	376	520
Iowa	81	96	74	88	83	116
Kansas and Missouri	151	142	112	162	160	161
Kentucky—Eastern	953	922	817	873	1,051	764
Western	188	212	161	190	340	238
Maryland	38	36	27	32	56	35
Michigan	10	10	13	16	18	28
Montana	82	86	74	77	82	82
New Mexico	28	25	31	37	54	58
North and South Dakota	83	75	77	74	s43	s36
Ohio	535	523	451	558	568	817
Pennsylvania bituminous	2,575	2,418	1,914	2,350	3,056	3,149
Tennessee	128	122	110	115	104	118
Texas	18	17	19	19	22	26
Utah	107	95	85	103	137	121
Virginia	375	369	300	331	268	231
Washington	51	43	36	44	47	68
West Virginia—Southern a	2,268	2,176	1,816	1,965	2,283	1,488
Northern b	702	680	520	568	817	805
Wyoming	136	147	121	153	170	184
Other western States c	*	1	*	*	s8	s4
Total bituminous coal	10,430	10,175	8,302	9,867	11,787	11,310
Pennsylvania anthracite d	1,224	1,245	1,185	1,218	1,884	1,968
Total, all coal	11,654	11,420	9,487	11,085	13,671	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.

Trends of Competing Sources of Power

In order to throw light on the "competitive relationships between bituminous coal and other forms of fuel and energy," which the Coal Act requires be considered in establishing minimum prices, the trend of production of water power is shown in the table below which has just been released by the U. S. Department of the Interior.

The table gives the total production of water power from all sources, including private industrial plants as well as public utilities and Government projects. It also gives the fuel equivalent of water power produced in terms of bituminous coal on two alternative assumptions, (1) at a constant equivalent of approximately four pounds per kilowatt hour, and (2) at the prevailing equivalent attained by the average central electric station, which diminishes year by year. The constant factor has the advantage of permitting direct comparison between the increase in kilowatt hours of water power produced and the corresponding increase (or decrease) in tons of coal produced. The advantage of the prevailing factor lies in indicating more nearly the amount of fuel that would be needed in any one year to generate the same amount of power in a steam-electric plant, taking into account the steady progress in combustion efficiency. A just comparison of the changing contributions of water power and fuel to the national energy supply would lie somewhere between the results shown by the constant fuel equivalent and by the prevailing central-station equivalent in this table.

It should be noted that much of the hydroelectricity is not directly competitive with coal. Numerous water power developments are in regions where the fuel generally used is oil or gas, and some are in areas where fuel power from any source would be so much higher in cost as to curtail the possible consumption of power.

For these reasons it would require an elaborate analysis to determine even approximately how much coal has been actually displaced by water power. The production trends of the two industries, however, are of general interest.

AVERAGE WEEKLY PRODUCTION OF WATER POWER IN THE UNITED STATES AND COMPUTED EQUIVALENT IN BITUMINOUS COAL

Period	Monthly Total (Thousand Kwh.)		Weekly Average (1,000 Kwh)	Weekly Equivalent Bituminous Coal (In Thous. of Net Tons)	
	Produced for Public Use (FPC)*	Produced Including Estimate for Private Industrial Plants	Produced Including Estimate for Private Industrial Plants	At Constant Fuel Equivalent of Approx. 4Lb. per Kwh.a	At Prevailing Central Station Equivalent b
Monthly record—					
August, 1938	3,844,806	4,013,761	906,333	1,822	639
July, 1939 c	3,473,092	3,641,047	822,172	1,753	580
August, 1939 d	3,526,851	3,695,806	834,537	1,677	589
Calendar year to date					
1929	24,028,035	25,439,798	732,834	e51,134	e21,630
1938	30,462,607	31,787,581	915,692	e63,893	e22,426
1939	31,361,293	32,686,267	941,580	e65,699	e23,060
Percent of change for year to date—					
Over 1929	+30.5%	+28.5%	+28.5%	+28.5%	+6.6%
Over 1938	+3.0%	+2.8%	+2.8%	+2.8%	+2.8%

a Computed at 3 pounds of coal per horsepower hour, or 4.02 pounds per kolowatt hour. This is the average reported by central electric power stations in 1913 and has been used by the authors for long-time historical comparisons running back to 1880, in order to show the relative rate of increase of coal and water power. b Computed at the current average consumption of central electric power stations, namely, 1.69 pounds in 1929, 1.41 in 1938, and 1.41 (tentative) in 1939. Note that the figures for 1938 have been revised to accord with the final statistics published by the FPC in "Electric Power Statistics, 1938," issued in March, 1939. This report gives a final figure of 1.41 pounds per kilowatt hour in the year 1938. c Revised. d Preliminary. e Cumulation for all weeks in calendar year through end of August. * Includes street and interurban railways, electrified steam railroads, and miscellaneous Federal and State plants.

September Statistics of Portland Cement Industry

The Portland cement industry in September, 1939, produced 11,937,000 barrels, shipped 13,104,000 barrels from the mills, and had in stock at the end of the month 20,160,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in September, 1939, showed increases of 13.1 and 11.8% respectively, as compared with September, 1938. Portland cement stocks at mills were 5.7% lower than a year ago.

The total production for the nine months ending Sept. 30, 1939, amounts to 88,741,000 barrels, compared with 75,742,000 barrels in the same period of 1938, and the total shipments for the nine months ending Sept. 30, 1939, amounts to 92,527,000 barrels compared with 79,313,000 barrels in the same period of 1938.

The statistics given here are compiled from reports for September received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of September, 1938 and 162 plants at the close of September, 1939.

RATIO OF PRODUCTION TO CAPACITY

	Sept., 1938	Sept., 1939	Aug., 1939	July, 1939	June, 1939
The month	49.9%	56.3%	56.6%	57.9%	56.5%
The 12 months ended	40.2%	45.9%	45.5%	45.0%	44.3%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER, 1938 AND 1939
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
Eastern Pa., N. J. and Md	1,919	2,209	2,038	2,320	4,217	4,057
New York and Maine	561	853	713	937	1,561	1,597
Ohio, Western Pa. and W. Va	1,119	1,264	1,031	1,320	2,947	2,607
Michigan	753	887	958	967	1,899	1,600
Wis., Ill., Ind. and Ky	1,051	1,295	1,416	1,511	1,850	2,003
Va., Tenn., Ala., Ga., Fla. & La.	1,004	1,227	1,194	1,279	1,532	1,528
East. Mo., Iowa, Minn. & S. Dak.	1,142	1,166	1,343	1,440	2,192	2,041
W. Mo., Neb., Kan., Okla. & Ark.	811	569	826	826	1,723	1,815
Texas	624	685	601	585	862	822
Colo., Mont., Utah, Wyo. & Ida.	259	283	305	338	463	449
California	990	968	965	961	1,343	1,155
Oregon and Washington	326	531	326	620	785	486
Total	10,559	11,937	11,716	13,104	21,374	20,160

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1938 AND 1939
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1938	1939	1938	1939	1938	1939
January	4,534	5,301	4,390	5,640	25,023	23,610
February	3,916	5,507	4,575	5,043	24,361	24,092
March	5,879	8,171	7,259	8,467	22,979	23,786
April	7,983	9,674	8,691	9,654	22,262	23,837
May	10,361	11,185	9,752	12,748	22,875	22,251
June	10,535	11,953	10,943	12,715	22,467	21,477
July	10,968	12,644	10,164	11,755	23,286	22,361
August	11,007	12,369	11,823	a13,401	22,534	a21,327
September	10,559	11,937	11,716	13,104	21,374	20,160
October	11,556	------	12,357	------	20,569	------
November	10,184	------	8,573	------	22,179	------
December	8,066	------	6,290	------	a23,947	------
Total	105,548	------	106,533	------	------	------

a Revised.

Interest in Non-Ferrous Metals for Future Delivery Wanes—Prices Steady

The Nov. 2 issue of "Metal and Mineral Markets" reported that inventory buying of major non-ferrous metals has slackened further during the last week, partly because prices appear to have stabilized, and there is some uncertainty over actual first-quarter requirements. However, the spot position in most items continued firm. Producers now look for larger receipts here of foreign ores that formerly moved into the European market. Tin was available at lower prices. The United States Government purchased manganese and tungsten ores during the last week. The publication further stated:

Copper

Business in domestic copper last week reflected some end-of-month business, sales totaling 11,932 tons, against 9,371 tons in the previous week. Sales of copper to domestic consumers in October totaled 67,025 tons against 183,652 tons in September. Some producers view the present quiet period as temporary and look for demand for forward metal to appear soon. The domestic quotation remained firm at 12½c., Valley.

Anxiety was expressed by some producers regarding the possibility of a reduction in the present 4c. excise tax on copper in a proposed reciprocal trade agreement with Chile. Senator Vandenberg of Michigan stated in the Senate on Oct. 31 as follows: "I raise the question and respectfully draw it to the attention of the State Department that there is nothing in the Reciprocal Trade Treaty law, as interpreted by its own sponsors at the time of its passage, which permits the President and the State Department to reach into the excise taxes of the country and reduce them by executive order through a trade agreement."

Export copper was available during the week at prices ranging from 12½c. to 13c., f.a.s. New York, depending upon time of shipment.

Statistics covering the movement of copper products from fabricators to consumers reveal that approximately 73,000 tons of copper were con-

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tained in materials shipped during September, which compares with 63,000 tons during August.

Lead

Producers of lead reported an orderly market for the metal, domestic sales booked during the last week totaling 6,079 tons. Quotations were firm but unchanged at 5.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis. Interest in December shipment lead was only moderate.

Workers have been asked to return to their jobs at the Perth Amboy refinery, but operations in the plant have not yet been resumed. However, some lead was shipped from that center during the last week.

St. Joseph Lead Co. is bringing about 4,200 tons of lead concentrate into this country from the Argentine. The concentrate, formerly shipped to Belgium, will go to the Herculaneum, Mo., smelter in bond.

Zinc

The zinc market passed through a quiet period and sales of the common grades for the last calendar week involved only 1,768 tons, against 4,193 tons in the previous week. Shipments declined to 4,473 tons, against 6,178 tons in the previous week.

Reports from the Tri-State district state that one smelting interest has contracted for foreign concentrate and another company is negotiating for foreign supplies. Production is increasing, but many mines must be rehabilitated before additional domestic zinc will become available.

Consumption of Prime Western and High Grade zinc is being maintained at satisfactory levels. The galvanizing rate held around 79% of capacity.

Prime Western remained unchanged at 6.50c., St. Louis.

Tin

With larger supplies of tin soon to come into this country, the spot position has eased further. Straits on spot declined to 54c. It was announced yesterday by the International Tin Committee that production quotas for the fourth quarter have been raised to 100%.

Straits tin for November arrival was offered at 51¼c.; with December at 50c., January at 48¾c., and February at 47½c.

Chinese tin, 99%, was nominally as follows: Oct. 26, 52.50c.; Oct. 27, 52.50c.; Oct. 28, 52.50c.; Oct. 30, 52.50c.; Oct. 31, 52.50c.; Nov. 1, 52.00c.

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. 26	12.275	12.700	55.750	5.50	5.35	6.50
Oct. 27	12.275	12.700	55.750	5.50	5.35	6.50
Oct. 28	12.275	12.700	55.750	5.50	5.35	6.50
Oct. 30	12.275	12.700	55.500	5.50	5.35	6.50
Oct. 31	12.275	12.700	55.000	5.50	5.35	6.50
Nov. 1	12.275	12.700	54.000	5.50	5.35	6.50
Average	12.275	12.700	55.292	5.50	5.35	6.50

Average prices for calendar week ended Oct. 28 are: Domestic copper, f.o.b. refinery, 12.275c.; export copper, 12.700c.; Straits tin, 55.708c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 6.500c.; and silver, 35.750c.

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. 26, 27, 30, 31 and Nov. 1, spot £230, and there months £230.

American Commercial Enterprise

The Chamber of Commerce of Morlaix, a port on the north coast of Brittany, in the Department of Finisterre, France, have been occupied recently with the fact, alleged to threaten total ruin to the agriculture of that district, that the Americans are introducing into their country butter equal and even superior to the home manufactured article, salted provisions, beeswax, clover seed, and, in fine, almost all the products of France itself, which they manage to deliver, duties paid, at the principal commercial points, at a cheaper rate than the home producers can furnish them. A representation is proposed to be forwarded to the French Government with a view to procure the imposition of increased duties on American products. The wine growers are protected by heavy duties on foreign wines, and, although the commercial interest of the wine-growing provinces are opposed to those of the Low Breton country, the Bretons argue that it is the duty of government to accord to all an impartial exercise of its favors.

HUNT'S MERCHANTS' MAGAZINE,
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World Tin Stocks Increased 4,393 Tons During September

World stocks of tin increased 4,393 tons during September, according to a cablegram received by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of September as compared with previous periods is shown in the following table:

	World's Visible Supply of Tin a *(Long Tons)*	*Smelters' Stocks of Tin* b *(Long Tons)*	*Total Stocks (Long Tons)*
1939—April	35,838	14,250	50,088
May	32,868	10,934	43,802
June	28,815	10,553	39,368
July	28,381	11,116	39,497
August	25,015	9,593	34,608
September	29,961	9,040	39,001
1938—September	38,937	13,831	52,768

a Including carryover Straits and Europe (British Tin Smelting Co. excluded). b Tin in ore and in intermediate products (including carryover British Tin Smelting Co.).

Steel Reservations for First Quarter Still Piling Up

The "Iron Age" in its issue of Nov. 2 reported that with steel prices for the first quarter still not known to the consuming trade, an increasing volume of orders for delivery in that period is being built up on the books of the mills. If the present flow of business continues, some products will be sold out for first quarter within another few weeks. The "Iron Age" further reported:

In view of the fact that recent buying was heaviest in sheets and strip because of the low-priced commitments of last May, it is significant that these flat rolled products are in greater demand for first quarter shipment than any other items.

The delay in announcement of first quarter prices is unexplained, although opinion seems to be growing among buyers that there may be no horizontal increase but an adjustment of some prices which are said to be out of line with costs; for example on galvanized sheets.

Washington pressure against price increases except where absolutely necessary, the conservative statement by President Grace of Bethlehem Steel Co. on price policies, and the relatively good earnings reports for third quarter, with the probability that fourth quarter earnings will be markedly better, have combined to create an impression that restraint will be exercised by the steel companies in their decisions regarding first quarter quotations. On top of all this, is a feeling of uncertainty with regard to the conduct of the European war, suggesting the possibility that Allied purchases in the United States, except for airplains and trucks, may not immediatly come up to some of the more optimistic expectations.

Yet with this uncertainty there is no abatement in the pressure for shipments of steel. Steel companies are making every effort to supply those whose needs are most urgent, even to the extent of asking other customers to agree to deferred deliveries if they do not require the steel immediately. It is now fully apparent that some companies accepted more business in some products for fourth quarter delivery than they can possibly get out, which means that of necessity some of these orders must be completed after Jan. 1.

A survey of steel consumers and distributers by the "Iron Age" shows that at the present time there are no excessive inventories of finished steel; in fact, the consumers whose requirements are not yet adequately taken care of seem to outnumber those that are in a fairly comfortable position.

With a continuance of present conditions, the first quarter requirements of all of the major consumers of steel probably will be as large in the first quarter as in the present quarter. A possible exception is the automobile industry, which will take in before the end of this year virtually all of the hot rolled steel it has on order, leaving cold rolled sheets, which comprise about 60% of its total steel consumption, as the principal item to be delivered during the first quarter. The automobile companies are making astonishing sales gains and production is advancing despite the retarding influence of the Chrysler strike.

A considerable part of the railroad tonnage that has recently been placed, particularly the rails and track accessories, will be rolled in the next quarter. The Tennessee Coal, Iron & Railroad Co., for example, has shut down its Ensley rail mill until December in order to divert raw steel to other departments; the most urgent rail orders having been completed. The bulk of the railroad buying appears to have been done for the present, but some orders are still being placed for equipment and rails.

The "Iron Age" estimates ingot production for the current week at 93%, one point above last week's estimated rate. Only one loss has occurred, a decline of one point in the Youngstown area, but the Pittsburgh rate is 93%, only one point below the 1937 peak, while the Chicago rate is two points higher at 91½%, the Eastern Pennsylvania rate has risen two points to 81%, and Buffalo production is again at 92% following a loss last week because of furnace repairs.

This week's production will be about 1,270,000 tons, which is in excess of the all-time peak weekly average of 1,193,284 tons in May, 1929, when the industry operated at 102% of the then existing capacity. October output may slightly exceed the record-breaking monthly total of 5,286,246 tons in May, 1929.

With the probability of continued high operations for some time to come, scrap markets have recovered somewhat from their recent weakness. At Chicago there has been a stiffening of prices which has raised the "Iron Age" scrap composite 8c. to $20.96 after three consecutive weekly declines. The export market is firmer because of the psosibility of renewed buying by Great Britain and Japan.

The Savino Furnace Co., a producer of ferromanganese has announced an advance to $110 a ton, effective Nov. 1, on all new contracts and spot business.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 31, 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
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15

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Pig Iron

Oct. 31, 1939, $22.61 a Gross Ton — Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$22.61
One month ago	22.61
One year ago	20.61

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Oct. 31, 1939, $20.896 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$20.875
One month ago	22.50
One year ago	14.42

	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
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Oct. 30 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 91.0% of capacity for the week beginning Oct. 30, compared with 90.2% one week ago, 87.5% one month ago, and 56.8% one year ago. This represents an increase of 0.8 point, or 0.9%, from the estimate for the week ended Oct. 23, 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%	Oct. 30 ----- 91.0%
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. 30, stated:

Steel markets are more orderly. Insistence of buyers for shipments continues, but heavier deliveries are commencing to satisfy more urgent needs and new orders are largely for next quarter delivery.

Little additional business is being accepted for shipments by Dec. 31 in bars, plates, wire and flat-rolled steel. While capacity in these products is almost completely filled for remainder of the year, some producers still able to offer tonnage in sheets and plates are obtaining premiums of $5 a ton for early delivery.

First quarter bookings continue to increase despite absence of definite prices. Buyers are more confident they will escape large price advances but are anxious to be assured of deliveries.

Ingot production is tending to level off as additional plants reach capacity and as forced shutdowns for repairs frequently find no idle furnaces available for substitution. Steelmaking last week rose 1 point to 92%, highest capacity engagement since August, 1929, and largest weekly tonnage in history. A year ago the rate was 54½. Another blast furnace has been blown in at Pittsburgh, giving the district 41 active stacks out of 50.

Requests of steel buyers for quickened deliveries and orders to warehouses for tonnages which normally are placed with mills attest to the current and prospective increase in consumption.

Railroads continue a high-light of steel demand, eclipsing the automotive industry, at least temporarily, in view of strike-hampered operations of the latter. Headed by 69,700 tons for the Santa Fe railroad, last week's rail orders exceeded 160,000 tons, in addition to a large tonnage of accessories.

Rail buying is far ahead of volume a year ago, most of the gain resulting from the fact the carriers did not start to enter the market for 1939 needs until November. Bulk of the tonnage was booked the first quarter this year. Fear of delays in shipments has prompted the roads to contract for 1940 rails sooner than usual and also has been a factor in stimulating freight car buying. Last week's car awards totaled 3,200, including 1,500 for the Baltimore & Ohio and 1,400 for the Northern Pacific.

Some automotive parts interests have curtailed output either because of closures by strikes or because of the Chrysler shutdowns. This has lifted some of the pressure for steel shipments, but active demand in other directions has prevented any letdown in deliveries. Automobile assemblies last week totaled 78,105 units, a gain of 8,000 over the previous week's revised figure, and comparing with 73,335 a year ago. Brisk retail demand would push output well over 100,000 units were it not for labor troubles. First sizable foreign business in military equipment has appeared in the form of several thousand trucks placed by the French Government.

Bookings of export steel continue restricted by the crowded condition of mill schedules the next 60 days. Foreign tonnage is expected to occupy a more prominent position on order books next quarter, in view of availability of such business at fairly attractive prices.

Inquiries from domestic buyers regarding first quarter quotations continue numerous, but opening of books is deferred. Meanwhile, softening of the scrap market has halted for the time being the threat of additional cost increments from that direction, although the higher prices paid for old material in recent weeks will become increasingly prominent in cost figures as this tonnage is consumed. "Steel's" scrap composite dipped 17 cents last week to $20.83, but prices are resisting a further decline in a number of districts.

Tin plate output is holding at 95% and apparently has reached a peak, since additional capacity is not available for use immediately. Little business has been taken for first quarter delivery.

Pig iron shipments are sustained at the year's best rate, influenced by increased consumption and inventory additions. Talk is heard is some districts of possibly another price increase, but such action may be regulated by what revisions are made in steel quotations.

Most changes in district steelmaking last week were small. Pittsburgh was up 2 points to 91%; Chicago rose 1 point to 90; Youngstown declined 2 points to 92. Other increases included 2½ points to 88½ at Buffalo; 4 points to 94 at Birmingham; 6 points to 78% in eastern Pennsylvania; and 3 points to 80 at St. Louis. New England was off 10 points to 90 and Detroit dropped 1 point to 95. Unchanged areas were Wheeling at 93, Cleveland at 90, and Cincinnati at 88.

Steel ingot production for the week ended Oct. 30 is placed at 91% of capacity, according to the "Wall Street Journal" of Nov. 1. This compares with 91% in the previous week and 89½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 89½%, against 89% in the week before and 86½% two weeks ago. Leading independents are credited with 91½%, compared with 91½% in the preceding week, and 91% 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		89½	+ ½	91½	
1938	54	+3	51	+3	56	+3
1937	52	—2	43	+3	60	—7
1936	73		68½	— ½	78	+ ½
1935	52½	— ½	42		62½	— ½
1934	27	+2½	23½	+1½	29½	+3½
1933	29	—4½	27	—5	30	—6
1932	19½	— ½	18½	—1	20	— ½
1931	30	+2	33	+2	28½	+2
1930	47	—3	52	—3	44	—3
1929	77½	—2½	80	—2½	75	—3
1928	87		85	—1	88	
1927	66	+1	69	+2	64	+1

The Egg Trade of Cincinnati

Every day develops some new illustration of the enterprise of our people. The ice trade of the east has grown up in a few years to importance, employing a considerable amount of tonnage, as will be seen by reference to former numbers of this Magazine. In the west, the egg trade bids fair to rival it. The business in that fragile commodity, as we gather from the Cincinnati "Gazette," is quite an item in the sum of her productive industry. One firm alone, in Cincinnati (Townsend & Co.), during the first six months of 1845 shipped to New York 234 barrels of eggs; to Baltimore, 70 barrels; and to New Orleans, 3-976 barrels! Each barrel contains 90 dozen, which makes the aggregate shipment 4,624,400 eggs! During the year ending as above, the egg trade of this firm amounted to $36,144.60. There are five other houses in Cincinnati engaged in the business. The foreign egg trade of Cincinnati, the past year, has amounted to 10,700 barrels, which is 963,000 dozen, or 11,556,000 eggs! The aggregate value of this trade for the year, according to the data here given, is $90,361.50. The business is a very hazardous one, owing to the great fluctuations in the New Orleans market. In the course of the past year, for example, western eggs have sold there as high as $22 per barrel, and as low as $3. In addition to this export trade, these establishments do also a heavy home trade. That of Townsend & Co. supplies regularly five steamboats with 36 barrels a tr.p; which, at 12 trips a year, is 432 barrels. It also furnishes constantly the consumption of several of the largest hotels, which use at least 260 barrels per year, and does a retail business amounting to not less than 33 barrels per year. These several amounts make 725 barrels to add to the 4,280 barrels shipped; which gives an aggregate of 5,005 barrels, or 450,450 dozens, as the annual trade of this one house. Besides this, the annual city consumption is estimated at 1,213,333 dozen. A further recapitulation shows the following results as to value:

Value of 10,700 barrels of eggs shipped from this port, at $8.44½ per bbl	**$90 361.50**
Value of 1,213,333 dozen eggs consumed in this city, at 8 cents per dozen	**97,066.64**
Total annual value of the egg trade of Cincinnati	**$187,428.14**

HUNT'S MERCHANTS' MAGAZINE—September, 1845

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Nov. 1 member bank reserve balances decreased $136,000,000. Reductions in member bank reserves arose from increases of $50,000,000 in money circulation, $20,000,000 in Treasury cash, $23,000,000 in Treasury deposits with Federal Reserve banks, and $99,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $6,000,000 in Reserve bank credit, offset in part by increases of $60,000,000 in gold stock and $3,000,000 in Treasury currency. Excess reserves of member banks on Nov. 1 were estimated to be approximately $5,380,000,000, a decrease of $150,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of $15,000,000 in holdings of United States Treasury bills.

The statement in full for the week ended Nov. 1 will be found on pages 2924 and 2925.

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

		Increase (+) or Decrease (—) Since	
	Nov. 1, 1939	*Oct.* 25, 1939	*Nov.* 2, 1938
	$	$	$
Bills discounted	6,000,000	--------	—2,000,000
Bills bought	--------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,721,000,000	—15,000,000	+157,000,000
Industrial advances (not including $10,000,000 commit'ts—Nov. 1)	12,000,000	--------	—3,000,000
Other reserve bank credits	26,000,000	+8,000,000	+32,000,000
Total Reserve bank credit	2,765,000,000	—6,000,000	+183,000 000
Gold stock	17,099,000,000	+60,000.000	+3,028,000,000
Treasury currency	2,932,000,000	+3,000,000	+180,000,000
Member bank reserve balances	11,814,000,000	—136,000,000	+3,128,000,000
Money in circulation	7,352,000,000	+50,000,000	+646,000,000
Treasury cash	2,250,000,000	+20,000,000	—501,000,000
Treasury deposits with F. R. banks	349,000,000	+23,000,000	—227,000,000
Non-member deposits and other Federal Reserve accounts	1.031,000,000	+99,000,000	+345,000,000

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		
	Nov. 1, 1939	*Oct.* 25, 1939	*Nov.* 2, 1938	*Nov.* 1, 1939	*Oct.* 25, 1939	*Nov.* 2, 1938
Assets—	$	$	$	$	$	$
Loans and investments—total	8,679	8,614	7,797	2,086	2,090	1,935
Loans—total	2,955	2,936	2,968	561	558	521
Commercial, industrial and agricultural loans	1,672	1,663	1,433	383	379	338
Open market paper	117	115	141	18	19	20
Loans to brokers and dealers in securities	472	467	578	27	28	36
Other loans for purchasing or carrying securities	180	179	199	67	66	67
Real estate loans	114	114	119	14	14	11
Loans to banks	24	23	86	----	----	----
Other loans	376	375	412	52	52	49
Treasury bills	462	411		123	129	
Treasury notes	835	814	2,902	250	250	957
United States bonds	2,161	2,160		667	669	
Obligations guaranteed by United States Government	1,121	1,119	796	156	154	131
Other securities	1,145	1,174	1,131	329	330	326
Reserve with Fed. Res. banks	5,560	5,761	3,821	1,127	1,128	934
Cash in vault	74	78	61	40	41	33
Balances with domestic banks	72	72	78	247	246	212
Other assets—net	372	375	442	48	47	51
Liabilities—						
Demand deposits—adjusted	8,212	8,356	6,601	1,818	1,826	1,673
Time deposits	666	662	619	500	499	465
United States Govt. deposits	49	48	118	63	63	62
Inter-bank deposits:						
Domestic banks	3,440	3,387	2,577	871	867	685
Foreign banks	651	729	418	12	16	8
Borrowings	----	----	2	----	----	----
Other liabilities	259	242	375	15	15	17
Capital accounts	1,480	1,476	1,489	269	266	255

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. 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 25: Increases of $45,000,000 in loans to brokers and dealers in securities, $58,000,000 in holdings of Treasury bills, and $154,000,000 in demand deposits adjusted.

Commercial, industrial and agricultural loans increased $6,000,000. Loans to brokers and dealers in securities increased $37,000,000 in New York City and $45,000,000 at all reporting member banks. Other loans for purchasing or carrying securities increased $9,000,000 in New York City.

Holdings of Treasury bills increased $53,000,000 in New York City and $58,000,000 at all reporting member banks. Holdings of Treasury notes increased $38,000,000 in New York City and $19,000,000 at all reporting member banks, and declined $12,000,000 in the Richmond district and $8,000,000 in the Cleveland district. Holdings of United States Government bonds declined $11,000,000 in New York City, $10,000,000 in the Chicago district, and $23,000,000 at all reporting member banks. Holdings of "other securities" declined $17,000,000 in New York City and $18,000,000 at all reporting member banks.

Demand deposits-adjusted increased $100,000,000 in New York City, $31,000,000 in the Chicago district and $154,000,000 at all reporting member banks. Time deposits increased $9,000,000 in New York City and $12,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $13,000,000 each in the Kansas City and San Francisco districts and $31,000,000 at all reporting member banks. Deposits credited to foreign banks increased $22,000,000 in New York City and $23,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 25, 1939, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 25, 1939	*Oct.* 18, 1939	*Oct.* 26, 1938
Assets—	$	$	$
Loans and investments—total	22,657,000,000	+94,000.000	+1,164,000,000
Loans—total	8,479,000,000	+56,000,000	+133,000,000
Commercial, industrial and agricultural loans	4,292,000,000	+6,000,000	+385,000.000
Open-market paper	318,000,000	+2,000,000	—27,000,000
Loans to brokers and dealers in securities	593,000,000	+45,000,000	—135,000,000
Other loans for purchasing or carrying securities	510,000,000	+9,000.000	—62,000.000
Real estate loans	1,180.000.000	—1,000.000	+15,000.000
Loans to banks	32,000,000	—4,000.000	—71,000.000
Other loans	1,554,000.000	—1.000.000	+28,000,000
Treasury bills	629,000.000	+58,000.000	
Treasury notes	2,145,000 000	+19,000.000	+474,000,000
United States bonds	5,854,000,000	—23,000,000	
Obligations guaranteed by United States Government	2,226,000,000	+2.000.000	+539,000,000
Other securities	3,324,000,000	—18,000.000	+18.000.000
Reserve with Fed. Res. banks	10,094.000,000	+66,000.000	+2,894.000.000
Cash in vault	487,000,000	+7,000.000	+49,000.000
Balances with domestic banks	3,090,000,000	a+3,000,000	+595,000,000
Liabilities—			
Demand deposits—adjusted	18,721,000,000	+154,000.000	+2,726,000.000
Time deposits	5,251,000.000	+12,000.000	+95,000.000
United States Government deposits	538,000,000	+1,0C0,000	—8,000,000
Inter-bank deposits:			
Domestic banks	7,852,000.000	—31,000.000	+1,656,000.000
Foreign banks	820.000.000	+23,000,000	+328,000.000
Borrowings	1,000,000	----------	—2,000,000

a Oct. 18 figures revised (New York district).

Polish Government Informs United States It Considers Germany's Annexation of Polish Provinces as Illegal Act

The Polish Government informed the United States on Oct. 30 that it considers Germany's annexation of part of the Polish Republic as null and void. The note says it constitutes "a new violation by the Reich of the elementary principles of international law relating to the conduct of an enemy in occupied territory." The notification was made to Secretary of State Cordell Hull through Polish Ambassador Count Jerzy Potocki. The Polish note read as follows:

The Ambassador of Poland presents his compliments to the Secretary of State and upon instructions of his Government has the honor to inform him that the Polish Government have learned that the German Reich decreed the annexation from Nov. 1, 1939, of part of the territory of the Polish Republic, creating two new provinces called West Prussia and Posen and enlarging the existing provinces of German-Silesia and East Prussia.

The Polish Government declare that this administrative organization constitutes a new violation by the Reich of the elementary principles of international law relating to the conduct of an enemy in occupied territory. Hence, the Polish Government consider this illegal act as null and void.

Germany's annexation of these Polish provinces was mentioned in our issue of Oct. 21, page 2437.

Latvian-American Chamber of Commerce Clarifies Recent Agreement Made Between Latvia and Russia

In response to inquiries from American business men as to the status of trade relations and shipping facilities between the United States and Latvia, the board of directors of the Latvian-American Chamber of Commerce recently undertook to clarify the agreement made Oct. 5 between Latvia and Soviet Russia, which it said was not generally understood. The Chamber's explanation follows:

The Soviet-Latvia Mutual Aid and Non-Aggression Treaty has in no way affected the sovereign rights and independence of Latvia and does not in any way interfere with its trade relations with any other nation. Nor are the economic, social or industrial systems interfered with.

The purpose of the treaty is one of mutual assistance against aggression by any European power for which purpose certain parcels of land are leased to the U. S. S. R. by Latvia for the establishment of air and naval defenses for which the Russian Government pays a rental. The term of the treaty is 10 years.

No restrictive regulations have been established except those brought about by the present war which, of course, are for the curation of the conflict.

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Because of the unsettled shipping conditions from Europe, the Latvian-American Line has within this month increased the number of ships plying between Riga, Latvia, to the United States from one to five and hopes to increase its facilities as the demand requires.

Latvia's neutrality puts her in an important and advantageous position for increased trade with other neutral nations. The port of Riga is now considered an excellent port for trans-shipping and this form of commerce is developing rapidly.

The Latvian-American Chamber of Commerce is keeping American manufacturers and business men posted on commercial relations who find this service very helpful during these disturbed times, when clarification of existing trade procedure is necessary.

The signing and text of the agreement was in our issue of Oct. 7, page 2154.

Freighter City of Flint, Following Departure from Port of Murmansk, Russia, and Tromsoe, Norway, Reported En Route to Germany in Charge of German Prize Crew—Great Britain and Germany Asked by State Department to Assure Safety of American Crew

The State Department at Washington on Oct. 31 asked both Great Britain and Germany to avoid any action which might imperil the 40 members of the captive American crew aboard the freighter City of Flint, which left the port of Murmansk, Russia, on Oct. 27, in charge of the German prize crew which had captured the vessel, as noted in our Oct. 21 issue, page 2612. On Oct. 30, according to United Press accounts from Copenhagen, Denmark, the freighter sailed from Tromsoe, Norway, headed for a German port through Great Britain's naval blockade. The Copenhagen United Press advices further said, in part:

Captain Joseph A Gainard and his American crew of 40 men were prisoners aboard their ship as she set out to run the gauntlet of British warships in the North Sea with a German prize crew in command, Tromsoe dispatches said.

The City of Flint put out into a rainy and heavy sea at 4 p. m., supposedly heading down the Skagerrak into the mine-infested waters of the Danish Straits.

The ship, captured in the Atlantic on Oct. 9 by the pocket battleship Deutschland, arrived in Tromsoe shortly after noon from the Russian port of Murmansk on the Arctic Sea, where she was interned temporarily.

The American ship, putting in a second appearance at Tromsoe since her capture, entered the Norwegian northern port under the Nazi flag and asked Norwegian authorities to notify the German Consul there that supplies were needed.

The consul, Henrik Jebens, went aboard the vessel, found the American crew on board and talked with the Germans.

Norwegian authorities, reluctant to become involved in a situation which already has stirred up American indignation against both Germany and Russia, ordered the vessel to be taken out of the Tromsoe Roads without delay.

The City of Flint sailed—without taking on supplies of any kind—Herr Jebens said, with a Norwegian warship escorting her out of territorial waters.

On Oct. 28 the State Department issued a statement relative to the seizure of the Flint, in which it referred to the Soviet Government as "withholding adequate cooperation with the American Government with respect to assembling and disclosing to the American Embassy in Moscow the essential facts pertaining to the landing, the whereabouts and welfare of the American crew; by the facts that it was first alleged by the German authorities that the need for charts was the ground for bringing the vessel into port; and by the fact that later this ground seems to have been abandoned and a new ground or theory relating to defective machinery was set up.

In indicating on Oct. 31 that the United States Government through the State Department was informing Great Britain and Germany of its expectation that all belligerents would guard against exposing the Americans on the City of Flint to unnecessary dangers, United Press accounts from Washington on that date added:

Instructions have been forwarded to the London and Berlin embassies also to make representations of this Government's concern for the safety of the Flint's American crew.

The United States representations emphasized the grave concern that officials feel for the safety of the Americans.

Secretary of State Cordell Hull said yesterday that every step was being taken that could be calculated to contribute most to the safety of the Americans and showed concern for their welfare.

$152,000 of City of Antwerp External Loan 5% Gold Bonds Drawn for Redemption

The National City Bank of New York as fiscal agent, is notifying holders of City of Antwerp external loan sinking fund 5% gold bonds due Dec. 1, 1958, that there has been drawn by lot for redemption on Dec. 1, 1939 through operation of the sinking fund, $152,000 principal amount of these bonds. Payment of the drawn bonds at par will be made on and after Dec. 1, 1939, at the head office of the Bank, 55 Wall Street, New York City.

Hungary to Redeem Nov. 1 Coupons on Two Bond Issues

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Nov. 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Nov. 1, 1939 on the following bonds at the rate of $8.75 per coupon detached from a $1,000 bond: Hungarian Land Mortgage Institute 7½% sinking fund land mortgage gold bonds series "A" and series "B" dollar bonds; and National Hungarian Industrial Mortgage Institute Ltd. first mortgage sinking fund 7% gold bond series "A" dollar issue. Coupons presented in acceptance of this offer, which expires April 30, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York.

$38,590 Available for Payment on Kingdom of Yugoslavia 5% Funding Bonds Due Nov. 1, 1956—$15,819 To Be Paid on Second Series of Bonds

The Chase National Bank, New York, acting for the fiscal agents under Kingdom of Yugoslavia (formerly Kingdom of the Serbs, Croats and Slovenes) general bond dated Nov. 1, 1932, is notifying holders of 5% funding bonds due Nov. 1, 1956, and fractional certificates for these bonds, that it will receive up to noon on Nov. 9,1939 written proposals for the sale to it of bonds and certificates in an amount sufficient to exhaust the sum of $38,590 available in the sinking fund. The announcement in the matter also states:

Proposals should be made at a price based on principal alone, exclusive of accrued interest, which will be added to the stated price, and no proposals will be accepted at a price in excess of the principal amount and accrued interest.

The Chase National Bank, acting for the fiscal agents, will alsorecieve proposals up to noon on Nov. 10, 1939 for the sale to it of the Kingdom's 5% funding bonds, second series, due Nov. 1, 1956, and fractional certificates, on the same basis, in an amount sufficient to exhaust the sum of $15,819 available in the sinking fund.

Redemption of $588,380 of Republic of Cuba Sugar Stabilization 5½% Gold Bonds on Dec. 1

The Chase National Bank, New York, as trustee, is notifying holders of Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1, 1940, that there has been called by lot for redemption on Dec. 1, 1939, $588,380 principal amount of these bonds, at par and accrued interest, for the sinking fund. Payment of the drawn bonds will be made on and after Dec. 1, at the principal New York office of The Chase National Bank or The National City Bank, or at their Havana, Cuba, offices.

New York Stock Exchange Rules on Greek Government 40-Year 7% Gold Bonds

The New York Stock Exchange on Oct. 31 issued the following rulings on Greek Government 40-year 7% secured sinking fund gold bonds, due 1964:

NEW YORK STOCK EXCHANGE
Committee on Floor Procedure

October, 31, 1939.

Notice having been received that payment of $14 per $1,000 bond will be made on presentation for stampting of the coupon due Nov. 1, 1939, from Greek Government 40-year 7% secured sinking fund gold bonds due 1964:

The Committee on Floor Procedure rules that the bonds dealt in under option (b) below, be quoted ex-interest $14 per $1,000 bond on Nov. 1, 1939;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning Nov. 1, 1939, must carry the coupons as follows:

(a) May 1, 1933, and Nov. 1, 1933, coupons, ($9.62 paid), May 1, 1934, and Nov. 1, 1934, coupons, ($12.25 paid), May 1, 1935, to Nov. 1, 1936, coupons, inclusive, (40% paid), and subsequent coupons;

(b) May 1, 1933, and Nov. 1, 1933, coupons, ($9,62 paid), May 1, 1934, and Nov. 1, 1934, coupons, ($12.25 paid), May 1, 1935, to Nov. 1, 1939, coupons, inclusive, (40% paid), and subsequent coupons: and

That contracts made without specification shall be considered to have been for bonds under option (a).

CHARLES E. SALTZMAN,
Vice-President and Secretary.

Tenders of Italian Public Utility Credit Institute External 7% Gold Bonds Invited to Exhaust Funds in Sinking Fund

City Bank Farmers Trust Co., New York, acting for the fiscal agents, is inviting tenders of Istituto di Credito per Le Imprese di Pubblica Utilita (Italian Public Utility Credit Institute) external 7% secured sinking fund gold bonds, hydro-electric issue of Jan. 1, 1926, due Jan. 1, 1952, at prices not exceeding par and accrued interest, in an amount sufficient to exhaust any funds available in the sinking fund. Tenders will be received until noon on Nov. 9, 1939 at the Corporate Trust Department of the Bank, 22 William St. Letters of acceptance or declination of the bonds offered will be mailed by the bank on Nov. 9, and if bonds accepted are not delivered by Nov. 13, the bank reserves the right to cancel the acceptance.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 14

The Securities and Exchange Commission made public yesterday (Nov. 3) 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. 14, 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 in the week ended Oct. 14 included only five days since both the Stock and Curb Exchanges were closed on Columbus Day, Oct. 12.

The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 1,397,175

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shares, an amount which was 20.64% of total transactions of 3,384,530 shares on the Exchange during the week ended Oct. 14. During the preceding week ended Oct. 7 trading by the Stock Exchange members amounted to 2,551,015 shares, or 21.14% of total transactions of 6,033,710 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended Oct. 14 were 214,995 shares; as total transactions on the Curb Exchange during the week amounted to 571,640 shares, the member trading for their own account was 18.81% of total transactions, which compares with a percentage of 19.40 in the previous week ended Oct. 7, when member trading amounted to 350,110 shares and total transactions 902,440 shares.

The figures for the week ended Oct. 7 were given in these columns of Oct. 28, page 2614. The Commission, in making available the data for the week ended Oct. 14, 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	1,070	792
1. Reports showing transactions as specialists	199	101
2. Reports showing other transactions initiated on the floor	240	45
3. Reports showing other transactions initiated off the floor	224	78
4. Reports showing no transactions	547	582

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. 14, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales:		
Short sales	148,220	
Other sales-b	3,236,310	
Total sales	3,384,530	
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	382,590	
Short sales	65,820	
Other sales-b	332,860	
Total sales	398,680	
Total purchases and sales	781,270	11.54
2 Other transactions initiated on the floor—Total purchases	216,120	
Short sales	30,300	
Other sales-b	178,400	
Total sales	208,700	
Total purchases and sales	424,820	6.28
3. Other transactions initiated off the floor—Total purchases	80,425	
Short sales	11,250	
Other sales-b	99,410	
Total sales	110,660	
Total purchases and sales	191,085	2.82
4. Total—Total purchases	679,135	
Short sales	107,370	
Other sales-b	610,670	
Total sales	718,040	
Total purchases and sales	1,397,175	20.64

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

Week ended Oct. 14, 1939

	Total for Week	*Per Cent* a
A. Total round-lot sales	571,640	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought	70,595	
Sold	82,895	
Total	153,490	13.43
2 Other transactions initiated on the floor—Bought	18,025	
Sold	14,750	
Total	32,775	2.87
3. Other transactions initiated off the floor—Bought	18,460	
Sold	10,270	
Total	28,730	2.51
4. Total—Bought	107,080	
Sold	107,915	
Total	214,995	18.81
C. Odd-lot transactions for account of specialists—Bought	51,788	
Sold	31,934	
Total	83,722	

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

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

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

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 28

On Nov. 2 the Securities and Exchange Commission made public a summary for the week ended Oct. 28 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. 21 were reported in our issue of Oct. 28, page 2614. 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. 28, 1939

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	35,228
Number of shares	1,009,053
Dollar value	$35,770,388
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	488
Customers' other sales-a	35,035
Customers' total sales	35,523
Number of shares:	
Customers' short sales	11,034
Customers' other sales-a	918,065
Customers' total sales	929,149
Dollar value	29,817,832
Round-lot sales by dealers:	
Number of shares:	
Short sales	100
Other sales-b	170,780
Total sales	170,880
Round-lot purchases by dealers:	
Number of shares	223,370

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."

Market Value of Listed Stocks on New York Stock Exchange on Oct. 31, $47,373,972,773, Compared with $47,440,476,682 Sept. 30—Classification of Listed Stocks

As of the close of business on Oct. 31, 1939, there were 1,230 stock issues aggregating 1,430,953,734 shares listed on the New York Stock Exchange with a total market value of $47,373,972,773, the Exchange announced on Nov. 3. This compares with 1,228 stock issues aggregating 1,430,884,863 shares listed on the Exchange Sept. 30 with a total market value of $47,440,476,682, and with 1,245 stock issues aggregating 1,425,830,740 shares with a total market value of $47,001,767,212 on Oct. 31, 1938. In its announcement of Nov. 3, the Stock Exchange said:

As of the close of business Oct. 31, 1939 New York Stock Exchange member total net borrowings in New York City on collateral amounted to $534,228,504. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.13%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus those ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Sept. 30, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $467,059,868. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.98%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Oct 31, 1939		*Sept. 30, 1939*	
	Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	3,843,398,362	32.86	3,891,957,471	33.28
Financial	952,367,881	19.15	941,474,484	18.93
Chemicals	6,384,576,303	71.68	6,462,126,645	72.51
Building	599,996,693	27.57	575,073,156	26.42
Electrical equipment manufacturing	1,606,851,167	42.94	1,712,035,052	44.37
Foods	2,920,290,998	31 95	2,828,575,646	30.95
Rubber and tires	437,277,520	41.78	451,217,733	43.11
Farm machinery	679,487,316	51.39	707,020,356	53.47
Amusements	261,840,959	14.38	232,612,895	12.77
Land and realty	20,290,651	4.10	22,237,591	4.49
Machinery and metals	1,741,673,878	27.35	1,778,121,714	27.93
Mining (excluding iron)	1,877,487,407	29.28	1,938,181,556	30.23
Petroleum	4,619,840,910	23.97	4,782,737,233	24.81
Paper and publishing	417,147,858	22.29	421,284,256	22.52
Retail merchandising	2,546,982,714	34.39	2,410,980,639	32.57
Ry. oper. & holding co's. & eqpt. mfrs.	3,398,596,961	29.31	3,576,657,736	30.88
Steel, iron and coke	2,662,970,027	53.16	2,759,219,537	55.28
Textiles	276,326,085	24.25	276,728,300	24.28
Gas and electric (operating)	2,361,955,967	28.85	2,289,369,485	28.04
Gas and electric (holding)	1,405,046,801	14.67	1,373,720,646	14.34
Communications (cable, tel. & radio)	3,631,020,826	95.74	3,533,736,195	93 17
Miscellaneous utilities	138,273,295	13.28	137,274,514	13.18
Aviation	627,198,426	23.67	550,359,927	20.78
Business and office equipment	332,553,812	29.12	313,790,905	27.48
Shipping services	9,810,539	5.34	11,864,746	5.16
Ship operating and building	51,116,522	16.99	54,499,579	18.11
Miscellaneous businesses	120,236,999	20.24	112,543,107	18.95
Leather and boots	196,453,876	26 33	208,136,418	27.88
Tobacco	1,538,039,391	55.00	1,458,290,949	52.14
Garments	40,548,217	24.17	37,899,582	22.59
U. S. companies operating abroad	651,005,919	19.47	674,319,677	20.16
Foreign companies (incl. Cuba & Can.)	973,308,493	24.02	916,428,952	22.61
All listed stocks	47,373,972,773	33.11	47,440,476,682	33.15

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We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange.

	Market Value	Average Price		Market Value	Average Price
1937—			1938—		
Oct. 1	$49,034,032,639	$35.07	Oct. 31	$47,001,767,212	$32.96
Nov 1	44,669,978,318	*31.77	Nov. 30	46,081,192,347	32.30
Dec. 1	40,716,032,190	28.92	Dec. 31	47,490,793,969	33.34
1938—			1939—		
Jan. 1	38,869,140,625	27.53	Jan. 31	44,884,288,147	31.50
Feb. 1	39,242,676,837	27.59	Feb. 28	46,270,987,418	32.44
Mar. 1	41,172,861,535	28.94	Mar. 31	40,921,074,970	28.69
Apr. 1	31,858,461,871	22.32	Apr. 29	40,673,320,779	28.51
May 1	35,864,767,775	25.15	May 31	43,229,587,173	30.29
June 1	34,584,614,803	24.28	June 30	41,004,995,092	28.70
June 30	41,961,875,154	29.41	July 31	44,761,599,352	31.31
July 30	44,784,224,215	31.38	Aug. 31	41,652,664,710	29.12
Aug. 31	43,526,488,215	30.55	Sept. 30	47,440,476,682	33.15
Sept. 30	43,526,688,812	30.54	Oct. 31	47,373,972,773	33.11

* Revised.

Canadian Exchange Control Eased to Allow Non-Residents to Withdraw Newly Invested Capital

The Canadian Foreign Exchange Control Board released its restrictions on the export of certain funds of non-residents, so as not to discourage future investments in Canada by Americans and others, according to an announcement of Oct. 31. Under the revised regulations, non-residents may make investments in Canada for capital development, and retain right to subsequently liquidate the investment and withdraw the funds from the country.

According to Ottawa United Press advices of Oct. 31 the new regulations are effective where the following circumstances apply:

1. Where non-residents sold foreign exchange through an authorized dealer subsequent to Sept. 15, 1939, for the purpose of making an investment in Canada.

2. Where resultant Canadian dollars were invested in Canada in an entirely new undertaking, such as building of a manufacturing plant, development of mineral resources or extension of an existing plant. It does not include the purchase of real estate to be held in anticipation of an increase in value nor the purchase of securities except in connection with the capital development transactions.

3. Where non-residents subsequently liquidate the investment.

4. Where foreign exchange is required for the proceeds of such sale or liquidation up to an amount not exceeding the original investment.

President Rea of New York Curb Exchange Asks Co-operation of Members to Supplement Work to Further Interests of Exchange

George P. Rea, President of the New York Curb Exchange, addressed the membership on the Floor on Oct. 30, "as a committee of the whole," reporting on the work of the Committee on Transactions and Quotations, the Committee on Formal Listing, the Committee on Unlisted Securities, the Committee on Public Relations, and of the Exchange's financial condition which he said was excellent. After discussing stocks which are being transferred from the Curb Exchange to the New York Stock Exchange, he spoke briefly of some 23 prospects for listing which are being considered at this time, an Exchange announcement said. He requested the cooperation of the members to supplement the work now being done by the administration to further the interests of the Exchange.

New York Stock Exchange Rescinds Rule Prohibiting Collection by Members of Over-Riding Commissions for Non-Member Correspondents—New Rules on Private Wire Connections and Registered Employees

Announcement was made Oct. 26 that the Committee on Member Firms of the New York Stock Exchange has rescinded its ruling prohibiting the collection by members of over-riding commissions, service charges, or other fees for non-member correspondents and in lieu thereof has adopted the following new ruling, effective Nov. 1:

An arrangement whereby member firms carrying accounts of customers who have been introduced by or are serviced or advised by a non-member engaged in business as a dealer or broker undertake to collect for such non-member an over-riding commission, service charge or other fee and to remit to such non-member is deemed to be permissible under the porovisions of Section 1 of Article XVII of the Constitution, provided that all of the following conditions are complied with, viz.,

(1) the customer has given written instructions to the member firm authorizing the imposition and collection of such charges and has not canceled such instructions;

(2) such instructions indicate the precise charges which are to be made and indicate knowledge on the part of the customer that such charges are over and above and not a part of the charge of the member firm carrying the account;

(3) the charge so made and collected for the non-member be separately and specifically indicated as such on the confirmation of every transaction upon which such a charge is based.

Nothing in this rule shall absolve the parties from responsibilities which may ensue by reason of such arrangements. It is therefore suggested that member firms be guided by their own counsel in regard to entering into any such arrangement.

It was also announced Oct. 26 that new rules regarding registered employees and private wire connections had been adopted Oct. 16 by the Committee on Member Firms. The rule in respect of private wire connections follows:

On and after Nov. 1, 1939, a charge of $5 will be made for consideration of each application for a private wire connection to a non-member. Such fee will not be charged in the case of applications for private wire connections to institutions under the supervision of State or Federal banking or insurance authorities, or members of national securities exchanges. Applications for private wires which are exempt from the payment of fees must include the name of the authority by which the non-member is supervised or the name of the national securities exchange of which he is a member.

Following is the new rule on registered employees:

On and after Nov. 1, 1939, a charge of $10 will be made for consideration of each application for the employment of any individual as a "branch office manager" or "registered representative."

SEC Issues Tabulations on Characteristics of Corporate Security Issues Proposed for Sale During Third Quarter

The Securities and Exchange Commission made public on Nov. 3 the following tabulations on selected characteristics of corporate security issues proposed for sale by issuers and registered under the Securities Act of 1933 during the period July 1 to Sept. 30, 1939.

These data, published quarterly, are part of the series which was initiated in February, 1939. The figures for the April 1 to June 30, 1939 period were given in our issue of Aug. 12, page 951. The tabulations issued Nov. 3 follow:

CHARACTERISTICS OF COMPORATE SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933 AND PROPOSED FOR SALE BY ISSUERS—JULY 1 TO SEPT. 30, 1939

A. Summary

Type of Security	No. of Issues		Gross Amount	
	Total	% of All Issues	Total ($000)	% of All Issues
All issues	68	100.0	448,775	100.0
Stock issues:				
Common	28	41.1	30,596	6.8
Preferred	20	29.4	21,260	4.8
Bond issues:				
Long-term secured	11	16.2	212,776	47.4
Long-term unsecured	8	11.8	183,638	40.9
Short-term secured and unsecured	1	1.5	505	0.1

B. Common Stock Issues

Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total ($000)	% of All Issues
All issues	28	100.0	30,596	100.0
Par value	23	82.1	25,508	83.4
Limitation on dividends	7	25.0	3,825	12.5
Ordinary voting rights	27	96.4	29,693	97.0
Contingent voting rights only	0	---	0	---
No voting rights	1	3.6	903	3.0
Preemptive rights	6	21.4	4,357	14.2
Assessable	0	---	0	---
Guaranteed	0	---	0	---
Warrants or rights attached	0	---	0	---

C. Preferred Stock Issues

Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total ($000)	% of All Issues
All issues	20	100.0	21,260	100.0
Par value	15	75.0	11,798	55.5
Participating	3	15.0	1,095	5.2
Cumulative	16	80.0	19,174	90.2
Limitation on dividends	1	5.0	700	3.3
Ordinary voting rights	9	45.0	16,406	77.2
Contingent voting rights only	9	45.0	4,039	19.0
No voting rights	2	10.0	815	3.8
Preemptive rights	2	10.0	1,456	6.8
Assessable	0	---	0	---
Guaranteed	0	---	0	---
Sinking fund	5	25.0	5,075	23.9
Callable (other than for sinking fund)	17	85.0	19,430	91.4
Convertible	7	35.0	12,020	56.5
Warrants or rights attached	0	---	0	---

D. Long-term Secured Bond Issues

Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total ($000)	% of All Issues
All issues	11	100.0	212,776	100.0
Serial maturity	1	9.1	350	0.2
Sinking fund	9	81.8	202,426	95.1
Callable (other than for sinking fund)	11	100.0	212,776	100.0
Convertible	1	9.1	10,000	4.7
Warrants or rights attached	0	---	0	---
Security subject to prior lien	0	---	C	---
No additional securities issuable under same indenture	1	9.1	350	0.2
Definite limit set on issue of equal or senior securities	3	27.3	23,793	11.2
Substitution of property under lien permitted	11	100.0	212,776	100.0
Interest dependent on earnings or special conditions	0	---	0	---
Guaranteed	0	---	0	---

E. Long-term Unsecured Bond Issues

Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total ($000)	% of All Issues
All issues	8	100.0	183,638	100.0
Serial maturity	1	12.5	6,977	3.8
Sinking fund	6	75.0	149,828	81.6
Callable (other than for sinking fund)	8	100.0	183,638	100.0
Convertible	1	12.5	1,600	0.9
Warrants or rights attached	0	---	0	---
No additional securities issuable under same indenture	7	87.5	181,138	98.7
Definite limit set on issue of equal or senior securities	0	---	0	---
Interest dependent on earnings or special conditions	0	---	0	---
Guaranteed	0	---	0	---

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F. Short-term Secured and Unsecured Bond Issues

Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total ($000)	% of All Issues
All issues	1	100.0	505	100.0
Serial maturity	1	100.0	505	100.0
Sinking fund	0	---	0	---
Callable (other than for sinking fund)	1	100.0	505	100.0
Convertible	0	---	0	---
Warrants or rights attached	0	---	0	---
Secured by lien	0	---	0	---
Security subject to prior lien	--	---	----	---
No additional securities issuable under same indenture	1	100.0	505	100.0
Definite limit set on issue of equal or senior securities	0	---	0	---
Substitution of property under lien permitted	--	---	----	---
Interest dependent on earnings or special conditions	0	---	0	---
Guaranteed	0	---	0	---

In our issue of April 29, page 2504, explanatory notes regarding the sale by issuers was given.

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

On Oct. 27 the Securities and Exchange Commission made public four more of a series of reports based on a Works Projects Administration study now known as the Survey of American Listed Corporations. The current reports contain a summary of selected data on the following four industry groups composed of corporations registered under the Securities Exchange Act of 1934: Leather Tanners; Shoe Manufacturers; Manufacturers of Brick and Other Clay Products; and Manufacturers of Miscellaneous Building Material. These summaries contain essentially the same information as the first 40 reports of this series which have been released, but, unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at all the regional offices of the SEC.

Increase of $67,168,637 in Outstanding Brokers' Loans on New York Stock Exchange During October—Total Oct. 31 Reported at $534,228,504—Amount Is $46,513,133 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Nov. 2, outstanding brokers' loans on the Exchange increased $67,168,637 during October to $534,228,504 Oct. 31 from $467,059,867 Sept. 30. As compared with Oct. 31, 1938, when the loans outstanding amounted to $580,741,637, the figure for the end of October, 1939 represents a decrease of $46,513,133.

Demand loans outstanding on Oct. 31 were above Sept. 30 but below Oct. 31, 1938, while time loans were below the two earlier dates. The demand loans on Oct. 31 totaled $502,025,629, as compared with $433,556,992 Sept. 30 and $540,439,140 Oct. 31, 1938. Time loans at the latest date were reported at $32,202,875, against $33,502,875 and $40,302,497, respectively, a month and a year ago.

The following is the report for Oct. 31, 1939, as made available by the Stock Exchange on Nov. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Oct. 31, 1939, aggregated $534,228,504.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$463,754,829	$31,902,875
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	38,270,800	300,000
	$502,025,629	$32,202,875
Combined total of time and demand borrowings		$534,228,504
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$24,989,900

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

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

	Demand Loans	Time Loans	Total Loans
1937—	$	$	$
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919
Apr. 30	413,578,029	53,188,500	466,766,529
May 30	418,490,405	40,873,500	459,363,905
June 30	431,926,400	37,961,000	469,887,400
July 30	459,217,933	34,398,000	493,615,933
Aug. 31	508,992,407	32,498,000	541,490,407
Sept. 30	484,019,538	40,183,000	524,202,538
Oct. 31	540,439,140	40,302,497	580,741,637
Nov. 30	577,441,170	42,514,100	619,955,270
Dec. 31	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31	632,513,340	33,983,537	666,496,877
Feb. 28	646,178,362	37,254,037	683,432,399
Mar. 31	617,191,932	37,663,739	654,855,671
Apr. 29	515,173,525	32,269,650	547,443,175
May 31	515,483,090	30,492,889	545,975,979
June 30	509,021,637	28,240,322	537,261,959
July 31	526,691,740	27,075,500	553,767,240
Aug. 31	478,060,007	30,517,547	508,577,554
Sept. 30	433,556,992	33,502,875	467,059,867
Oct. 31	502,025,629	32,202,875	534,228,504

* Revised.

New Mutual Savings Bank Authorized to Issue Life Insurance in New York—Total of 6,699 Policies with Face Value of $5,500,000 Sold in Nine Months

The Bushwick Savings Bank, Brooklyn, N. Y., announced Nov. 1 that it has been authorized by the State Banking and Insurance Department to write insurance under the law that became effective Jan. 1, 1939, and will start issuing policies. The Bushwick thus becomes the third mutual savings bank in Brooklyn to write life insurance and is the seventh in New York State. In addition, there are seven other mutual savings banks selling insurance as agents. The 13 banks writing insurance have sold, it is stated, a total of 6,699 policies in the first nine months of this year with a total face value of over $5,500,000. The size of the average policy isused was $831.

The Bushwick Savings Bank will issue policies in six different forms, following the practice of the other banks now writing insurance.

Earlier reference to the amount of savings bank life insurance sold appeared in our issue of July 22, page 491.

Federal Intermediate Credit Banks Sell $28,900,000 ¾% Debentures

An offering of $28,900,000 ¾% debentures of the Federal Intermediate Credit Banks on Oct. 20 met with the customary oversubscription, and the books were closed the same day. The offering was made by Charles R. Dunn, New York, fiscal agent for the Banks, at a slight premium over par. The yield basis on which the bonds were sold, is said to have been about the same as that for the issue disposed of at the end of September.

The proceeds of the latest sale will go entirely toward the refunding of $29,100,000 debentures maturing Nov. 1. The new issue is dated Nov. 1 and matures in 10 months, on Sept. 3, 1940.

At the close of business Nov. 1, the Banks it is stated had outstanding a total of $207,400,000 debentures.

American Bankers Association Acts to Raise Minimum for Protested Checks—Resolution Adopted by Executive Council at Seattle Convention

Member banks of the American Bankers Association were given official notice on Oct. 27 of the Association's action with respect to lifting the minimum on protestable checks in a letter enclosing a copy of the resolution adopted by the executive council at the Association's convention in Seattle, Sept. 25–28. The Association's announcement, regarding this matter stated:

The protesting process consists of providing owners of protested checks with legal notice or evidence of dishonor for their use in the case of suits to recover. The fees for this evidence are fixed by law in the several States, and are in some instances out of proportion to the face amounts of small checks. It is believed that the discontinuance of the practice of automatically protesting checks of $50 or less will save bank customers considerable expense.

Last Spring the A. B. A. convassed opinion of the banks of the country on the idea of raising the minimum on checks subject to protest from $10.01 to $50.01. A large majority of the banks expressed themselves in favor of the idea.

The resolution adopted in Seattle was the official expression of their wishes and took the form of an official request to the Federal Reserve banks to conform their collection instructions and practices to the desire of the banks.

In the letter sent to A. B. A. banks Oct. 27 by Frank W. Simmonds, senior deputy manager of the A. B. A. the resolution adopted by the executive council at the annual convention in Seattle was set out as follows:

Whereas, It is not legally required that inland checks be protested; and

Whereas, The chief purpose of notarial protest is that it affords a convenient method of proving dishonor and notice of dishonor in the event of a lawsuit instituted by the owners, and there are few suits on dishonored checks of less than $50; and

Whereas, The cost to the owners of the protest fee on small checks is out of proportion to the protection actually afforded them; and

Whereas, A survey of the opinions of all banks throughout the country on the question of raising the minimum face amount of checks which should not be protested revealed that a large majority favored the change to a $50 minimum; and

Whereas, The Bank Management Commission upon the basis of their survey recommended to banks and clearinghouses a change from their present practice of not protesting items of $10 and less to a practice of not protesting items of $50 and less; and

Whereas, Many clearinghouses have adopted rules changing their protest practice in accordance with the Bank Management Commission recommendation and many banks have indicated their readiness to cooperate; and

Whereas, These banks and clearinghouse associations are of the opinion that the new practice connot be effective without the cooperation of the Federal Reserve banks; therefore be it

Resolved by the Executive Council of the American Bankers Association, That the Federal Reserve bank in each Reserve District be requested to conform its protest practice, beginning Jan 2, 1940, to the new practice adopted by banks and clearinghouse associations of not protesting items of $50 or less; and be it further

Resolved, That a copy of this resolution be addressed to each Federal Reserve bank.

Tenders of $457,678,000 Received to Offering of $150,000,000 of 91-Day Treasury Bills—$150,499,000 Accepted at Average Rate of 0.028%

A total of $457,678,000 was tendered to the offering last week of $150,000,000, or thereabouts, of 91-day Treasury bills dated Nov. 1 and maturing Jan. 31, 1940, it was announced Oct. 30 by Secretary of the Treasury Morgenthau.

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Federal Reserve Bank of St. Louis

Of this amount, Mr. Morgenthau said, $150,499,000 was accepted at an average rate of 0.028%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., (EST) Oct. 30. Reference to the offering appeared in these columns of Oct. 28, page 2616. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of Oct. 30:

Total applied for, $457,678,000 Total accepted, $150,499,000

Range of accepted bids:

High 100

Low — 99.992 equivalent rate approximately 0.032%

Average price— 99.993 equivalent rate approximately 0.028%

(86% of the amount bid for at the low price was accepted.)

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 30, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,292,952,082, as against $7,171,434,321 on Aug. 31, 1939, and $6,622,249,018 on Sept. 30, 1938, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPT. 30, 1939

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Ag'nst Gold and Silver Certificates & Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation g	
									Amount	Per Capita
	$	$	$	$	$	$	$	$	$	$
Gold	a16,931,521,384	16,931,521,384	14,749,722,596	156,039,431		d2 025,759,357	2,886,144,549	2,815,444,500	70,700,049	0.54	------
Gold certificates	b(14,749,722,596)	b(11,863,578,047)			bc(11863,578,047)		46,158,725	2,798,344	43,360,381	.33	------
Stand. silver dollars	647,078,580	500,919,864	458,814,785			42,105,079					
Silver bullion	1,266,658,254	1,266,658,254	1,266,658,254				1,724,307,267	236,344,650	1,487,962,617	11.32	------
Silver certificates	b(1,724,307,267)						1,165,772		1,165,772	.01	------
Treas. notes of 1890	b(1,165,772)						382,803,978	14,228,763	368,575,215	2.80	------
Subsidiary silver	386,476,648	3,672,670				3,672,670	162,476,627	3,782,092	158,694,535	1.21	------
Minor coin	164,050,984	1,554,357				1,554,357	344,235,280	75,270,074	268,965,206	2.05	------
United States notes	346,681,016	2,445,736				2,445,736	4,977,946,970	289,520,675	4,688,426,295	35.68	------
Fed. Reserve notes	4,989,003,950	11,056,980				11,056,980	24,842,042	158,500	24,683,542	.19	------
Fed. Res. *bank* notes	25,064,719	222,677				222,677	182,109,020	1,690,55	180,418,470	1.37	------
National bank notes	183,054,557	945,537				945,537					
Tot. Sept. 30, 1939	24,839,570,101	18,718,997,459	16,475,195,635	156,039,431	b(11,863,578,047)	e2,087,762,393	f10732,190,230	3,439,238,148	7,292,952,082	55.50	131,412,000
Comparative totals:											
Aug. 31, 1939	24,442,887,454	18,421,984,049	16,096,882,596	156,039,431	11,505,419,964	2,169,762,022	10,612,366,037	3,440,931,716	7,171,434,321	54.61	131,332,000
Sept. 30, 1938	21,024,605,123	15,365,521,613	12,555,522,679	156,039,431	8,102,379,090	2,653,959,503	10,112,227,099	3,489,978,081	6,622,249,018	*50.76	*130,454,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000		188,390,925	3,459,434,174		3,459,434,174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund—Board of Governors, Federal Reserve System, in the amount of $11,856,275,120, and (2) the redemption fund for Federal Reserve notes in the amount of $7,302,927.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,490,561 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

Results of Treasury Financing—$515,210,900 of 1¾% Notes Maturing Dec. 15 Exchanged for 1% Notes

Secretary of the Treasury Henry Morgenthau Jr. announced Oct. 29 that seports to the Federal Reserve banks indicated that $515,210,900 of 1¾% Treasury notes of Series B-1939, maturing Dec. 15, 1939, have been exchanged for 1% Treasury notes of Series B-1944.

Treasury notes maturing Dec. 15 were outstanding in amount of $526,232,500, indicating that holders of $11,021,600 had not exchanged them for the new notes and these will be paid in cash when they mature. The exchange offering was reported in these columns of Oct. 28, page 2616. All subscriptions were alloted 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	$10,532,500	Minneapolis	$5,137,000
New York	353,709,300	Kansas City	2,390,300
Philadelphia	6,759,300	Dallas	3,628,300
Cleveland	11,661,700	San Francisco	18,718 000
Richmond	10.669,800	Treasury	925,000
Atlanta	4,693.000		
Chicago	74,933,600		
St. Louis	11,452,200	Total	$515,210,900

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—Amount Compares with $150,000,000 in Last Three Sales—New Issue Will Be Dated Nov. 8, 1939

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills were received up to 2 p. m. (EST) yesterday (Nov. 3). For the past three weeks the Treasury has been offering $150,000,000 of bills but decided this week to return to its practice of issuing an amount sufficient to retire its current bill maturity instead of acquiring an additional $50,000,000 in "new money." At the time of increasing the offering (Oct. 13) Secretary Morgenthau explained that the action was taken to maintain the Treasury's working balance at a comfortable level. He also then said that the question of seeking new funds would be decided on a week-to-week basis this was noted in our issue of Oct. 14, page 2304. The current bills, which were sold on a discount basis to the highest bidders, will be dated Nov. 8 and will mature on Feb. 7, 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. 8 in amount of $100,429,000. 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 Nov. 3, 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 alloted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 8, 1939.

The Treasury bills will be exempt, as to principal and interest, and and gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to

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Federal Reserve Bank of St. Louis

Treasuty 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.

Treasury Offers $250,000,000 of 1% Notes of RFC—To Be Dated Nov. 10 and Mature on July 1, 1942—Subscription Books Closed—$3,643,000,000 Tendered

Secretary of the Treasury Morgenthau on behalf of the Reconstruction Finance Corporation, on Oct. 30, offered for subscription, at par and accrued interest, through the Federal Reserve banks, $250,000,000, or thereabouts, of 1% notes of the RFC, designated Series S. The notes will be dated Nov. 10, 1939, and will bear interest from that date at the rate of 1% per annum, payable Jan. 1 and July 1 on a semi-annual basis. They will mature on July 1, 1942, and will not be subject to call for redemption prior to maturity.

The previous RFC financing undertaken by the Treasury was in February when $310,090,000 of the Corporation's two-year 11 months ⅞% notes were sold. Reference to this offering appeared in our issue of Feb. 18, page 959.

Secretary Morgenthau announced Oct. 31 that the subscription books to the current offering closed at the close of business that day. He disclosed on Nov. 2 that the offering had been oversubscribed more than 14 times. Subscriptions amounted to $3,643,000,000 and allotments will be announced soon.

The following is taken from his announcement pertaining to the offering:

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

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington, they will not be received at the RFC. 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. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before Nov. 10, 1939, or on latter allotment.

The text of the official circular follows:

RECONSTRUCTION FINANCE CORPORATION

1% NOTES OF SERIES S, DUE JULY 1, 1942

Dated and bearing interest from Nov. 10, 1939

Fully and Unconditionally Guaranteed Both as to Interest and Principal By the United States, Which Guaranty Is Expressed on the Face of Each Note

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority.

1939—Department Circular No. 624—Public Debt Service

Treasury Department—Office of the Secretary

Washington, Oct. 31, 1939

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the RFC, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the RFC, designated 1% notes of Series S. The amount of the offering is $250,000,000 or thereabouts.

II. Description of Notes

1. The notes will be dated Nov. 10, 1939, and will bear interest from that date at the rate of 1% per annum, payable on a semi-annual basis on Jan. 1 and July 1 in each year until the principal amount becomes payable. They will mature July 1, 1942, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an act of Congress (known as "Reconstruction Finance Corporation Act") approved Jan. 22, 1932, as amended and supplemented, which provides that the notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof; and that they shall be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality or local taxing authority. These notes shall be lawful investments, and may be accepted as security, for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer of officers thereof.

3. The authorizing Act further provides that in the event the RFC shall be unable to pay upon demand, when due, the principal of or interest on notes issued by it, the Secretary of the Treasury shall pay the amount thereof, which is authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amounts so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such notes.

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

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. 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. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. 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. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes alloted hereunder must be made or completed on or before Nov. 10, 1939, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

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 alloted, to make delivery of notes on full-paid subscriptions alloted, and they may issue interim receipts pending delivery of the definite 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.

An item bearing on the plans incident to the proposed offering was given in these columns of Oct. 28, page 2616.

Treasury Expects to Raise $500,000,000 in New Money and Refund $1,378,000,000 in Notes Before Year-End—May Also Seek $60,000,000 in TVA Securities

The Treasury plans to raise $500,000,000 in new money between now and the end of the year, Secretary Morgenthau announced on Nov. 2. He also said that if the bond market remains favorable, the Treasury might refund in advance $1,378,000,000 in notes due on March 15, 1940.

In addition to this financing, Mr. Morgenthau said that the Treasury also will offer between $50,000,000 and $60,000,000 of Tennessee Valley Authority securities, to reimburse itself for expenditures involving the acquisition by the authority of Tennessee electric power properties from Commonwealth & Southern Corp.

Treasury Reports Maturity Value of "Baby" Bonds Now Exceeds $3,000,000,000

The Treasury announced yesterday (Nov. 3) that the maturity value of "baby" savings bonds sold since they were first issued in March, 1935, is now in excess of $3,000,000,000, according to United Press Washington advices of Nov. 3, which continued:

The maturity value as of Oct. 31 this year was $3,010,693,099. Cash receipts from the sale of bonds as of the same date amounted to $2,258,019,824. Redemptions since March 1, 1935, aggregated $231,736,089.

In the first ten months this year the Treasury raised $701,699,722 through the sale of baby bonds.

President Roosevelt Proclaims Nov. 23 Thanksgiving Day—Week Earlier Than Previous Years—Urges Nation to Give Thanks for Hope Within Us of Day When Peace Will Reign

President Roosevelt on Oct. 31 proclaimed Nov. 23 as a day of general thanksgiving and called upon the Nation to give thanks "for the hope that lives within us of the coming of a day when peace and the productive activities of peace shall reign on every continent." He said that as a Nation "we are deeply grateful that in a world of turmoil we are at peace with all countries" and "especially rejoice in the strengthened bonds of our friendship with other peoples of the Western Hemisphere." The President designated the next to the last Thursday in the month instead of the last, as had heretofore been the custom, because, as he had previously indicated, business men had requested the change. Last August the President announced his intention to proclaim Thanksgiving this year on Nov. 23; this was mentioned in our issue of Aug. 19, page 1106. The proclamation follows:

Thanksgiving Day—1939

By the President of the United States of America.

A PROCLAMATION

I, Franklin D. Roosevelt, President of the United States of America, do hereby designate Thursday, the twenty-third of November, 1939, as a day of general thanksgiving.

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More than three centuries ago, at the season of the gathering of the harvest, the Pilgrims humbly paused in their work and gave thanks to God for the preservation of their community and for the abundant yield of the soil.

A century and a half later, after the new Nation had been formed, and the charter of the Government, the Constitution of the Republic, had received the assent of the States, President Washington and his successors invited the people of the Nation to lay down their tasks one day in the year and give thanks for the blessings that had been granted them by Divine Providence.

It is fitting that we should continue this hallowed custom and select a day in 1939 to be dedicated to reverent thoughts of thanksgiving.

Our Nation has gone steadily forward in the application of democratic processes to economic and social problems. We have faced the specters of business depression, of unemployment and of widespread agricultural distress, and our positive efforts to alleviate these conditions have met with heartening results.

We have also been permitted to see the fruition of measures which we have undertaken in the realms of health, social welfare and the conservation of resources.

As a Nation we are deeply grateful that in a world of turmoil we are at peace with all countries, and we especially rejoice in the strengthened bonds of our friendship with the other peoples of the Western Hemisphere.

Let us, on the day set aside for this purpose, give thanks to the Ruler of the universe for the strength which He had vouchsafed us to carry on our daily labors and for the hope that lives within us of the coming of a day when peace and the productive activities of peace shall reign on every continent.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this thirty-first day of October, in the year of our Lord Nineteen Hundred and Thirty-nine, and of the Independence of the United States of America the One Hundred and Sixty-fourth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

Governor Lehman Proclaims Nov. 23 as Thanksgiving Day in New York—Other States Divided on Observance of Old and New Date Set by President

Governor Herbert H. Lehman on Nov. 1 followed the example set by President Roosevelt and proclaimed Nov. 23 as Thanksgiving Day in New York State, instead of the traditional last Thursday of the month. In his proclamation the Governor said that "we have much for which to be grateful in these days of world unrest," and urged all the people of the State to attend services. His proclamation follows, in part:

We have been blessed with peace. We are securing the enjoyment of the civil and religious liberties guaranteed to us by those greatest of all human documents—the Constitution of the United States and the Bill of Rights. Our great national resources are sufficient for our needs and we have been spared from any major calamities.

Now, therefore, I, Herbert H. Lehman, Governor of the State of New York, following the proclamation of the President of the United States, do hereby proclaim Thursday, Nov. 23, as Thanksgiving Day.

I urge all people of the State to attend services in their respective places of worship, to return thanks to their common God, and to pledge to Him a continuing faith.

In expression of gratitude for our own blessings, the greatest of which is peace in a world torn by war, let us in our prayers remember the tragic condition of nations blighted by violence and seek to mitigate the hopelessness of millions of men and women scourged from their homes, their occupations or their religious devotions by cruel oppression or intolerance. They, like all of us, are children of a universal God.

Let us pray, also, that God will give our Nation and our people the wisdom to know and to plot the right course in our relationships in the family of nations, and the courage ever to follow the ideals that have made this country great.

According to the United Press, the States were evenly divided on Nov. 1 as to whether to observe Thanksgiving Nov. 23, as proclaimed by President Roosevelt, or the traditional last Thursday of the month. The Governors of 23 States, it is indicated, have said they would support the President. Twenty-three others said they would hold to tradition and proclaim Nov. 30. The other two States, Texas and Colorado, will observe both.

The States were divided as follows, according to these same advices:

Nov. 23—California, Delaware, Georgia, Illinois, Indiana, Louisiana, Maryland, Michigan, Missouri, Mississippi, Montana, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Carolina, Utah, Virginia, Washington, West Virginia and Wyoming.

Nov. 30—Alabama, Arizona, Arkansas, Florida, Idaho, Iowa, Kansas, Kentucky, Minnesota, Nebraska, Nevada, New Mexico, North Carolina, Oklahoma, South Dakota, Tennessee, Wisconsin and the six New England States—Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island and Vermont—where Thanksgiving originated more than 300 years ago.

The President's proclamation is given in another item in this issue.

President Roosevelt Says Schools Must Teach Successful Management of Democracy—So States in Message on Observance of American Education Week

In a message for American Education Week, which will be observed Nov. 5-11, President Roosevelt said on Oct. 27 that education in our democracy teaches the practice of reason in human affairs. The President went on to say that "our coming generation must learn the most difficult art in the world—the successful management of democracy." Asserting that we should think of our schools as "training centers in the use and application of the rule of reason in the affairs of men," Mr. Roosevelt ended his message by expressing the hope "that out of our schools may come a generation which can persuade a bleeding world to supplant force with reason." American Education Week is sponsored jointly by the National Education Association, the American Legion, the United States Office of Education, and the National Congress for Parents and Teachers. President Roosevelt's message, which was addressed to "the patrons, students and teachers of American schools," follows:

Let us take note, as we again observe American Education Week throughout our Nation, that education in our democracy teaches the practice of reason in human affairs.

I refer not only to education that may come from books. I include education in fair play on the athletic field and on the debating platform; I include education for tolerance through participation in full, free discussion in the classroom. Practice in the scientific method by our young people may be more important than learning the facts of science.

From kindergarten through college our schools train us to use the machinery of reason; parliamentary practice; the technique of cooperation; how to accept with good graces the will of the majority; how to defend by logic and facts our deep convictions. This is education for the American way of life.

Our schools also bring us face to face with men and women with whom we shall share life's struggles. In their lives and ours, struggle will never be absent; the struggle of every individual against the stream of life; the struggle and competition among individuals, groups, institutions, States and nations.

To the resolution of conflicts and struggles of life, democracy supplies no easy answer. The easy answer, the quick but incomplete answer, is force; tanks and torpedoes, guns and bombs. Democracy calls instead for the application of the rule of reason to solve conflicts. It calls for fair play in canvassing facts, for discussion and for calm and orderly handling of difficult problems. These vital skills we Americans must acquire in our schools.

In our schools our coming generations must learn the most difficult art in the world—the successful management of democracy. Let us think of uor schools during this American Education Week not only as buildings of stone and wood and steel; not only as places to learn how to use hand and brain, but as training centers in the use and application of the rule of reason in the affairs of men. And let us hope that out of our schools may come a generation which can persuade a bleeding world to supplant force with reason.

White House Makes Public Exchange of Messages Last April Between President Roosevelt and Soviet President Kalivin Incident to Former's Efforts for World Peace—Issuance Apparently Prompted by Remarks of Premier Molotoff's Alleging Intervention by United States in Finland's Cause

Following a speech on Russia's foreign policy on Oct. 31 by Premier-Foreign Commissar Vyacheslaff Molotoff, in which President Roosevelt was mentioned as "intervening" in the cause of Finland, the White House on Nov. 1 made public an exchange of cablegrams last April between President Roosevelt and Soviet President Kalinin which indicated that the Soviet head had then expressed "profound sympathy" with President Roosevelt's appeal to Germany and Italy for world peace. In United Press accounts from Washington, Nov. 1, it was stated that the effect of the publication of the exchange of messages was to place on record President Kalinin's support of Mr. Roosevelt's peace program in contrast to Premier Molotoff's comments of this week. The exchange of the messages of last April were made public as follows on Nov. 1 by the White House:

On April 16, 1939, the following cablegram addressed to President Roosevelt was received at the White House:

"Mr. President:

"I consider it my pleasant duty to convey to you my cordial congratulations (and an expression of profound sympathy with the noble appeal which you have addressed to the governments of Germany and Italy. You may rest assured that your initiative finds most ardent response in the hearts of the peoples of the Soviet Socialist Union.

"Sincerely desirous of preservation of universal peace.

"KALININ"

On April 21, 1939, the President addressed the following message to:

"Mikhail I. Kalinin, President of the Presidium of the Supreme Soviet
Moscow (USSR)

"I have received your friendly message and am glad to learn that your views with regard to my efforts on behalf of world peace are similar to those expressed to me by the heads of numerous other states.

"FRANKLIN D. ROOSEVELT"

In his address before the Supreme Soviet meeting in Moscow, Oct. 31, Premier Molotoff referred to the negotiations begun with Finnish representatives proposing the conclusion of a mutual assistance pact, and in part he was quoted in Associated Press advices from Moscow as saying:

In view of all this we do not think that Finland will seek a pretext to frustrate the proposed agreement. This would not be in line with the policy of friendly Soviet-Finnish relations and would, of course, work to the serious detriment of Finland. We are certain that Finnish leading circles will properly understand the importance of consolidating friendly Soviet-Finnish relations and that Finnish public men will not yield to anti-Soviet influence or instigation from any quarter.

I must, however, inform you that even the President of the United States of America considered it proper to intervene in these matters, which one finds it hard to reconcile with the American policy of neutrality. In a message to Comrade Kalanin, Chairman of the Presidium of the Supreme Soviet, dated Oct. 12, Mr. Roosevelt expressed the hope that the friendly and peaceful relations between the U. S. S. R. and Finland would be preserved and developed.

Premier Molotoff's remarks were apparently based on a message sent Oct. 11 by Mr. Roosevelt to President Kalinin expressing the hope that Soviet demands on Finland would not be inconsistent with maintenance of peaceful relations between the two countries, and the independence of each; the text of that message and the Soviet President's reply were given in our issue of Oct. 21, page 2444. President

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Roosevelt's appeal to Germany and Italy for a guarantee of a 10-year peace was made on April 14, 1939; the text of the message appeared in these columns April 22, page 2350.

President Roosevelt Calls Action of Dies Committee in Publishing List of Mail and Membership Members of American League for Peace and Democracy "Sordid Procedure"

The publication on Oct. 25 by the House Dies Committee of what was described as a "membership and mailing list" of the American League for Peace and Democracy, which included the names of a number of Government employees, was characterized on Oct. 27 by President Roosevelt as a "sordid procedure." The President's description was given at a press conference. The House committee had published the names after declaring, according to Associated Press accounts from Washington, that the League is a "front" for the Communist party in the United States; this charge, it is stated, was denied by League officials. Martin Dies is Chairman of the committee, which was named to investigate un-American activities. President Roosevelt's comments on the committee's action were indicated as follows in Associated Press advices from Washington, Oct. 27:

When President Roosevelt was asked at his press conference for an expression of opinion, he called the committee action "sordid procedure," though he said he was not familiar with details. Then he permitted reporters to quote his rebuking words directly, a thing he seldom does unless he wishes to emphasize a statement.

In a Washington dispatch, Oct. 28, to the New York "Times" Mr. Dies was reported as saying that his committee did not assert that the Peace League members were Communists. Mr. Dies, in an address in New York on Oct. 27 before the New York City Federation of Women's Clubs, defended the action of his committee in making public the names of Government employees on membership and mailing lists of the American League for Peace and Democracy. In a radio address from Washington, Oct. 28, Mr. Dies also took occasion to refer to the President's comments, and, in part, his radio broadcast was reported as follows in a dispatch from Washington to the "Times":

The investigation, said the Chairman, would be greatly hampered if the Administration did not change its attitude, but, he added, he would rather see the committee die than be "party to a cowardly whitewash."

Then, appealing to the American people, he suggested that they write their "servants in Washington" if they wished the investigation to go on as now conducted.

"I know," said Mr. Dies, "that you will understand me when I say that I have been deeply grieved by the President's characterization of the proceedings of our committee as 'sordid.' I have not sought and will not now enter into controversy with the Chief Executive of my Government. Neither will I say that my wisdom and judgment are superior to his, but I do know that the Federal Government has Communists in key positions, and nothing will deter me from exposing them to the people."

From Philadelphia, Oct. 29, advices to the New York "Times" said, in part:

The American League for Peace and Democracy, ending its "national emergency conference" here today, made abolition of the Dies Committee its first big objective and laid plans for a membership and fund-raising campaign.

The dispatch also reported its National Chairman, Dr. Harry F. Ward, as saying that the Dies Committee's activities represented "a war on the New Deal and its policies through us," and, according to the dispatch, the League, at its closing session, denounced as false every assertion made by Representative Dies.

President Roosevelt Endorses State Compacts on Oil—Receives Report from Interstate Oil Commission

President Roosevelt on Oct. 24 again approved the principle of controlling America's oil production through State compacts. In reporting this, Washington Associated Press advices, Oct. 24, said:

In response to press conference questions he asserted that several years ago he had favored that principle and felt it should be given ample opportunity to see whether it would work. The alternative to control through agreements among the States, he said, was Federal regulation, which he preferred to avoid.

While the compact method has not been wholly successful, the President said, it is felt that it can be made a success.

He was asked whether there was anything to reports in California that he had indorsed the Atkinson Oil Control bill pending in the State Legislature. The President said he had done so and considered the measure a further implementation of efforts to take care of oil production problems through compacts between the States.

Regarding the President's meeting on Oct. 18 with the Oil Compact Commission, Associated Press advices from Washington, Oct. 18, said:

Members of the Seven-State Interstate Oil Compact Commission advised President Roosevelt today that all the oil needed "under any emergency" merely by "opening the valves."

The President received a report on progress being made in conservation and proration of oil production from E. O. Thompson, member of the Texas Railroad Commission and Chairman of the Compact Commission, and W. J. Holloway, of Oklahoma City, Oklahoma's representative.

Mr. Thompson said they reported there was now a reserve of 17,500,000,000 barrels of oil, compared with 5,500,000,000 in 1925 and that the reserves were being increased. He expressed the opinion that the various States were doing "an adequate job" of controlling oil production and that there was no need for Federal regulation. He said the President "seemed pleased that the States were doing a good job."

Rather than stepping up production to meet any wartime emergency, Mr. Thompson said, the problem at present is to hold down the output to market requirements of three to four million barrels a day. One field, he said, could produce 15,000,000 barrels.

President Roosevelt Rejects Plan for Battery-Brooklyn Bridge in New York City—Supports Secretary of War Woodring's Adverse Decision

President Roosevelt informed Robert Moses, New York City Park Commissioner, on Oct. 31 that the proposal for a Battery-Brooklyn bridge in New York City was rejected. Secretary of War Woodring had previously opposed the construction of a bridge as a hazard to national defense, and Mr. Moses appealed to the President to appoint a special commission to reconsider the application. This Mr. Roosevelt refused, stating that the governing factor was that it "would not be in the best interests of national defense." The appeal to the President was submitted on Oct. 23 by Mayor F. H. LaGuardia. The President's letter, made public by Mr. Moses Oct. 31, follows:

The White House, Washington, Oct. 30, 1939.

My dear Mr. Moses:

I am in receipt of the letter of Oct. 19, signed by you, Mr. McLaugh, and Mr. Stephens, appealing from the decision of the Secretary of War with reference to the contemplated construction of the Brooklyn-Battery bridge. You urge that this application be reconsidered by an impartial committee, and, as a precedent, refer to the Hoover-Young Commission which was formed to consider the construction of the San Francisco-Oakland bridge.

I am very sympathetic with the desire of the people of New York to improve its traffic facilities, and I have read with interest the views set forth in your splendidly prepared appeal. However, as undoubtedly you are fully aware, the governing factor in arriving at a decision to withhold approval of the plans for the Brooklyn-Battery bridge was that the construction of the bridge would not be in the best interests of national defense. This conclusion was reached after receiving the views of the Treasury Department and the Navy Department as well as those of the War Department general staff, and after weighing carefully all phases of the case.

I have consulted with the Secretary of War, who has carefully reconsidered the entire question and who advises me that in the light of world conditions today he is convinced that his original decision should stand and that no useful purpose would be served at this time by referring the matter to a commission.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The Tri-Borough Bridge Authority filed an application with the War Department on Feb. 8, 1939 and a public hearing was held April 25. Following a disapproval of the application on May 17 by the Chief Engineer of the War Department, a revised application was submitted on May 24 and Secretary Woodring decided against the proposal on July 17.

President Roosevelt to Ask Congress for $275,000,000 to Meet Increases Under Neutrality Program

President Roosevelt announced at his press conference, Oct. 31, that he would ask Congress for a deficiency appropriation of $275,000,000 to cover the increase in the Army, Navy, Marine Corps and Department of Justice and for the recommissioning of World War destroyers for patrol duty. The President said that he had sent a letter to Representative Taylor of Colorado, Chairman of the House Appropriations Committee, informing him of the cost of the program for safeguarding the neutrality of the United States and strengthening the national defense under the proclamation of a limited national emergency, issued Sept. 8 (noted in our issue of Sept. 9, page 1561). In Washington advices of Oct. 31 to the New York "Herald Tribune" it was stated:

Mr. Roosevelt said that while the increase in the rate of expenditures would not require additional appropriations in 1940, it was in order for Congress to take up the details of the measures which made additional expenditures necessary. The President indicated that he would be glad to take these details up with the committee at the beginning of the next regular session of Congress.

President Roosevelt said that he had communicated with Representative James G. Scrugham, Democrat of Nevada, Chairman of the Naval Affairs Subcommittee of the Appropriations Committee. Mr. Roosevelt said that he told the Representative that he would send up detailed supplemental estimates on Nov. 13 so that his committee could study them and be prepared for the regular committee meeting about Dec. 1.

In his early estimates, the President recalled, he had placed the increases in actual costs for the Army, Navy, Coast Guard, Treasury and putting the ships in commission at less than $300,000,000.

The House Appropriations Committee will meet on Nov. 27 to consider the President's request, it was decided Nov. 1 at a meeting of the deficiency subcommittee.

President Roosevelt Questions Necessity of Loans on 1939 Cotton Crop

At his press conference, Oct. 31, President Roosevelt questioned the need for making loans on 1939 cotton and declared that the Department of Agriculture would have to prove its case before funds would be made available. This is learned from Washington advices, Oct. 31, to the New York "Journal of Commerce", which also stated:

A controversy appears to have arisen between the Bureau of the Budget and the Department over the question, following recommendations by Secretary Wallace to the President that financial assistance be given so that the growers of better grades and staples of cotton might have their position improved.

Asked concerning reports that the Bureau of the Budget had rejected the suggestion of Secretary Wallace, President Roosevelt told his press conference that the matter is being discussed between them and that he also is trying to find out why the Department wants more loan money

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on the 1939 crop. He added that he had not been sufficiently informed yet as to why more money is wanted, at the same time declaring he thought that the Department had enough, and so it will have to prove its case before further allotments are made.

United States to Cooperate with Geneva Board for Control of Narcotics

Cooperation of the United States Government with the Permanent Central Opium Board and the Drug Supervisory Body at Geneva for the international control of narcotics was pledged in an exchange of letters between E. Felkin, Secretary of the Central Board, and Secretary of State Hull, made public Oct. 25. This was reported in a Washington dispatch, Oct. 25, to the New York "Times", which also said:

Mr. Felkin's letter said that, notwithstanding the dislocation of war, international control had been functioning and would continue to function regularly. In reply Secretary Hull said that the United States Government "regards it as of the highest importance" that the two control groups "should be enabled to function adequately, effectively and without interruption, and that they should enjoy the cooperation of all nations."

It was announced that the United States Treasury is taking steps to assure adequate assistance from United States manufacturers in meeting the needs of South American countries for sufficient supplies of drugs for the ill and injured through "the usual movement in the narcotic drug trade."

Congress Passes Neutrality Measure Agreed on by Conferees — New Legislation Repeals Arms Embargo—Embodies "Cash-and-Carry" Provision

In the form of a joint resolution, to be known as the "Neutrality Act of 1939" Congress last night passed legislation, revising the heretofore existing neutrality law, so as to repeal the embargo on shipments (in other than American ships) of arms and ammunitions to belligerent nations, and otherwise amending the neutrality laws.

Congressional approval yesterday (Nov. 3) was given to the report of a joint Conference Committee of Senators and Representatives. As approved the new legislation substitutes for the arms embargo, a "cash and carry" provision for the sale of such arms to belligerents.

The Conference Committee, in reaching final agreement on the neutrality measure yesterday (said the Associated Press) approved provisions relaxing the shipping restrictions of the measure to give neutral vessels equal rights in carrying United States goods with American vessels traveling in the South Atlantic, Pacific, Indian oceans and dependent waters. In the Associated Press accounts from Washington last night, it was also stated:

The conferees also adopted a preamble to the bill, first suggested last week by Senator Connally, Democrat, of Texas, setting out that this Nation reserves all of its rights under international law despite the restrictions placed on American citizens and ships.

Four Republican members of the 11-man group declined to sign the conference report, Senator Pittman, Chairman of the conference, said. These were Senators Borah of Idaho and Johnson of California, and Representatives Fish of New York and Eaton of New Jersey.

Explaining the provisions acted upon by the Committee, Mr. Pittman said neutral vessels would be permitted to carry cargoes originating in the United States to exempted areas in the Pacific and South Atlantic without transfer of title being required. However, if the President designated combat zones into which American vessels could not go, the title transfer requirement immediately would be placed on cargoes carried by other neutrals to those ports.

The Conference Committee also excluded from the rigid credit provisions of the bill the running accounts of telegraph, radio, cable and telephone companies, Mr. Pittman said.

Provisions to place the act in operation also were relaxed somewhat. Under the agreed language, vessels which left American ports before the issuance of a presidential proclamation putting the new Act into operation would be exempted from its restrictive clauses.

Following the Senate adoption of the resolution on Oct. 27, a majority of the House Rules Committee on Oct 30 approved a method of procedure designed to accelerate passage of the bill in the House. A Washington dispatch of Oct. 30 to the New York "Herald Tribune" described this action in part as follows:

The proposed parliamentary procedure, bitterly assailed as a "gag rule" by Representatives opposing repeal of the embargo, stems from the fact that the House approved last June in the regular session of Congress an Administration-sponsored neutrality revision bill but wrote into it a limited arms embargo, against wishes of Administration leaders. The bill passed by the Senate at this special sesson comes before the House as an amendment to the House-approved measure. It is these two bills which would be sent to conference for adjustment of differences.

Under the rule proposed today, members of the House could not amend the Senate bill on the House floor, although they could move to instruct the House members of the conference committee on what should be left in the measure finally resulting, this procedure itself being a rare one in that conferees usually receive no such instructions until after a conference deadlock.

The awkwardness of the situation, created deliberately perhaps by failure of the Senate to ask for a conference, will result in a House debate on a motion to instruct the House conferees. Leaders acknowledge that this debate might last 20 hours, or two hours, but they insisted it would permit members to go on record, if they so desired, on the arms embargo repealer and Senate proposals not in the House bill, notably the complicated shipping provisions, loans under the Senate's cash-and-carry provisions and the discretionary authority vested in the President to declare "combat areas."

The first test of strength will come tomorrow with a vote on the rule and possibly a vote to relax the proposed procedure and permit the House to consider the Senate version as an "original" bill. Representative Hamilton Fish jr., of New York, ranking Republican member of the Foreign Affairs Committee and a member of the Rules Committee, told the members of the latter group today that he would use every means to give the House a free hand.

One suggestion was that House opponents of repeal of the limited embargo in the House version—on "arms and ammunition" or "lethal" weapons only—would propose an added ban on poison gas and "put members on the spot" of voting for or against the exportation of "lethal weapons and poison gas."

"The Senate rewrote the bill," Mr. Fish said, "and if we send it to a conference committee from the Senate Foreign Relations and the House Foreign Affairs group, it will be packed in favor of the Senate bill.

"This is a 'gag' rule, and if it goes through, the House will cease to be a legislative body and become a rubber stamp for the Senate. This Rules Committee can make any arrangement it wishes for the House, and I want to put you on notice that House members know the Senate does just as it pleases." . . .

After Representative Adolph J. Sabath, (Democrat), of Illinois, Chairman of the Rules Committee, read the prepared resolution which the House will be asked to adopt tomorrow, Representative Lawrence Lewis, (Democrat), of Colorado, moved its adoption. Immediately, Representative Carl Mapes, of Michigan, ranking Republican member, demanded that a group of members of the House receive an opportunity to be heard. After considerable bickering, these witnesses, all in favor of opening the procedure in the House to amendments, were permitted to speak.

On Oct. 31 the House adopted by a vote of 237 to 177 the rule providing that the resolution be sent to a joint Senate-House Conference to adjust the differences between the Senate resolution and that passed by the House last June. As to this action Washington advices Oct. 31 to the New York "Times" said in part:

The only record vote of the day, which brought 237 ayes and 177 nays, a margin of 60, was merely on a previous question, a motion offered by Representative Rayburn, majority leader, to close debate on adotption of a special rule to send the conflicting House and Senate versions of neutrality revision to conference with the Senate.

It was a vote on a parliamentary question which might or might not foreshadow the attitude of members when the question of retaining or repealing the automatic arms embargo of the present law comes up for decision.

The whips discovered, by comparing this roll-call, which was the special session's first record vote in the House having to do, even remotely, with the neutrality issue, that their showing compared favorably with what they were able to accomplish when the House revolted last June and adopted the Vorys amendment, restoring the arms embargo, against Administration wishes.

On that occasion the amendment offered by the Republican from Ohio was adopted by 214 to 173, after Speaker Bankhead, Mr. Rayburn and other Administration spokesmen had pleaded with the House to defeat it. The winning side of 214 votes included 61 Democrats.

Today 48 of these Democrats voted with the Administration. Likewise one Republican and one Farmer-Labor member who had opposed the Administration last June voted with it today.

Against this gain of 50 votes, the Administration lost five Democrats and four Republicans who had voted against the Vorys amendment. The net gain of 41 votes just equaled the margin by which the Vorys amendment was put into the Bloom resolution last Spring.

It was indicated on Nov. 1 in a Washington account to the New York "Journal of Commerce" that further revision of the ship prohibition sections of the Administration's neutrality measure was urged by Chairman Bland (Democrat) of Virginia of the House Merchant Marine Committee upon prospective members of the House conference committee on the bill. From these advices we quote:

Suggested Changes Outlined

1. Wipe out the proposed satutory prohibitions and heavy penalties imposed American vessels operating to ports of belligerents in Europe.

2. Permit American vessels to maintain their routes to any port on the Mediterranean and coastal and inland waters south of 40 degrees north latitude.

3. Extend the period of grace allowed American vessels preparing to sail to prohibited areas before the prohibitions go into effect.

4. Clarify the Senate modifications of the shipping bans to make certain that coastal and inland waters dependent to the oceans and seas exempted in the bill are open to American vessels.

The Bland proposals came to light as Administration forces in the House pressed for a vote tomorrow on the question of instructing conferees on arms embargo and credit provisions of the bill and as indications came that the isolationists might, under the parliamentary situation surrounding the bill, be shut off from their planned attempt to have combat area provisions of the Senate bill eliminated.

Chairman Bland has submitted to probable appointees of the five-man committee to be named by Speaker Bankhead tomorrow to meet with a similar Senate group to iron out differences in the legislation between the two houses, suggested changes in the language of Section 2 of the bill . . .

When the House recessed late today it had before it three propositions on which roll call votes will be sought: (1) The Shanley motion to instruct House conferees to insist upon retention of the present law embargo on shipment of arms, ammunitions and implements of war to belligerents; (2) the Vorys amendment to that motion to limit the embargo to "lethal" weapons, and (3) the Wolcott amendment to prevent Government agencies from making loans to belligerents.

It had been anticipated that another amendment would be sought by the isolationist block to have striken from the bill those provisions of the Senate version which would authorize the President to establish combat areas wherein he feels it would be dangerous for American vessels to operate. Because the rules of the House limit the number of amendments which may be offered to a pending motion to two, it appeared tonight that the isolationists would be precluded from offering this proposal.

Reporting that the neutrality resolution was sent to conference on Nov. 2 with its conferees free to compromise the many differences in the legislation with the Senate on Nov. 2, the "Journal of Commerce" had the following to say in its advices from its Washington bureau:

In a rapid series of roll calls, Administration forces rejected demands of the isolationist block for continuation of the present law's embargo on export of arms, munitions and implements of war, imposition of prohibitions against shipment of "lethal" weapons and a tightening of credit restrictions upon belligerents.

Wolcott Motion Beaten

First, the House rejected by a vote of 228 to 196 the motion of Representative Wolcott (Rep., Mich.) to instruct House conferees to insist upon

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inclusion of a provision in the bill to prohibit the R. F. C., Export-Import Bank and other Government agencies from making loans to belligerents or aiding in the financing of their exports from the United States.

Then the House voted 245 to 179 against the motion of Representative Vorys (Rep., Ohio) to instruct conferees to insist upon retention in the final draft of the legislation of House provisions embargoing shipments of "lethal" weapons to belligerents.

Finally the House by 243 to 181 voted down the Shanley motion to instruct the conferees to hold out for retention of the existing law's prohibitions against shipments of arms, munitions and implements of war to belligerents.

For all practical purposes effect of the House vote is to repeal embargo provisions of existing law and open up the markets of the United States for arms, munitions and implements of war to any nation which can pay cash and take the articles away in other than American vessels.

Conferees named by Speaker Bankhead immediately after the votes planned to meet with a similar group appointed earlier by Vice-President Garner for the Senate at 10 a. m. tomorrow to work out an agreement on the differences in the bill with the hope of arriving at an early compromise making possible adjournment of the special session sine die tomorrow night.

Conferees Are Named

Those named to the conference committee by the Speaker were:—Chairman Bloom (Dem., N. Y.) of the Foreign Affairs Committee; Representatives Luther Johnson (Dem., Tex.), Kee (Dem., W. Va.), Fish (Rep., N. Y.) and Eaton (Rep., N. J.).

The Senate conferees are: Chairman Pittman (Dem., Nev.) of the Foreign Relations Committee, Senators Connally (Dem., Tex.), George (Dem., Ga.), Wagner (Dem., N. Y.), Borah (Rep., Idaho) and Johnson (Rep., Calif.).

With the exception of the arms embargo issue which now has been settled by the refusal of the House to instruct its conferees, major differences between the House and Senate versions of the legislation are in its effect upon American shipping. The House proposed in its bill originally that the principles of international law govern operations of American ships, but the Senate wrote in its bill statutory bans on American bottoms visiting belligerent ports of Europe and proposed that the President be empowered to set up combat areas in which America vessels would be prohibited from entering.

The Senate approval of the neutrality resolution a week ago (Oct. 27) by a vote of 63 to 30, came after four weeks of debate; earlier in the day, by a vote of 67 to 22, the Senate rejected a substitute bill by Senator Nye (Republican) of North Dakota designed to retain the arms embargo. During the day an amendment by Senator La Follette (Progressive) of Wisconsin, requiring a national "advisory referendum" prior to any declaration of offensive war by this country was debated, as to which United Press advices from Washington, Oct. 27 said:

The La Follette Amendment lost, 73 to 17, but only after an extensive discussion which helped carry the Senate along into a night session.

The La Follette plan called for a seven-member advisory board composed of the Vice-President, three senators and three representatives, to handle the "advisoy election" on a war declaration.

It was also noted in the same advices that the Senate defeated, 65 to 26, an amendment by Senator Clark to close American ports to the armed merchant ships of belligerents. It also refused, 50 to 43, to reconsider an earlier decision against placing four members of Congress on the National Munitions Control Board. The United Press likewise (Oct 27) said:

Senator Danaher (R., Conn.) failed in an effort to tighten the title transfer section of the bill to require the payment of cash on nonmilitary goods sold by individuals in this country to individuals in belligerent countries. His amendment was beaten, 60 to 30. . . .

By its action, the Senate repealed the embargo and authorized sale of arms, ammunition and war materials to all nations, including belligerents, but the latter must buy them on a strict "take title" and "cash and carry" basis. These safeguards are intended to protect the Nation from being drawn into war through the sinking of American ships laden with war weapons.

Under the plan, belligerents purchasing munitions in this country must pay cash, take title to the goods and transport them in their own ships.

The vote in the House on Nov. 2 for continuing the embargo was made up of 36 Democrats, 143 Republicans and 2 Progressives, and voting against the bill were 200 Democrats, 21 Republicans, 1 American Laborite and 1 Farmer-Laborite.

The Senate vote on Oct. 27 of 63 to 30 consisted of 54 Democrats, 8 Republicans and 1 Independent for the Administration's neutrality bill, and 12 Democrats, 15 Republicans, 2 Farmer-Laborites and 1 Progressive against the bill.

An item bearing on the Senate action on the neutrality legislation appeared in our issue of a week ago (Oct. 28) page 2618.

At the last session of Congress the House (June 30, 1939) passed a neutrality bill with a modified form of the arms embargo, which the President opposed; this was noted in our issue of July 8, page 193; later on, July 11, the Senate Foreign Relations Committee voted to postpone consideration of neutrality legislation, and a few days later (July 14) President Roosevelt in a special message to Congress urged action (reported in these columns of July 15, page 339). The President on July 18 conceded defeat on neutrality revision (reference thereto appearing in our July 22 issue, page 492) and on Sept. 13 issued a proclamation summoning Congress to meet in special session Sept. 21 as was noted in these columns Sept. 16, page 1694. The text of his message to Congress on neutrality revision was given in our issue of Sept. 23, page 1817, and Senate debate on the measure was given in the following issues: Sept. 30, pages 2009 and 2014; Oct. 7, page 2164; Oct. 14, page 2306; Oct. 21, page 2447, and Oct. 28, page 2618.

Attorney General Murphy Interprets Hatch Law—Rules Federal Employees May Not Hold Office in Political Party or Attend Conventions as Delegates

Attorney General Frank Murphy issued on Oct. 26 an interpretation of the provisions of the Hatch Law, which prohibits Federal employees from taking an active part in politics. He said the Act precluded attendence of Federal employees at political conventions, and barred them from holding any office in any political party. This was learned from International News Service advices appearing in the Washington "Post" of Oct. 27, which went on to say:

Mr. Murphy decreed the following acts by Federal employees were prohibited because they constituted "taking active part in political management or in political campaigns" within the meaning and intent of the Act:

Holding office in a political party or in a political club.

Attending political conventions as a delegate or an alternate.

Serving on committees of a political party or political club.

Distributing buttons or printed matter in aupport of any candidate or party.

Serving at the party headquarters or as watchers at polls, or otherwise assisting a party or candidate in any primary or election campaign.

Being a candidate for elective office—Federal, State or local—and soliciting funds for a political organization or campaign fund.

Mr. Murphy said his rulings might require extensive future revision, and emphasized the need for additional, supplemental legislation, particularly to clarify the status of State employees who are paid in part or entirely with Federal funds.

The following Federal employees, he said, are covered by the Act:

United States attorneys and marshals, their assistants and deputies; special attorneys of the Department of Justice, special assistants to the Attorney General, temporary substitutes and per diem employees during period of their employment, reserve officers of the Army, Navy and Marrine Corps during active duty, furloughed employees and employees on leave, whether with or without pay; officers and employees of Govermental agencies such as the HOLC, the RFC and Public Works Administration; officers and employees occupying administrative and supervisory positions in the WPA, the NYA and CCC.

He ruled exempt from the Act's provisions the following groups:

Officers and employees of the legislative branch of the Federal Government, including secretaries, clerks to Congressmen and Congressional committees; officers and employees of the judicial branch, including United States commissioners, clerks of Federal courts, bankruptcy referees and their secretaries, deputies and clerks.

Officers and employees of State and local governments, even though their employment involves expenditure of Federal funds; persons retained to perform special services on a fee basis; persons receiving benefit payments, such as old-age assistance under the Social Security Act, agricultural conservation payments and retired Federal employees.

Previous rulings by Mr. Murphy, the Department of Justice and the Civil Service Commission appeared in our issue of Aug. 19, page 1110.

German-American Mixed Claims Commission Grants Awards of $50,000,000 for Damages in Black Tom and Kingsland Explosions—Overrules Protests by Germany—Secretary Hull Declined to Intervene

The German-American Mixed Claims Commission on Oct. 30 announced awards amounting to nearly $50,000,000 to persons and corporations suffering damages in the Black Tom and Kingsland, N. J., explosions which occurred just before the United States declared war on Germany in 1917. The awards were made despite protests from Germany, which sought through the State Department to prevent final action. They represented settlement of 153 American and Canadian claims totaling $21,157,227, plus interest at 5%, which it is estimated brings the total claims to approximately $50,000,000. The awards were made by Umpire Owen J. Roberts (Associate Justice of the United States Supreme Court) after the Commission had found on June 15 that Imperial Germany was responsible for the munitions explosions in the New York port area before America entered the World War. In a Washington account, Oct. 30, to the New York "Herald Tribune" it was stated:

Justice Roberts revealed that he had made the awards despite an appeal to the State Department to intervene in the case by Hans Thomsen, counselor of the German Embassy. The German diplomat had asked the Department to quash the proceedings of what he referred to as a "rump commission." Cordell Hull, Secretary of State, refused, and in replying to Herr Thomsen characterized as "unwarranted" the German official's criticism and claim that Justice Roberts had committed "illegal acts."

Germany has denied the right of the Commission to sit on the matter because Dr. Victor Huecking, the German Commissioner, walked out on the deliberations before the decision was made last June that German sabotage was responsible for the munitions explosions which occurred in the New York port area in 1916 and 1917.

Germany deposited between $23,000,000 and $26,000,000 to meet the awards in the case in a special account at the United States Treasury. The Treasury also holds about $500,000,000 in the bonds of the former German republic.

Dr. Richard Paulig, the German agent, was notified of today's hearing, the American Commissioner, Christopher B. Garnett, said. At the session Mr. Garnett made public the correspondence which passed between Herr Thomsen and the Secretary of State on the claims.

In reply to Herr Thomsen's request that the proceedings be quashed, and his statement that Justice Roberts "had no neutrality at all," Mr. Hull replied as follows:

"I must refrain from engaging in a discussion of the various complaints and protests set out in your communication and content myself by stating that, since the Department is without jurisdiction over the Commission, I consider that it would be highly inappropriate for it to intervene directly or indirectly in the work of the Commission, or to endeavor, in the slightest manner, to determine the course of its proceedings.

"I have entire confidence in the ability and integrity of the umpire and the Commissioner appointed by the United States, despite your severe and, I believe, entirely unwarranred criticism, and I am constrained to invite your attention to the fact that the remarkable action of the Commissioner appointed by Germany was apparently designed to frustrate or postpone indefinitely the work of the Commission at a time when, after years of labor on the particular cases involved, it was expected that its functions would be brought to a conclusion."

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Since it is probable that nothing can be realized on the bonds of the German republic. Commission aides said that the sum deposited at the Treasury to cover the payment of the claims would probably be prorated among claimants.

The claims originated in the explosion of the freight terminal on Black Tom Island in New York harbor on July 30, 1916, when 2,000,000 pounds of munitions blew up, . . . and the Kingsland munitions plant blast on Jan. 11, 1916, when 500,000 three-inch shells exploded, started by a fire in the plant.

Secretary Hull's letter, it is stated, was dated Oct. 30. According to Associated Press advices from Washington, Oct. 30, major awards made by the Commission include:

Lehigh Valley RR., $9,900,322; the agency of the Canadian Car & Foundry Co., $5,871,105; the Kingsland Underwriters, which paid insurance on some of the losses, $1,311,203; the Delaware Lackawanna & Western RR., $32,676; the Black Tom Underwriters, $2,095,607; the Bethlehem Steel Co., $1,886,491.

The same advices said:

The remainder was small claims. Aides of the Commission said they were unable immediately to give the exact total awarded, including interest, because interest on the various claims had run for different periods in the years elapsing since they were filed.

Reference to the decision of the Mixed Claims Commission holding Germany responsible for the munitions disaster was made in these columns July 1, 1939, page 39.

Fourteen American Flag Ships Sold to Brazil—Purchase Price $3,500,000

The sale of 14 Moore-McCormack Line ships to the Brazilian Government's Lloyd Brasileiro Line was completed on Oct. 25 when a contract was signed at the offices of Moore-McCormack Lines in New York City. The purchase price was about $3,500,000. Major Napoleao de Alencastro Guimaes, Brazilian Vice-Minister of Public Works and Transport, and Captain Manuel Celestino, New York head of the Lloyd Brasileiro, signed for the Brazilian Government, and Albert V. Moore, President of Moore-McCormack Lines, signed in behalf of his line.

The following regarding the sale is from the New York "Times" of Oct. 25:

Delivery of the ships will begin immediately, with two each month scheduled to be turned over until all have been delivered. Moore-McCormack, meanwhile, are expanding their service to South America and the Scandinavian States by 14 new cargo and passenger vessels now being b.

"W are very happy that this contract has been signed with the Brazilian Government," said Mr. Moore after affixing his signature, "because we consider it another very important step in the development of the 'good neighbor' policy which President Roosevelt has carried to new heights during his Administration.

"Both our merchant marines, that of the United States and that of Brazil, should benefit by the sale.

"At the same time it will clear the way for further expansion of the Moore-McCormack Line's fleet. We have acquired new tonnage for operation to South America and thus we will be able to render to shippers of the United States of America and of South America, and to travelers between the two Continents, an improved service in every respect."

The Maritime Commission at Washington approved on Oct. 30 the transfer of the 14 vessels from United States to Brazilian registry. Advices from Washington on that date to the New York "Journal of Commerce," in noting this also said:

The Commission's action was conditicned on agreement with Moore-McCormack Lines, Inc., under which the shipping company will purchase four of the new C-3 cargo ships now under construction for account of the Commission. These vessels will be operated in the New York-South American trade.

Ships Sold for $3,500,000

The vessels covered in the transfer of registry were sold to the Brazilian Government for $3,500,000, which sum will be placed in a joint account with the Commission by Moore-McCormack for application to purchase of the new tonnage agreed upon, it was stated.

Under terms of the sale Moore-McCormack has arranged a pooling agreement or arrangement with the Brazilian Government. Terms of this agreement were not revealed by the Commission. The Government agency did emphasize, however, that its approval of transfer of registery does not involve "either specifically or inferentially approval of any pooling agreement or arrangements between the Brazilian Government and Moore-McCormack Lines, Inc."

Special "Grand Circle" Railroad Fares to Be Continued Another Year

So popular were the sensationally low "grand-circle" railroad fares which were in effect during the two World's Fairs that they will be continued to Oct. 31, 1940, J. J. Pelley, President of the Association of American Railroads, announced on Oct. 31.

The success of this unique travel plan surpassed all expectations, Mr. Pelley said, and this prompted the railroads to extend the greatly reduced fares for another year.

For only $90, an individual can travel by coach from any point in the United States to either New York City or San Francisco, then across the continent to the other city and back to the starting point, without retracing routes. Stopover privileges, giving tourists full opportunity to visit points of interest such as the National Parks and the Nation's famous resorts, are allowed in both directions. First-class tickets for a grand-circle tour cost but $135 plus special Pullman rates of $45 for a lower birth and $34.50 for an upper.

Experience since the low fares went into effect has shown that circle tours of more than 10,000 miles can be made at these low rates, Mr. Pelley pointed out. The scope of the tickets provide what might appropriately be called "Grand Circle Tours of North America."

USHA to Seek Private Capital for Housing Projects—Administrator Straus Announces Plan Whereby Local Units Will Offer Short-Term Notes—First Offering of $50,000,000 Due in Two Weeks

The United States -Housing Authority may invite the private money market to invest in $770,000,000 of short-term slum clearance and low-cost housing securities during the next calendar year, it was announced Oct. 29 by Administrator Nathan Straus. In explaining this new policy, Associated Press, Washington advices, Oct. 29, had the following to say concerning Mr. Straus' remarks.:

For example, he said, a local housing authority planning a $1,000,000 structure would obtain from the USHA a commitment of Federal funds to cover 90% of the cost. It would then offer to the lowest interest bidder on the money market $1,000,000 of non-callable securities to mature within six months. Just before the date of maturity the USHA would deposit with the nearest Federal Reserve bank $1,000,000 to redeem the securities.

Mr. Straus estimated that local housing authorities would save $14,400,000 during the year that private capital financed the $770,000,000 of contemplated construction. This, he added, would result from anticipated sales of the securities for 2% less interest than the usual 3 to 3¼% charged by the USHA when projects were financed wholly from government loans, repayable within 20 years.

The notes, he said, would be exempt from Federal taxes, and, in most instances, from State taxes.

Mr. Straus asserted that the Syracuse, N. Y., Housing Authority, in a test of the new program, recently sold $1,000,000 of its securities maturing in nine months and callable within three months at an interest rate of .45 of 1%.

The first issue of new temporary loan notes, he said, would be offered to the public shortly. They will total more than $50,000,000.

"There is every reason to believe," Mr. Straus continued, "that within a year or two most of the hundreds of millions of dollars invested in constructing public-housing projects will flow through the normal channels of the private investment market, relieving the United States Treasury of this operation and limiting Federal participation to the subsidies necessary for low rents."

Interest savings, he said, would be passed on to tenants in the form of lower monthly rental charges.

Mr. Straus announced on Nov. 1 that the first $50,000,000 offering of USHA short-term notes will be made within two weeks. He added that the USHA will make additional $50,000,000 offerings at six-week intervals as long as the authority need additional funds to finance projects.

The following regarding his further remarks is from Washington advices of Nov. 1 to the New York "Journal of Commerce":

These note oferings will be made in select groups of cities throughout the country with a different group chosen for each additional offering. The offerings will be made only for projects on which the contract has been approved and cash advances on the Government loan have become available. The new program of using regular loan channels to supply this money instead of borrowing from the Government is expected to save local authorities substantial sums in interest charges.

Mr. Straus said he was confident that this temporary small-scale financing "will proceed inevitably to permanent large-scale financing of public housing projects with private funds." He said that the authority did not intend completely to stop the practice of making Government loans for housing projects, but added that he would like to see the practice now of the Government lending 90% of the cost and 10% being furnished by private agencies reversed.

President Roosevelt Praises Work of USHA on Occasion of Second Anniversary

In a message of congratulation on the second anniversary of the United States Housing Authority, President Roosevelt declared on Nov. 1, that "an insistent idea that the ill-housed poor must be provided with decent shelter and that unsafe dwellings must be eliminated has merged into the reality of finished projects." The President's letter was read by Administrator Straus in a nation-wide radio broadcast commemorating the anniversary. Addresses were also made by Senator Robert F. Wagner of New York and Representative Henry B. Steagall of Alabama, who were the sponsors of the Housing Act. The President's message follows:

The second anniversay of the USHA is an occasion for real celebration. During these two years we have seen an idea develop into a reality. An insistent idea that the ill-housed poor must be provided with decent shelter and that unsafe dwellings must be eliminated has merged into the reality of finished projects, of decent low rent homes being constructed, of miserable, substandard hovels being demolished.

It is this satisfaction in knowing that a long-felt need is being met which, to my mind, highlights your second anniversary. This is the democratic way, this is the American way of doing things.

It gives me great pleasure to extend to you and through you to the local housing authorities and their staffs, and local, city, country and State officials throughout the country, my best wishes and an assurance of my appreciation of the work being done.

Corporation Income Tax Returns in 1937 Fewer Than in 1936—Net Income Increased 1.7%

Corporation income tax returns for 1937 declined 5.5% from 1936, but the amount of reported net income increased 1.7%, it was revealed in a Treasury announcement Oct. 13. The normal corporation income tax advanced by $32,146,228 or 3.1%, while surtax on undistributed profits rose $30,925,412 or 21.3% and the excess profits tax increased $21,722,784 or 100.5%, making a total increased tax yield of $84,794,524, or 7.1%. A Treasury Department statement, in analyzing the survey, said in part:

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Corporations filed a total of 529,097 returns for 1936, of which 192,028 show net income, 285,810 show no net income and 51,259 show no income data (inactive corporations). The aggregate gross income reported by all active corporations is $141,967,076,852. The aggregate net income of corporations in the "net income" group is $9,634,836,716 and the deficit of corporations with no net income is $2,280,845,542. Returns with net income show normal tax of $1,056,939,166, surtax on undistributed profits of $175,897,696, excess-profits tax of $43,335,435 and a total tax of $1,276,172,297.

A comparison of the data for 1937 with the data for 1936 shows that the number of returns with net income decreased 11,133 or 5.5% and the net income increased $156,595,241 or 1.7%. The normal tax increased $32,146,228, or 3.1%; surtax on undistributed profits increased $30,925,412, or 21.3%; excess-profits tax increased $21,722,784, or 100.5%; and total tax increased $84,794,524, or 7.1%. The number of returns with no net income increased 10,114, or 3.7%, and the deficit increased $128,821,827, or 6.0%.

A similar Treasury compilation was referred to in our issue of June 24, 1939, page 3763.

SEC Publishes Statistics on Underwriting for Quarter Ended Sept. 30—Participations Total $467,333,000 for 40 Issues—63 New York Firms Had 67.3% of Aggregate—18 New York Firms Managed 92.8% of Total

Continuing the revised series of statistics of underwriting participations prepared by the Research and Statistics Section of the Trading and Exchange Division, the Securities and Exchange Commission on Nov. 2 made public underwriting statistics covering the three months ended Sept. 30, 1939. The Commission's announcement stated:

Underwriting participations for the three months ended Sept. 30, 1939, totaled $467,333,000 for 40 issues, consisting of $403,350,000 for 21 bond issues, $55,726,000 for 13 preferred stock issues, and $8,257,000 for six common stock issues. During this quarterly period 63 New York City firms had aggregate underwriting participations of $314,337,000, or 67.3% of the total. Although 155 firms outside of New York City had underwriting participations during the same period, the aggregate participations of such firms were only $152,996,000, or 32.7% of the total. The concentration of underwriting business among New York City firms was greatest with respect to common stock issues with 70.0% of total common stock participations accounted for by such firms. The proportion of total participations indicated for New York City firms was 69.0% in the case of bond issues and 54.6% in the case of preferred stock issues.

The management of underwritten issues rested largely with New York City firms, with 18 such firms managing an aggregate of $433,688,000, or 92.8% of the total. The proportionate amount managed by New York City firms was 95.3% for common stock, 94.7% for bonds, and 78.4% for preferred stock.

Combined underwriting participations of the 39 firms, which acted as managers, were $224,721,000, or only slightly smaller than combined underwriting participations of $242,612,000 shown for the 179 non-managing firms. Thus, a relatively few originating houses secured almost one-half of total underwriting participations. Since an originating house ordinarily takes a fairly large participation in any issue which it manages, it is of interest to determine the proportion of participations in issues for which such firms acted as managers to participations in issues managed by other firms. For New York City firms, participations in their managed issues are about as large as participations in other issues. For firms outside of New York City, on the other hand, participations in their managed issues were only about one-half as large as participations in the other issues.

The five firms having the greatest amount of underwriting participations during the third quarter of 1939 were as follows: The First Boston Corp. with $31,256,000; Smith, Barney & Co. with $22,033,000; Harriman Ripley & Co., Inc., with $21,292,000; Morgan Stanley & Co., with $19,960,000, and Dillon, Read & Co. with $19,210,000. These five firms, all of which were located in New York City, accounted for 24.3% of total participations.

The comparative ranking of individual firms with respect to the total amount of issues managed was as follows: Morgan Stanley & Co., Inc., with $107,250,000; The First Boston Corp. with $86,286,000; Dillon, Read & Co. with $74,125,000; Bonbright & Co., Inc., with $46,518,000, and Glore, Forgan & Co. with $33,844,000. These five firms, all of which were located in New York City, accounted for 74.6% of the total amount managed.

Inventory Situation Has Shown No Considerable Changes Since Outbreak of European War, According to Survey by Independence Fund of North America

No excessive piling up of inventories has occurred since the outbreak of the European War, and even a quick peace should hardly require more than temporary readjustment, according to a survey completed Oct. 31 by the Independence Fund of North America for their Investment Timing Service. The survey, which was in the form of a questionnaire to a large number of important industrial companies in many fields, shows conclusively, it is stated, that forward buying has not been of the reckless nature which characterized the inventory rise which began in 1936 and which was largely responsible for the sharp slump of 1937. An announcement bearing on the survey also said:

The survey sought both facts and business opinion. In the realm of facts it was shown that inventories at the outbreak of the war, including raw materials, semi-finished and finished goods, and both producing and distributing concerns, were high in only 11% of the reporting companies. Another 11% reported low inventories, while 78% were moderate. Results since that time have been as follows: inventories have increased in 57% of the companies and forward buying has been done in 69%, while increased demand has materialized in 92%.

Opinion is virtually balanced as to the effect of forward deliveries on inventories. Rising inventories are expected by 48% of the firms, while 52% see no increase likely. On the other hand, 82% of the companies expect consumption to rise so as to balance inventories.

The report on the survey concludes that production currently is running somewhat ahead of consumption, but not excessively so. As a result, any decline in activity after the first of the year should be relatively moderate, leaving production still at high levels and a strong base of renewed recovery.

The survey also shows that a high degree of business intelligence is being exercised by the more important industrial companies. Producers on the one hand have been endeavoring to keep customers from ordering too much and too far ahead while middlemen, although increasing inventories, have kept them relatively low in relation to the demand for goods.

SEC Sends Sales Questionnaire to 68 Life Insurance Companies—Also Submits Questionnaire to Officials of All States on Adequacy of Regulation

The Securities and Exchange Commission announced Oct. 22 through the Temporary National Economic Committee that it has sent a sales questionnaire to 68 legal reserve life insurance companies, including a group of United States companies which reported more than $100,000,000 of ordinary insurance in force at the end of 1938. Companies receiving the questionnaire have more than 90% of the total insurance in force of legal reserve life insurance companies operating in the United States. The scope of the questionnaire has been restricted to enable companies to complete answers prior to the year-end work necessitated by the preparation of convention form annual statements.

Steamboats in Each State

Statement of the number of steamboats, and of the tonnage of the same, in each State, so far as returns have been received, in December, 1838; and statement of the amount of tonnage of steam vessels in each State, on the 30th of September, 1837, according to the annual statement of the commerce and navigation of the United States, for the year ending September 30, 1837, and of the number built in 1837.

	Returns to December, 1838		Return, Sept. 30, 1837	Number of Steam Vessels Built in 1837
	No. of Vessels	Tonnage	Tonnage	
Maine	8	1,609	----	---
New Hampshire	1	215	----	---
Vermont	4	903	----	---
Massachusetts	12	1,443	171	1
Rhode Island	2	698	965	1
Connecticut	19	4,103	2,641	1
New York	140	29,708	24,431	16
New Jersey	21	3,757	444	---
Pennsylvania	134	18,243	19.331	48
Delaware	3	494	373	---
Maryland	19	6,800	7,135	4
Dist. of Columbia	5	801	1,477	1
Virginia	16	1,970	1,667	---
North Carolina	11	2,014	521	1
South Carolina	22	4,794	4,715	5
Georgia	29	4,273	4,521	2
Florida	17	1,974	1,194	---
Alabama	18	2,703	4.396	---
* Mississippi	--	----	----	---
* Arkansas	--	----	----	---
Louisiana	30	4,986	54,421	9
* Tennessee	--	----	5,193	2
x Illinois	--	----	----	---
x Indiana	--	----	----	---
Kentucky	41	8,356	1,714	---
* Iowa	--	----	----	---
y Wisconsin	--	----	----	---
Missouri	42	7,967	3,668	---
Ohio	79	15,396	12,375	42
Michigan	13	2.611	2,193	1
Navy Department	1	900	----	---
War Department	4	----	----	---
Engineer Departm't	9	----	----	---
Total ascertained	700	126,673	153,660	134

In 58 of the above boats, the tonnage not being returned, is estimated at 10,800 tons more, making an aggregate of 137,473 tons in the ascertained boats.

*** No returns. x No returns from these States, except in part with Missouri and Kentucky. y No returns from Wisconsin, except in part with Michigan.**

HUNT'S MERCHANTS' MAGAZINE—February, 1841

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Replies have been requested by Dec. 15, 1939. The SEC release goes on to say:

The questionnaire seeks information with respect to both the home office and field policies of companies in meeting problems in the sale of insurance. Particular emphasis is laid upon training of agents, the relative advantages and disadvantages of the branch manager or general agent system, and the compensation and career possibilities of agents.

Inquiry is made as to the manner in which the home office acquaints itself with the practices and problems of their agency force and questions are asked concerning the functions of the agency committee and the principal home office executives handling agency problems.

Companies have also been requested to give information on numbers and types of policies sold, amounts of business written at standard and substandard rates, asset shares, preferred risk policies, sales contests, retroactive benefits extended to policy holders, training of general agents and branch managers, financing and guaranteed earnings of general agents and branch managers, home office cost per policy of issuing and maintaining an ordinary insurance policy in force during the first policy year and subsequent years, cost of issuing not-taken policies, persistency ratings of insurance made at the time of issue and similar matters.

The SEC on Oct. 24 sent out questionnaires to the insurance officials of every State asking them for their opinions on the adequacy of insurance regulation. Gerhard A. Gesell, special SEC Counsel in charge of the insurance presentation before the TNEC, addressed the following letter to the State insurance officials in sending them the questionnaire:

In connection with the study of insurance which this Commission is conducting for the TNEC, I am writing to invite your cooperation in filling out the enclosed questionnaire which requests information relative to the scope and character of legal reserve life insurance regulation.

Copies of this questionnaire are being sent to the principal insurance official of every State.

The Commission recognizes that you are under no legal obligation to reply to this questionnaire and realizes that it can obtain the information desired only with your voluntary assistance. Without a proper understanding of insurance regulation, however, it is impossible for the Commission adequately to evaluate the information which it has assembled with respect to the operations of the life insurance business. The Commission's sincere desire to be fully informed in this respect has prompted it to forward the questionnaire to you and the other officials because of your knowledge of this subject.

You will note that the last question suggests several topics upon which you may wish to state your views. The Commission will be glad to receive any additional comment or suggestions you desire to offer regardless of whether they relate to topics specifically covered by the questionnaire.

Your courtesy and cooperation in filling out this questionnaire and returning one copy by Nov. 20 will be greatly appreciated.

Recommendations for Revision in Federal Taxation Urged by Committee of New York State Chamber of Commerce—Repeal of Capital Gains Tax and Reduction of Surtaxes Among Suggested Changes

Six specific recommendations for reform in Federal taxation which whould be helpful in promoting business expansion and eventually would bring a substantial increase in Government revenues were submitted to the Chamber of Commerce of the State of New York by its Committee on Taxation at the monthly meeting on Nov. 2. Jesse S. Phillips, Chairman of the Committee, asked the membership of the Chamber to approve the proposals, and following their approval by that body on Nov. 2 they were sent to the subcommittee of the House Ways and Means Committee which is to consider a new tax measure at the next session of Congress.

The recommendations which the Chamber endorsed embody a broadening of the income tax base, the repeal of the capital gains tax, a reduction of surtaxes, the filing of consolidated returns by corporations, the restricting of the imposition of inheritance taxes to State governments and the creation of a non-partisan commission to simplify the whole system of taxation. Members of the Chamber Committee who signed the report in which the recommendtions were presented were Mr. Phillips, the Chairman, and Frank C. Belser, Thatcher M. Brown, George H. Coppers, Robert L. Hoguet and Otto E. Reimer.

The recommendations follow:

(1) The Federal income tax exemptions should be lowered. Although 60 to 70 millions of our citizens are of voting age, approximately only three millions pay a Federal income tax. Not only is it equitable that a much larger proportion of our citizens pay an income tax, but is also desirable to create, by lowering the exemptions, a wide-spread interest in government and Federal expenditures.

(2) Capital gains should not be taxed under an income tax, because it makes capital immobile by retarding individuals from taking reasonable business risks which they would otherwise undertake. This change in the tax law would be an encouragement to take profits, shift investments and keep funds active, thus promoting business and industrial expansion.

(3) The surtax rates should be reduced in order that capital may flow more freely into private business. The present rates are an important factor in withdrawing capital from business undertakings, and hampering the development and activity of industry.

(4) Corporations should file consolidated returns. The taxation of intercorporate dividends is unsound because it constitutes a multiple tax on the same income and is against the best interest of business as well as the public treasury. Subsidiaries and affiliated corporations are necessary as a matter of business convenience, or because of the compulsion of State laws; the policy of punitive taxation should be discounitnued.

(5) The Chamber has opposed on several occasions a Federal inheritance tax since February, 1917, believing such taxation to be "a serious menace to the fiscal plans of our States," and that is should be a source of revenue only for State governments. The present high rate of taxation by both Federal and State governments of inheritances has the effect of withdrawing large amounts of capital from business ventures, because the owners of such capital must keep a large proportion of it in liquid form to meet inheritance taxes in event of their death. The drastic levies through such excessive taxation in this field is another deterrent to business activity.

(6) A non-partisian board or commission should be established, composed of experts in taxation, accounting and economics, to study ways and means for the elimination of duplicating, overlapping and pyramiding taxes, and the coordination of the multiplicity of taxing agencies, Federal, State and local.

Business Warned by "Banking" Against Over-Optimism on European War—Six Effects of War Outlined

A note of caution against over-optimism in a long-range view of the effects of the war in Europe on American business is sounded in the monthly survey on the condition of business in the November issue of "Banking", official publication of the American Bankers Association, of which William R. Kuhns is Editor. The survey states:

The war seems to be making things easier for business, although the feeling up to this time is not entirely optimistic. There is a boom spirit tempered by the belief that war profits will be a boomerang. In some respects the most satisfactory thing about the outlook is the calmness with which most manufacturers and traders are making their plans. Prices seem to have found a long upward path and this is what some of our previous booms were made of.

The war has cast an artificial glow over the whole picture and placed some tricks on our thinking, and it will take some time to discover what they mean. Recovery, of course, had developed quite a bit of momentum before the first shot was fired and every index was pointing to a continuation of the movement. Meanwhile, no one really believes that prosperity can be based on the destruction of life and wealth.

Six definite effects of the war on American business are outlined in the survey. Concerning these, an announcement states:

First, it states, the war appears to have interrupted a seven-year period of experimentation in government, although much of this is reappearing in the form of emergency economic controls for national defense purposes.

Second, the war has diverted attention from the rising Federal debt and yearly deficits, with the result that the fiscal problem has been overshadowed in the press and the public mind by war news from abroad, the survery continues.

Third, the "partnership arrangement" between Russia and Germany has demonstrated the similarity of these two systems of state socialism, bringing out at the same time the close relationship between individual freedom and American capitalism, and fourth, the war has increased the hopes of business men for increased trade with South America in spite of the fact that Latin American nations are handicapped by lack of adequate funds with which to expand their purchases, the survey points out.

Fifth, the war has stirred into action the inflationary impulses which have accumulated in the easy-come-easy-go era of national finance. This is reflected in the attempts everywhere to give prices a little lift here and a boost there.

And sixth, the war has definitely hastened reemployment, the survey concludes.

Trust Institutions Stabilize Business, According to President Hanes of A. B. A. Before Mid-Continent Trust Conference—Support of Rail Legislation Urged by President Norris of Southern Ry. System —R. E. Clark Asks Observance of Trust Indenture Act—Other Speakers

The Nation's trust institutions and banks with trust departments make a definite contribution to the stabilization and advancement of American business, Robert M. Hanes, President of the American Bankers Association and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C., told the tenth annual Mid-Continent Trust Conference of the Association's Trust Division at Chicago on Oct. 26. "There exists in some quarters a popular conception that money and property held in trust is permanently withdrawn from the channels of business and is thereby frozen," said Mr. Hanes in the course of his remarks, and he went on to say, in part:

The fallacy of that belief is quite obvious. Trust institutions are not cold storage plants, and property held in trust is neither frozen nor permanently held. It is invested in a great variety of enterprises and undertakings that in turn give work and supply payrolls to millions of our people. The person who holds money may, if he chooses, keep it idle in the form of cash. If and when that money is placed in trust with a trust institution, it must be invested within a reasonable time, and thus is restored to the channels of business.

Furthermore, property is held in trust on an average of only a few years; it is constantly flowing out as estates are settled, as beneficiaries reach specified ages, or as other contingencies materialize. If the sources of supply of new funds coming into trusteeship should suddenly be cut off, it would be only a few years until the trust business would vanish.

The work of the corporate fiduciary acts as a stabilizer of business by reducing the probability of economic waste. Frequently when a lagging business becomes part of an estate or trust, and there is no chance for an advantageous sale, the trust institution revitalizes the management, eliminates unprofitable features, and puts the business on its feet again. The corporate trustee protects property from dissipation and deterioration. It conserves wealth, yet makes it productive, and hence increases its usefulness over a longer period of years.

The trust man, by assuming the responsibility for investment management, by tackling the intricate problems of taxation, and by standing ready at all times to step into the shoes of the testator or trustor, relieves the minds of business men and frees their energies for the important tasks of business enterprise and production.

An appeal to banking and business to support in principle legislation now pending before Congress which would regulate all modes of transportation substantially in the same way was sounded at the conference by Ernest E. Norris, President of the Southern Railway System. "Such legislation," he said, "will be the first definite proof of the enduring interest which the American public has in the principle of continuing to give the United States cheap and efficient transportation under private ownership and control." He explained that the legislation has resulted from

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recommendations of a special committee of railroad presidents and rail labor executives formed by President Roosevelt last year. He further said:

This committee labored long and earnestly and eventually joined unanimously in a report which was submitted to the President and by him to Congress. Legislation was introduced into the House and Senate giving effect to some of the recommendations of this joint committee, and while it does not cover all of the recommendations, it is a belated step in the direction of effecting a comphehensive system of regulating all modes of transportation substantially in the same way.

He asserted that railroads own, maintain, and pay taxes on the roadways they use, whereas motor truck and inland waterways carriers operate over highways and river channels constructed with Government money and maintained at the expense of taxpayers. Continuing, Mr. Norris said:

The present unsatisfactory state of railroad earnings will not permanently be corrected until there is equality in the transportation field—until all modes of transportation are treated relatively alike. When every mode of transportation meets all its own costs, and complies with public regulation of the same sort and degree, and when every mode of transportation carries its own proper part of the general burdens of government, then each will necessarily do the work it is best fitted to do. Business and the people of the United States will enjoy the best in all models of transportation at the lowest real cost.

He based his appeal to banking and business on grounds that they are fundamentally interested in the adoption of the sound policies of transportation he termed essential to sound business conditions throughout the country. "The soundness of Government, State or municipal securities," he pointed out, "depends upon the earning power of business. Somebody must take the earnings that pay the taxes."

How to Commence Business

Well boys, we doubt not that you would like to rise high in the world, and become good farmers, merchants, &c. Here is a good motto for you—Begin at the lowest round on the ladder and keep climbing; and here is a story which will illustrate just what we want to say. One of the wealthiest merchants of New York City tells us how he commenced business. He says:

I entered a store and asked if a clerk was not wanted. "No," in a rough tone, was the answer, all being too busy to bother with me; when I reflected that if they did not want a clerk they might want a laborer; but I was dressed too fine for that. I went to my lodgings, put on a rough garb, and the next day went into the same store and demanded if they did not want a porter, and again, "No, sir," was the response; when I exclaimed, in despair, almost, "A laborer? Sir, I will work at any wages. Wages is not my object; I must have employ, and I want to be useful in business." These last remarks attracted their attention; and in the end I was hired as a laborer in the basement and subcellar at a very low pay, scarcely enough to keep body and soul together. In the basement and subcellar I soon attracted the attention of the counting house and chief clerk. I saved enough for my employers in little things wasted to pay my wages ten times over, and they soon found it out. I did not let anybody about commit petty larcenies without remonstrance and threats of exposure, and real exposure if remonstrance would not do. I did not ask for any ten-hour law. If I was wanted at 3 a. m. I never growled, but told everybody to go home, "and I will see everything right." I loaded off at daybreak packages for the morning boats, or carried them myself. In short, I soon became indispensable to my employers, and I rose and rose until I became head of the house, with money enough, as you see, to give me any luxury or any position a mercantile man may desire for himself and children in this great city.

HUNT'S MERCHANTS' MAGAZINE,
December, 1854

Carefully made real estate mortgage loans are among the best investments for trust funds because they do not present the market risk of long-term bonds and have higher rates of return, Clarence E. Kern, Vice-President of the Central Wisconsin Trust Co., Madison, Wis., said on Oct. 27. He urged that in making real estate mortgage loans, bankers should observe certain practices which will enable them to avoid difficulty in connection with them.

Legal instruments which create trusts must be drafted in the future with greater flexibility so that trustees will be legally empowered to adjust the trust funds to meet violent changes in the Nation's business, economic, and financial structure, A. F. Young, Vice-President and Trust Officer of the National City Bank of Cleveland, told the Trust Conference on Oct. 26. Mr. Young said that the business depressions throughout the country's history, and particularly that of the past decade, have brought out clearly that the creator of a trust must not draw up a trust instrument which leaves the trustee bound to inflexible provisions which cannot be altered to meet new economic conditions.

Oscar L. Buhr, Vice-President of the Detroit Trust Co., Detroit, Mich., recommended to the conference, Oct. 27, high-grade municipal bonds, well diversified in their maturities and the geographic spread of the local governments which issue them, as one of the best types of investments for trust funds. Mr. Buhr outlined seven principal reasons for his approval of municipal securities as trust investments, all of which he based upon the investment experiences of his bank over a number of years. Mr. Buhr stated that municipal securities offer safety of principal together with a reasonable income, and he cited as another "important reason for buying municipal bonds is exemption from Federal and local taxes. With the present-day trend towards high income taxes and personal property taxes, it is important that exemption be emphasized in the large accounts." He pointed out, however, that a serious question has arisen with regard to tax-exempt bonds because the Government has within the past year taken steps to eliminate the tax-exempt provision.

The Nation's trust institutions and banks with trust departments were urged to observe the spirit as well as the letter of the Trust Indenture Act of 1939, which was passed by the last session of Congress and becomes effective Feb. 3 of next year, in an address delivered by Roland E. Clark, President of the Trust Division and Vice-President of the National Bank of Commerce, Portland, Me. At the same time, Mr. Clark appealed to business, banking and industry to keep domestic, political and economic problems well in mind in spite of distracting war news from Europe. With reference to the Trust Indenture Act, Mr. Clark stated:

Business never welcomes governmental regulation, and banking is no exception. The American Bankers Association did not favor passage of this Act. The Association believed that the objectives desired by the Commission could be well attained through the adoption of a code or a statement of principles similar to the Statement of Principles of Trust Institutions relating principally to personal trusts and adopted by the Trust Devision of the American Bankers Association in 1936.

In view of the insistence of the Securities and Exchange Commission on the enactment of the legislation, the Association, through its executive officers, advised the Commission that it would not oppose the Barkley bill, provided that, in the opinion of a special committee to be appointed by the Trust Division of the Association, such legislation was workable. It is the opinion of the Division's Committee on Mortgage Trusteeships that the Act as passed is workable.

It is the duty of the trust institutions of the country to endeavor to administer trust indentures which are subject to the Act by observing the spirit as well as the letter of that Act.

The Act is entirely new legislation of the most technical nature, and it will hardly be possible to administer trusteeships subject to it without encountering some difficulties and rough edges. On the other hand, the SEC has displayed a sincere desire to carry out its concept of the Act with the least possible handicap to legitimate trust business. The same spirit having been evidenced by the congressional committees which considered the bill, the Trust Division confidently expects a sympathetic hearing and a cooperative attitude by both the Commission and Congress, if experience should indicate the need of amendments.

William A. Reed, Vice-President of the Central Hanover Bank & Trust Co. of New York, proposed a new basis for fixing fees paid to trust institutions by which annual charges would be assessed against both the principal and income of the trust, dividing the charges more equitably between the beneficiaries who receive the income and those who eventually inherit the principal. Mr. Reed based his proposal for the revised schedule of fees paid to trustees on two major points. First, he said, it would provide fairer treatment for trustees handling estates which extend over periods of many years, and second, it would correct the present situation, under which trust beneficiaries who receive the income from the estate, or the life tenants, pay the greater portion of the fees although they receive only an income and not the principal of the estate.

Gilbert T. Stephenson, Director of the Trust Research Department of the Graduate School of Banking, in an address at the conference on Oct. 27 called for a definite statement of trust policies and practices by trust companies and banks with trust departments. He said that although trust institutions in this country lead those of all other common law nations in codifying the principles of trust management through a statement of principles, it is still necessary for them to work out definite, standardized policies by which those principles are administered.

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Walter S. Schmidt Before National Association of Real Estate Boards Presents Suggestions of Committee Which Surveyed Problems of Commercial Districts—Convention Addressed by H. D. Pettibone and Others

A beginning program for saving the present huge aggregation of real estate values represented in the business districts in cities over the United States, and for solving present pressing problems so as to enable these districts to reach their maximum usefulness and efficiency, was sketched at the annual convention of the National Association of Real Estate Boards at Los Angeles on Oct. 25 by Walter S. Schmidt, Cincinnati, Past President of the Association. Reporting to the convention first conclusions of a special committee appointed by President E. L. Ostendorf, Cleveland, to survey major present problems of commercial districts and suggest action which should be taken to adjust city structures to changing habits of modern living, Mr. Schmidt, Chairman of a citizens' committee engaged in a study of the replanning of Cincinnati and Chairman of the Board of Trustees of the National Real Estate Foundation (projected coordinating center for real estate research), outlined the conditions now being faced as the result of the decentralization movement of recent years in most American cities. "We are passing through a period of violent change," he said, "and unless we would see the most wanton waste of wealth this country has ever known through destruction of land and building values of business property it behooves us to understand what is happening to our commercial districts, especially in the older cities, then to apply corrective and protective measures to what now exists and finally to adopt constructive policies for the future." Initial suggestions made by the committee, which is opening a long-term study of the economics of business-area planning in all types of commercial districts, he summarized as follows:

1. Every city should make a complete real estate inventory and keep it continually current.

2. Traffic conditions should be studied by experts as part of the planning work and satisfactory provisions made for arteries, public transportation, parking facilities and by-passes around congected areas.

3. Adequate appropriations for planning commissions should be made and comprehensive plans made.

4. Determine the relationship between pedestrian traffic and buying; the conclusions arrived at by determining the corelationship will have almost the force of economic laws.

5. Combat legislation improperly detrimental to commercial districts or to the business in them; such legislation contributes to raising the cost of distribution, already a great weakness in our economic system, as well as damaging commercial districts.

6. Advocate measures for improving attractiveness, whether by way of removal of unsightly signs, &c., or by remodeling, limitation of building heights, &c.

7. Induce cooperative action between merchants and owners for the improving of shopping centers.

In addressing the convention of the National Association of Real Estate Boards on Oct. 24 Holman D. Pettibone, President of the Chicago Title & Trust Co., stated that we are today enjoying a higher level of economic activity than has prevailed generally since 1937, and in some lines since 1929. The outlook for reemployment has not been so favorable for more than three and a half years. This means enlarged consumer purchasing power. Undoubtedly, the war is a strong factor in the present upsurge, although there is every indication that this country was entering upon a period of business recovery months before the war started. There are hopeful signs that the activity is already far enough along to survive a "peace shock." In the field of real estate the outlook is for rising use, rising rents, a more active market, greater net earnings.

That real estate should be valued for tax purposes largely on the basis of income was urged by Harry S. Cutmore, M.A.I., Chicago, Ill., addressing a meeting of the American Institute of Real Estate Appraisers of the National Association of Real Estate Boards at the Association's annual convention. Mr. Cutmore, formerly Chief Deputy Assessor of Cook County, Illinois (in which Chicago is located) and author of "Cook County's Assessor's Manual," pointed out that the property tax still remains the most important source of revenue for local governments. "Yet it is well known," he said, "that the great majority of assessors use hit-and-miss methods of valuation which bear no semblance to the value estimates found by competent appraisers." He observed that at the present time the Cook County (Illinois) Assessor is developing a technique in which the income factor is to be considered, and he added:

The city of Fort Myers, Fla., has recently employed Charles P. Glover of that city to make a complete revaluation of all the real estate on the assessment rolls, using income and productivity as the principal basis for the valuation. Mr. Glover is the author of a recently issued manual for tax valuation which describes in detail the method which can be applied to the various types of property for estimating their value for tax purposes on the basis of their use value or productivity.

Others who addressed the convention were E. L. Ostendorf, President of the Association; George C. Smith of St. Louis, Arthur W. Binns of Philadelphia, Walter H. Leimert of Los Angeles, Parker Webb of Boston, Mass.; David D. Bohannon of San Francisco, and George L. Schmutz of Los Angeles.

Dollar Income of Individuals for Three-Quarters of 1939 Was $2,000,000,000 Above Same Period of 1938, Secretary of Commerce Hopkins Reports

Secretary of Commerce Harry L. Hopkins announced yesterday (Oct. 27) that dollar income of individuals in the United States for the first three-quarters of 1939 was more than $2,000,000,000 higher than in the corresponding period of 1938. Income payments so far this year aggregate $50,789,000,000 against $48,733,000,000 for the first nine months of last year. After allowance for the usual seasonal pattern, this corresponds to an annual rate of $68,600,000,000, as compared with a total of $66,275,000,000 for 1938, it was said. Income payments during September totaled $6,012,000,000, a rise of $355,000,000, or 6%, over the September total of $5,657,000,000. The Commerce Department's announcement went on to state:

The seasonally adjusted index of income payments advanced from 85.4 (1929=100) in August to 86.8 in September, the highest level in nearly two years and only 5% below the 1937 peak. The most important single factor in the advance was the sharp rise in agricultural prices and the attendant rise in cash income from farm marketings during September. Income from the non-agricultural sources rose slightly to 87.0 in September. from 86.7 for August. There was a larger rise in industrial pay rolls but this was offset in part by a sharp reduction in work-relief wages and in unemployment compensation benefits, the latter reflecting largely the improved employment conditions in September as compared with August.

After correction for seasonal influences, the index of wages and salaries, which constitute approximately two-thirds of total income, rose from 84.0 in August to 84.3 in September. Income received by employees during the month totaled $3,693,000,000, an increase of 5% over September, 1938. Pay rolls in the important commodity-producing industries (agriculture, mining, manufacturing and construction) were 11% higher than a year ago, whereas the incomes of employees attached to the distributive and service industries increased only 5%. Reflecting the sharp drop in work-relief wages since the first of the year, the contribution of governmental agencies to salaries and wages was 9% lower than a year ago.

Income received in the form of dividends and interest totaled $805,000,000 in September as compared with $451,000,000 in August and $723,000,000 in September, 1938. A further gain during September was recorded in income payments from entrepreneurial income, net rents and royalties. Income from the latter sources was estimated at $1,291,000,000 as compared with $1,157,000,000 in August and $1,190,000,000 in September, 1938.

INCOME PAYMENTS
(Millions of Dollars)

	Sept., 1939	*Aug.*, 1939	*Sept.*, 1938	*First Nine Months* 1939	1938	1933	1929
Total	6,012	5,400	5,657	50,788	48,733	34,085	60,706
Adjusted index, total (1929=100)	86.8	85.4	81.8	84.0	81.2	56.2	99.7
Wages and salaries	3,693	3,560	3,525	32,204	30,612	21,297	38,994
Adj. index of wages and salaries (1929=100)	84.3	84.0	80.4	82.5	78.4	54.0	99.8
Dividends and interest	805	451	723	46,288	6,102	5,622	8,575
Entrepreneurial income and net rents and royalties	1,291	1,157	1,190	10,252	10,101	6,363	12,450
Social security benefits & other labor income	223	232	219	2,043	1,918	1,159	687

Survey By Bureau of Labor Statistics Shows that Food Takes 33 Cents of City Workers' Dollar While 25 Cents Goes for Housing and Fuel

In discussing where the dollar from the average workers' pay envelope goes, Commissioner Lubin of the United States Bureau of Labor Statistics reported on Oct. 22 that food takes 33 cents out of the typical city workers' dollar, while housing and fuel take almost 25 cents. "When another 10 cents goes for clothing, a balance of 22 cents is left to cover all the other items which enter into family living," Mr. Lubin said. These are the finidings of a survey made by the Bureau of Labor Statistics in 42 cities covering 12 months within the period 1934-36, according to the Bureau which says that a total of 14,469 families of employed wage earners and clerical workers who had received no relief during the year cooperated with the Bureau by giving answers to detailed questions regarding their incomes and expenditures. The Bureau's announcement goes on to say:

This group of families, with at least one employed member and a minimum income of $500, the lower limit set by the plan of the investigation, averaged $1,515 per year. However, half of the families studied had incomes of $1,458 or less.

The average family, taking all the families studied in the 42 cities as one composite, spent a third of its entire income, $508, for the butcher and baker, the grocer and dairyman, and at lunch counters and resturants to purchase the family's food. The average annual expense for housing, and fuel, light and refrigeration was $367. For some families this meant rented apartments with heat, light and current for refrigeration furnished by the landlord; for others it meant payment of taxes, interest and repairs on a 5 or 6 room house and purchase of heating fuel, electricity for lighting and ice for refrigeration.

Clothing for this average family, which comprised 3.6 persons, cost $160 or $44 per person. Winter coats for the men and older boys in the family were purchased about once every five years and about once in every four years for the women and girls. Shoes on the other hand are an annual necessity. Expenditures for shoes constituted one of the largest items of clothing expenditure.

After food, clothing and housing, the largest claim on the family pocketbook was made by the automobile. Expenditures for purchase, operation and maintenance averaged $87 per family for the year. The survay found that more workers' families in western cities had cars than those in eastern centers. Furthermore the families in smaller communities were more apt to have cars than those in metropolitan areas where traffic congestion is greater. The majority of the automobiles bought by this group of workers' families were purchased as used cars. They served to take family members to an from work and school and to provide inexpensive week-end or vacation outings for the whole family. It was impossible,

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however, to separate the extent to which automobile expenditures were devoted to recreation as compared to other purposes.

After automobile expenditures came those for recreation of other types with an average of $82 a year. This included cameras, radio purchase and upkeep, paid admissions to "movies", ball games and other commercial amusements, purchase of newspapers and other reading matter, cigarettes and other forms of tobacco, as well as sport and play equipment.

Expenditures for household furnishings, medical care, and household operation cash averaged approximaterly $60. Expenditures for house furnishings covered both purchase of new items, and replacement of such items as light bulbs, towels, sheets and kitchen utensils. Included in household operation costs were telephone, laundry sent out, soap and cleaning supplies, household help, postage and similar items.

Of every dollar spent for medical care 22 cents was for drugs, medicines, eye glasses and medical appliances, 10 cents for hospital service, and 68 cents for other medical service.

Transportation by street car, bus, ferry, train, boat and occasionally by airplane, claimed a total of $38 fo the average family's income. Another $30 was required to take care of the personal grooming of these family members. Of this, the largest item was haircuts, with other barber and beauty shop services and toilet articles and preparations also claiming a share.

The other channels into which the typical workers' family money found its way were gifts and contributions to persons outside the family, which aggregated $24; direct taxes and tother contributions to the community welfare which averaged $19; $7 for formal education; $6 for vocational expense such as union dues, licenses, etc; and $7 for miscellaneous expenditures.

Mariners' Group Urges President and Congress to Eliminate Ship and Commerce Barriers from Neutrality Bill

The Council of American Master Mariners on Oct. 25 adopted resolutions, copies of which were sent to President Roosevelt, Vice-President Garner, Senator Alben W. Barkley, majority leader, and Senator Key Pittman, Chairman of the Foreign Relations Committee, asking them to aid in eliminating ship and commercial barriers and restrictions in the proposed neutrality act, thus preserving the traditional freedom of the seas for American ships.

The communication read as follows:

As President of the Council of American Master Mariners, I am taking the liberty of sending you a copy of a resolution which we have prepared for your consideration and also for the Congress of the United States in connection with the above mentioned matter.

It is our wish that you might take the initiative toward eliminating ship and commerce barriers and restrictions in the proposed neutrality act, thus preserving the traditional freedom of the seas for all vessels of the United States.

I have the honor to remain most respectively yours,

SCHUYLER F. CUMINGS,

President, The Council of American Master Mariners.

The resolution reads:

Whereas, The Council of American Master Mariners is a duly constituted organization of seafarers who are in command or who have commanded ocean-going vessels of over 5,000 gross tons in the American merchant marine, and

Whereas, the Council of American Master Mariners is pledged to serve no personal or private ambition or interest but to promote broad general policies for the benefit of masters, officers, the men, investors, shippers and national interest in the American Merchant Marien, and

Whereas, the Council of American Master Mariners is representative of a large cross section of American shipmasters engaged in American maritime operations both afloat and ashore, throughout the world, and

Whereas, it is our belief that the principles of the freedom of the seas are in jeopardy and the future welfare of the American merchant marine threatened due to the possibility of certain legislative barriers and restrictions being imposed by the Congress of the United States which may impair the free operations of American merchant vessels on the high seas, and

Whereas, it is our belief that the principles of the freedom of the seas and neutrality are separate and distinct from one another, and therefore should not be confused or combined,

Be it therefore resolved that the executive committee of the Council of American Masters Mariners hereby respectively petitions and strongly urges in the best interests of the Nation that no legislation be enacted by the Congress of the United States which will tend to abolish or compromise the traditional rights of our American merchant marine to enjoy the freedom of the seas and subject to international law.

Five-Day Week Plan Gaining in Popularity in New York City—Survey by Merchants Association Finds 16 Different Kinds of Businesses Have Adopted Principle

Sixteen different types of businesses in New York City have adopted the five-day week for all employees throughout the year, it was revealed on Oct. 22 in a survey made public by the Merchants Association of New York. The study covered information obtained from 120 establishments, each of which has more than 75 employees. The Association said that the analysis showed that many employers would like to see the five-day week universally adopted throughout the city. A statement issued by the Association, summarizing the results of the survey, said in part:

Information received by the Association, indicates that the effects of the adoption of five-day week plans such as reduction in retail sales on specified days and the difficulty experienced by wholsesalers in delivering merchandise during the days on which large groups of employees do not work, has been felt extensively.

Undoubtedly many employers would like to see uniform practice throughout the city, since the existence of a semi-universal practice, as represented by the 77.8% of employers who, for all practical purposes, have installed continuous five-day week plans, not only causes other employers great inconvenience, but also increases the cost of conducting business during the days, principally Saturadys, when most employees are away from their work. This situation means that those employers who have not adopted five-day week plans maintain more or less regular staffs for accomplishing a considerably reduced amount of work. As a result of these considerations, a strong trend undoubtedly exists at the present time toward the adoption of a practically universal five-day week basis of employment throughout the New York area.

The announcement by the Industrial Bureau says that out of the 120 employers who gave information in this survey it was found that 104 had some form of five-day week plan and only 16 had no five-day week plan. Sixty of the employers, or 57.7% of those having such plans, give all their employees a five-day week throughout the year. Twenty-one employers, or 20.1%, reported a five-day week plan in operation for a portion of their employees throughout the year and 23 concerns reported five-day week plans for all employees during part of the year or five-day week plans for a portion of the employees during part of the year.

Number of Strikes in United States More Than Doubled in Three Years of Operation of NLRB Compared with Three Years Before Law Went into Effect, According to Survey by New York State Chamber of Commerce

The number of strikes in the United States more than doubled in the first three years of operation of the National Labor Relations Board compared with the three years before the Wagner Act, which created the Board, became a law, it was disclosed Oct. 30, in a survey made public by the Chamber of Commerce of the State of New York. The survey, which was made by the Chamber's Special Committee on Industrial Problems and Relations, said that while the Wagner Act was adopted in July, 1935, its influence on the volume of strikes that year was negligible because the NLRB was not organized until October. The Committee therefore disregarded the year 1935 in making its comparisons. The survey said:

In the three calendar years preceding the enactment of the Wagner law, 1932-1934, there were 4,392 strikes in the United States. In the three calendar years following its enactment, 1936-1938, there were 9,684 strikes, or an increase of 120%. The number of workers involved increased 12.7% and the man-days idle increased 9.6% in the latter period.

In the above comparison, the survey said, due allowance should be made for the fact that the year 1932 was the low-water mark of the depression and 1937 the year of strongest recovery. It pointed out, however, that while the general tendency of strikes was to follow the business cycle, this relationship did not hold true with year-to-year fidelity.

The survey further explained:

In some years of business prosperity there has been less strike activity than in years of depression. A notable example of this was in the 1927-1929 boom period when the yearly average number of strikes was only 744 compared with a yearly average of 2,898 in the 1920-1921 depression and 1,218 in the prolonged depression of 1893-1898.

Analyzing the outcome of the strikes in the two periods, the survey showed that in 1936-1938 when the Labor Board was in full operation:

The percentage of strikes settled by compromise between workers and employers decreased to an average of 28.4% compared with an average of 31.7% in the earlier period.

The percentage of strikes won by workers increased to an average of 44.1% compared with an average of 30.8% in the earlier period.

The percentage of strikes in which employers were victorious decreased to an average of 23.4% from an average of 33.8% in the earlier period.

The survey said that in the first eight months of the Labor Board's operation, terminating at the end of the fiscal year June 30, 1936, a total of 865 complaints alleging unfair labor practices were filed. During the next fiscal year 3,124 complaints were filed and during the 1938 fiscal year 6,807 complaints. These figures were cited by the survey to show "the effect which the Wagner law has had in increasing organizational activities of labor and the extent of labor's resort to the Labor Board for the adjustment of alleged grievances." The survey added:

It is interesting to note that during the fiscal year ended June 30, 1938, more complaints against employers alleging unfair labor practices were filed with the Board than the total number of strikes in the United States (6,760) in the six calendar years preceding the Wagner Act.

Commenting upon the number of cases before the Labor Board which were dismissed or withdrawn the survey said:

The high percentage of cases withdrawn and dismissed—averaging 39.8% of all cases disposed of by the Board up to June 30, 1938—would seem to indicate that a large number of the complaints and petitions from labor organizations and individual employees were based on unfounded or unwarranted charges or otherwise deficient. It seems reasonable to assume therefore that many of such cases, particularly those which might be classed as petty grievances, never would have attained the status of labor controversies if the Wagner Act had not been on the statute books.

The survey pointed out that the percentage of strikes for union organization, which the Wagner Act was expected to reduce, had materially increased since the Labor Board was in operation. In 1936 such strikes were 50.2% of the total number of strikes reported in 1937 they were 57.8%, and in 1938 50%. In the period between 1927 and 1934 the percentage of organization strikes averaged only 33.8 against 52.7 in the 1936-1938 period.

Dockers Strike Against Eastern Coast Lines

A strike was called, after failure to achieve a wage increase, against 10 eastern coastwise steamship lines on Nov. 2, by the International Longshoremen's Association an A. F. of L., affiliate in the Port of New York.

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Approximately 5,000 men are expected to be affected in New York immediately with the number rising should it spread to other Atlantic Coast ports.

Reporting the strike the "Journal of Commerce" of Nov. 3, said:

The strike is the result of failure of the union to achieve a 10c. an hour raise and a 40-hour work week. Present pay is 95c. an hour for a 44-hour week. Yesterday the union offered to compromise a $1 an hour wage, but the shipowners turned it down, demanding a 90-day extension of the present contract.

Some of the lines involved operate both coastwise and deep-sea vessels but only the coastwise boats will be affected because the longshoremen's contract with the deep-sea operators has been extended due to the different circumstances prevailing in that field.

The companies involved operate some 70 vessels employing 3,500 men in the coastwise trade. Vessels here expected to be affected immediately—having been scheduled to sail today or tomorrow—are the Savannah liner City of Birmingham, the Eastern Steamship Co. liners George Washington, Boston, St. John and New York, the Morgan liner Dixie, and the Clyde-Mallory line's Shawnee.

Apparently the only men affected when the strike order became effective midnight were 300 longshoremen working at the Morgan line pier and 200 at the Eastern line pier. They walked out promptly and quietly. No picket lines were established immediately and it was not expected that this would be done before daylight.

Joseph P. Ryan, president of the International Longshoremen's Association, said last night that he regretted that a strike must be called because he believed it would be ruinous to the industry. He said he expected that 15,000 men in other ports also would be affected.

The 15,000 figure, of course, would include ships' crews, office help and other non-longshoremen categories not actually on strike, but unable to work because of the tieup.

The lines affected by the strike order are the Clyde-Mallory, United Fruit, Eastern Steamship, Bull, Lykes Bros., Moore-McCormack, Savannah, Newtex, Old Dominion and Panama Railroad.

Dodge Truck Plant Closed by Chrysler Dispute

The 27-day old dispute between the Chrysler Corporation and the United Automobile Workers (C. I. O.) spread on Oct. 31 to the remaining 1,000 workers of the Dodge truck plant, bringing the total affected to 51,000. United Press advices from Detroit Oct. 31 bearing on the strike said:

The action at Dodge truck was described by Herman L. Weckler, Vice-President in charge of Chrysler operations, as a "strike" on the heavy duty line which cut production 50% of normal.

The U. A. W.-C. I. O., however, termed it a "shutdown" by the management—"a show of force which it hopes will influence the present negotiations."

Picket lines were thrown around the plant, which has operated with only half its working force since Oct. 6 when the dispute flared over production speeds at the main Dodge plant.

Richard T. Frankensteen, regional U. A. W.-C. I. O. Director, said the Dodge truck workers "had been subjected for more than a week to provocative acts by foremen and supervisors.

Mr. Weckler said the trouble started at 2 p. m. when "work was so disrupted that normal operations could not continue. Appeals to the president of the union local and to the plant committee were fruitless."

At conferences today, Mr. Weckler said, discussion centered on procedure under collective bargaining and handling of grievances.

James F. Dewey, Federal Labor Conciliator, said three major issues were deadlocking the negotiations. They were the question of arbitration, the extent of the new contract and the degree of recognition to be given the U. A. W.-C. I. O. He said he would immediately begin separate night sessions with company and union officials in an effort to break the stalemate.

Referring to the Chrysler Corporation strike, and the intervention of Governor Dickinson of Detroit, the "Herald Tribune" of Nov. 2, said:

Governor Luren B. Dickinson intervened today in the five-weeks-old Chrysler labor dispute by summoning the heads of the contending parties to a joint conference before him Thursday.

In joint telegrams to K. T. Keller, President of the Chrysler Motor Company and R. J. Thomas, President of the United Automobile Workers (C. I. O.), Governor Dickinson and Arthur E. Raab, Head of the State Labor Mediations Board, expressed concern at the continued spectacle of 50,000 Michigan workmen out of employment.

"The State cannot sit idly by without making every possible effort to end the situation," the telegram said.

Persons officially invited to the conference with Governor Dickinson are Keller and Herman Weckler, Vice-President of the Chrysler Motor Company; Thomas and Richard T. Frankensteen, Vice-President of the U. A. W.-C. I. O. James F. Dewey, Federal conciliator, also will be present with Raab and members of the Labor Mediations Board.

The Chrysler plant at New Castle, Ind., closed today, adding 2,500 more to the list of unemployment. The Dodge truck division shutdown had brought the Chrysler total to 51,000 unemployed, plus estimates as high as 100,000 additional affected in allied industries.

A corporation spokesman here said there was no labor trouble at the Indiana plant, but that the closing was due to the Detroit dispute.

A previous reference to the Chrysler strike appeared in our issue of Oct. 21, page 2455.

Strikes Called at Borg-Warner Plants

Strikes were called on Oct. 30, in the plants of the Norge and the Detroit Gear and Machine divisions of the Borg-Warner Corporation by the United Automobile Workers (C.I.O.). Shortage of parts existing because of U.A.W.-(C.I.O.) strikes in Borg-Warner plants caused the suspension Oct. 31 of operations at the Marvel Carburetor Company, a division of the Borg-Warner Corp.

The strikes at the Norge and the Detroit Gear and Machine divisions were called within twenty-four hours after union employees at the plants had voted to walk out in protest against the corporation's refusal to negotiate a strike at the Long Manufacturing division. Issues at the Long Manufacturing plant involve a union-shop clause, abolition of piece work, seniority recognition, vacation with pay and a bonus for night work. The strike at the Long plant has been in progress since late September, and has since spread to six additional plants, affecting more than 3,000 employees.

Conferences of the Borg-Warner Corp. were postponed to allow David T. Roadley, Federal labor conciliator, to submit a settlement plan to the corporation's officials privately.

American Blower Corp. Strike Settled

The strike at the American Blower Corp., called by the United Automobile Workers (Congress of Industrial Organizations), was settled on Oct. 26. Approximately 500 men affected by the strike returned to work on Oct. 30. Clark Morse, President of the American Blower Corp., stated that the contract guarantees the restoration of a wage cut of approximately 6%. The cut was imposed last Jan. 1, and the restoration will become effective next Jan. 1. In reporting the strike settlement the Detroit "Free Press" of Oct. 27 said:

Leo Lamotte, U. A. W.-C. I. O. regional director, who signed the contract for the union, said that the union shop had not been demanded. The company manufactures heating and ventilating equipment.

According to Mr. Lamotte, the contract, which expires April 30, 1941, provides a bonus of 5c. an hour for night work, and guarantees pay raises of 2c. and 3c. an hour to laborers.

David T. Roadley, Federal labor conciliator, who presided at the negotiations, said the contract calls for vacation pay in the form of a bonus based on 2½% of each employee's annual salary. Clarification of seniority and grievance clauses was also contained in the contract, he said.

American Smelting & Refining Co. Reopens

The American Smelting & Refining Co.'s plant at Perth Amboy, N. J., closed since Oct. 10, when 800 employees engaged in the processing of copper, lead and zinc struck, was reopened on Oct. 27. About 100 men are said to have returned to work. The Perth Amboy Smelters and Refinery Workers' Union, a Congress of Industrial Organizations affiliate, called the strike when efforts to negotiate a dispute over its demands for a 10% wage increase, a closed shop and the check-off system failed. The plant normally employs about 1,250 men. A previous reference to the American Smelting & Refining strike appeared in our issue of Oct. 14, page 2311.

King Leopold of Belgium Explains Neutrality Policy of His Country—In Radio Address to New York "Herald Tribune" Forum Hopes America Will Support Attitude Taken by Belgium for Good of Peace in Service of Civilization

In a radio address from Brussels, Oct. 26, to the ninth annual New York "Herald Tribune" Forum on Current Problems, King Leopold III of the Belgians set forth his country's position in the present European conflict. The King stated that in 1937 Belgium was assured by her "three great neighbors" that her frontiers would be respected and her independence insured. Asserting that neutrality is vital to Belgium because it depends for its very subsistence on the activities of her inhabitants, the King said that "peace is thus for the Belgian people a matter of life and death." He added that it has no ambitions for territorial expansion nor did it have any part in bringing about the present war. Stating that he trusts the word of the belligerents, King Leopold concluded by expressing the hope that the American Nation "will encourage and support us in the attitude we have adopted for the good of peace in the service of civilization." In our issue of Oct. 28, page 2616 and page 2626, the address of President Roosevelt and remarks of other speakers to the Forum were given. The text of King Leopold's radio address, as given in the "Herald Tribune" of Oct. 27, follows:

I am honored by speaking from the same platform as your great President. When the Forum kindly asked me to give a short message to the American Nation, I accepted this invitation with pleasure. My compatriots, my family and I have many dear and faithful memories of the United States.

No Belgian can forget the solace and efficient aid that the American people extended to the Belgian population by leading the relief of its needs during years of stress.

The topic that was suggested to me was "A Call in the Defense of Civilization." I regard this suggestion as a compliment to my country. It implies a recognition of the distinguished place that Belgium has held throughout the history of the Western World. Belgium has always been looked upon as a fountainhead of Christian civilization.

Convinced that my country is acting in the defense of this civilization by the attitude it has taken amidst the conflict that has broken out in Europe, I feel I might confine my remarks to clarifying to my American audience Belgium's position in this war—a position entirely consistent with the will, the courage, and the integrity of my people.

In my capacity as head of the Belgian State, I welcome this opportunity of setting out clearly the following facts:

In 1937 we made known our policy of independence, and each of our three great neighbors acknowledged this notification. They went further, spontaneously giving us a definite assurance that they would respect Belgium's frontiers and insure her independence. This led up logically to the declaration of neutrality which my Government made at the beginning of the present war. An attitude of neutrality is, moreover, in keeping both with the traditions and aspirations of the Belgian people, whose feelings have evolved from age-long struggles. The Belgian nation, which is the very incarnation of the sense of individual liberty, gave its blood to win its institutions in an unflinching determination to remain itself.

Neutrality also is vital to my country. Belgium, whose territory is small but one of the most thickly-populated in the world, essentially depends for her very subsistence on the activities of her inhabitants. These activities in turn require a continuous flow of her export trade and

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unhindered importation of food and industrial supplies. Peaec is thus for the Belgian people a matter of life and death.

We have no ambitions for territorial expansion. Neither had we any part whatever in the happenings that brought about the conflict today dividing Europe. If we became 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 territory, that would spell utter destruction for Belgium, whatever the issue of the war.

Side by side with Holland, Belgium stands for an island of peace in the interests of all. At the crossroads of the borders of the great west European Powers, Belgium, neutral, loyal, and strong as she is today, fulfills an essentially peaceful mission. She sets a limit to the fighting front and to the loss of human life. She stands amongst other neutral States for a stronghold of peace, and an agent of that appeasement which alone can save our civilization from the abyss into which a world war would throw it.

We fully know our rights and our duties. We await the future with steadfast serenity and a clear conscience which nothing can perturb. We are prepared to exert our entire strength in order to uphold our independence.

Exactly 25 years ago, day for day, the Belgian Army, under the command of my father, King Albert, arrested, after a hard battle, the progress of a cruel invasion. If we were attacked, and pray God this may not happen, in violation of the solemn and definite undertakings that were given us in 1937 and were renewed at the outset of the present war, we would not hesitate to fight with the same conviction, but with forces 10 times stronger. Once again a single-minded nation would support its army.

But we cannot believe that the belligerents would fail to respect our neutrality. We trust in the word they have given us and have proclaimed before the world, just as they may rely on our loyalty from which, following the example set by my beloved father, I am resolved never to swerve, as the sovereign of a free and gallant people.

In conclusion, let me express the hope that the American Nation, to whom we feel so closely drawn by ties of common aspirations and by similarity of our institutions, will encourage and support us in the attitude we have adopted for the good of peace in the service of civilization.

Lord Lothian, British Ambassador to United States, in Addressing Pilgrims Dinner in New York, Asserts That Greatest Mistakes at Peace Conference Were Economic, Not Political—Discusses Versailles Treaty

In an address before the annual dinner of The Pilgrims in New York City on Oct. 24, the Marquess of Lothian, British Ambassador to the United States, in discussing the Treaty of Versailles, conceded that "there were certainly defects enough in it," but he added, "it is absurd to attribute all our troubles to it." In part he added:

Do not let us lose sight of the ideals which moved us in those remarkable days from 1914 to 1920. We then entered an epoch in which an old world began to die and a new world began to be born. Before 1914 international relations were governed by the old diplomacy. It was regarded as natural and right that every nation should think only of its own interests, and should feel no responsibility for any one else.

But in 1914 the democracies, which had previously concerned themselves almost entirely with their internal affairs, began to take charge of international relations. Democracy, as Thomas Mann has so brilliantly said in his great address "The Coming Triumph of Democracy," by the law of its being, inevitably gives its allegiance not to dreams of power but to moral ideals. It may not always live up to these ideals. It certainly does not. But they are the stars by which it guides its life.

And so, immediately the democracies became actively concerned with international affairs they proclaimed their own ideals about them.

Mankind is a community. War is fratricide. Nations as well as individuals have the right to life, liberty and happiness. Backward people have the right to security against exploitation and to be guided toward self-government. The status of all nations, great and small, should be equal before the law. And the establishment of a true reign of law between the nations is the only remedy for war.

Those were the ideals which underlay the war and the Paris Peace Conference of 1919. They are, I believe, eternally true. And they were expressed with immortal eloquence by your own President Wilson. . . .

The greatest mistakes made at the peace conference were not political but economic. Few people seemed to realize the inevitable consequence of dividing Europe, or, for that matter, the world, inter watertight economic compartments and then of imposing on these States fantastic reparations and other forms of intergovernmental indebtedness which it was quite impossible to pay across these economic frontiers, without disaster for all.

Fundamentally the British are fighting today for the preservation of some of these new values, which the democracies declared during the last war. I am not sure that our ultimate goal is yet visible, any more than we were able to see in 1914 what we came to see, largely under American leadership, in 1918. But there are, we feel, two points which are clear.

The first is that there can be no basis for a lasting peace which does not give to all the nations of Europe their right to autonomous freedom and until the Gestapo is cleared out from among them.

The second is that we should establish some security against constantly renewed wars of aggression and against the situation in which Hitler has been able to annex a new country by war or by threat of war every six months. . . .

I am sure there is no desire in my country to impose another dictated peace on a prostrate Germany, or to take from her any lawful rights. On the contrary, I think there is a clear conviction that only through a peace negotiated with a government they can trust can Germany, and all other nations also, obtain that legitimate place in Europe and the world which is the only possible basis for a lasting peace.

But let there be no mistake. We feel that today we are fighting for some of the vital principles upon which a civilized world alone can rest—a world in which the individual and the nation will be free to live their own lives in their own way, secure from sudden attack and destruction. There we stand; we can do no other. And unless I misjudge my fellow-countrymen, there we shall stand until that purpose is achieved.

Addressing the ninth annual New York "Herald Tribune" Forum on Oct. 26, Lord Lothian said that Europe may yet find a clue to peace and order in the type of Government established in the United States at the cost of a civil war. The "Times" of Oct. 27 summarized this speech as follows:

Presented by Mrs. Ogden Reid, Vice President of The New York "Herald Tribune" and Chairman of the forum, as a Britisher who probably understood America better than any other ambassador since Lord Bryce, Lord Lothian asserted that "the longer war goes on, the more it inevitably and inexorably trenches upon individual liberty." He described war as "the greatest enemy of democracy."

After citing the evolution of government from the city-State in Greece, Lord Lothian said:

"Finally, when the United States was born, you made another vast discovery by dividing the functions of government between the State and the province, you enabled the rule of law and the representative system to be applied so as to give freedom, responsibility, representation and peace to a continent as large as the whole of Europe.

"That has been your greatest contribution throughout your history, and it is for that accomplishment that Abraham Lincoln asked you to fight the Civil War.

"Now, we are faced today with something larger, far more difficult. It isn't going to be solved in a day. Neither I nor anybody else can tell you how it is to be solved, but I venture to suggest to you that it is in the study of the growth of peace in the sense in which I have described, beginning with Greece, passing through Rome, then through England and other countries, and finally the United States, that we are going to find the clue, the final clue which at some future date, near or late, will give to the world that peace, reign of law and liberty which we all seek more than anything else in the world today."

New York World's Fair Closes 1939 Season with Finances on Sound Basis, Chairman Gibson Says—Attendance Was 26,000,000—Brazil and Finland to Participate Next Year—Glass Center Will Also Return

As the New York World's Fair closed its first year of operation on Oct. 31, Harvey D. Gibson, Chairman of the Board of Directors of the Fair Corporation, issued a financial statement disclosing "a satisfactory condition" and he stated that no financial problem is expected to interfere with the opening next year. According to the report the Fair had a balance of $1,128,924 in net quick available assets on hand Oct. 30, which included $330,204 of accrued interest to be paid holders of $23,982,808.81 outstanding debentures on Jan. 1. At the beginning of his statement Mr. Gibson expressed "deep appreciation" for the support shown by the public and all connected with the Fair and the hope for the same patronage next year.

The text of the statement issued by Mr. Gibson on the financial condition of the New York World's Fair follows:

At the conclusion of this, the first year of the operation of the Fair, in behalf of the board of directors and other committees of the Fair Corporation, I wish to express deep appreciation for the support the Fair has received from the public, employees, exhibitors, concessionaires and all others who have played a part in the Fair's success.

We have many plans for next year's Fair which, during the next few months, will be announced from time to time to the public. We sincerely hope that the Fair next year will merit the same generous confidence and patronage that the public has given us this year.

Following our policy of disclosing our full position to the public, particularly those who are interested in one way or another in the operations of the World's Fair, we at this time wish to state the general financial condition of the New York World's Fair Corporation as its gates are about to close this year.

As of the close of business on Oct. 29 the Fair Corporation had on hand $1,328,090 current working cash. This was exclusive of a number of accounts in which funds are segregated for specific designated uses.

Our accounts receivable less reserve for doubtful accounts are $483,246. Our current accounts payable, nothing past due, amount to $682,412. Our current accounts payable therefore exceed our accounts receivable in the amount of $199,166. If this difference between accounts payable and accounts receivable is deducted from our cash on hand we have a balance of $1,128,924 which represents net quick assets available as of Oct. 30.

Included in this amount is $330,204 of accrued interest which will be due and payable on Jan.. 1, 1940 to satisfy debenture interest requirements on the $23,982,808.81 outstanding debentures.

The satisfaction of settlement with contractors agreed upon last August has progressed according to schedule. The indebtedness to banks existing and increased as provided in the plan at that time has been liquidated in full. The balance of the total amount due contractors and debenture holders as provided in the plan to be liquidated out of gate receipts next year amounts to $260,777 and $326,248 respectively. This is a reduction from a high point of about $2,400,000, or a reduction of approximately $1,613,000.

The projection of probable cash receipts and cash disbursements during the period between the close of the Fair this year and its opening next year indicates a satisfactory condition and no financial problem is expected according to the best figures that are available.

In our estimates of cash to be received during this period no receipts are counted on from an advance ticket sale campaign.

The operating expenses of the corporation as provided for in the budget adopted by the board of directors yesterday, not including interest requirements, averages $10,700 a day. Total operating expenses for the period amount to $2,204,317, interest requirements approximately $560,000, and direct construction costs $1,447,360, making total costs for the entire interim period including interest requirements $4,211,677.

Revenue forecast is $4,240,000 which amount, however, does not include net quick assets on hand as of Oct. 30 amounting to $1,128,924.

Attendance figures at the Fair for the season, April 30 to Oct. 31, as announced by the Fair's treasury department Nov. 1, showed that 25,816,542 persons paid admission and an additional 6,969,642 were admitted on working permits, passes, etc., making a total of 32,786,184 admissions. The admission price to the Fair next year will be 50 cents, Mr. Gibson announced on Nov. 1.

Announcement was recently made that Brazil and Finland will participate in the Fair next year and that Norway, Sweden and Denmark will not return, although the Swedish pavilion will be operated as a private enterprise.

The million dollar Glass Center at the Fair, sponsored jointly by the Owens-Illinois Glass Co., the Pittsburgh Plate

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Glass Co., and the Corning Glass Works, will again be a feature in the coming 1940 season, it was announced Oct. 29. Highly pleased by the large attendance at the building, which has exceeded 6,408,000 persons, the glass companies plan innovations to add to the present show for the coming season's activities there.

Previous reference to others who have decided to return next year was made in our issue of Oct. 28, page 2628.

Death of Representative Chester C. Bolton of Ohio—Was Serving Fifth Term in Congress

Chester C. Bolton, Republican Representative in Congress from the Twenty-second Ohio District, died of heart disease on Oct. 29 in Lakeside Hospital, Cleveland. He was 57 years old. Mr. Bolton was serving his fifth term in Congress, having been first elected to the House in 1928. He was reelected for four successive terms, but we defeated in 1936 and returned to Congress in 1938. The following concerning his career is from Cleveland advices of Oct. 29 to the New York "Times":

Mr. Bolton was elected to the Ohio State Senate in 1922, and served six years, spending the last two as majority leader and president pro-tem of that body. He was a delegate to the Republican national convention in 1928.

Mr. Bolton was born on Sept. 5, 1882, the son of the late Charles C. and Julia Castle Bolton. . . . He entered the employ of the Bourne Fuller Co. here, which later became a part of the Republic Steel Corp., and had advanced to the position of Assistant Treasurer when the United States entered the World War.

Commissioned Captain in the Army Ordnance Department after years of training in the Ohio National Guard, Mr. Bolton was assigned to the Munitions Standard Board as secretary and later to other duties with the General Munitions and the War Industries Boards.

At the end of the war he was a Lieutenant-Colonel assigned as Assistant Chief of Staff of the 101st Division, with headquarters in Mattiesburg, Miss. . . .

During his career in Congress Mr. Bolton was a member of the Rivers and Harbors Committee for four terms and of the Appropriations Committee for two. He also served on the Select Committee on Conservation of Wild Life Resources, 1930-36, and was a member of the Migratory Bird Commission for the House, 1932-36, and of the George Rogers Clark Sesquicentennial Commission in 1936.

After his reelection to the Seventy-sixth Congress he was reassigned to the Appropriations Committee and to the subcommittee for the War Department. Mr. Bolton was a foe of the spending program of the New Deal and refused to support the Townsend Plan movement.

Swiss Bank Corp. to Publish English Edition of Its Monthly Bulletin

The Swiss Bank Corp., which opened an agency in New York City on Oct. 16, will, in the future, publish an English edition of its monthly bulletin discussing current topics. The organization's main office in Basle has been publishing the review for many years but only in two languages, German and French.

The bulletin for September contains a discussion of some of the aspects of the economic relations between Switzerland and the United States, the texts of the convention between the two countries signed in 1850 and of the trade agreement signed in 1936.

Opening of the New York agency was reported in these columns of Oct. 21, page 2439.

L. H. Brown Awarded Vermilye Medal by Franlkin Institute for Work in Industrial Management

The Franklin Institute of Pennsylvania will make its first award of the Vermilye Medal "in recognition of outstanding contribution in the field of industrial management," to Lewis H. Brown, President of the Johns-Manville Corp., New York, it was announced Oct. 29, by Philip C. Staples, President of The Franklin Institute. Presentation of the medal will be made in Philadelphia, Nov. 14. Named after its donor, William M. Vermilye, Vice-President of The National City Bank of New York, the medal is purposed to stimulate, encourage and recognize outstanding contributions in the field of industrial management not only in the United States but in other countries as well. Mr. Brown will receive the medal for "his brilliant work in executive management in industry."

Only Small Percentage of Public Regarded as Understanding Part Wall Street Plays in Economic Life of Country, According to W. Averill Harriman

The subject of "Wall Street and Public Opinion" was discussed on Oct. 30 by W. Averell Harriman, Partner in the private banking firm of Brown Brothers Harriman & Co., Chairman of the Board of the Union Pacific Railroad Co., and Chairman of the Business Advisory Council for the Department of Commerce, at a luncheon meeting of the New York Financial Advertisers Association at the Lawyers Club in New York City. In analyzing the reasons why Wall Street had been a popular political football, Mr. Harriman observed that "It is not enough to be 'doing a job'—it is necessary to have people believe you are." He also said:

Most of the national publicity from Wall Street has come out of the unusual incidents in its history. The ordinary banking and financial transactions are complicated and undramatic. I believe we will agree that only a small percentage of the public has an understanding of the real part Wall Street plays in the economic life of the country and in many of the major developments, such as employment in which everybody is interested.

To emphasize the confusion of thinking that exists, Mr. Harriman pointed out that "Bankers were condemned a few years ago for making what were called improvident loans, and yet today they are being condemned for alleged unwillingness to lend money." In concluding, Mr. Harriman stated:

One inherent difficulty is that the qualities that make for success as a sound banker are so different from those that make success in publicity that they are not apt to be combined in the same individual. If, however, as much intelligent thought is given to the development of public understanding important public service performed as has been given to the technical aspects of banking, there is no reason to doubt that over a period of time important progress can be made and future political difficulties minimized.

National Association of Manufacturers Initiates Search for Nation's Outstanding Inventors and Scientists—Dr. Karl T. Compton Heads Awards Committee

Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, heads a committee of six scientists named Oct. 15 to select America's most outstanding "Modern Pioneers"—those inventors who have contributed most to the American standard of living in the last 25 years. The "Modern Pioneers" will be honored Feb. 27 at a celebration in New York, sponsored by the National Association of Manufacturers to commemorate the 150th anniversary of the founding of the American Patent System. In addition to Dr. Compton the Awards Committee includes:

Forest R. Moulton, American Association for Advancement of Science.
George B. Pegram, Columbia University.
John T. Tate, University of Minnesota.
Edward R. Weidlein, Mellon Institute.
Frank C. Whitmore, Pennsylvania State College.

Simultaneous with the appointment of the Awards Committee, the N. A. M., in cooperation with scientific organizations, launched its search for the Nation's outstanding inventors and scientists. The N. A. M. asked manufacturers, trade groups and scientific societies to nominate persons for distinction as "Modern Pioneers." Nominations close Dec. 1. A special committee of 80 leading industrialists has been appointed by the N. A. M. to promote the search for the inventors. Chairman of the committee is Robert L. Lund, Executive Vice-President of the Lambert Pharmacal Co. and Chairman of the N. A. M. Patents and Trade-Marks Committee.

Two Chicago Institutes to Merge to Form Illinois Institute of Technology

It was announced Oct. 26 by James D. Cunningham, Chairman of the Board of Trustees of Armour Institute of Technology, and Alex D. Bailey, Chairman of the Board of Lewis Institute, that their repective institutions had entered into and agreement to consolidate into a great new technological center for Chicago. It is said that this is the first occasion on which two colleges of engineering have ever agreed to merge their interests to produce an institution of more important scope. The announcement by the Armour Institute further stated:

The name of the new school is to be the Illinois Institute of Technology, with the background and reputation of the two component colleges recognized by maintaining their names as applied to its two divisions. Armour and Lewis have for many years served the community in the fields of engineering education, and, by this amalgamation, it is expected that this work and this service can be grately enhanced to the benefit of the community. The general effect will be to produce for Chicago a technological institution second to none in this country.

H. J. Johnson Appointed President of Institute of Life Insurance

The appointment of Holgar J. Johnson of Pittsburgh as President of the Institute of Life Insurance was announced Oct. 30 by Frazar B. Wilde, Chairman of the Institute's board of managers and President of the Connecticut General Life Insurance Co., at a luncheon at the Waldorf-Astoria Hotel, New York, given by Thomas I. Parkinson, President of the Equitable Life Assurance Society of the United States, and a member of the Institute's board of managers. The Institute was formed early this year by 85 leading insurance companies to coordinate the efforts of the companies and agents to further improve their service to the public and to act as a clearing house for information on life insurance. A previous appointment to the Institute's staff was mentioned in our issue of June 24, page 3778.

N. H. Dorrance and R. T. Stevens Nominated Directors of New York Federal Reserve Bank

Announcement was made Oct. 31 by the Federal Reserve Bank of New York, through Owen D. Young, Chairman of the Board, of the nomination of Neil H. Dorrance, President of the First National Bank and Trust Co. of Camden, Camden, N. Y., as a Class A Director and of the renomination of Robert T. Stevens, President of J. P. Stevens & Co., Inc., New York, as a Class B Director. Mr. Stevens' present term expires Dec. 31, 1939. If elected they will serve from Jan. 1, 1940 to Dec. 31, 1942. Both candidates were nominated by member banks in Group 3 which comprise banks with capital and surplus of less than $301,000. Banks in Groups 1 and 2 will not vote in this election. Voting began on Nov. 1 and will continue until 12 o'clock noon Nov. 16. The circular issued by the bank calling attention to the election was referred to in our issue of Oct. 21, page 2456.

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G. L. Harrison, Head of New York Reserve Bank, Celebrates 25th Anniversary with Federal Reserve System

George L. Harrison, President of the Federal Reserve Bank of New York, celebrated his 25th anniversary of association with the Federal Reserve System on Nov. 2. Mr. Harrison has been associated with the Federal Reserve System since its organization in 1914. He served first as Assistant General Counsel and later as General Counsel of the Federal Reserve Board. He left Washington in 1920 to become Deputy Governor of the New York Reserve Bank and held this post until November, 1928 when he was made Governor of the Bank. The title of Governor was later changed to President. The appointment of Mr. Harrison as Governor of the Bank was reported in our issue of Nov. 24, 1928, page 2903.

Stock Brokers' Associates of Chicago Hold First Annual Meeting

The first annual meeting of the Stock Brokers' Associates of Chicago was held on Nov. 2 at the Hotel La Salle, Chicago. Phil S. Hanna, editor of the Chicago "Journal of Commerce", was the principal speaker. Other addresses were made by Paul H. Davis, head of the brokerage firm bearing his name and Governor of the New York Stock Exchange; Arthur M. Betts, partner of Alfred L. Baker & Co. and Chairman of the Board of the Chicago Stock Exchange, and John McCarthy, partner of McCarthy & Scoville and President of the Chicago Board of Trade. John J. O'Brien, manager of the stock department of Wayne Hummer & Co., who was recently elected first president of the new Association, as reported in our Oct. 21 issue, page 2457, presided at the meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Nov. 3 for the transfer of a New York Stock Exchange membership at $62,000, unchanged from the previous transaction on Nov. 1.

Arrangements were made Oct. 31 for the transfer of a New York Stock Exchange membership at $60,000. The previous transaction was at $62,000 on Oct. 20, 1939.

Oscar Lassen, head of the carpenter shop of the New York Stock Exchange since 1895, on Oct. 30 celebrated at the Exchange his golden wedding anniversary and also his forty-fourth anniversary as an employee of the Exchange. A luncheon, which was attended by 35 members, officers and employees of the Exchange, including Edward E. Bartlett Jr., Chairman of the Board, was held in his honor at the Stock Exchange Luncheon Club. William K. Beckers, a Governor of the Exchange and a member of the firm of Spencer Trask & Co., was toastmaster. William McC. Martin Jr., President, presented a purse to Mr. Lassen in recognition of the esteem in which he is held by both members and employees of the Exchange. William B. Potts, former President of the New York Stock Exchange Building Co., presented to Mr. Lassen an engraved testimonial, also from the members and employees.

Daniel F. O'Meara, President of the New York Chapter, American Institute of Banking, and Assistant Vice-President of the Public National Bank & Trust Co. of New York, announces a Federal Income Tax Seminar to be offered on Friday evenings during the next eight weeks under the leadership of Myron M. Zizzamia of City Bank Farmers Trust Co. This review course will consider the Internal Revenue Code as amended, current regulations, and recent decisions. The first class session was held at 6 p. m. on Nov. 3.

The management of the Chase National Bank, New York, is informing its employees that as a result of recent amendments to the Federal Social Security Act extending the old-age benefits thereunder to employees of National banks as of Jan. 1, 1940, the bank is altering its own retirement and insurance plan in such manner that the combined benefits under the plan and the Social Security Act will afford retirement allowances comparable to those provided for by the present plan. The notice states that amendment of the plan will not affect retirement annuities already purchased or the rights of employees with respect to annuities which may be purchased by the bank on account of service prior to July 1, 1933. Both the non-contributory and contributory group life insurance in force on the lives of Chase employees will be continued without change.

Guaranty Trust Co. of New York announces that at a meeting of the Board of Directors, held Oct. 30, the following titles of officers in the foreign department were changed: William R. Strelow, Harold F. Anderson and Russell L. Wardburgh from Assistant Managers to Second Vice-Presidents, and Philip F. Swart Jr. from Assistant Secretary to Assistant Manager.

Charles G. Edwards, President of Central Savings Bank, New York City, said on Nov. 1 that it is reasonable to expect an increase in the savings deposits of the Nation. Mr. Edwards further said:

> While it begins to look as if American speculative fever has been dormant, rather than cured, nevertheless in any period of rising employment there is always a great mass of people who finally find it possible to put something aside out of income for future protection. Also, a great army of young people, employed for the first time in their lives, are discovering the satisfaction of having a reserve in the bank, which does not fluctuate in value.

The Pan-American Trust Co., New York City, has applied to the New York State Banking Department for permission to open and maintain a personal loan department at its principal office and branch in New York City, it is learned from the department's "Weekly Bulletin" of Oct. 27.

The New York State Banking Department on Oct. 25 mailed to depositors of the closed Times Square Trust Co., New York City, checks representing $40,752, it was announced by William R. White, Superintendent of Banks. The money represents 5% divided payments on deposits and is the second such dividend paid this year. The present payment brings to 90% the total of dividends paid to depositors. The bank was closed on Aug. 5, 1931, with 400 depositors and total liabilities of $2,062,425.

John C. McConnell, formerly Executive Vice-President of the National Bank of West Virginia at Wheeling, was elected President on Oct. 19, to succeed W. B. Irvine, who resigned recently after 50 years of service with the institution. The new President, who has been Executive Vice-President of the Wheeling bank since April, 1938, went to Wheeling from Cleveland, Ohio, where for several years he held a high position in the trust department of the old Union Trust Co. and later had been a Special Assistant to the Attorney General of Ohio. Following his graduation from the College and Law School of Western University, Cleveland, Mr. McConnell began his banking career as attorney for the Union Trust Co., subsequently having charge of the trust departments during the liquidation of that bank. Isaac M. Scott is Chairman of the Board of Directors of the National Bank of West Virginia, which was established in 1817.

Harry G. Kraus, formerly a partner of the investment firm of Kraus-Cunningham & Co. of Cleveland, Ohio, has become associated with the Cleveland Trust Co. in its commercial banking department, it is learned from "Money and Commerce" of Oct. 28, which added:

> Mr. Kraus is a son of Joseph R. Kraus of Cleveland, long known in banking in Ohio. He was graduated from University School, spent two years as Kenyon College, and had been in the investment business since 1924.

H. C. Smith, who entered banking as an employee of the First National Bank of Wilkinsburg, Pa., has been elected Cashier of the Citizens' National Bank of Wooster, Ohio, succeeding in that capacity William Harris who had been Executive Vice-President and Cashier, and who continues as Executive Vice-President. "Money & Commerce" of Oct. 21, in noting this, added:

> Mr. Smith, after leaving Wilkinsburg, was four years a member of the National Bank Examiners force, with the National City Bank of Cleveland a short time and with the Citizens' National Bank of Washington, Pa., eight years.

The "Commercial West" of Oct. 28 reports that Lester E. Smith has resigned as Assistant Cashier of the Merchants National Bank & Trust Co. of Fargo, N. Dak., to accept the cashiership of the Fargo National Bank of that city. The paper continued, in part:

> Mr. Smith was educated at Buffalo, N. Dak., and Fargo, and entered the employ of the Merchants National in 1925.
>
> E. L. Shaw, who has been Vice-President and Cashier of the Fargo National, continues as Vice-President and Manager, to which position he succeeded at the death of Fred M. Hector, President, several months ago. The office of President will not be filled at present, and T. D. Hughes, Minneapolis, continues with Mr. Shaw as Vice-President.

At the regular meeting of the Palm (Fla.) Clearing House Association, the following officers, it was announced Nov. 1, were elected for the ensuing year:

> Bert C. Teed, First Vice-President of the First National Bank in Palm Beach, was elected President of the Association;
>
> R. E. McNeill, Executive Vice-President of the West Palm Beach Atlantic National Bank in West Palm Beach, was elected Vice-President of the Association;
>
> Paul K. Reeves, Cashier of the Florida Bank & Trust Co. in West Palm Beach, was elected Secretary of the Association; and
>
> Roy E. Garnett, President of the Lake Worth National Bank, was elected Treasurer.
>
> The Clearing House Association now comprises Palm Beach, West Palm Beach and Lake Worth.

THE CURB MARKET

Mixed price changes with a moderate tendency toward lower levels characterized the trading on the New York Curb Exchange during most of the present week. There were some substantial advances among the preferred stocks in the public utility list and there has been some buying in the industrial specialty group. Oil shares have been quiet and moved within a narrow range. Mining and metal stocks were steady but the changes were generally in minor frac-

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tions. The aircraft issues have shown occasional forward movements but the tendency, on the whole, has been toward lower levels.

Irregular price changes were in evidence during most of the short period of trading on Saturday. There were a few strong spots scattered through the list but these were largely among the slow moving stocks and had little effect on the market movements. Public utilities were quiet as many of the popular speculative issues failed to appear on the tape. Aviation shares were heavy, mining and metal stocks were quiet and oil issues moved within a narrow range. Industrial specialties were moderately active and several of the leaders in this group registered gains ranging from 1 to 2 points. Pepperell Manufacturing Co. was down 2 points to 88, and Great Atlantic & Pacific Tea Co. nv stock declined 1½ points to 110.

Curb stocks were mixed on Monday with gains and losses about evenly balanced. Trading was dull the transfers totaling approximately 154,795 shares. Public utility preferred stocks were higher and several of the more active issues moved forward a point or more. Textiles also were higher and in a number of instances reached new tops for the year. In the aircraft section Fairchild registered moderate gains while Lockheed and Bell recorded fractional declines. Oil shares continued quiet, mining and metal issues were weak and steel stocks were unchanged. Industrial specialties were moderately strong, Lane Bryant moving forward 12¼ points to 71 on a small turnover, Canadian Car & Foundry pref. advancing 4 points to 27, and Thew Shovel moved ahead 1⅞ points to 19.

Price movements were again mixed on Tuesday, and while there was a tendency toward lower levels, a fairly large list of active stocks moved against the trend. Steel issues were irregular, Jones & Laughlin dipping 2½ points to 40, while Pittsburgh Bessemer & Lake Erie gained a point at 41½. Public utilities, especially the preferred stocks, were stronger, Cleveland Electric Illuminating advancing a point to its top price for the year at 42 and Southern New England Tel. climbed upward 2½ points to new high ground at 160. Aircraft shares were steady but showed little change and substantial advances were registered by Royal Typewriter, Singer Manufacturing Co. and Chicago Flexible Shaft.

Public utilities and industrial specialties were in demand on Wednesday at substantially higher prices. There was some irregularity apparent from time to time, and while the gains were checked to some extent, many of the market favorites continued to move on the side of the advance. Aircraft stocks moved downward with fractional changes and the oil shares continued quiet and for the most part unchanged. The aluminum stocks were stronger, Aluminum Co. of America pref. moving up a point to 116. Among the advances of note were Great Atlantic & Pacific Tea Co. nv stock 3½ points to 113½; Cities Service Power & Light $7 pref., 6 points to 91; Ohio Public Service 7 pref. A (7), 2 points to 112; and Consolidated Gas & Electric of Baltimore, 1½ points to 78.

Trading on the Curb Exchange continued quiet on Thursday, and while the turnover was down to the lowest level since the middle of October, there was a fairly large list of gains as the session ended. Oil stocks were unusually active, Standard Oil of Kentucky moving up to a new peak at 19; while Standard Oil of Ohio was close to its best for the year. Aviation shares were considerably stronger and moved forward under the leadership of Lockheed which advanced to 32⅝ with a gain of 1½ points. Aluminum issues were again in favor and surged upward to higher levels. Public utility pref. stocks were in good demand and there was renewed activity apparent in the industrial specialties. Prominent among the advances were Aluminium Ltd., 5½ points to 104; Thew Shovel, 3¾ points to 23; Standard Steel Spring, 2 points to 43; Koppers Co. pref., 2 points to 78, and Heyden Chemical, 2 points to 60.

Stocks moved higher on Friday and gains were apparent all along the line. Aircraft stocks led the way, Bell Aircraft forging ahead 2½ points to 26¾ followed by others in the group with somewhat smaller advances. Public utilities were in demand, particularly those in the preferred group, and there was considerable attention directed toward the industrial specialties, many of which closed at higher levels. The transfers were approximately 288,000 shares against 142,000 on the preceding day. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 142 against 137¾ on Friday a week ago; Aluminium Ltd. at 101½ against 99¾; Bell Aircraft at 26¾ against 26; Lockheed Aircraft at 33⅜ against 33; New Jersey Zinc at 69¾ against 68; Newmont Mining Corp. at 71¼ against 70¼; Niles-Bement-Pond at 68 against 67, and Singer Manufacturing Co. at 154 against 151.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Nov. 3, 1939	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	87,020	$690,000	$71,000	$20,000	$781,000
Monday	154,275	1,289,000	25,000	54,000	1,368,000
Tuesday	183,175	1,453,000	8,000	28,000	1,489,000
Wednesday	142,375	1,374,000	3,000	52,000	1,429,000
Thursday	141,565	2,094,000	7,000	33,000	2,134,000
Friday	287,620	1,440,000	9,000	59,000	1,508,000
Total	996,030	$8,340,000	$123,000	$246,000	$8,709,000

Sales at New York Curb Exchange	Week Ended Nov. 3 1939	1938	Jan 1 to Nov. 3 1939	1938
Stocks—No. of shares	996,030	1,217,813	38,125,095	39,212,341
Bonds				
Domestic	$8,340,000	$8,130,000	$377,490,000	$290,313,000
Foreign government	123,000	118,000	3,678,000	6,043,000
Foreign corporate	246,000	112,000	5,825,000	5,683,000
Total	$8,709,000	$8,360,000	$386,993,000	$302,039,000

Pittsburgh Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Allegheny Ludlum Steel	*	22¼	22¼	24⅝	257	14⅜ Aug	27⅞ Jan
Arkansas Natural Gas	*	------	2⅞	2⅞	141	2½ Feb	3½ May
Armstrong Cork Co	*	38⅝	38⅝	38⅞	80	33⅛ Sept	56⅛ Jan
Blaw-Knox Co	*	12⅞	12⅞	13⅝	431	8½ Sept	17⅛ Jan
Byers (A M) common	*	15¼	14½	16¼	652	7⅛ Apr	16¼ Nov
Carnegie Metals Co	1	65c	60c	70c	820	25c June	1.20 Sept
Clark (D L) Candy Co	*	5¼	5¼	5¼	305	5 Apr	6½ Jan
Columbia Gas & Electric	*	7	6⅞	7⅛	259	5¼ Apr	8⅝ Feb
Copperweld Steel	10	17⅝	15⅜	17⅝	430	11⅜ Apr	17⅝ Nov
Devonian Oil Co	10	------	17⅛	18	146	15 Feb	21¼ June
Duquesne Brewing Co	5	------	10½	10⅝	374	10 Sept	14⅞ Mar
Follansbee Bros pref	100	------	18	18	110	6½ Apr	20 Sept
Fort Pitt Brewing	1	1⅜	1⅜	1⅜	300	90c Jan	1½ Feb
Koppers Gas & Coke pf	100	77	77	78	74	55 July	79½ Oct
Lone Star Gas Co	*	9½	9⅜	9⅝	1,660	7⅜ Apr	9⅝ Nov
Mountain Fuel Supply	10	5⅜	5	5⅜	930	4 Apr	5½ Sept
Nat Fireproofing Corp	*	------	1⅞	2	200	1¼ July	3¼ Sept
Nat Radiator Corp	*	------	8½	8½	100	7¾ Oct	9 Oct
Pittsburgh Brewing Co	*	------	1¼	1¼	200	1¼ Oct	2 Jan
Pittsburgh Coal pref	100	------	27	27	100	13 Apr	32 Sept
Pittsburgh Oil & Gas	5	------	1	1	200	1 Jan	1½ May
Pittsburgh Plate Glass	25	101¼	99¾	102¼	188	90¾ Apr	116¾ Mar
Pittsburgh Screw & Bolt	*	9⅜	9¼	10	517	4¾ Sept	11¼ Sept
Ruud Mfg Co	*	6½	6½	6½	95	5 May	8 Feb
San Toy Mining Co	1	------	1c	1c	8,000	1c Jan	2c July
Shamrock Oil & Gas	1	------	2¾	2⅞	285	1¼ June	4 Sept
United Eng & Foundry	5	------	34	34½	100	25⅞ Apr	35⅛ Sept
United States Glass Co	1	------	55c	55c	100	50c Mar	80c Sept
Victor Brewing Co	1	25c	25c	30c	200	20c July	40c Jan
Westinghouse Air Brake	*	------	30⅜	31¾	223	18 Apr	37 Sept
Westinghouse El & Mfg	50	113⅝	113⅝	115	70	83½ Apr	119⅞ Sept
Unlisted—							
Pennroad Corp v t c	1	------	2⅜	2½	69	1⅜ July	3⅛ Sept

* No par value.

Course of Bank Clearings

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Nov. 4) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.0% above those for the corresponding week last year. Our preliminary total stands at $6,537,240,011, against $6,166,723,825 for the same week in 1938. At this center there is a gain for the week ended Friday of 3.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 3	1939	1938	Per Cent
New York	$3,111,984,722	$2,999,645,431	+3.7
Chicago	261,292,673	246,993,716	+5.8
Philadelphia	359,000,000	336,000,000	+6.8
Boston	242,347,140	224,484,200	+8.0
Kansas City	88,618,651	73,139,163	+21.2
St. Louis	77,300,000	74,000,000	+4.5
San Francisco	136,277,000	122,137,000	+11.6
Pittsburgh	113,969,658	97,250,746	+17.2
Detroit	93,723,343	84,998,397	+10.3
Cleveland	93,026,451	80,661,022	+15.3
Baltimore	66,289,596	62,391,490	+6.2
Eleven cities, five days	$4,643,829,234	$4,401,701,165	+5.5
Other cities, five days	803,870,775	782,451,410	+2.7
Total all cities, five days	$5,447,700,009	$5,184,152,575	+5.1
All cities, one day	1,089,540,002	982,571,250	+10.9
Total all cities for week	$6,537,240,011	$6,166,723,825	+6.0

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. 28. For that week there was a decrease of 0.3%, the aggregate of clearings for the whole country having amounted to $5,916,977,963, against $5,933,377,995 in the same week in 1938. Outside of this city there was an increase of 7.9%, the bank clearings at this center having recorded a loss of 6.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 5.5%, but in the Boston Reserve District the totals register a gain of 5.0% and in the Philadelphia Reserve District of 5.8%. In the Cleveland Reserve District the totals show an improvement of 13.6%, in the Richmond Reserve District of 7.1% and in the Atlanta Reserve District of 13.8%. The Chicago Reserve District shows an increase of 1.9%, the St. Louis Reserve District of 7.6% and the Minneapolis Reserve District of 15.1%. In the Kansas City Reserve District the totals are larger by 8.9%, in the Dallas Reserve District by 9.7% and in the San Francisco Reserve District by 10.6%.

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

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SUMMARY OF BANK CLEARINGS

Week End. Oct. 28, 1939	1939	1938	*Inc.or Dec.*	1937	1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	274,152,348	261,079,637	+5.0	270,698,246	276,296,869
2d New York 13 "	3,383,698,704	3,579,799,388	−5.5	3,510,863,616	3,534,912,078
3d Philadelphia 10 "	406,423,272	384,312,512	+5.8	381,634,691	360,322,597
4th Cleveland 5 "	303,349,396	267,080,779	+13.6	321,773,306	302,912,728
5th Richmond 6 "	143,421,591	133,939,507	+7.1	142,676,250	130,388,375
6th Atlanta 10 "	180,324,413	158,431,095	+13.8	157,159,769	151,307,521
7th Chicago 18 "	493,034,968	483,831,523	+1.9	506,777,102	493,976,935
8th St. Louis 4 "	158,566,671	147,387,041	+7.6	149,330,894	152,512,658
9th Minneapolis 7 "	112,764,491	97,939,119	+15.1	112,995,966	101,682,264
10th Kansas City 10 "	137,513,918	126,289,159	+8.9	131 691,306	128,760,533
11th Dallas 6 "	72,329,747	65,920,668	+9.7	69,119,795	65,541,886
12th San Fran 11 "	251,398,444	227,367,267	+10.6	251,144,536	231,800,399
Total 113 cities	5,916,977,963	5,933,377,995	−0.3	6,005,865,467	5,930,414,843
Outside N. Y. City	2,647,813,950	2,454,426,496	+7.9	2,614,043,165	2,507,741,423
Canada 32 cities	358,143,498	359,817,073	−0.5	376,031 120	343,428,616

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearing houses of 5.8%, the 1939 aggregate of clearings being $25,041,170,281 and the 1938 aggregate $26,572,177,720. In the New York Reserve District the totals fell behind by 5.6%, but in the Boston Reserve District the totals are larger by 5.6% and in the Philadelphia Reserve District by 6.5%. The Cleveland Reserve District enjoys a gain of 14.5%, the Richmond Reserve District of 5.9% and the Atlanta Reserve District of 11.8%. In the Chicago Reserve District the totals record a gain of 6.8%, in the St. Louis Reserve District of 10.2% and in the Minneapolis Reserve District of 10.9%. In the Kansas City Reserve District the increases is 11.4%, and in both the Dallas and San Francisco Reserve Districts 10.7%.

	October, 1939	*October,* 1938	*Inc.or Dec.*	*October,* 1937	*October,* 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,192,583,542	1,129,607,934	+5.6	1,170,684,327	1,252,036,668
2d New York 15 "	13,0 9,532,408	15,568,693,603	−16.2	15,423,370,609	16,582,801,138
3d Philadelphia 17 "	1,792,137,573	1,682,456,907	+6.5	1,768,276,002	1,821,536,338
4th Cleveland 18 "	1,435,889,487	1,253,875,964	+14.5	1,505,403,922	1,433,748,379
5th Richmond 9 "	684,213,406	645,973,267	+5.9	704,220,253	691,003,959
6th Atlanta 16 "	841,919,666	752,777,196	+11.8	773,273,440	754,915,078
7th Chicago 31 "	2,199 162,617	2,058,759,916	+6.8	2,283,619,582	2,309,008,472
8th St. Louis 7 "	720,091,558	653,152,060	+10.2	693,973,685	734,417,559
9th Minneapolis 16 "	520,389,054	469,277,280	+10.9	532,336,549	508,104,831
10th Kansas City 18 "	845,445,118	758,954,489	+11.4	838,752,482	809,587,143
11th Dallas 11 "	590,672,715	533,657,629	+10.7	553,285,226	527,555,245
12th San Fran 19 "	1,179,133,127	1,064,991,475	+10 7	1,268,773,190	1,232,466,480
Total 191 cities	25,041,170,281	26,572,177,720	−5.8	27,521,969,267	28,657,231,290
Outside N. Y. City	12,514,369,766	11,484,650,067	+9.0	12,656,979,589	12,622,761,358
Canada 32 cities	1,631,492,076	1,672,195,075	−2.4	1,641,113,815	1,837,016,465

We append another table showing the clearings by Federal Reserve districts for the ten months for four years:

	10 *Months* 1939	10 *Months* 1938	*Inc.or Dec.*	10 *Months* 1937	10 *Months* 1936
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	10,996,658,744	9,974,962,251	+10.2	11,745,095,551	11,199,783,527
2d New York 15 "	141,625,782,708	138,683,641,312	+2.1	163,068,100,222	162,339,352,625
3d Philadelphia 17 "	17,071,133,859	15,506,475,502	+10.1	17,524,422,275	16,187,183,907
4th Cleveland 18 "	12,650,456,903	11,566,029,095	+9.4	14,841,397,927	12,549,368,471
5th Richmond 9 "	5,922,836,068	5,527,151,772	+7.2	6,324,143,092	5,604,647,684
6th Atlanta 16 "	7,214,336,932	6,471,295,605	+11.5	7,061,951,134	6,027,465,928
7th Chicago 31 "	20,195,527,421	18,678,123,805	+8.1	22,878,028,105	20,438,727,300
8th St. Louis 7 "	6,059,198,499	5,605,853,288	+8.1	6,443,526,885	5,666,473,317
9th Minneapolis 16 "	4,604,629,578	4,258,117,321	+5.8	4,775,969,175	4,319,016,023
10th Kansas City 18 "	7,553,891,705	7,135,824,564	+5.9	8,416,137,365	7,568,680,326
11th Dallas 11 "	5,134,634,969	4,721,992,661	+8.7	5,032,085,206	4,235,532,564
12th San Fran 19 "	10,613,204,366	10,036,893,227	+5.7	11,964,282,648	10,726,936,575
Total 191 cities	219,542,291,732	238,166,373,401	+4 8	280,075,149,585	267,063,368,247
Outside N. Y. City	112,546,532,523	104,032,520,849	+8.2	122,531,041,173	109,692,593,250
Canada 32 cities	11,420 721,747	14,016,656,398	+3.0	15,581,786,987	15,705,307,495

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1939 and 1938 follow:

Description	*Month of October*		*Ten Months*	
	1939	1938	1939	1938
Stocks, number of shares	23,734,934	41,558,470	225,031,150	242,052,358
Bonds				
Railroad & miscell. bonds	$134,816,000	$155,698,000	$1,210,565,000	$1,168,261,000
Foreign govt. bonds	21,070,000	21,808,000	206,551,000	201,715,000
U. S. Government bonds	14,203,000	7,673,000	301,182,000	116,412,000
Total bonds	$170,089,000	$185,179,000	$1,718,298,000	$1,486,388,000

The volume of transactions in share properties on the New York Stock Exchange for the first ten months of the years 1936 to 1939 is indicated in the following:

	1939 *No. Shares*	1938 *No. Shares*	1937 *No. Shares*	1936 *No. Shares*
Month of January	25,182,350	24,151,931	58,671,416	67,201,745
February	13,873,323	14,526,094	50,248,010	60,884,392
March	24,563,174	22,995,770	50,346,280	51,016,548
First quarter	63,618,847	61,673,795	159,265,706	179,102,685
Month of April	20,246,238	17,119,104	34,606,839	39,609,538
May	12,935,210	14,004,244	18,549,189	20,613,670
June	11,963,790	24,368,040	16,449,193	21,428,647
Second quarter	45,145,238	55,491,388	69,605,221	81,651,855
Six months	108,764,085	117,165,183	228,870,927	260,754,540
Month of July	18,067,920	38,773,575	20,722,285	34,793,159
August	17,372,781	20,728,160	17,212,553	26,563,970
September	57,091,430	23,826,970	33,854,188	30,872,559
Third quarter	92,532,131	83,328,705	71,789,026	92,229,688
Nine months	201,296,216	200,493,888	300,659,953	352,984,228
Month of October	23,734,934	41,558,470	51,127,611	43,995,282

The following compilation covers the clearings by months since Jan. 1, 1939 and 1938:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1939	1938		1939	1938	
	$	$	%	$	$	%
Jan	25,691,148,356	24,240,611,319	+6.0	11,075,265,702	10,828,449,072	+2.3
Feb	21,840,480,633	19,631,519,840	+11.3	9,617,765,268	9,068,739,153	+6.1
Mar	27,459,954,766	25,194,100,574	+9.0	11,449,017,565	10,752,425,890	+6.5
1st qu	74,991,583,755	69,066,231,733	+8.6	32,142,048,535	30,649,614,115	+4.9
Apr	24,156,251,684	23,968,256,682	+0.8	10,773,253,297	10,268,033,743	+4.9
May	24,639,271,350	22,351,135,431	+10.2	11,159,251,082	9,967,984,364	+12.0
June	25,501,739,516	26,286,118,101	−3.0	11,444,446,372	10,534,716,260	+8.6
2d qu	74,297,262,550	72,605,510,214	+2.3	33,376,950,751	30,770,734,367	+8.5
6 mos	149288 846,305	141671 741,947	+5.4	65,518,999,286	61,420,348,482	+6.7
July	23,848,853,208	23.955,578,204	−0.4	11,197,200,633	10,486,841,050	+6.8
Aug	24,961,796,436	21,945,173,922	+13.7	11,324,465,346	10,190,119,976	+11.1
Sept	26,401,625,502	24,021,701,608	+9.9	11,991,497,492	10,450,561,274	+14.7
3d qu	75,212,275,146	69,922,453,734	+7.6	34,513,163,471	31,127,522,300	+10.9
9 mos	224501 121,451	211594 195,681	+6.1	100032 162,757	92,547,870,782	+8.1
Oct	25,041,170,281	26,572,177,720	−5.8	12,514,369,766	11,484,650,067	+9.0

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

BANK CLEARINGS AT LEADING CITIES IN OCTOBER

(000,000 *omitted*)	*Month of October*				*Jan. 1 to Oct. 31*			
	1939	1938	1937	1936	1939	1938	1937	1936
	$	$	$	$	$	$	$	$
New York	12,527	15,088	14,865	16,034	136,996	134,134	157,544	157,371
Chicago	1,351	1,320	1,440	1,474	12,588	11,936	14,302	12,796
Boston	1,013	961	992	1,069	9,386	8,451	10,018	9,608
Philadelphia	1,704	1,591	1,668	1,728	16,193	14,662	16,572	15,303
St. Louis	411	376	409	414	3,677	3,444	4,038	3,680
Pittsburgh	555	473	599	613	4,890	4,529	6,249	5,400
San Francisco	660	603	686	658	6,013	5,762	6,576	5,914
Baltimore	337	300	321	328	2,918	2,679	3,037	2,736
Cincinnati	270	235	274	260	2,431	2,283	2,716	2,338
Kansas City	438	376	421	411	3,895	3,645	4,472	3,930
Cleveland	466	408	466	404	4,024	3,527	4,288	3,452
Minneapolis	322	296	346	322	2,830	2,688	3,078	2,734
New Orleans	199	187	195	182	1,674	1,549	1,623	1,381
Detroit	458	394	466	471	4,083	3,536	4,928	4,364
Louisville	156	144	150	155	1,472	1,327	1,488	1,324
Omaha	142	131	144	140	1,284	1,191	1,348	1,368
Providence	50	48	52	53	447	425	473	433
Milwaukee	91	84	93	95	865	812	913	845
Buffalo	156	137	163	161	1,354	1,265	1,596	1,382
St. Paul	126	112	126	123	1,085	1,036	1,111	1,049
Denver	154	142	154	145	1,286	1,207	1,383	1,195
Indianapolis	86	78	81	79	796	723	801	697
Richmond	201	213	220	199	1,680	1,613	1,735	1,495
Memphis	146	126	128	159	843	772	847	802
Seattle	173	153	175	167	1,517	1,413	1,682	1,429
Salt Lake City	74	65	74	74	634	567	703	610
Hartford	51	47	49	51	474	450	517	490
Total	22,317	24,088	24,757	25,969	225,335	215,627	254,038	244,126
Other cities	2,724	2,484	2,765	2,688	24,207	22,539	26,037	22,937
Total all	25,041	26,572	27,522	28,657	249,542	238,166	280,075	267,463
Outside New York	12,514	11,485	12,657	12,623	112,547	104,033	122,531	109,693

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Oct. 28 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, *AND FOR WEEK ENDING OCT.* 28

Clearings at—	*Month of October*			*Ten Months Ended Oct.* 31			*Week Ended Oct.* 28				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,562,167	2,529,617	+1.3	22,108,605	22,647,148	−2.4	470,835	450,737	+4.5	516,069	580,368
Portland	9,789,617	9,066,409	+8.0	88,349,910	81,248,279	+8.7	1,963,209	1,855,571	+5.8	2,015,583	2,382,085
Mass.—Boston	1,012,795,830	960,609,527	+5.4	9,385,960,749	8,450,639,381	+11.1	233,972,557	222,409,495	+5.2	232,659,542	240,076,671
Fall River	4,202,796	3,008,238	+39.7	29,877,595	26,175,899	+14.1	800,408	658,411	+21.6	672,578	670,318
Holyoke	1,835,074	1,605,360	+14.3	14,951,801	15,620,667	−4.3	-------	-------	-------	-------	-------
Lowell	2,120,235	2,254,287	−5.9	18,157,603	16,554,625	+9.7	442,815	644,836	−31.3	446,991	431,178
New Bedford	4,005,711	3,385,467	+18.3	29,490,764	27,660,662	+6.6	877,097	805.455	+8.9	770,741	876,864
Springfield	15,100,250	15,218,476	−0.8	134,531,043	128,307,181	+4.9	3,345,585	3,448,324	−3.0	3,698,874	3,225,418
Worcester	10,053,220	8,980,347	+11.9	81,416,738	76,991,717	+5.7	2,171,694	2,007,001	+8.2	2,252,003	2,324,297
Conn.—Hartford	51,200,970	47,394,010	+8.0	474,100,350	450,384,253	+5.3	13,636,831	11,474,333	+18.8	11,520,801	10,772,149
New Haven	19,242,882	18,436,430	+4.4	180,431,853	168,170,400	+7.3	3,739,584	4,047,319	−7.6	3,669,001	3,846,318
Waterbury	6,977,900	6,730,400	+3.7	65,997,800	63,663,700	+3.7	-------	-------	-------	-------	-------
R. I.—Providence	50.271,100	48,152,000	+4.4	446,637,900	424,918,300	+5.1	12,241,300	12,720,200	−3.8	11,806,200	10,523,000
N. H.—Manchester	2,425,760	2,237,336	+8.4	24,646,033	21,980,039	+12.1	490,433	557,955	−12.1	579,863	588,203
Total (14 cities)	1,192,583,542	1,129,607,934	+5.6	10,996,658,744	9,974,962,251	+10.2	274,152,348	261,079,637	+5.0	270,698,246	276,296,869

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CLEARINGS (Continued)

Clearings at—	Month of October			Ten Months Ended Oct. 31			Week Ended Oct. 28				
	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1939	1938	Inc. or Dec.	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	38,987,046	41,548,245	—6.2	400,376,310	431,629,997	—7.2	11,864,492	9,174,805	+29.3	6,522,594	11,220,294
Binghamton	5,063,212	4,482,726	+12.9	49,911,198	50,012,457	—0.2	923,588	746,249	+23.9	934,673	1,139,576
Buffalo	156,297,845	137,215,571	+13.9	1,354,471,660	1,264,719,815	+7.1	33,800,000	30,000,000	+12.7	36,400,000	33,100,000
Elmira	2,464,098	2,352,608	+4.7	21,918,070	22,389,490	—2.1	657,636	458,528	+43.4	530,645	607,821
Jamestown	3,922,233	3,120,349	+25.7	33,135,074	29,564,550	+12.1	670,541	737,708	—9.1	901,671	658,014
New York	12,526,800,515	15,087,527,653	—17.0	136,995,750,209	134,133,852,552	+2.1	3,269,164,013	3,478,949,499	—6.0	3,391,822,302	3,422,673,420
Rochester	37,888,772	36,866,435	+2.8	341,434,447	319,975,806	+6.7	8,845,921	7,360,539	+20.2	8,188,257	6,937,066
Syracuse	20,535,870	18,977,373	+8.2	182,445,938	175,793,439	+3.8	5,228,444	4,126,523	+26.7	5,570,528	5,090,524
Utica	3,810,648	3,588,799	+6.2	35,473,846	32,522,128	+9.1	----	----	----	----	----
Westchester County	18,323,746	18,044,069	+1.6	164,489,400	152,938,200	+7.6	3,292,839	3,218,349	+2.3	2,670,245	2,354,065
Conn.—Stamford	18,784,996	18,109,948	+3.7	180,164,640	168,643,087	+6.8	4,066,510	3,824,000	+6.3	4,200,509	2,997,721
N. J.—Montclair	1,866,377	1,882,391	—0.8	18,069,952	16,820,185	+7.4	394,136	380,380	+3.6	382,485	305,008
Newark	79,840,276	71,431,230	+11.8	753,441,310	739,670,406	+1.9	18,265,986	16,272,860	+12.2	20,357,588	19,023,740
Northern New Jersey	122,075,856	119,934,456	+1.8	1,062,210,862	1,108,937,992	—4.2	26,524,598	24,549,948	+8.0	32,382,119	28,804,829
Oranges	2,870,918	3,611,750	—20.5	32,480,777	36,171,118	—10.2	----	----	----	----	----
Total (15 cities)	13,039,532,408	15,568,693,603	—16.2	141,625,782,708	138,683,641,312	+2.1	3,383,698,704	3,579,799,388	—5.5	3,510,863,616	3,534,912,078
Third Federal Reserve District—Philadelphia—											
Pa.—Aitoona	1,959,815	1,691,907	+15.8	18,635,688	16,996,728	+9.6	316,588	373,759	—15.3	516,046	459,209
Bethlehem	y2,393,282	y2,236,500	+7.0	23,371,133	18,924,000	+23.5	535,371	682,139	—21.5	585,316	*350,000
Chester	1,793,149	2,128,997	—15.8	15,288,132	14,392,867	+6.2	505,027	315,447	+60.1	423,332	298,943
Harrisburg	9,235,143	11,985,181	—22.9	92,953,439	96,627,467	—3.8	----	----	----	----	----
Lancaster	6,291,847	5,928,182	+6.1	54,440,879	50,808,196	+7.1	1,334,572	1,251,021	+6.7	1,370,766	1,258,215
Lebanon	2,259,381	2,095,204	+7.8	20,220,157	18,508,534	+9.2	----	----	----	----	----
Norristown	2,052,001	2,044,731	+0.4	18,590,343	17,224,488	+7.9	----	----	----	----	----
Philadelphia	1,704,000,000	1,591,000,000	+7.1	16,193,000,000	14,662,000,000	+10.4	394,000,000	372,000,000	+5.9	369,000,000	348,000,000
Reading	7,049,282	6,648,938	+6.0	64,450,876	60,891,736	+5.8	1,401,284	1,375,670	+1.9	1,405,631	1,455,260
Scranton	9,818,638	9,368,129	+4.8	99,961,664	93,039,687	+7.4	2,055,091	1,941,577	+5.8	2,225,123	2,435,622
Wilkes-Barre	4,715,886	5,168,180	—8.8	43,162,129	40,414,135	+6.8	1,091,235	747,708	+45.9	915,193	930,054
York	5,302,417	6,271,891	—15.5	51,050,360	60,945,365	—16.2	934,104	1,242,491	—24.8	1,497,284	1,550,294
Pottsville	1,472,356	1,368,655	+7.6	11,284,564	12,174,549	—7.3	----	----	----	----	----
Du Bois	621,929	609,823	+2.0	5,689,823	5,412,413	+5.1	----	----	----	----	----
Hazleton	2,835,741	2,870,868	—1.2	26,047,233	23,861,076	+9.2	----	----	----	----	----
Del.—Wilmington	15,429,206	14,174,281	+8.9	156,151,219	150,775,461	+3.6	----	----	----	----	----
N. J.—Trenton	14,904,500	16,865,440	—11.6	176,836,200	163,478,800	+8.2	*4,250,000	4,383,000	—3.0	3,696,000	3,585,000
Total (17 cities)	1,792,137,573	1,682,456,907	+6.5	17,071,133,839	15,506,475,502	+10.1	406,423,272	384,312,812	+5.8	381,634,691	360,322,597
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	10,413,505	8,843,609	+17.8	88,824,792	78,536,894	+13.1	2,149,239	1,834,848	+17.1	2,795,189	2,209,942
Cincinnati	269,858,024	235,308,509	+14.7	2,430,589,391	2,282,523,155	+6.5	56,052,345	50,998,016	+9.9	59,117,964	56,925,009
Cleveland	466,445,376	407,937,900	+14.3	4,024,152,406	3,527,193,019	+14.1	102,445,359	89,967,085	+13.9	104,772,884	87,583,364
Columbus	47,412,700	47,902,200	—1.0	449,648,400	433,110,400	+3.8	9,613,500	9,015,300	+6.6	12,843,900	11,497,800
Hamilton	2,315,713	2,149,717	+7.7	21,454,011	21,882,858	—2.0	----	----	----	----	----
Lorain	1,034,796	1,006,239	+2.8	9,592,887	10,598,657	—9.5	----	----	----	----	----
Mansfield	7,958,696	6,716,661	+18.5	71,133,842	61,360,489	+15.9	1,521,513	1,464,881	+3.9	1,802,500	1,464,229
Youngstown	13,671,246	12,836,859	+6.5	106,142,858	89,975,871	+18.0	3,130,622	1,986,825	+57.6	3,345,065	3,833,943
Newark	5,951,402	5,706,936	+4.3	54,906,630	51,306,208	+7.0	----	----	----	----	----
Toledo	21,555,421	19,727,594	+9.3	190,863,653	178,964,905	+6.6	----	----	----	----	----
Pa.—Beaver County	981,210	842,405	+16.5	8,282,332	7,674,903	+8.0	----	----	----	----	----
Franklin	449,526	382,421	+17.5	3,771,285	3,735,487	+1.0	----	----	----	----	----
Greensburg	768,281	577,149	+33.1	6,311,717	6,648,125	—4.7	----	----	----	----	----
Pittsburgh	554,804,623	472,676,388	+17.4	4,889,999,266	4,528,000,000	+8.0	128,436,818	111,813,824	+14.9	137,095,804	139,398,441
Erie	6,983,418	6,757,916	+3.3	66,007,195	61,958,837	+6.5	----	----	----	----	----
Oil City	12,235,882	11,388,921	+7.4	96,895,053	95,274,564	+1.7	----	----	----	----	----
Ky.—Lexington	6,013,452	5,601,975	+7.3	65,297,935	61,927,657	+5.4	----	----	----	----	----
W. Va.—Wheeling	7,036,217	7,512,565	—6.3	66,590,183	64,778,064	+2.8	----	----	----	----	----
Tota (19 cities)	1,435,889,487	1,253,875,964	+14.5	12,650,456,903	11,566,039,093	+9.4	303,349,396	267,080,779	+13.6	321,773,306	302,912,728
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,063,981	1,650,225	+25.1	16,693,767	13,787,957	+21.1	416,998	359,128	+16.1	324,859	301,514
Va.—Norfolk	11,597,000	10,380,000	+11.7	108,972,000	100,479,000	+8.5	2,508,000	2,288,000	+9.6	2,594,000	2,728,000
Richmond	201,191,261	213,451,982	—5.7	1,680,062,097	1,612,872,966	+4.2	49,316,309	47,602,419	+3.6	50,338,625	41,814,601
S. C.—Charleston	5,735,146	5,250,753	+9.2	52,666,457	47,621,733	+10.6	1,091,766	1,017,747	+7.3	1,195,259	1,155,046
Columbia	10,982,952	8,474,070	+29.6	90,367,969	78,193,073	+15.6	----	----	----	----	----
Greenville	5,455,801	5,313,226	+2.7	49,596,052	42,114,206	+17.8	----	----	----	----	----
Md.—Baltimore	337,147,774	299,999,297	+12.4	2,918,338,595	2,679,167,036	+8.9	70,145,195	63,582,206	+10.3	66,650,182	66,069,586
Frederick	1,807,091	1,788,226	+1.1	16,258,253	15,610,458	+4.1	----	----	----	----	----
D. C.—Washington	108,232,400	99,665,488	+8.6	989,860,875	937,308,343	+5.6	19,943,323	19,090,007	+4.5	21,573,325	18,319,628
Total (9 cities)	684,213,406	645,973,267	+5.9	5,922,836,068	5,527,154,772	+7.2	143,421,591	133,939,507	+7.1	142,676,250	130,388,375
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,958,620	18,888,955	+0.4	169,473,968	165,218,660	+8.6	3,793,710	3,559,907	+6.6	3,627,494	3,270,291
Nashville	95,732,113	84,333,025	+13.5	790,254,996	735,202,163	+7.5	21,635,277	17,288,480	+25.1	16,285,044	16,578,402
Ga.—Atlanta	290,300,000	256,699,173	+13.1	2,443,615,107	2,161,519,159	+13.1	63,000,000	57,700,000	+9.2	55,700,000	54,100,000
Augusta	6,518,517	4,879,893	+33.6	51,605,449	43,446,760	+18.8	1,440,591	1,045,720	+37.8	1,168,538	*1,700,000
Columbus	5,274,089	3,961,625	+33.1	40,057,633	32,967,614	+21.5	----	----	----	----	----
Macon	5,251,193	4,819,655	+9.0	41,541,314	36,882,935	+12.6	1,014,429	963,506	+5.3	956,941	934,897
Fla.—Jacksonville	78,552,137	65,039,131	+20.8	794,609,042	705,293,256	+12.7	17,467,000	14,309,000	+22.1	14,977,000	12,597,000
Tampa	5,031,618	4,070,583	+23.6	50,063,061	47,144,177	+6.2	----	----	----	----	----
Ala.—Birmingham	105,979,095	93,765,017	+13.0	887,539,202	761,824,003	+16.5	24,578,974	21,273,830	+15.5	21,117,480	21,950,270
Mobile	9,270,576	7,646,908	+21.2	76,718,935	64,869,764	+18.3	2,082,357	1,712,323	+21.6	1,634,195	1,282,195
Montgomery	5,175,838	5,398,178	—4.1	39,317,950	35,024,822	+12.3	----	----	----	----	----
Miss.—Hattiesburg	5,574,000	5,042,000	+10.6	48,227,000	42,391,000	+13.8	----	----	----	----	----
Jackson	8,144,801	8,027,485	+1.5	74,482,787	69,624,673	+7.0	x	x	x	x	x
Meridian	1,898,355	1,823,835	+4.1	16,208,290	14,553,744	+11.4	----	----	----	----	----
Vicksburg	843,950	888,883	—5.1	6,204,351	6,361,730	—2.5	160,751	157,878	+1.8	164,775	192,861
La.—New Orleans	199,414,764	187,492,850	+6.4	1,674,417,847	1,548,971,145	+8.1	45,151,324	40,420,451	+11.7	41,528,302	38,701,605
Total (16 cities)	841,919,666	752,777,196	+11.8	7,214,336,932	6,471,295,605	+11.5	180,324,413	158,431,095	+13.8	157,159,769	151,307,521
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,617,930	1,408,631	+14.9	17,447,373	15,779,274	+10.6	277,184	298,144	—7.0	395,353	397,591
Detroit	458,070,931	394,304,943	+16.2	4,083,186,467	3,535,551,453	+15.5	109,973,535	95,314,977	+15.4	116,429,343	110,299,125
Flint	4,250,567	4,722,845	—10.0	41,273,747	41,798,174	—1.3	----	----	----	----	----
Grand Rapids	13,992,221	11,523,615	+21.4	127,947,046	106,467,261	+20.2	2,776,821	2,312,035	+20.1	3,096,508	2,716,320
Jackson	2,019,435	1,718,428	+17.5	19,290,110	17,172,057	+12.3	----	----	----	----	----
Lansing	6,952,514	6,331,648	+9.8	63,766,002	57,413,210	+11.1	1,214,521	1,139,178	+6.6	1,293,950	1,473,729
Muskegon	2,630,594	2,147,850	+22.5	23,850,061	21,310,362	+11.9	----	----	----	----	----
Bay City	2,746,862	3,076,806	—10.7	24,337,438	25,856,697	—5.9	----	----	----	----	----
Ind.—Ft. Wayne	4,854,271	4,471,576	+8.6	43,541,517	42,276,334	+3.0	1,166,411	955,430	+22.1	1,118,918	1,166,765
Gary	15,955,259	11,041,499	+44.5	133,856,414	108,042,484	+23.9	----	----	----	----	----
Indianapolis	85,949,242	78,348,037	+9.7	795,815,810	722,993,045	+10.1	19,955,000	16,386,000	+21.8	18,857,000	16,481,000
South Bend	7,614,863	5,927,281	+28.5	66,305,061	52,941,087	+25.2	1,575,220	1,295,136	+21.6	1,714,694	1,156,020
Terre Haute	25,153,371	19,904,552	+26.4	217,685,052	185,198,660	+17.5	5,432,164	4,480,373	+21.2	5,469,642	5,373,643
Wis.—Madison	6,202,090	5,513,102	+12.5	57,017,781	51,822,740	+10.0	----	----	----	----	----
Milwaukee	91,330,589	84,099,592	+8.6	864,919,649	812,009,267	+6.5	19,526,907	18,412,211	+6.1	18,651,141	17,303,672
Oshkosh	1,557,639	1,353,893	+15.0	14,289,588	13,611,977	+5.0	----	----	----	----	----
Sheboygan	3,228,992	2,859,912	+12.9	28,950,519	27,360,499	+5.8	----	----	----	----	----
Watertown	462,226	404,801	+14.2	4,322,595	4,439,105	—2.6	----	----	----	----	----
Manitowoc	1,344,768	1,157,448	+16.2	12,334,390	11,908,123	+3.6	----	----	----	----	----
Iowa—Cedar Rapids	6,233,606	5,343,956	+16.6	51,198,920	47,466,261	+10.3	1,400,678	1,080,180	+29.7	1,157,395	1,069,238
Des Moines	42,970,038	39,420,000	+9.0	399,576,026	360,640,150	+10.8	8,095,756	8,379,289	—3.4	9,390,009	8,298,330
Sioux City	18,396,483	13,620,474	+35.1	152,636,949	135,982,937	+12.2	4,294,529	2,972,981	+44.5	2,956,490	3,659,806
Ames	*1,250,225	1,130,614	+10.6	9,328,016	8,071,408	+15.6	----	----	----	----	----
Ill.—Aurora	1,785,130	1,846,681	—3.3	18,415,280	16,910,575	+8.9	----	----	----	----	----
Bloomington	1,945,369	1,540,498	+26.3	15,524,120	17,767,051	—11.5	592,553	389,176	+52.3	317,718	387,919
Chicago	1,350,563,708	1,319,639,566	+2.3	12,588,332,468	11,936,146,302	+5.5	307,261,545	323,519,395	—5.0	318,824,787	316,684,201
Decatur	10,671,207	7,966,709	+33.9	47,938,963	43,823,893	+9.4	3,153,457	1,336,906	+135.9	1,092,738	778,809
Peoria	17,522,593	16,599,882	+5.6	160,351,373	149,764,982	+7.1	3,857,230	3,383,666	+14.0	3,374,580	4,334,698
Rockford	5,003,058	4,529,107	+10.5	49,659,614	47,606,696	+4.3	970,822	801,168	+21.2	1,431,579	1,059,409
Springfield	6,187,124	6,202,291	—0.2	56,392,721	54,682,940	+3.1	1,510,635	1,375,278	+9.8	1,205,257	1,336,660
Sterling	699,703	603,679	+15.9	5,836,342	5,308,891	+9.9	----	----	----	----	----
Total (31 cities)	2,199,162,617	2,058,759,916	+6.8	20,195,527,421	18,678,123,805	+8.1	493,034,968	483,831,523	+1.9	506,777,102	493,976,935

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Federal Reserve Bank of St. Louis

CLEARINGS (Concluded)

Clearings at—	*Month of October*			*Ten Months Ended Oct. 31*			*Week Ended Oct. 28*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	410,541,812	375,892,626	+9.2	3,677,429,426	3,443,830,173	+6.8	91,900,000	88,100,000	+4.3	92,200,000	89,800,000
Cape Girardeau	3,661,607	3,433,910	+6.6	34,811,960	31,198,268	+16.0	--------	--------	----	--------	--------
Independence	509,241	526,716	—3.3	5,161,763	4,649,745	+11.6	--------	--------	----	--------	--------
Ky.—Louisville	155,945,681	144,378,186	+8.0	1,471,925,854	1,327,032,813	+10.9	33,509,829	31,953,694	+4.9	31,390,526	28,977,058
Tenn.—Memphis	146,348,967	126,297,151	+15.9	843,186,377	772,448,177	+9.2	32,573,842	26,869,347	+21.2	25,185,368	33,223,600
Ill.—Jacksonville	370,250	272,471	+35.9	3,025,119	3,004,112	+0.7	x	x	x	x	x
Quincy	2,714,000	2,351,000	+15.4	23,658,000	23,690,000	—0.1	583,000	464,000	+25.6	555,000	512,000
Total (7 cities)	720,091,558	653,152,060	+10.2	6,059,198,499	5,605,853,288	+8.1	158,566,671	147,387,041	+7.6	149,330,894	152,512,658
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,338,207	13,623,822	+5.2	131,284,527	128,866,499	+1.9	3,343,838	2,831,641	+18.1	3,610,357	3,094,105
Minneapolis	322,449,403	295,892,063	+9.0	2,830,365,146	2,688,167,640	+5.3	73,326,266	65,003,474	+12.8	74,782,766	68,391,188
Rochester	1,817,979	1,465,207	+24.1	14,684,877	13,187,593	+11.4	--------	--------	----	--------	--------
St. Paul	125,635,533	111,941,399	+12.2	1,085,049,910	1,035,904,135	+4.7	28,296,925	23,475,572	+20.5	27,991,108	23,783,151
Winona	1,780,137	1,739,480	+2.3	15,552,415	15,121,647	+2.8	--------	--------	----	--------	--------
Fergus Falls	656,691	594,936	+10.4	5,449,315	4,986,935	+9.3	--------	--------	----	--------	--------
N. D.—Fargo	11,649,404	9,767,467	+19.3	96,346,894	90,413,458	+6.6	2,502,405	2,148,064	+16.5	2,329,747	2,250,979
Grand Forks	1,275,000	1,184,000	+7.7	10,619,000	9,850,000	+7.8	--------	--------	----	--------	--------
Minot	1,000,400	839,048	+19.2	8,012,241	7,857,532	+2.0	--------	--------	----	--------	--------
S. D.—Aberdeen	4,170,762	3,321,097	+25.6	32,953,365	29,526,709	+11.6	942,613	713,813	+32.1	682,808	667,488
Sioux Falls	7,261,779	6,833,606	+6.3	65,118,944	62,862,426	+3.6	--------	--------	----	--------	--------
Huron	737,400	720,000	+2.4	7,410,048	5,830,826	+27.1	--------	--------	----	--------	--------
Mont.—Billings	4,520,300	3,702,580	+22.1	32,395,589	29,169,884	+11.1	862,246	787,360	+9.5	803,611	657,202
Great Falls	4,416,629	4,400,748	+0.4	35,729,869	32,427,929	+10.2	--------	--------	----	--------	--------
Helena	18,189,732	12,964,345	+40.3	130,605,173	101,798,949	+28.3	3,490,198	2,979,195	+17.2	2,795,569	2,838,151
Lewistown	489,708	287,482	+70.3	3,052,265	2,145,159	+42.3	--------	--------	----	--------	--------
Total (16 cities)	520,389,064	469,277,280	+10.9	4,504,629,578	4,258,117,321	+5.8	112,764,491	97,939,119	+15.1	112,995,966	101,682,264
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	398,283	399,637	—0.3	4,155,247	4,016,742	+3.4	76,865	81,327	—5.5	80,983	92,442
Hastings	612,914	580,851	+5.5	6,028,236	5,784,261	+4.2	116,383	102,949	+13.0	96,454	88,952
Lincoln	11,849,631	10,302,549	+15.0	114,822,497	102,183,962	+12.4	2,406,236	1,995,054	+20.6	2,457,329	2,622,929
Omaha	142,452,690	130,789,154	+8.9	1,284,418,080	1,192,025,122	+7.8	31,436,553	29,468,637	+6.7	30,451,475	29,229,274
Kan.—Kansas City	17,912,821	16,181,448	+10.7	171,488,503	159,699,720	+7.4	--------	--------	----	--------	--------
Manhattan	687,019	580,006	+18.5	6,449,890	5,911,129	+9.1	--------	--------	----	--------	--------
Parsons	958,935	996,790	—3.8	9,265,287	9,131,504	+1.5	--------	--------	----	--------	--------
Topeka	7,890,735	9,966,658	—20.8	97,319,410	96,369,125	+1.0	1,758,998	1,911,044	—8.0	2,087,170	1,457,077
Wichita	12,071,831	12,838,143	—6.0	124,659,511	130,178,772	—4.2	2,564,495	2,498,522	+2.6	3,171,174	2,664,394
Mo.—Joplin	2,497,203	2,028,769	+23.1	20,501,204	19,373,020	+5.8	--------	--------	----	--------	--------
Kansas City	437,513,529	375,621,846	+16.5	3,895,139,871	3,645,220,021	+6.9	94,875,009	86,594,186	+9.6	89,602,425	88,554,013
St. Joseph	13,706,672	12,941,743	+5.9	130,742,174	118,997,008	+9.9	3,122,359	2,454,240	+27.2	2,737,107	2,990,619
Carthage	508,788	433,798	+17.3	4,992,318	4,736,810	+5.4	--------	--------	----	--------	--------
Okla.—Tulsa	35,019,668	36,538,065	—4.2	330,048,693	370,477,102	—10.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,519,120	2,743,375	—8.2	26,329,029	27,015,423	—2.5	490,171	602,302	—18.6	495,937	515,419
Denver	153,964,682	141,614,067	+8.7	1,285,590,128	1,207,303,433	+6.5	--------	--------	----	--------	--------
Pueblo	3,136,385	2,823,251	+11.1	27,175,413	24,125,713	+12.6	666,849	580,898	+14.8	511,252	545,414
Wyo.—Casper	1,744,212	1,574,339	+10.8	14,766,214	13,275,697	+11.2	--------	--------	----	--------	--------
Total (18 cities)	845,445,118	758,954,489	+11.4	7,553,891,705	7,135,824,564	+5.9	137,513,918	126,289,159	+8.9	131,691,306	128,760,533
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,158,917	7,268,853	+12.2	76,544,722	65,082,855	+17.6	1,537,276	1,300,125	+18.2	1,564,161	1,099,839
Beaumont	3,936,404	4,144,432	—5.0	39,148,236	40,962,371	—4.4	--------	--------	----	--------	--------
Dallas	262,318,000	237,109,584	+10.6	2,269,914,238	2,072,509,303	+9.5	56,826,481	50,952,424	+11.5	53,484,406	51,197,833
El Paso	22,284,776	19,559,348	+13.9	195,645,884	187,804,854	+4.2	--------	--------	----	--------	--------
Fort Worth	333,233,830	32,831,430	+1.2	300,640,098	295,393,758	+1.8	7,593,847	7,388,241	+2.8	7,458,690	6,339,229
Galveston	13,044,000	12,527,000	+4.1	98,659,000	110,850,000	—11.0	2,706,000	2,309,000	+17.2	2,720,000	2,939,000
Houston	225,536,060	196,974,962	+14.5	1,946,247,860	1,734,586,128	+12.2	--------	--------	----	--------	--------
Port Arthur	1,905,019	1,639,108	+16.2	18,311,978	17,933,357	+2.1	--------	--------	----	--------	--------
Wichita Falls	4,110,565	3,936,502	+4.4	39,204,695	42,281,943	—7.3	885,374	839,065	+5.5	919,098	655,198
Texarkana	1,651,525	1,492,589	+10.6	12,789,065	11,501,034	+11.2	--------	--------	----	--------	--------
La.—Shreveport	14,493,619	16,173,821	—10.4	137,529,193	143,087,058	—3.9	2,780,769	3,131,813	—11.2	2,973,430	3,310,787
Total (11 cities)	590,672,715	533,657,629	+10.7	5,134,634,969	4,721,992,661	+8.7	72,329,747	65,920,668	+9.7	69,119,785	65,541,886
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,010,500	1,398,771	+43.7	18,642,588	15,790,784	+18.1	--------	--------	----	--------	--------
Seattle	173,218,581	152,889,700	+13.3	1,516,900,505	1,413,327,146	+7.3	36,644,774	33,600,597	+9.1	37,222,701	33,949,299
Yakima	5,418,634	5,400,759	+0.3	44,191,740	38,270,835	+15.5	1,164,265	1,210,840	—3.8	1,263,768	1,235,298
Idaho—Boise	5,966,283	5,700,745	+4.7	50,104,455	51,607,125	—2.9	--------	--------	----	--------	--------
Ore.—Eugene	1,224,000	1,121,000	+9.2	11,243,000	10,019,967	+12.2	--------	--------	----	--------	--------
Portland	151,228,383	131,849,885	+14.7	1,322,777,833	1,220,894,162	+8.3	34,097,961	28,174,987	+21.0	31,725,244	29,227,415
Utah—Ogden	2,946,296	3,135,391	—6.0	27,390,017	26,305,892	+4.1	--------	--------	----	--------	--------
Salt Lake City	73,972,412	64,618,984	+14.5	634,458,060	566,694,704	+12.0	15,405,070	13,213,732	+16.6	15,444,192	14,467,427
Ariz.—Phoenix	13,973,231	12,181,428	+14.7	131,524,167	122,141,119	+7.7	--------	--------	----	--------	--------
Calif.—Bakersfield	8,279,639	8,903,567	—7.0	74,688,818	81,208,629	—8.0	--------	--------	----	--------	--------
Berkeley	7,750,203	6,191,831	+25.2	76,451,038	65,389,103	+16.9	--------	--------	----	--------	--------
Long Beach	19,222,504	17,690,856	+8.7	185,820,574	175,425,552	+5.9	4,529,688	3,979,319	+13.8	3,714,682	3,244,884
Modesto	4,528,000	3,857,000	+17.4	36,801,000	33,461,000	+10.0	--------	--------	----	--------	--------
Pasadena	15,082,075	15,141,613	—0.4	155,157,663	156,239,264	—0.7	2,988,919	3,189,482	—6.3	3,692,091	2,953,443
Riverside	3,110,975	3,131,383	—0.7	33,763,826	32,826,723	+2.9	--------	--------	----	--------	--------
San Francisco	660,393,427	602,572,413	+9.6	6,012,974,436	5,761,635,631	+4.4	150,159,000	137,854,000	+8.9	150,700,000	140,666,409
San Jose	14,035,616	13,429,869	+4.5	123,089,714	113,700,624	+8.3	2,816,844	2,793,970	+0.8	3,153,206	2,677,488
Santa Barbara	5,779,631	6,155,960	—6.1	62,903,801	61,397,692	+2.5	1,116,122	1,139,624	—2.1	1,587,417	1,124,323
Stockton	10,992,737	9,620,320	+14.3	94,321,131	90,557,275	+4.2	2,475,801	2,210,716	+12.0	2,641,235	2,254,413
Total (19 cities)	1,179,133,127	1,064,991,475	+10.7	10,613,204,366	10,036,893,227	+5.7	251,398,444	227,367,267	+10.6	251,144,536	231,800,399
Grand total (191 cities)	25,041,170,281	26,572,177,720	—5.8	249,542,291,732	238,166,373,401	+4.8	5,916,977,963	5,933,377,995	—0.3	6,005,865,467	5,930,414,843
Outside New York	12,514,369,766	11,484,650,067	+9.0	112,546,523,523	104,032,520,849	+8.2	2,647,813,950	2,454,428,496	+7.9	2,614,043,165	2,507,741,423

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 26

Clearings at—	*Month of October*			*Ten Months Ended Oct. 31*			*Week Ended Oct. 26*				
	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1939	1938	*Inc. or Dec.*	1937	1936
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	456,897,579	501,437,855	—8.9	4,680,660,896	4,710,000,101	—0.6	108,034,711	115,882,241	—6.8	128,311,608	109,780,124
Montreal	409,885,743	485,566,215	—15.6	4,444,223,485	4,364,421,725	+1.8	85,494,615	105,367,565	—18.9	111,925,513	96,992,058
Winnipeg	314,003,007	256,521,456	+22.4	1,791,200,738	1,441,252,988	+24.3	65,713,843	50,834,064	+29.3	46,923,131	55,912,332
Vancouver	77,206,059	81,649,839	—5.4	738,318,168	710,996,249	—3.8	18,144,812	16,821,014	+7.9	18,849,282	17,782,629
Ottawa	100,817,259	93,108,920	+8.3	851,154,808	831,198,855	+2.4	22,757,057	16,353,440	+39.2	18,682,701	18,300,447
Quebec	22,896,249	22,213,994	+3.1	191,088,803	205,720,425	—7.1	4,764,689	4,929,205	—3.3	5,124,240	4,247,588
Halifax	11,271,254	10,945,535	+3.0	104,644,301	105,640,703	—0.9	2,528,516	2,383,701	+6.1	2,510,020	2,148,053
Hamilton	26,727,074	22,927,673	+16.6	213,941,596	211,541,086	+1.1	6,778,708	5,130,420	+32.1	6,137,675	4,311,160
Calgary	41,426,806	53,989,223	—23.3	220,692,506	241,720,122	—8.7	9,042,342	11,549,841	—21.7	7,365,072	6,296,400
St. John	8,056,205	7,334,448	+9.8	76,007,431	76,473,679	—0.6	1,742,955	1,615,433	+7.9	1,849,360	1,761,679
Victoria	7,754,911	7,622,777	+1.7	74,136,069	70,921,486	+4.5	1,702,339	1,582,684	+7.6	1,549,344	1,419,323
London	11,864,706	11,235,020	+5.6	103,772,523	110,782,096	—6.3	2,513,616	2,290,536	+9.7	3,178,742	2,241,811
Edmonton	y21,193,925	20,564,353	+3.1	162,067,355	165,426,723	—2.0	4,879,643	4,394,928	+11.0	4,460,855	3,896,382
Regina	y49,832,276	28,828,192	+72.9	196,322,509	174,119,310	+12.8	8,414,022	5,542,546	+51.8	3,376,049	4,977,005
Brandon	2,050,079	1,815,292	+12.9	13,971,963	14,552,048	—4.0	411,182	374,859	+9.7	409,605	319,677
Lethbridge	3,311,476	3,523,573	—6.0	21,260,834	20,886,992	+1.8	670,456	773,603	—13.3	652,326	473,007
Saskatoon	9,251,710	7,223,619	+28.1	54,872,188	53,168,961	+3.2	1,971,082	1,678,974	+17.4	1,389,049	1,672,111
Moose Jaw	3,805,990	3,522,488	+8.0	25,775,295	24,178,503	+6.6	764,207	661,830	+15.5	560,594	752,818
Brantford	4,184,123	4,758,634	—12.1	36,604,439	38,385,091	—4.6	852,430	774,501	+10.1	1,007,585	831,923
Fort William	3,371,879	3,435,114	—1.8	27,225,955	31,232,095	—12.8	758,652	706,017	+7.5	893,431	590,625
New Westminster	2,963,191	2,787,263	+6.3	27,466,975	26,608,909	+3.2	663,999	601,768	+10.3	774,969	669,954
Medicine Hat	1,944,528	1,873,986	+3.8	10,598,766	9,893,978	+7.1	434,538	411,997	+5.5	320,886	289,092
Peterborough	2,900,946	2,737,000	+6.0	24,987,175	25,541,287	—2.2	575,246	590,595	—2.6	591,626	533,504
Sherbrooke	3,436,036	3,276,290	+4.9	29,680,697	29,668,934	+0.1	804,057	771,356	+4.2	663,894	554,193
Kitchener	5,224,504	4,858,727	+7.5	43,344,850	46,397,179	—6.6	1,063,095	1,082,825	—1.8	1,095,432	831,923
Windsor	11,168,817	11,346,704	—1.6	113,669,192	118,731,401	—4.3	2,538,673	2,690,670	—5.6	3,372,165	2,461,529
Prince Albert	2,119,221	1,657,032	+27.9	13,359,505	13,035,258	+2.5	477,679	372,851	+28.1	343,823	353,202
Moncton	3,559,871	3,783,294	—5.9	30,971,831	31,383,752	—1.3	866,150	920,575	—5.9	833,871	696,147
Kingston	2,941,027	2,746,520	+7.1	23,953,761	23,917,409	+0.2	664,601	575,853	+15.4	611,204	510,250
Chatham	2,838,637	2,313,207	+22.7	23,785,441	23,709,704	+0.3	586,304	538,837	+8.8	566,985	476,250
Sarnia	1,881,132	2,026,383	—7.2	19,285,114	22,730,149	—15.2	401,330	441,887	—9.2	498,963	366,540
Sudbury	4,705,856	4,564,449	+3.1	41,679,578	42,419,200	—1.7	1,127,949	1,170,457	—3.6	1,201,120	1,028,880
Total (32 cities)	1,631,492,076	1,672,195,075	—2.4	14,430,724,747	14,016,656,398	+3.0	358,143,498	359,817,073	—0.5	376,031,120	343,428,616

* Estimated. x No figures available. y Calculated on basis of weekly figures.

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Federal Reserve Bank of St. Louis

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. 28, 1939, TO NOV. 3, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3
Europe—	$	$	$	$	$	$
Belgium, belga	.166227	.166212	.166477	.166461	.166544	.166533
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193000	.193000	.193016	.193033	.193040	.193040
Engl'd, pound sterl'g	3.993333	3.994722	3.995000	3.999305	3.997916	3.994583
Finland, markka	.019460	.019000	.019266	.019250	.019266	.019266
France, franc	.022648	.022655	.022659	.022677	.022673	.022655
Germany, reichsmark	a	a	a	a	a	a
Greece, drachma	.007350*	.007337*	.007350*	.007287*	.007241*	.007335*
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050472	.050447	.050447	.050456	.050433	.050456
Netherlands, guilder	.530783	.530838	.530827	.530822	.530933	.530911
Norway, krone	.226900	.227033	.227133	.227071	.227140	.227140
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036550	.036333	.036400	.036433	.036400	.036333
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.101500*	.101750*	.101750*	.101750*	.101900*	.101750*
Sweden krona	.237775	.238014	.238057	.238000	.238066	.238108
Switzerland, franc	.224161	.224150	.224200	.224188	.224205	.224205
Yugoslavia, dinar	a	a	a	a	a	a
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.083616*	.086250*	.081666*	.083958*	.085125*	.087916*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.249666	.249666	.249400	.249800	.249733	.249566
British India, rupee	.302464*	.302637*	.302614*	.301875*	.301781*	.301818*
Japan, yen	.234370	.234408	.234255	.234412	.234412	.234412
Straits Settlem'ts, dol	.468700	.469250	.469350	.469550	.469400	.469200
Australasia—						
Australia, pound	3.182500	3.182500	3.181666	3.186250	3.185000	3.181666
New Zealand, pound	3.195000*	3.195625*	3.195000*	3.199375*	3.198125*	3.195000*
Africa—						
Union South Africa, £	3.960000	3.960000	3.960000	3.960000	3.960000	3.960000
North America—						
Canada, dollar	.893906	.894531	.895234	.896562	.897410	.896484
Cuba, peso	b	b	b	b	b	b
Mexico, peso	.205350*	.205225*	.205125*	.204966*	.204966*	.204966*
Newfoundl'd, dollar	.891250	.892291	.892916	.894166	.895000	.894062
South America—						
Argentina, peso	.297700*	.297700*	.297700*	.297700*	.297700*	.297700*
Brazil, milreis official	.060575*	.060580*	.060580*	.060580*	.060580*	.060580*
" " free	.050320*	.050660*	.050160*	.050460*	.050400*	.050460*
Chile, peso—official	.051700*	.051700*	.051700*	.051700*	.051700*	.051700*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.571700*	.571450*	.571700*	.571125*	.571125*	.571125*
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. 18, 1939:

GOLD

The Bank of England gold reserve against notes on Oct. 11 amounted to £165,143 at 168s. per fine ounce as compared with £165,095 at 168s. per fine ounce on the previous W3dnesday.

There has been no change in the Bank of England's buying price for gold, which remained at 168s. per fine ounce throughout the week.

SILVER

Movements have been rather erratic, but prices, particularly for cash, have shown an improvement on those ruling at the end of last week. There was a demand to cover bear commitments and for trade purposes, but offerings of silver for prompt delivery proved very scarce and as a result, the difference between the two quotations widened considerably. On the 13th instant, the cash price was fixed at a premium of ¾d. over that for two months delivery; it was reduced to ⅝d. on Oct. 16, but reacted until ¾d. was reestablished today.

Other features of the week were sales on American account and some purchases by the Indian Bazaars.

Quotations during the week:

	IN LONDON Bar Silver per Oz. Std.		IN NEW YORK (Per Ounce .999 Fine)	
	Cash	2 Mos.	U.S. Treas. Price	Market Price
Oct. 12	23d.	22 3/16d.	Oct. 11 35 cents	36 3/8 cents
Oct. 13	23 1/16d.	22 3/16d.	Oct. 12 Market closed	
Oct. 16	23 1/16d.	22 7/8d.	Oct. 13 35 cents	37 1/2 cents
Oct. 17	23 1-16d.	22 7-16d.	Oct. 16 35 cents	37 cents
Oct. 18	22 15-16d.	22 3-16d.	Oct. 17 35 cents	36 cents
Average	23.150d.	22.60d.		

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.04. Selling, $4.02.

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. 28	Mon., Oct. 30	Tues., Oct. 31	Wed., Nov. 1	Thurs., Nov. 2	Fri., Nov. 3
Silver, per oz d	Closed	23 7-16d.	23 1/4d.	23 1/4d.	23 1-16d.	23 1-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£67⅞	------	£68	------	------
British 3½% War Loan	Closed	£91⅜	------	£91¾	£91⅝	------
British 4% 1960-90	Closed	------	£104⅜	£104¾	£105	£104⅜

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N. Y. (for.)	34⅞	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation 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
*Alleghany Corp. 20-year coll. trust bonds	Nov. 14	2959
Arizona Edison Co. 6% bonds	Nov. 4	2678
5% bonds	Nov. 4	2678
*Buckeye Steel Castings Co., prior preferred stock	Dec. 1	2964
*Budd Realty Corp. 1st mtge. 6s	Dec. 1	2954
Caterpillar Tractor Co. 5% preferred stock	Nov. 25	1018
Colon Development Co., Ltd., 6% pref. stock	Dec. 1	2507
Creameries of America, Inc., 10-year debs	Dec. 1	2684
*Fairbanks, Morse & Co. 4% debentures	Dec. 1	2971
*General Refractories Co. 3½% bonds	Jan 1, '40	2973
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1 '40	2687
*(Edward) Hines Lumber Co. 1st mtge. bonds	Nov. 30	2975
*International Paper Co. 1st & ref. 5s	Nov. 13	2976
*Kresge Foundation Co. 4% coll. trust notes	Jan. 1,'40	2977
Lexington Utilities Co., preferred stock	Dec. 15	2236
Le Tourneau Foundation 4% notes	Nov. 7	2087
Midi RR. 4% bonds	Dec. 1	2695
Morristown & Erie RR. Co. 1st mtge. 6s	Nov. 22	2697
National Acme Co. 1st mtge. 4½s	Dec. 1	2698
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 Power & Light Corp. 1st mtge 4½s	Nov. 30	2981
*New York Shipbuilding Corp., 1st mtge. 5s	Nov. 24	2981
New York State Elec. & Gas Corp. 1st mtge. 5s	Jan. 1	421
Nineteen Hundred Corp. class A common stock	Nov. 15	2091
Paris-Orleans RR. 6% bonds	Dec. 1	2701
Peninsular Telephon Co., 7% preferred stock	Nov. 15	1335
*Pennsylvania Glass Sand Corp. 1st mtge. 4½s	Dec. 1	2934
*Pennsylvania Water & Power Co. 1st mtge. 4½s	Dec. 2	2934
Phelps Dodge Corp. 3½% debs	Dec. 15	2702
*Philip Morris & Co., Ltd., Inc., 5% pref. stock	Dec. 1	2980
Pinellas Water Co 1st mtge 5½s	Nov. 4	1925
*Port Henry Light, Heat & Power Co. 1st mtge. 5s	Feb. 1, '40	2974
*Power Securities Corp. coll. trust bonds	Dec. 1	2985
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
*Shawmut Bank Invest Trust 4½% debentures	Nov. 6	2987
Spang Chalfant Co. 5% bonds	Nov. 14	1930
*United Biscuit Co. of America, preferred stock	Jan. 15, '40	2990
*United States Cold Storage Co. 1st mtge. 6s	Jan. 1, '40	2990
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.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
5	Schulte Real Estate common, par $1	70c lot
50	Boston Woven Hose & Rubber Co. common	24¼
40	Massachusetts Real Estate Co., par $50	20
5	The Chronicle Publishing Co. preferred, par $100	5
2	International Match Realization Co., Ltd., par £1	23¾
5	The Chronicle Publishing Co. preferred, par $100	5
6	Sierra Pacific Power Co. common, par $15	20⅝
28	Southern California Gas preferred, par $25	30⅛
450	Bausch Machine Tool Co. common	$27 lot
20	Pemberton Building Trust, par $100	3

Bonds—	Percent
$1,000 Bellevue Hotel Co. 2d mtge. inc. 6s, January, 1960	5% flat

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
25	Berkshire Fine Spinning Associates common	6¾
50	Old South Building Association, par $100	$7 lot
100	Springfield Gas Light Co., par $25	12⅛
3	Plymouth Cordage Co., par $100	86¾
5	Back Bay Realty Associates; 3 Merchants Real Estate Trust, par $100; 10 Brooklyn Associates, par $100; 10 Federal Wharf Co.; 7 South Street Trust 31 State Street Associates, par $100	$88 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
40	North Broad National Bank, par $10	3⅝
100	First Camden National Bank & Trust Co., par $12.50	3½
15	Frankford Trust Co., par $10	40½
1	Gillinder Property, Inc	$1 lot
50	Huntingdon Valley Country Club, par $1	$1 lot
50	Spanish River Land Co., no par	$2 lot
20	Jacob Miller's Sons first preferred	$1 lot
75	Tonopah Belmont Development Co	$2 lot

Bonds—	Percent
$5,000 Certificate of participating interest, Boca Raton Club	$7 lot
$750 Manufacturers Country Club proprietary certificate	$4 lot

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

Oct. 21—The National Bank of Commerce of Seattle, Seattle, Wash. Location of branch, Town of Waterville, Douglas County, Wash. Certificate No. 1440A.

VOLUNTARY LIQUIDATION

	Amount
Oct. 24—The First National Bank of Crockett, Calif. (common stock, $40,000; preferred stock, $10,000) Effective Sept. 29, 1939. Liquidating agent, B. F. Ferrario, care of the liquidating bank. Absorbed by Bank of Pinole, Crockett, Calif. The liquidating bank has one additional office located at Crockett, Calif.	$50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Inc.
Oct. 25—The First National Bank of Memphis, Memphis, Tenn. From $1,000,000 to $1,200,000	$200,000
Oct. 27—The Hoblitzell National Bank of Hyndman, Hyndman, Penn. From $36,000 to $40,000	4,000

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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
Acme Steel Co. (quar.)	75c	Dec. 12	Nov. 15
Extra	25c	Dec. 12	Nov. 15
Acme Wire Co. (quar.)	25c	Oct. 31	Nov. 15
Allegheny Ludlum Steel, pref. (quar.)	$1¾	Dec. 1	Nov. 15
All Canadian Common Stock Trust Shares A	22.22c	Nov. 1	Oct. 5
Allentown-Bethlehem Gas Co., 7% pref. (qu.)	87½c	Nov. 10	Oct. 31
Allied Kid Co. (quar.)	12½c	Nov. 15	Nov. 10
Allied Stores Corp., 5% pref. (quar.)	1¼	Jan. 2	Dec. 15
Allied Laboratories (quar.)	15c	Jan. 2	Dec. 15
Alumin um, Ltd	†$4	Dec. 19	Nov. 24
Preferred (quar.)	$1½	Dec. 1	Nov. 15
American Auo mobile Insurance Co	25c	Dec. 15	Dec. 1
Am erican News Co	25c	Nov. 15	Nov. 6
American Paper Goods Co. (increased)	75c	Nov. 1	Oct. 20
American Rolling Mill, 4½% preferred	†$1½	Dec. 15	Nov. 15
Anglo-Iranian Oil, Ltd. (interim)	5%		
Archer-Daniels-Midland	35c	Dec. 1	Nov. 20
Armstrong Rubber, A. & B.	$1	Dec. 5	Nov. 20
Artloom Corp., 7% preferred	$3½	Dec. 1	Nov. 15
Astor Financial Corp., 1st pref. (semi-annual)	37½c	Dec. 21	Dec. 5
Atlantic Refining Co	25c	Dec. 15	Nov. 21
Atlas Powder Co	$1½	Dec. 11	Nov. 30
Baltimore Radio Show (quar.)	5c	Dec. 1	Nov. 15
6% preferred (quar.)	15c	Dec. 1	Nov. 15
Bastian-Blessing Co	40c	Nov. 25	Nov. 10
Beaunit Mills, $1½ preferred	†75c	Dec. 1	Nov. 15
Belding-Corticelli, Ltd. (quar.)	$1	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Bigelow-Sanford Carpet	$1	Dec. 1	Nov. 14
Preferred (quar.)	$1½	Dec. 1	Nov. 14
Birmingham Gas, preferred (quar.)	87½c	Dec. 1	Nov. 20
Bliss & L ughlin	$1	Nov. 22	Nov. 15
Bourne Mills	20c	Nov. 1	Oct. 26
Bristol-Myers Co. (quar.)	60c	Dec. 1	Nov. 15
Brockway Motor Co., Inc. (initial)	25c	Nov. 30	Nov. 20
Brooklyn Edison (quar.)	$2	Nov. 30	Nov. 10
Extra	$1	Nov. 30	Nov. 10
Brown Oil Ltd., 6% preferred (quar.)	$1½	Nov. 10	Nov. 3
Buckeye Pipe Line Co	$1	Dec. 15	Nov. 24
Bunker Hill & Sullivan Min. & Concent'g	25c	Dec. 1	Nov. 10
Callaway Mills	29.43c	Oct. 20	Oct. 10
Campbell (A. S.) Co., Inc	25c	Nov. 7	Oct. 30
Canadian Malartic Gold Mines, Ltd	‡3c	Dec. 15	Nov. 28
Carey (Philip) Mfg., 6% preferred	†$1½	Nov. 20	Nov. 6
Carolina Telep. & Teleg. Co. (quar.)	$2	Dec. 21	Dec. 14
Caterpillar Tractor (quar.)	50c	Nov. 25	Nov. 15
Celanese Corp. of America, common	50c	Dec. 1	Nov. 17
A common stock div. at rate of 1 share for 40 shares held		Dec. 22	Nov. 17
7% cum. prior preferred (quar.)	$1¾	Jan. 1	Dec. 15
7% cum. 1st partic. preferred (s.-a.)	$3½	Dec. 31	Dec. 15
Chambersburg Engineering Co	$1	Nov. 13	Nov. 3
Chase (A. W.) Co. (quarterly)	50c	Nov. 10	Oct. 31
Chester Water Service $5½ preferred (quar.)	$1⅜	Nov. 15	Nov. 4
Central Railway Signal Co., Inc., class A	†$1	Nov. 1	Oct. 25
Class A (quar.)	$1	Nov. 1	Oct. 25
Clearfield & Mahoning RR. (semi-ann.)	$1½	Jan. 2	Dec. 20
Clear Springs Water Service $6 preferred	†$1½	Nov. 15	Nov. 4
Columbia Brewing Co. (resumed, quar.)	30c	Dec. 1	Nov. 15
Extra	25c	Dec. 1	Nov. 15
Compania Swift Internacional (quar.)	50c	Dec. 1	Nov. 15
Coniarum Mines, Ltd	6c	Dec. 1	Nov. 15
Consolidated Edison Co. of N. Y., Inc	50c	Dec. 15	Nov. 10
Crane Co., 5% conv. pref. (quar.)	$1¼	Dec. 15	Dec. 1
Crown Cork & Seal Co., Ltd. (quar.)	40c	Nov. 15	Nov. 10
Crown Zellerbach Corp., $5 cum. pref. (qu.)	$1¼	Dec. 1	Nov. 15
Curtis Publishing Co., $7 pref. (quar.)	$1⅝	Dec. 20	Nov. 20
Deere & Co	75c	Dec. 1	Nov. 15
Preferred (quar.)	35c	Dec. 1	Nov. 15
Douglas Aircraft Co., Inc	$3	Nov. 20	Nov. 10
Eaton Mfg. Co	50c	Nov. 25	Nov. 8
Employers Reinsurance Corp. (quar.)	40c	Nov. 15	Oct. 31
Extra	20c	Nov. 15	Oct. 31
Ewa Plantation	$1.20	Nov. 15	Nov. 4
Exolon Co	10c	Nov. 15	Nov. 8
Fall River Gas Works Co	45c	Nov. 1	Oct. 28
Federal Bake Shops (semi-annual)	25c	Dec. 30	Dec. 9
5% preferred (semi-annual)	75c	Dec. 30	Dec. 9
Fishman (M. H.) Co. (quar.)	15c	Dec. 1	Nov. 15
Fitz Simons & Connell Dredge & Dock	25c	Dec. 1	Nov. 20
General American Co. (quar.)	75c	Dec. 1	Nov. 15
General Box Co. (semi-annual)	2c	Dec. 20	Dec. 1
Extra	2c	Dec. 20	Dec. 1
General Finance, pref. (semi-ann.)	3½c	Nov. 25	Nov. 25
General Instrument (initial)	15c	Jan. 15	Dec. 15
General Paint Corp. (special)	50c	Nov. 10	Nov. 1
Golden Cycle (quar.)	$1	Dec. 11	Nov. 30
Goodyear Tire & Rubber Co	25c	Dec. 15	Nov. 15
$5 convertible preferred (quar.)	$1¼	Dec. 15	Nov. 15
Gorham Mfg	50c	Nov. 15	Nov. 1
Griggs Cooper & Co. 7% preferred (quar.)	$1¾	Jan. 2	Jan. 2
Guelph Carpet & Worsted Spinning Mills	$1	Nov. 1	Oct. 20
6½% preferred (quar.)	$1⅝	Nov. 1	Oct. 20
Hallnor Mines (irregular)	18c	Dec. 1	Nov. 15
Hart-Carter Co. $2 conv. pref. (quar.)	50c	Nov. 25	Nov. 15
Hazel-Atlas Glass Co	$1¼	Jan. 2	Dec. 15*
Hiawatha Oil & Gas pref. A (quar.)	12½c	Nov. 12	Nov. 6
Horn & Hardart (N. Y.), pref. (quar.)	$1¼	Dec. 1	Nov. 10
Hotel Barbizon, Inc., common voting tr. ctfs	$2	Nov. 6	Oct. 27
Howey Gold Mines (irregular)	2c	Dec. 1	Nov. 1
Ingersoll-Rand Co	$1½	Dec. 1	Nov. 10
International Shoe Co. (extra)	25c	Nov. 27	Nov. 10
Inland Steel Co	$1	Dec. 1	Nov. 14
Jaeger Machine Co	62½c	Nov. 22	Nov. 10
Kansas City Southern Ry., pref	$1	Dec. 8	Nov. 20
Kansas Pipe Line & Gas Co	15c	Nov. 20	Nov. 10
Preferred (quar.)	37½c	Jan. 1	Dec. 15
Kennedy's, Inc	20c	Nov. 25	Nov. 10
Keystone Custodian Fund B-2 (s.-a.)	85c	Nov. 15	Oct. 31
Knickerbocker Fund	8c	Nov. 20	Nov. 1
K W Battery Co. (quar.)	5c	Nov. 15	Nov. 9
Ludlow Mfg. Assoc	$1½	Dec. 1	Nov. 4
Marconi International Marine Comm. Co.			
Ordinary registered (interim)	2½%	Nov. 25	Nov. 1
Am. dep. rec. for ord. reg. (interim)	2½%	Dec. 2	Nov. 3
Masonite Corp	25c	Dec. 9	Nov. 15
May Dept. Stores Co. (quar.)	75c	Dec. 1	Nov. 15
Meadville Telephone Co. (quar.)	37½c	Nov. 15	Nov. 1
Preferred (semi-annual)	75c	Nov. 1	Oct. 15
Metropolitan Storage Warehouse Co	60c	Nov. 1	Oct. 24
Mickelberry's Food Products	15c	Dec. 1	Nov. 15
Midland Grocers preferred (semi-annual)	$3	Jan. 2	Dec. 26
Midland Mutual Life Insurance Co. (quar.)	$2½	Nov. 1	Oct. 20
Minneapolis Gas Light (Del.), 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 20
$5.10 preferred (quar.)	$1.27½	Dec. 1	Nov. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Monomac Spinning Co	5c	Nov. 3	Oct. 31
Moran Towing Corp. 7% cum. partic. pf. (qu.)	35c	Dec. 1	Nov. 15
Morse Twist Drill & Machine Co	$1½	Nov. 15	Oct. 26
Motor Finance Corp. $5 pref. (quar.)	$1¼	Dec. 29	Dec. 16
Nashawena Mills (resumed)	25c	Nov. 15	Nov. 4
National Automotive Fibres, new pref. (initial)	8c	Dec. 1	Nov. 10
National Container (Del.)	17½c	Dec. 15	Nov. 20
Nonquitt Mills (quar.)	50c	Nov. 15	Oct. 31
Noranda Mines, Ltd. (interim)	$1	Dec. 15	Nov. 20
Northam Warren preferred (quar.)	75c	Dec. 1	Nov. 15
Northeastern Water & Electric, preferred (quar.)	$1	Dec. 1	Nov. 10
Northwestern Public Service Co. 7% cum. pref.	†$1¾	Dec. 1	Nov. 20
7% cum. preferred (quar.)	$1¾	Dec. 1	Nov. 20
6% cumulative preferred	†$1½	Dec. 1	Nov. 20
6% cumulative preferred (quar.)	$1½	Dec. 1	Nov. 20
Northwest Bancorporation	10c	Nov. 25	Nov. 15
Norwalk Tire & Rubber, pref. (quar.)	87½c	Jan. 4	Dec. 20
Nova Scotia Light & Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 14
New York & Queens Elec. Light & Power (qu.)	$2	Dec. 14	Nov. 24
Preferred (quar.)	$1¼	Dec. 1	Nov. 10
Ohio Power Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 6
Ohio State Life Insurance (quar.)	25c	Nov. 1	Oct. 26
Omar, Inc., 6% preferred (quar.)	$1½	Dec. 20	Dec. 6
Oxford Paper Co. $5 preferred	†$1	Dec. 1	Nov. 15
Parker Rust-Proof Co. (quar.)	25c	Dec. 1	Nov. 10
Preferred (semi-annual)	3½%	Dec. 1	Nov. 10
Park-Wilshire	$1	Dec. 1	Nov. 15
Patchogue Plymouth Mills	$1	Nov. 10	Nov. 4
Peninsular Telep. $1.40 preferred A	35c	Nov. 15	Nov. 4
Pfaudler Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Phelps Dodge Corp. (year-end)	75c	Dec. 8	Nov. 25
Philadelphia Suburban Water Co. pref. (quar.)	$1½	Dec. 1	Nov. 12*
Phoenix Hosiery Co. 7% pref	87½c	Dec. 1	Nov. 18
Pillsbury Flour Mills, Inc. (quar.)	40c	Dec. 1	Nov. 15
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	Nov. 15	Nov. 4
Potomac Electric Power 6% pref. (quar.)	$1½	Dec. 1	Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Nov. 15
Prosperity Co. preferred	$1¼	Nov. 7	Oct. 30
Ralston Steel Car $5 preferred	†$1¼	Dec. 20	Dec. 15
$5 preferred (quar.)	$1¼	Dec. 20	Dec. 15
Reliance Steel Corp. pref. (quar.)	87½c	Dec. 1	Nov. 24
Republic Insurance Co. (Texas) (quar.)	50c	Nov. 25	Nov. 10
Reynolds Metals Co. 5½% cum. conv. pref	$1⅜	Jan. 2	Dec. 20*
Rheem Mfg. Co. (quar.)	25c	Dec. 15	Dec. 1
Extra	15c	Dec. 15	Dec. 1
Richmond Fredericksburg & Potomac RR.—			
6% guaranteed (s.-a.)	$3	Nov. 1	Oct. 31
7% guaranteed (s.-a.)	$3½	Nov. 1	Oct. 31
Rochester Gas & Electric 6% pref. C & D (qu.)	$1½	Dec. 1	Nov. 10
5% preferred E (qu r.)	$1¼	Dec. 1	Nov. 10
Roses 5, 10 & 25c. Stores (quar.)	20c	Nov. 1	Oct. 20
Royalty Income Shares, series A	29c	Nov. 25	Oct. 30
Safeway Stores, Inc	75c	Dec. 20	Dec. 5
Stock div. of 2-100ths of a sh. of 5% pref. stk. for each sh. of com. stock held.			
5% preferred (quar.)	$1¼	Jan. 1	Dec. 5
6% preferred (quar.)	$1½	Jan. 1	Dec. 5
7% preferred (quar.)	$1¾	Jan. 1	Dec. 5
San Carlos Milling Co., Ltd	50c	Nov. 27	Nov. 15
Savage Arms Corp	75c	Nov. 15	Nov. 9
Second Investors Corp., (R. I.)			
$3 prior preferred (quar.)	75c	Dec. 1	Nov. 15
Sedalia Water Co. 7% preferred (quar.)	$1¾	Oct. 15	Oct. 1
Servel, Inc., 7% preferred	$1¾	Dec. 30	Dec. 15
Smith Agricultural Chemical Co	$1½	Oct. 28	Oct. 24
6% preferred (quar.)	$1½	Oct. 28	Oct. 24
Smith Alsop Paint & Varnish Co. (resumed)	40c	Oct. 28	Oct. 23

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Name of Company	Per Share	When Payable	Holders of Record
Southern California Edison Co., Ltd.—			
6% preferred series B (quar.)	37½c	Dec. 15	Nov. 20
Southern California Water Co. 6% pref. (qu.)	37½c	Dec. 1	Nov. 15
Southington Hardware Co	25c	Nov. 1	Oct. 25
Standard Cap & Seal Corp. (quar.)	40c	Dec. 1	Nov. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Standard Oil Co. (Calif.) (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. of Indiana (quar.)	25c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) (s.-a.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
A div. payable in cap. stk. of 3 shs. for each 200 shs. $25 par value		Dec. 15	Nov. 15
Swift International Co. dep. ctfs	50c	Dec. 1	Nov. 15
Sylvanite Gold Mines (quar.)	5c	Dec. 30	Nov. 18
Taylor & Fenn Co. (quar.)	$1½	Nov. 1	Oct. 26
Terre Haute Malleable & Mfg	5c	Nov. 3	Oct. 25
Texamerica Oil (monthly)	8 1-3c.	Nov. 1	Oct. 28
Texas Gulf Producing Co	10c	Dec. 15	Nov. 17
Tex-O-Kan Flour Mills Co. 7% preferred	†$1¾	Dec. 1	Nov. 15
Tide Water Assoc. Oil Co	15c	Dec. 1	Nov. 10
Troxel Mfg. (irregular)	30c	Nov. 1	Oct. 28
Troy & Greenbush RR. Assoc. (s.-a.)	$1¾	Dec. 15	Dec. 1
Tyler Fixture Corp., Cl. A preferred (s.-a.)	35c	Oct. 23	Oct. 18
Class B preferred (s.-a.)	40c	Oct. 23	Oct. 18
United Aircraft Corp	$1¼	Dec. 15	Dec. 1
United Gold Equities of Can. standard shs	¢6c	Dec. 15	Dec. 1
United States Electrid Light & Power Shares B	3c	Nov. 15	Oct. 31
United States Gas Co. conv. pref. (s.-a.)	22½c	Dec. 1	Nov. 18
United States Plywood Corp. pref. (quar.)	37½c	Dec. 1	Nov. 18
United States Steel Corp. pref. (quar.)	$1¾	Nov. 20	Nov. 3
Universal Winding Co. 7% preferred (quar.)	$1¾	Nov. 1	Oct. 27
Utica & Mohawk Cotton Mills	50c	Nov. 9	Nov. 4
Vagabond Coach Mfg. (resumed)	5c	Nov. 20	Nov. 15
Vanadium-Alloys Steel Co	50c	Dec. 2	Nov. 18
Vick Chemical Co. (quar.)	50c	Dec. 1	Nov. 15
Extra	10c	Dec. 1	Nov. 15
Vogt Manufacturing	20c	Dec. 1	Nov. 15
Walgreen Co. (quar.)	40c	Dec. 20	Nov. 20
Preferred (quar.)	$1½	Dec. 15	Nov. 15
Washington Ry. & Electric Co	$9	Nov. 30	Nov. 15
Wesson Oil & Snowdrift Co., Inc.—			
Conv. preferred (quar.)	$1	Dec. 1	Nov. 15
Wheeling Electric Co. 6% preferred (quar.)	$1½	Dec. 1	Nov. 6
Whitman (William) preferred (quar.)	$1¾	Jan. 1	Dec. 16
Wood (Alan) Steel 7% preferred	†$1	Nov. 17	Nov. 7
Woolworth, Ltd., Am. dep. rec. pref. (s.-a.)	3%	Dec. 8	Nov. 3
Wurlitzer (Rudolph) Co	15c	Nov. 30	Nov. 20

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
Aetna Ball Bearing Mfg. (quar.)	25c	Dec. 15	Dec. 1
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
American Arch Co. (irregular)	50c	Dec. 1	Nov. 18
American Can Co. (quar.)	$1	Nov. 15	Oct. 25
Common (quar.)	$1	Nov. 15	Oct. 25*
American Envelope Co. 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 25
American Felt Co., 6% preferred	†$6	Nov. 15	Nov. 1
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. (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.—			
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	$1¾	Dec. 1	Nov. 27
American Re-Insurance Co. (N. Y.) (quar.)	40c	Nov. 15	Nov. 3
American Smelting & Refining Co. (quar.)	50c	Nov. 29	Nov. 3
American Stores Co	25c	Nov. 28	Nov. 8
American Tobacco Co., com. & com. B (quar.)	$1¼	Dec. 1	Nov. 10
Argo Oil (semi-annual)	15c	Nov. 15	Oct. 20
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
Associated Telep. & Teleg. Co. 7% 1st pref	49c	Nov. 15	Nov. 1
$6 1st preferred	42c	Nov. 15	Nov. 1
Bankers & Shippers Insurance (N. Y.) (qu.)	$1¼	Nov. 16	Nov. 6
Barber Asphalt Corp	25c	Nov. 17	Nov. 10
Barnsdall Oil Co. (reduced)	15c	Dec. 9	Nov. 24
Beacon Mfg., preferred (quar.)	$1½	Nov. 15	Oct. 31
Beattie Gold Mines (interim)	‡5c	Dec. 7	Nov. 20
Beaunit Mills, Inc., $1½ cum. conv. pref	†75c	Dec. 1	Nov. 15
Belding Heminway Co. (increased)	20c	Nov. 15	Nov. 1
Bensonhurst National Bank (Brooklyn, N. Y.)	75c	Dec. 29	Dec. 29
Best & Co., Inc	40c	Nov. 15	Oct. 25
Bethlehem Steel	$1	Dec. 1	Nov. 10
5% preferred (quar.)	25c	Jan. 2	Dec. 8
7% preferred (quar.)	$1¾	Jan. 2	Dec. 8
Blauner's, preferred (quar.)	75c	Nov. 15	Nov. 1
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 Ridge Corp. $3 preferred (quar.)	75c	Dec. 1	Nov. 6
Stock or cash.			
Boston Fund, Inc. quar.)	14c	Nov. 20	Oct. 31
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	Nov. 15	Nov. 1
Bower Roller Bearing	50c	Dec. 20	Dec. 8
Brewing Corp. of America (quar.)	15c	Dec. 15	Dec. 1
Brooklyn Teleg. & Messenger Co. (quar.)	$1¼	Dec. 1	Nov. 20
Brooklyn Union Gas	25c	Dec. 1	Nov. 6
Buck Hill Falls (quar.)	12½c	Nov. 15	Nov. 1
Bunte Bros., 5% preferred (quar.)	$1¼	Dec. 1	Nov. 24
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
Byers (A. M.) Co. 7% preferred	†$2.173	Dec. 1	Nov. 10
Calgary & Edmonton Corp	10c	Nov. 15	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
Campbell, Wyant & Cannon Foundry Co	20c	Nov. 24	Nov. 3
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
Class B (interim)	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1⅝	Dec. 15	Nov. 30
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 Ohio Light & Power, pref. (quar.)	$1½	Dec. 1	Nov. 1
Central Vermont Public Service $6 pref. (quar.)	$1½	Nov. 15	Oct. 31
Chain Belt Co	25c	Nov. 15	Nov. 3
Extra	25c	Nov. 15	Nov. 3
Champion Paper & Fibre pref. (quar.)	$1½	Jan. 1	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Charis Corp	15c	Nov. 15	Nov. 1
Chartered Investors, pref. (quar.)	$1¼	Dec. 1	Nov. 1
Chicago Mail Order Co	25c	Dec. 1	Nov. 10
Chicago Yellow Cab	25c	Dec. 1	Nov. 20
Cincinnati Union Terminal 5% pref. (quar.)	$1¼	1-1-40	Dec. 18
Clark Equipment Co	50c	Nov. 15	Oct. 26
Cleveland Builders Realty Co	10c	Dec. 23	Dec. 15
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
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
Columbia Pictures Corp. $2¾ conv. pref	34⅜c	Nov. 15	Nov. 1
Commonwealth International Corp	4c	Nov. 15	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 Power Co. (quar.)	62½c	Dec. 1	Nov. 15
Connecticut River Power Corp. 6% pref. (qu.)	$1½	Dec. 1	Nov. 15
Consolidated Cigar Corp., 7% pref	$1¾	Dec. 1	Nov. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Container Corp. of American	25c	Nov. 20	Nov. 6
Continental Can Co. (year-end div., final)	50c	Nov. 15	Oct. 25
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
Cresson Consolidated Gold Mines	2c	Nov. 15	Oct 31
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
Crum & Forster pref. (quar.)	$2	Dec. 26	Dec 15
Cuneo Press, Inc., pref. (quar.)	$1⅝	Dec. 15	Dec. 1
Curtis Manufacturing Co. (monthly)	25c	Nov. 18	Nov. 8
Denver Union Stock Yards Co. 5½% pref. (qu.)	$1¾	Dec. 1	Nov. 20
Detroit Motorbus Co. (liquidating)	10c	Nov. 20	Oct. 20
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 Match Co. common	25c	Dec. 1	Nov. 10
Participating preferred (s.-a.)	75c	3-1-40	2-10-40
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	Nov. 15	Oct. 31
Dr. Pepper Co. (increased quar.)	30c	Dec 1	Nov. 18
Dome Mines Ltd. (quar)	50c	Jan. 20	Dec. 30
Dominion & Anglo Investment Ltd.—			
5% preferred (quar.)	$1¼	Dec. 1	Nov. 15
Dominion Bridge, Ltd. (quar.)	30c	Nov. 15	Oct. 31
Dominion Bridge (quar.)	30c	Nov. 15	Oct. 31
Dow Chemical Co	75c	Nov. 15	Nov. 1
Preferred (quar.)	$1¼	Nov. 15	Nov. 1
Eastern Shore Public Service, pref. (quar.)	$1⅝	Dec. 1	Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Nov. 10
Electric Boat Co	30c	Dec. 8	Nov. 22*
El Paso Natural Gas, 7% pref. (quar.)	$1¾	Dec. 1	Nov. 18
Empire & Bay State Telep. (quar.)	$1	Dec. 1	Nov. 20
Empire Power Corp., partic. stock	25c	Nov. 10	Nov. 1
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
Faber, Coe & Gregg (quar.)	50c	Dec. 1	Nov. 15
Fairbanks Morse & Co	25c	Dec. 1	Nov. 10
Extra	25c	Dec. 1	Nov. 10
Falstaff Brewing (quar.)	15c	Nov. 29	Nov. 15
Extra	20c	Nov. 29	Nov. 15
Preferred (semi-annual)	3c	Apr. 1	Mar. 18
Fansteel Metallurgical Corp. pref. (quar.)	$1¼	Dec. 18	Dec. 15
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
Freeport Sulphur (quar.)	25c	Dec. 1	Nov. 14
Extra	50c	Dec. 1	Nov. 14
General Cigar Co., pref. (quar.)	$1¾	Dec. 1	Nov. 15
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 27
Extra	25c	Nov. 15	Oct. 27
General Outdoor Advertising Co., class A	$1	Nov. 15	Nov. 6
Preferred (quar.)	1½%	Nov. 15	Nov. 6
General Steel Wares preferred	$1¾	Nov. 15	Nov. 1
Globe Democrat Publishers, preferred (quar.)	$1¾	Dec. 1	Nov. 20
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 30
Gossard (H. W.) Co	50c	Nov. 20	Nov. 9
Goulds Pump, Inc. 7% preferred	†$2	Nov. 9	Oct. 30
Granby Consol. Mining, Smelting & Power Co	25c	Dec. 1	Nov. 15
Graton & Knight Co. $1.80 prior preferred (s.-a.)	90c	Nov. 15	Oct. 31
Great Lakes Dredge & Dock (quar.)	25c	Nov. 15	Nov. 2
Extra	25c	Nov. 15	Nov. 2
Greenfield Tap & Die Corp., $6 pref	$3	Nov. 15	Nov. 1
Gunnar (G. M.)	3c	Nov. 15	Oct. 31
Gurd (Chas.) & Co., 7% preferred (quar.)	$1¾	Nov. 15	Nov. 1
Hackensack Water Co. (semi-annual)	75c	Dec. 1	Nov. 14
Preferred (quar.)	43¾c	Dec. 31	Dec. 11
Hale Bros. Stores (quar.)	25c	Dec. 1	Nov. 15
Hamilton Watch preferred (quar.)	$1½	Dec. 1	Nov. 17
Hammond Instrument, pref. (quar.)	75c	Nov. 15	Nov. 1
Hancock Oil (Calif.) class A & B (quar.)	50c	Dec. 1	Nov. 15
Class A & B (extra)	25c	Dec. 1	Nov. 15
Hartford Times, Inc. (irregular)	$1½	Dec. 15	Dec. 1
Havana Electric & Utilities, preferred	†75c	Nov. 15	Nov. 1
Hawaiian Commercial & Sugar Co	50c	Nov. 15	Nov. 4
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
Hires (Chas. E.) Co. class A (quar.)	50c	Dec. 1	Nov. 15
Holophane Co	25c	Dec. 1	Nov. 15
Hollinger Consolidated Gold Mines (monthly)	5c	Nov. 4	Oct. 21
Extra	5c	Nov. 4	Oct. 21
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
Hudson Bay Mining & Smelting	$1	Dec. 11	Nov. 17
Hussman-Ligonier Co. pref. (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
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
Indiana Associated Telephone $6 pref. (quar.)	$1½	Nov. 15	Nov. 1
Indiana Pipe Line Co	20c	Nov. 15	Oct. 20
International Harvester Co., pref. (quar.)	$1¾	Dec. 1	Nov. 1
International Ocean Telegraph (quar.)	$1½	Jan. 2	Dec. 30
International Railways of Central Amer., pref.	†$1¼	Nov. 15	Nov. 6
International Teleg. (Maine) semi-annual)	1.33 1-3	Jan. 2	Dec. 15
Iron Fireman Mfg Co (quar.)	30c	Dec. 1	Nov. 10
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
Katz Drug Co. (quar.)	12½c	Dec. 15	Nov. 29
Preferred (quar.)	$1½	Jan. 1	Dec. 15
Kemper-Thomas, 7% special pref (quar.)	$1¾	Dec. 1	Nov. 21
Kendall Co. cum. & partic. pref., ser. A (qu.)	$1½	Dec. 1	Nov. 10*
Kentucky Utilities Co., Jr. pref. (quar.)	87½c	Nov. 20	Nov. 1
Kinney (G. R.) Co., Inc., $5 prior pref	†$1	Nov. 10	Nov. 6

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Name of Company	Per Share	When Payable	Holders of Record
Klein (D. Emil) Co	25c	Dec. 29	Dec. 19
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 Seunerior 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
Lamson Machine Co. (quar.)	25c	Nov. 15	Nov. 4
Lehigh Portland Cement pref. (quar.)	$1	Jan. 2	Dec. 14
Leitch Gold Mine, Ltd. (quar.)	2c	Nov. 15	Oct. 31
Lexington Utilities Co. $6½ pref. (quar.)	$1.62½	Dec. 15	
Life Savers Corp	40c	Dec. 1	Nov. 3
Special	60c	Dec. 1	Nov. 3
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
Lindsay Light & Chemical	10c	Nov. 27	Nov. 6
Link Belt Co (quar.)	25c	Dec. 1	Nov. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Little Miami RR., original capital (quar.)	$1.10	Dec. 9	Aug. 24
Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Loblaw Groceterias A and B (quar.)	25c	Dec. 1	Nov. 10
A and B (extra)	12½c	Dec. 1	Nov. 10
Lock Joint Pipe (monthly)	$1.12½	Dec. 30	Dec. 20
Loew's, Inc., $6½ cumul pref. (quar.)	$1½	Nov. 15	Oct. 27
Lone Star Gas (year-end div.)	30c	Dec. 22	Nov. 22
Longhorn Portland Cement Co.—			
5% refunding partic. preferred (quar.)	$1¼	Dec. 1	Nov. 20
Extra	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co., 5% pref. (quar.)	$1¼	Jan. 1	Dec. 18
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 1	Nov. 27
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	Nov. 15	Oct. 20
Lunkenheimer Co., pref. (quar.)	$1.75	1-2-40	Dec. 23
(Quarterly)	25c	Nov. 15	Nov. 4
Luzerne County Gas & Electric Corp.			
First $7 preferred (quar.)	$1¾	Nov. 15	Oct. 31
First $6 preferred (quar.)	$1½	Nov. 15	Oct. 31
Lynch & Abington Teleg. (semi-annual)	$3	Jan. 2	Dec. 15
Lynch Corp	50c	Nov 15	Nov. 4
MacMillan Co	25c	Nov. 15	Nov. 10
Non-cumulative preferred (quar.)	$1¼	Nov. 8	Nov. 3
Mc Clatchy Newspaper, 7% pref (quar.)	43¾c	Nov. 30	Nov. 29
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
McWatters Gold Mines (quar)	10c	Jan. 15	Jan. 5
Macy (R. H.) & Co	50c	Dec. 1	Nov. 10
Madison Square Garden	25c	Nov. 30	Nov. 17
Magnin (I.) & Co., preferred (quar.)	$1½	Nov. 15	Nov. 4
Managed Investment, Inc. (quar.)	5c	Nov. 15	Nov. 1
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
Maryland Fund, Inc. (quar.)	5c	Dec. 15	Nov. 30
Massachusetts Bonding & Insurance Co	87½c	Nov. 6	Oct. 27
Matson Navigation Co. (quar.)	25c	Nov. 15	Nov. 10
Meier & Frank, Inc. (quar.)	15c	Nov. 15	Nov. 1
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 Petroleum	3c	Dec. 15	Dec. 1
Mid-Continent Petroleum Corp	35c	Dec. 1	Nov. 1
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
Monroe Loan Society, pref. (quar.)	34⅜c	Dec. 1	Nov. 29
Monsanto Chemical Co., $4½ pref. A (s.-a.)	$2¼	Dec. 1	Nov 10
Preferred B (s.-a.)	$2¼	Dec. 1	Nov 10
Moore (Wm. R.) Dry Goods (quar.)	$1½	2-2-40	2-2-40
Motor Finance Corp. (quar.)	25c	Nov. 29	Nov. 18
Mountain Fuel Supply	25c	Dec. 8	Nov. 17
Mueller Brass Co. (year-end)	40c	Nov. 22	Nov. 9
Muskogee Co., 6% cumul. pref. (quar.)	$1½	Dec. 1	Nov. 10
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Dec. 28	Dec. 21
National Biscuit Co	40c	Dec. 15	Nov. 14
Preferred (quar.)	$1¾	Nov. 29	Nov. 14
National Casket Co	75c	Nov. 15	Oct. 31
National Credit Co. (Balt., Md.) class A (qu.)	1¾c	Nov. 15	Oct. 31
National Gypsum Co. $4½ conv. pref. (qu.)	$1⅛	Dec. 1	Nov. 16
National Lead Co. preferred A (quar.)	$1¾	Dec. 15	Dec. 1
National Power & Light Co., common (quar.)	15c	Dec. 1	Oct. 30
Neptune Meter 8% preferred (quar.)	$2	Nov. 15	Nov. 1
Newberry (J. J.) Realty Co. 5% pref. (qu.)	$1¼	Dec. 1	Nov. 16
New England Public Service—			
$7 prior lien preferred	†87½c	Dec. 15	Dec. 1
$6 prior lien preferred	†75c	Dec. 15	Dec. 1
New Jersey Zinc	$1	Dec. 9	Nov. 20
New York Mutual Teleg. (semi-annual)	75c	Jan. 2	Dec. 30
1900 Corporation, class A (quar.)	50c	Nov 15	Nov. 1
Class B	12½c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Dec. 22	Dec. 4
North American Oil Consol. (quar.)	25c	Nov. 6	Oct. 25
Northern Pipe Line Co	15c	Dec. 1	Nov. 17
Northwestern National Life Ins. (s.-a.)	15c	Nov. 10	Nov. 1
Northwestern Teleg. (semi-annual)	$1½	Jan. 2	Dec. 16
Norfolk & Western Ry., preferred (quar.)	$1	Nov. 11	Oct. 31
Oahu Sugar Co. (monthly)	5c	Nov. 15	Nov. 6
Occidental Insurance Co. (quar.)	30c	Nov. 15	Nov. 6
Okonite Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 17
Ontario & Quebec Ry. (s.-a.)	$3	Dec. 1	Nov. 1
5% debentures (s.-a.)	2½%	Dec. 1	Nov. 1
Ontario Steel Products pref. (quar.)	$1¾	Nov. 15	Nov. 3
Otis Elevator Co	35c	Dec. 2	Nov. 24
Preferred (quar.)	$1½	Dec. 20	Nov. 24
Owens-Illinois Glass Co	50c	Nov. 15	Oct. 30
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Fire Insurance Co. (quar.)	$1½	Nov. 14	Nov. 3
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
Panhandle Eastern Pipe Line	50c	Nov. 10	Oct. 28
Parker Pen Co	25c	Dec. 1	Nov. 15
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
Pennsylvania Electric Switch A (quar.)	30c	Dec. 15	Dec. 1
Peoples Drug Stores	50c	Nov. 13	Nov. 4
Permutit Co	25c	Nov. 10	Nov. 1
Philadelphia Germantown & Norristown	$1½	Dec. 5	Nov. 20
Philip Morris & Co. pref. (quar.)	$1¼	Dec. 1	Nov. 15
Phillips Petroleum Co	50c	Dec. 1	Nov. 3
Phoenix Acceptance Corp., class A (quar.)	12½c	Nov. 15	Nov. 5
Pinchin Johnson & Co. (Am. shs. (interim)	4%	Nov. 6	S pt. 19
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
Pitts. Ft. Wayne & Chic. Ry. 7% pref. (quar.)	$1¾	1-4-40	12-10-39
Plymouth Oil Co. (quar.)	35c	Dec. 21	Nov. 10
Stock dividend	2%	Dec. 21	Nov. 10

Name of Company	Per Share	When Payable	Holders of Record
Pollock Paper & Box, 7% pref. (quar.)	$1¾	Dec. 15	Dec 15
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
Procter & Gamble Co	50c	Nov. 15	Oct. 25
Extra	25c	Nov. 15	Oct. 25
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
Quaker State Oil Refining	50c	Dec. 15	Nov. 29
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
Reading Co. (quar.)	25c	Nov 9	Oct 11
1st pref. (quar.)	50c	Dec. 14	Nov. 22
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
Rochester Button Co $1½ div. pref. (quar.)	37½c	Dec 1	Nov. 18
Rolland Paper Co. (quar.)	12c	Nov. 15	Nov. 4
Extra	10c	Nov. 15	Nov. 4
Preferred (quar.)	$1½	Dec. 1	Nov. 15
Rubinstein (Helena), Inc	75c	Nov. 15	Nov. 1
Safety Car Heating & Lighting Co., Inc	$1½	Dec. 15	Dec. 1
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	Jan. 12	Dec. 15
3% 2nd preferred (s.-a.)	$1½	Jan. 12	Dec. 15
San Antonio Gold Mines, Ltd	7c	Nov. 6	Oct. 20
Schwitzer-Cummins Co	25c	Nov. 6	Oct. 25
Scotten Dillon Co	40c	Nov. 15	Nov. 6
Seaboard Surety Co	40c	Nov. 15	Oct. 31
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
Pref (quar.)	$1.75	3-4-40	Dec 15
Shawinigan Water & Power Co	22c	Nov. 15	Oct. 20
Sherwin-Williams	75c	Nov. 15	Oct. 31
Preferred (quar.)	$1¼	Dec. 1	Nov. 15
Silex Co. (quar.)	30c	Nov. 10	Oct. 31
Extra	5c	Nov 10	Oct. 31
Sioux City Gas & Electric 7% pref. (quar.)	$1¾	Nov. 10	Oct. 31
Skelly Oil Co	50c	Nov. 15	Oct 16
Sonotone Corp	10c	Nov. 17	Nov. 3
South American Gold & Platinum	10c	Nov. 28	Nov. 14
South Bend Lathe Works (quar.)	40c	Dec. 1	Nov. 15
Southern California Edison (quar.)	37½c	Nov. 15	Oct. 20
Southern Canada Power (quar.)	20c	Nov. 15	Oct. 31
Southwestern Portland Cement, 8% pf. (quar.)	$2	Dec. 15	Dec. 14
Sovereign Investment (quar.)	1c	Nov. 20	Oct. 31
Spiegel, Inc., $4½% conv. pref. (quar.)	$1⅛	Dec. 15	Dec. 1
Stamford Water Co. (quar.)	40c	Nov. 15	Nov. 4
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	Dec. 15	Nov. 4
Stein (A.) & Co. (quar.)	25c	Nov. 15	Nov. 1
Stone & Webster, Inc. (resumed)	25c	Nov. 15	Oct. 30
Strawbridge & Clothier prior pref. (quar.)	$1½	Dec. 1	Nov. 15
Stromberg Carlson Telep. Mfg. pref. (quar.)	$1⅝	Dec. 1	Nov. 13
Sun Oil Co. (quar.)	25c	Dec. 15	Nov. 25
Preferred (quar.)	$1½	Dec. 1	Nov. 10
Superior Oil Co. (Calif.) (quar.)	25c	Nov. 20	Nov. 10
Quarterly	25c	Feb. 20	Feb. 10
Quarterly	25c	May 20	May 10
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
Thatcher Mfg. Co. pref. (quar.)	90c	Nov. 15	Oct. 31
Tobacco Products Export Corp	40c	Nov. 15	Nov. 1
Toburn Gold Mines	2c	Nov. 22	Oct. 21
Extra	2c	Nov. 22	Oct. 21
Toronto Elevators, Ltd., 5¼% pref. (quar.)	66c	Dec. 7	Nov. 23
Trane Co. preferred (quar.)	$1¼	Dec. 1	Nov. 25
Common (quar.)	25c	Nov. 15	Nov. 1
Truax-Traer Coal 6% pref. (monthly)	$1½	Dec. 15	Dec. 5
5½% preferred (quar.)	$1⅜	Dec. 15	Dec. 5
Trunz Pork Stores	50c	Nov. 9	Nov. 1
Union Electric Co. (Mo.), pref. (quar.)	$1¼	Nov. 15	Oct 31
Union Gas Co. of Canada (quar.)	2c	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
United Chemicals preferred	†$6	Dec. 1	Nov. 10
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 & Electric Corp	50c	Nov. 6	Nov. 1
United Gas Improvement preferred (quar.)	$1¼	Dec. 22	Nov. 29
Common (quar.)	25c	Dec. 22	Nov. 29
United Light & Railways, 7% prior pref. (mo.)	58 1-3c	Dec. 1	Nov. 15
7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec 15
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	Dec. 1	Nov. 15
6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Dec. 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 Playing Card	50c	Jan. 1	Dec. 16
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 Insurance Co. (quar.)	25c	Dec. 1	Nov. 15
Upper Michigan Power & Light—			
6% preferred (quar.)	$1½	2-1-40	1-29-40
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	Dec. 9	Dec 1
Warren Foundry & Pipe (quar.)	50c	Dec. 1	Nov. 15
Extra	50c	Dec. 1	Nov. 15
Wentworth Mfg., preferred (quar.)	25c	Nov. 15	Nov. 1
West Jersey & Seashore RR. guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
West Michigan Steel Foundry $1¾ pref. (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
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
Westvaco Chlorine Products (quar.)	25c	Dec. 1	Nov. 10
Extra	60c	Dec. 1	Nov. 10
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
Wilson-Jones Co. (year-end)	25c	Nov. 6	Nov. 3
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	Dec. 1	Nov. 20
Quarterly	25c	Jan. 3	Dec. 20
Young-Davidson Mines, Ltd. (increased)	2c	Nov. 4	Oct. 28

* 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.

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Federal Reserve Bank of St. Louis

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 Nov. 1, 1939, in comparison with the previous week and the corresponding date last year:

	Nov. 1, 1939	Oct. 25, 1939	Nov. 2, 1938
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,084,774,000	7,124,328,000	4,814,129,000
Redemption fund—F. R. notes	1,345,000	1,345,000	874,000
Other cash†	84,374,000	90,041,000	105,648,000
Total reserves	7,170,493,000	7,215,714,000	4,920,651,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	275,000	313,000	2,291,000
Other bills discounted	1,525,000	1,474,000	358,000
Total bills discounted	1,800,000	1,787,000	2,649,000
Bills bought in open market	--------	--------	211,000
Industrial advances	1,983,000	1,998,000	3,628,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	416,243,000	416,676,000	250,391,000
Notes	393,960,000	394,370,000	370,360,000
Bills	50,413,000	55,196,000	194,671,000
Total U. S. Govt. securities, direct and guaranteed	860,616,000	866,242,000	815,422,000
Total bills and securities	864,399,000	870,027,000	821,910,000
Due from foreign banks	17,000	17,000	69,000
Federal Reserve notes of other banks	4,236,000	4,746,000	4,612,000
Uncollected items	175,120,000	167,313,000	143,849,000
Bank premises	8,888,000	8,908,000	9,808,000
Other assets	22,193,000	22,253,000	15,149,000
Total assets	8,245,346,000	8,289,008,000	5,916,048,000
Liabilities—			
F. R. notes in actual circulation	1,202,765,000	1,187,036,000	984,961,000
Deposits—Member bank reserve acc't	6,256,122,000	6,404,940,000	4,341,321,000
U. S. Treasurer—General account	112,045,000	95,204,000	102,543,000
Foreign bank	168,062,000	142,998,000	72,730,000
Other deposits	218,646,000	183,713,000	153,692,000
Total deposits	6,754,875,000	6,826,855,000	4,670,286,000
Deferred availability items	166,223,000	153,732,000	138,651,000
Other liabilities, incl. accrued dividends	1,477,000	1,449,000	1,288,000
Total liabilities	8,125,340,000	8,169,072,000	5,795,186,000
Capital Accounts—			
Capital paid in	50,912,000	50,909,000	50,903,000
Surplus (Section 7)	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b)	7,457,000	7,457,000	7,744,000
Other capital accounts	9,174,000	9,107,000	10,272,000
Total liabilities and capital accounts	8,245,346,000	8,289,008,000	5,916,048,000
Ratio of total reserve to deposit and F. R. note liabilities combined	90.1%	90.0%	87.0%
Contingent liability on bills purchased for foreign correspondents	36,000	36,000	116,000
Commitments to make industrial advances	1,885,000	1,891,000	3,540,000

† "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, NOV. 2, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of New York	6,000,000	13,807,900	204,873,000	17,316,000
Bank of Manhattan Co.	20,000,000	26,340,200	504,331,000	50,194,000
National City Bank	77,500,000	61,343,500	a2,025,416,000	166,202,000
Chem Bank & Trust Co.	20,000,000	56,267,700	670,529,000	5,211,000
Guaranty Trust Co.	90,000,000	183,072,800	b1,924,213,000	67,455,000
Manufacturers Trust Co	42,139,000	39,241,400	618,857,000	105,707,000
Cent Hanover Bk&Tr Co	21,000,000	72,071,900	c1,024,242,000	57,274,000
Corn Exch Bank Tr Co.	15,000,000	20,516,700	283,180,000	27,632,000
First National Bank	10,000,000	109,153,700	619,515,000	2,231,000
Irving Trust Co.	50,000,000	53,103,000	632,243,000	5,570,000
Continental Bk & Tr Co.	4,000,000	4,380,800	53,999,000	1,524,000
Chase National Bank	100,270,000	134,328,200	d2,714,115,000	39,810,000
Fifth Avenue Bank	500,000	3,867,600	51,015,000	3,672,000
Bankers Trust Co.	25,000,000	80,314,100	e1,019,613,000	40,749,000
Title Guar & Trust Co.	6,000,000	2,492,200	14,371,000	2,373,000
Marine Midland Tr Co.	5,000,000	9,303,600	119,151,000	2,948,000
New York Trust Co.	12,500,000	27,939,400	382,576,000	28,882,000
Comm'l Nat Bk & Tr Co	7,000,000	8,463,900	96,351,000	2,123,000
Public Nat Bk & Tr Co.	7,000,000	9,768,900	90,619,000	51,666,000
Totals	518,909,000	915,777,500	13,049,209,000	678,539,000

* 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. 25) $258,300,000; *b* (Oct. 17) $76,911,000; *c* (Nov. 2) $1,361,000; *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. 28	Mon., Oct. 30	Tues., Oct. 31	Wed., Nov. 1	Thurs., Nov. 2	Fri., Nov. 3
Boots Pure Drugs		--------	41/10½	42/3	42/9	41/10½
British Amer Tobacco		86/10½	86/3	88/1½	--------	86/3
Cable & W ord		--------	£48¼	--------	£48½	£48¼
Central Min & Invest		£11¾	£11½	£11¾	--------	£11½
Cons Goldfields of S A		42/6	41/3	--------	43/9	41/3
Courtaulds S & Co		27/7½	27/6	28/9	29/3	27/6
De Beers		£5¾	£5⅝	--------	£5⅞	£5⅝
Distillers Co	Closed	64/6	--------	66/–	66/6	--------
Electric & Musical Ind		--------	--------	--------	7/10½	--------
Ford Ltd		14/6	--------	--------	--------	--------
Imp Tob of G B & I		115/7½	115/–	116/10½	--------	115/–
London Mid Ry		£10⅜	--------	£10⅝	--------	--------
Rand Mines		--------	--------	--------	£6½	--------
Rio Tinto		£11⅞	--------	£12⅜	£13¼	--------
Rolls Royce		--------	95/–	--------	96/3	95/–
Royal Dutch Co		£36½	£36¼	£36	£36½	£36¼
Shell Transport		--------	85/–	85/7½	--------	85/–
Swedish Match B		16/–	16/3	16/4½	16/3	16/3
United Molasses		25/3	25/–	24/10½	24/6	25/–
Vickers		--------	17/4½	17/7½	--------	17/4½
West Witwatersrand Areas		£3 7/16	£3 5/16	£3½	--------	£3 5/16

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. 25, 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	22,657	1,193	9,467	1,150	1,884	686	610	3,155	697	405	660	534	2,216
Loans—total	8,479	602	3,294	423	678	259	305	880	332	189	284	270	963
Commercial, indus. and agricul. loans	4,292	287	1,777	198	258	116	165	515	200	101	174	180	321
Open market paper	318	64	121	26	6	13	4	34	8	3	17	2	20
Loans to brokers and dealers in securs.	593	23	471	19	20	3	4	31	4	1	3	2	12
Other loans for purchasing or carrying securities	510	21	237	31	25	15	12	76	13	8	9	14	49
Real estate loans	1,180	81	201	55	172	39	31	109	52	9	26	22	383
Loans to banks	32	1	23	1	2	------	1	------	3	------	1	------	------
Other loans	1,554	125	464	93	195	73	88	115	52	67	54	50	178
Treasury bills	629	19	411	------	12	4	8	133	8	------	11	23	------
Treasury notes	2,145	56	876	38	211	181	38	437	54	33	87	50	84
United States bonds	5,854	340	2,341	324	587	127	96	930	139	113	95	82	680
Obligations guar. by U. S. Govt	2,226	45	1,205	92	115	48	66	287	65	26	52	52	173
Other securities	3,324	131	1,340	273	281	67	97	488	99	44	131	57	316
Reserve with Federal Reserve Bank	10,094	494	5,903	420	519	187	124	1,424	214	97	196	134	382
Cash in vault	487	144	97	19	46	23	14	74	12	7	16	12	23
Balances with domestic banks	3,090	160	192	218	354	211	208	545	184	109	344	271	294
Other assets—net	1,249	80	468	101	103	38	47	80	23	18	23	30	238
LIABILITIES													
Demand deposits—adjusted	18,721	1,195	8,966	920	1,304	485	391	2,639	476	303	541	464	1,037
Time deposits	5,251	237	1,041	281	731	201	189	939	191	119	145	136	1,041
United States Government deposits	538	14	67	52	42	28	42	111	20	2	23	30	107
Inter-bank deposits:													
Domestic banks	7,852	324	3,478	405	439	301	276	1,147	342	145	425	261	309
Foreign banks	820	36	730	13	1	1	1	17	------	1	------	------	20
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	672	19	247	14	16	32	10	20	6	7	3	4	294
Capital accounts	3,722	245	1,598	223	373	97	94	405	95	59	102	86	345

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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, Nov. 2, 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 NOV. 1, 1939

Three Ciphers (000) Omitted	*Nov.* 1, 1939	*Oct.* 25, 1939	*Oct.* 18, 1939	*Oct.* 11, 1939	*Oct.* 4, 1939	*Sept.* 27, 1939	*Sept.* 20, 1939	*Sept.* 13, 1939	*Sept.* 6, 1939	Nov. 2, 1938
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	14,839,206	14,804,210	14,769,206	14,725,715	14,696,217	14,656,717	14,621,718	14,576,719	14,452,221	11,287,700
Redemption fund (Federal Reserve notes)	8,846	8,926	9,777	8,987	9,005	7,344	8,288	8,288	8,644	8.141
Other cash *	339,868	344,281	332,383	315,194	325,153	339,046	334,281	324,422	307,781	368,202
Total reserves	15,187,920	15,157,417	15,111,366	15,049,896	15,030,375	15,003,107	14,964,287	14,909,429	14,768,646	11,664,043
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	1,180	993	1,082	1,331	1,277	1,572	969	1,556	1,546	4,902
Other bills discounted	5,068	4,758	4,541	5,183	5,472	4,784	4,619	5,697	4,452	3,176
Total bills discounted	6,248	5,751	5,623	6,514	6,749	6,356	5,588	7,253	5,998	8,078
Bills bought in open market	------	------	415	498	548	548	545	546	546	541
Industrial advances	11,680	11,763	11,787	11,803	11,841	11,644	11,667	11,617	11,627	15,148
United States Government securities, direct and guaranteed:										
Bonds	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	1,315,942	1,308,616	1,268,800	1,021,219	787,327
Notes	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,245,497	1,238,573	1,164,565
Bills	159,380	174,320	186,820	203,457	223,457	242,370	272,370	309,420	334,620	612,123
Total U. S. Govt. securities, direct and guaranteed	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,738,747	2,753,273	2,766,084	2,783,711	2,804,034	2,822,357	2,844,283	2,843,133	2,612,583	2,587,782
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	308	225	176	176	178	177	177	180
Federal Reserve notes of other banks	22,133	23,385	23,185	20,836	20,583	20,799	21,513	26,389	23,300	21,908
Uncollected items	716,496	662,257	802,576	667,636	666,514	646,638	720,313	733,764	586,943	621,464
Bank premises	42,037	42,108	42,087	42,082	42,082	42,140	42,159	42,166	42,162	44,202
Other assets	69,492	69,436	68,663	71,118	68,951	67,889	66,771	77,469	61,232	48,917
Total assets	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	14,988,496
LIABILITIES										
Federal Reserve notes in actual circulation	4,781,385	4,743,717	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,319,756
Deposits—Member banks' reserve account	11,813,664	11,950,446	11,906,847	11,739,156	11,671,664	11,621,338	11,549,309	11,525,708	11,140,608	8,685,986
United States Treasurer—General account	349,030	326,003	349,137	403,535	469,127	551,890	618,613	615,386	675,555	575,944
Foreign banks	470,881	418,898	414,705	444,207	466,137	467,580	495,787	450,076	397,183	201,272
Other deposits	319,449	272,874	283,540	297,400	309,403	303,913	285,554	305,296	291,248	224,345
Total deposits	12,953,024	12,968,221	12,954,229	12,884,298	12,916,331	12,944,721	12,949,263	12,896,466	12,504,594	9,688,047
Deferred availability items	690,547	644,088	752,250	641,620	633,483	622,759	682,167	704,124	556,831	627,645
y Other liabilities, incl. accrued dividends	4,278	4,147	3,935	4,371	3,815	4,970	3,894	6,243	3,557	4,380
Total liabilities	18,429,234	18,360,173	18,466,871	18,288,101	18,285,762	18,256,176	18,312,932	18,285,825	17,748,698	14,639,828
CAPITAL ACCOUNTS										
Capital paid in	135,580	135,557	135,569	135,561	135,460	135,511	135,506	135,497	135,496	133,992
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	35,642	35,777	35,413	35,426	35,077	35,003	34,650	34,789	31,433	39,254
Total liabilities and capital accounts	18,776,872	18,707,923	18,814,269	18,635,504	18,632,715	18,603,106	18,659,504	18,632,527	18,095,043	14,988,496
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.6%	85.6%	85.3%	85.3%	85.2%	85.1%	84.9%	84.8%	85.9%	83.3%
Contingent liability on bills purchased for foreign correspondents	101	101	101	101	101	101	101	101	101	324
Commitments to make industrial advances	10,023	10,156	10,236	10,328	10,278	10,517	10,806	10,919	10,931	13,320
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,404	1,385	1,255	2,316	2,451	2,164	1,287	4,406	4,184	6,147
16-30 days bills discounted	515	125	297	288	237	168	173	251	365	493
31-60 days bills discounted	3,578	3,609	3,539	296	353	500	456	647	669	530
61-90 days bills discounted	130	207	307	3,455	3,547	3,372	3,509	1,788	597	401
Over 90 days bills discounted	621	425	225	159	161	152	163	161	183	507
Total bills discounted	6,248	5,751	5,623	6,514	6,749	6,356	5,588	7,253	5,998	8,078
1-15 days bills bought in open market	------	------	------	232	255	124	------	23	135	128
16-30 days bills bought in open market	------	------	99	93	------	149	255	115	------	154
31-60 days bills bought in open market	------	------	93	99	140	140	23	93	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	541
1-15 days industrial advances	1,585	1,442	1,442	1,395	1,406	1,366	1,448	1,317	1,318	1,273
16-30 days industrial advances	98	343	310	120	133	239	220	208	230	326
31-60 days industrial advances	891	408	419	407	395	481	483	380	392	738
61-90 days industrial advances	700	1,115	1,113	1,191	1,191	560	551	506	471	553
Over 90 days industrial advances	8,406	8,455	8,503	8,690	8,716	8,998	8,965	9,206	9,216	12,258
Total industrial advances	11,680	11,763	11,787	11,803	11,841	11,644	11,667	11,617	11,627	15,148
U. S. Govt. securities, direct and guaranteed:										
1-15 days	54,675	48,940	27,440	29,137	36,637	38,913	48,913	67,050	62,250	105,835
16-30 days	69,280	48,675	54,675	48,940	27,440	29,137	36,637	38,913	48,913	98,243
31-60 days	35,425	182,453	210,453	125,380	123,955	97,615	82,715	78,077	64,077	177,688
61-90 days	------	------	------	105,748	141,173	182,453	210,453	125,380	123,955	187,657
Over 90 days	2,561,439	2,455,691	2,455,691	2,455,691	2,455,691	2,455,691	2,448,365	2,514,297	2,295,217	1,994,592
Total U. S. Government securities, direct and guaranteed	2,720,819	2,735,759	2,748,259	2,764,896	2,784,896	2,803,809	2,826,483	2,823,717	2,594,412	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,069,242	5,060,802	5,060,226	5,033,080	5,002,399	4,991,190	4,994,686	4,983,108	4,945,513	4,579,253
Held by Federal Reserve Bank	287,857	317,085	303,769	275,268	270,266	307,464	317,078	304,116	261,797	259,497
In actual circulation	4,781,385	4,743,717	4,756,457	4,757,812	4,732,133	4,683,726	4,677,608	4,678,992	4,683,716	4,319,756
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,166,000	5,164,000	5,162,000	5,138,000	5,108,000	5,101,000	5,104,000	5,066,000	5,025,500	4,668,000
By eligible paper	2,132	1,626	1,557	2,440	2,406	2,022	1,172	2,792	3,258	7,182
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,168,132	5,165,626	5,163,557	5,140,440	5,110,406	5,103,022	5,105,172	5,068,792	5,028,758	4,675,182

* "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 Nov. 2, 1938 has been revised on the new basis and is shown accordingly.

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Federal Reserve Bank of St. Louis

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 NOV. 1, 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	14,839,206	855,218	7,084,774	752,121	918,407	384,272	273,151	2,511,503	412,228	246,089	335,535	215,142	850,766
Redemption fund—Fed. Res. notes	8,846	1,116	1,345	383	536	575	348	968	840	327	552	406	1,450
Other cash *	339,868	29,691	84,374	29,977	22,116	22,912	18,420	42,598	14,515	8,835	19,249	16,911	30,270
Total reserves	15,187,920	886,025	7,170,493	782,481	941,059	407,759	291,919	2,555,069	427,583	255,251	355,336	232,459	882,486
Bills discounted:													
Secured by U S. Govt. obligations, direct and guaranteed	1,180	100	275	55	173	120	90	108	60	100	65	4	30
Other bills discounted	5,068	------	1,525	321	491	362	141	417	146	141	1,124	101	299
Total bills discounted	6,248	100	1,800	376	664	482	231	525	206	241	1,189	105	329
Industrial advances	11,680	1,520	1,983	3,144	338	1,013	678	444	7	818	162	518	1,055
U. S. Govt. securities, direct & guar.:													
Bonds	1,315,942	95,198	416,243	113,099	136,970	66,623	52,392	143,719	44,106	35,087	57,879	46,951	107,675
Notes	1,245,497	90,103	393,960	107,045	129,638	63,058	49,588	136,025	41,744	33,209	54,781	44,438	101,908
Bills	159,380	11,530	50,413	13,698	16,589	8,069	6,345	17,407	5,342	4,250	7,010	5,686	13,041
Total U. S. Govt. securities, direct and guaranteed	2,720,819	196,831	860,616	233,842	283,197	137,750	108,325	297,151	91,192	72,546	119,670	97,075	222,624
Total bills and securities	2,738,747	198,451	864,399	237,362	284,199	139,245	109,234	298,120	91,405	73,605	121,021	97,698	224,008
Due from foreign banks	47	3	18	5	4	2	2	6	1	a	1	1	4
Fed. Res. notes of other banks	22,133	576	4,236	895	1,851	2,702	1,486	2,999	1,427	1,207	1,687	446	2,621
Uncollected items	716,496	77,684	175,119	47,739	87,404	61,507	27,658	91,065	30,545	18,990	34,103	25,042	39,640
Bank premises	42,037	2,898	8,888	4,594	5,894	2,557	2,041	3,871	2,251	1,501	3,119	1,266	3,157
Other assets	69,492	4,536	22,193	5,998	7,652	4,078	2,930	6,991	2,180	1,886	2,859	2,418	5,771
Total assets	18,776,872	1,170,173	8,245,346	1,079,074	1,328,063	617,850	435,270	2,958,121	555,392	352,440	518,126	359,330	1,157,687
LIABILITIES													
F. R. notes in actual circulation	4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,382
Deposits:													
Member bank reserve account	11,813,664	608,174	6,256,122	585,326	668,843	278,215	195,014	1,670,938	290,947	152,126	263,863	211,535	632,561
U. S Treasurer—General account	349,030	21,441	112,045	16,904	42,662	19,169	18,923	40,158	12,915	20,825	16,047	11,211	16,730
Foreign bank	470,881	33,889	168,062	45,674	43,791	20,247	16,480	56,975	13,655	10,830	13,655	13,655	33,968
Other deposits	319,449	5,881	218,646	18,333	12,832	2,953	5,990	5,588	8,308	5,486	1,015	4,300	30,027
Total deposits	12,953,024	669,385	6,754,875	666,237	768,128	320,584	236,407	1,773,659	325,825	189,267	294,670	240,701	713,286
Deferred availability items	690,547	76,117	166,223	45,942	86,614	58,435	25,607	91,420	29,814	16,009	33,906	23,658	36,802
Other liabilities, incl. accrued divs	4,278	371	1,477	438	410	121	193	413	167	131	179	117	261
Total liabilities	18,429,234	1,146,178	8,125,340	1,046,606	1,295,248	602,938	422,552	2,913,242	544,804	343,320	508,024	348,251	1,132,731
CAPITAL ACCOUNTS													
Capital paid in	135,580	9,384	50,912	12,117	13,796	5,107	4,561	13,805	4,004	2,919	4,303	4,051	10,621
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	35,642	1,654	9,174	2,239	3,689	1,529	1,814	6,979	1,354	2,047	1,044	1,870	2,249
Total liabilities and capital accounts	18,776,872	1,170,173	8,245,346	1,079,074	1,328,063	617,850	435,270	2,958,121	555,392	352,440	518,126	359,330	1,157,687
Contingent liability on bills purchased for foreign correspondents	101	7	36	10	10	4	4	12	3	2	3	3	7
Commitments to make indus advs	10,023	493	1,885	935	1,358	857	78	22	410	64	567	-------	3,354

* "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	5,069,242	429,080	1,283,981	351,726	462,537	235,667	171,743	1,080,936	199,996	142,385	186,504	90,728	433,959
Held by Federal Reserve Bank	287,857	28,775	81,216	17,737	22,441	11,869	11,398	33,186	10,998	4,472	7,235	6,953	51,577
In actual circulation	4,781,385	400,305	1,202,765	333,989	440,096	223,798	160,345	1,047,750	188,998	137,913	179,269	83,775	382,382
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,166,000	440,000	1,305,000	360,000	465,000	237,000	174,000	1,090,000	203,000	143,500	190,000	94,500	464,000
Eligible paper	2,132	100	370	55	------	340	------	------	110	144	1,013	------	------
Total collateral	5,168,132	440,100	1,305,370	360,055	465,000	237,340	174,000	1,090,000	203,110	143,644	191,013	94,500	464,000

United States Treasury Bills—Friday, Nov. 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Jan. 31 1940	0.05%	-----
Dec. 20 1939	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Nov. 3

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%	102.10	102.12
Mar. 15 1940	1⅜%	101.7	101.9	Mar. 15 1942	1¾%	103.16	103.18
June 15 1940	1½%	101.16	101.18	Sept. 15 1942	2%	104 22	104 24
Dec. 15 1940	1½%	101.28	101.30	Dec. 15 1942	1¾%	104.2	104 4
Mar. 15 1941	1½%	101.30	102	June 15 1943	1¼%	101.21	101.23
June 15 1941	1⅜%	102	102.2	Dec. 15 1943	1¼%	101.15	101 17
				Mar. 15, 1944	1%	100.17	100.19
				June 15 1944	¾%	99.17	99.19

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	114	114	114	114	115	115
Berliner Kraft u. Licht (8%)	---	151	151	150	150	150
Commerz-und Privat-Bank A. G. (6%)	105	105	105	105	105	105
Deutsche Bank (6%)	110	110	110	110	110	110
Deutsche Reichsban (German Rys. pf. 7%)	124	124	124	124	124	124
Dresdner Bank (6%)	104	104	104	106	104	103
Farbenindustrie I. G. (7%)	158	158	158	158	158	158
Reichsbank (8%)	180	180	180	180	180	180
Siemens & Halske (8%)	195	196	196	197	198	198
Vereinigte Stahlwerke (6%)	92	91	91	91	91	92

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Frt., Oct. 27 Francs	Sat., Oct. 28 Francs	Mon., Oct. 30 Francs	Tues., Oct. 31 Francs	Wed., Nov. 1 Francs	Thurs., Nov. 2 Francs
Banque de France	6,235		6,260	6,350		6,480
Banque de Paris et Des Pays Bas	750		748	763		768
Banque de l'Union Parisienne	335		327	339		345
Canal de Suez cap	15,750		16,050	16,490		16,900
Cie Distr. d'Electricite	546		544	544		563
Cie Generale d'Electricite	1,456		1,452	1,475		1,476
Citroen B	405		405	415		430
Comptoir Nationale d'Escompte	661		645	66		673
Coty S A	194		188	----		188
Courrieres	168		172	17		180
Credit Commercial de France	417		435	428		434
Credit Lyonnais	1,318		1,310	1,322		1,350
Energie Electrique du Nord	----		----	----		254
Energie Electrique du Littoral	540	Closed	550	570	Closed	577
Kuhlmann	649		656	665		670
L'Air Liquide	1,225		1,220	1,230		1,242
Lyon (P L M)	786		809	806		803
Nord Ry	----		785	788		790
Orleans Ry (6%)	----		825	822		807
Pathe Capital	24		----	----		24
Pechiney	1,878		1,879	1,890		1,905
Rentes, Perpetual 3%	68.80		70.00	70.85		71.90
4½%	78.50		79.00	80.05		81.65
5%, 1920	104.15		108.40	106.10		107.15
Saint Gobain C & C	1,985		2,005	2,030		2,060
Schneider & Cie	1,490		1,510	1,502		1,620
Societe Generale Fonciere	----		44	43		43
Societe Lyonnaise	959		988	975		1,000
Societe Marseillaise	539		539	546		547
Tubize Artificial Silk pref	73		73	74		74
Union d'Electricite	339		339	349		365
Wagon-Lits	35		35	36		37

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 2941.

Stock and Bond Averages—See page 2941.

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Federal Reserve Bank of St. Louis

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. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3
Treasury							
4¼s, 1947-52	High	----	117.12	117.28	----	----	117.26
	Low	----	117.12	117.24	----	----	117.16
	Close	----	117.12	117.28	----	----	117.24
Total sales in $1,000 units		----	**1**	**13**	----	----	**28**
4s, 1944-54	High	113.7	113.15	113.15	113.15	113.5	113.8
	Low	113	113.9	113.12	113.11	113.10	113.8
	Close	113.7	113.15	113.15	113.15	113.13	113.8
Total sales in $1,000 units		**131**	**6**	**5**	**2**	**9**	**15**
3¾s, 1946-56	High	----	----	----	112.20	112.20	----
	Low	----	----	----	112.20	112.20	----
	Close	----	----	----	112.20	112.20	----
Total sales in $1,000 units		----	----	----	**25**	**25**	----
3½s, 1940-43	High	----	----	102.29	----	----	----
	Low	----	----	102.29	----	----	----
	Close	----	----	102.29	----	----	----
Total sales in $1,000 units		----	----	**1**	----	----	----
3⅜s, 1941-43	High	----	104.25	104.25	104.25	----	104.23
	Low	----	104.25	104.25	104.25	----	104.23
	Close	----	104.25	104.25	104.25	----	104.23
Total sales in $1,000 units		----	**9**	**6**	**10**	----	**4**
3⅜s, 1943-47	High	----	109	----	----	----	----
	Low	----	109	----	----	----	----
	Close	----	109	----	----	----	----
Total sales in $1,000 units		----	**50**	----	----	----	----
3¼s, 1941	High	----	----	----	105.11	----	----
	Low	----	----	----	105.11	----	----
	Close	----	----	----	105.11	----	----
Total sales in $1,000 units		----	----	----	**2**	----	----
3¼s, 1943-45	High	108.28	109.2	109.6	109.8	109.5	----
	Low	108.24	108.28	109.2	109.5	109.4	----
	Close	108.28	109.2	109.6	109.8	109.4	----
Total sales in $1,000 units		**26**	**17**	**101**	**23**	**21**	----
3¼s, 1944-46	High	----	109.6	109.11	109.9	109.8	109.7
	Low	----	109.5	109.10	109.9	109.7	109.4
	Close	----	109.6	109.11	109.9	109.7	109.5
Total sales in $1,000 units		----	**3**	**76**	**7**	**4**	**58**
3¼s, 1946-49	High	----	109.8	109.11	----	109.14	109.8
	Low	----	109	109.11	----	109.14	109.8
	Close	----	109.8	109.8	----	109.14	109.8
Total sales in $1,000 units		----	**2**	**5**	----	**5**	**9**
3¼s, 1949-52	High	----	----	109.26	----	----	----
	Low	----	----	109.26	----	----	----
	Close	----	----	109.26	----	----	----
Total sales in $1,000 units		----	----	**1**	----	----	----
3s, 1946-48	High	107.29	108.2	108.22	----	----	108.14
	Low	107.29	108.2	108.22	----	----	108.14
	Close	107.29	108.2	108.22	----	----	108.14
Total sales in $1,000 units		----	***1**	**5**	**1**	----	**5**
3s, 1951-55	High	106.31	107.16	107.16	107.19	----	107.6
	Low	106.31	107.9	107.16	107.15	----	107.6
	Close	106.31	107.16	107.16	107.15	----	107.6
Total sales in $1,000 units		**1**	**4**	**1**	**3**	----	----
2⅞s, 1955-60	High	104.12	105.5	105.8	105.7	104.20	104.12
	Low	104.8	104.25	105.2	104.29	104.18	104.8
	Close	104.12	105.5	105.3	104.29	104.18	004.8
Total sales in $1,000 units		**20**	**84**	**7**	**12**	**11**	**155**
2¾s, 1945-47	High	107.3	----	107.17	107.15	107.10	107.10
	Low	107.3	----	107.17	107.15	107.10	107.10
	Close	107.3	----	107.17	107.15	107.10	107.10
Total sales in $1,000 units		**10**	----	**1**	**20**	**2**	**10**
2¾s, 1948-51	High	----	----	106.1	106.6	106.3	105.28
	Low	----	----	106.1	106.3	105.26	105.28
	Close	----	----	106.1	106.4	105.26	105.28
Total sales in $1,000 units		----	----	**1**	**76**	**51**	**15**
2¾s, 1951-54	High	----	----	104.23	104.22	104.11	104.8
	Low	----	----	104.23	104.22	104.11	104.8
	Close	----	----	104.23	104.22	104.11	104.8
Total sales in $1,000 units		----	----	25	2	1	***2**

Daily Record of U. S. Bond Prices		Oct. 28	Oct. 30	Oct. 31	Nov. 1	Nov. 2	Nov. 3
Treasury							
2¾s, 1956-59	High	----	----	104.3	----	104	103.12
	Low	----	----	103.31	----	103.16	103.6
	Close	----	----	104.3	----	103.16	103.6
Total sales in $1,000 units		----	----	**2**	----	**173**	**2**
2¾s, 1958-63	High	----	103.20	103.23	103.15	103.16	103.5
	Low	----	103.11	103.23	103.15	103.14	103
	Close	----	103.20	103.23	103.15	103.14	103.3
Total sales in $1,000 units		----	**38**	**48**	**1**	**15**	**39**
2¾s, 1960-65	High	----	103.15	103.20	103.20	103.18	103.5
	Low	----	103.11	103.19	103.20	103.8	103
	Close	----	103.15	103.20	103.20	103.9	103.5
Total sales in $1,000 units		----	**20**	**44**	**25**	**55**	**14**
2½s, 1945	High	----	----	----	107.8	----	----
	Low	----	----	----	107.8	----	----
	Close	----	----	----	107.8	----	----
Total sales in $1,000 units		----	----	----	**2**	----	----
2½s, 1948	High	----	----	105.28	----	----	105.16
	Low	----	----	105.28	----	----	105.16
	Close	----	----	105.28	----	----	105.16
Total sales in $1,000 units		----	----	**1**	----	----	**5**
2½s, 1949-53	High	102.25	103.18	103.16	103.16	103.8	103.4
	Low	102.25	103.5	103.13	103.12	103.7	102.29
	Close	102.25	103.13	103.16	103.12	103.8	102.29
Total sales in $1,000 units		**3**	**120**	**29**	**47**	**29**	**4**
2½s, 1950-52	High	----	----	103.18	103.17	----	----
	Low	----	----	103.18	103.17	----	----
	Close	----	----	103.18	103.17	----	----
Total sales in $1,000 units		----	----	**25**	**1**	----	----
2s, 1947	High	----	103.6	----	----	103.3	----
	Low	----	103.6	----	----	102.29	----
	Close	----	103.6	----	----	102.29	----
Total sales in $1,000 units		----	**25**	----	----	**14**	----
Federal Farm Mortgage							
3¼s, 1944-64	High	----	----	----	----	107	----
	Low	----	----	----	----	107	----
	Close	----	----	----	----	107	----
Total sales in $1,000 units		----	----	----	----	**1**	----
3s, 1944-49	High	106.17	106.27	107.3	----	107.3	----
	Low	106.17	106.24	106.25	----	107	----
	Close	106.17	106.27	107.3	----	107	----
Total sales in $1,000 units		**2**	**100**	**26**	----	**2**	----
3s, 1942-47	High	----	105.20	----	105.15	105.16	----
	Low	----	105.16	----	105.15	105.12	----
	Close	----	105.18	----	105.15	105.14	----
Total sales in $1,000 units		----	**42**	----	**9**	**17**	----
2¾s, 1942-47	High	----	104.23	----	----	105.16	----
	Low	----	104.23	----	----	105.12	----
	Close	----	104.23	----	----	105.14	----
Total sales in $1,000 units		----	**6**	----	----	**17**	----
Home Owners' Loan							
3s, series A, 1944-52	High	----	----	----	106.16	106.18	106.14
	Low	----	----	----	105.15	106.18	106.14
	Close	----	----	----	106.16	106.18	106.14
Total sales in $1,000 units		----	----	----	**15**	**4**	**1**
2¼s, 1942-44	High	----	----	----	104.2	104.5	103.29
	Low	----	----	----	104.2	104.5	103.29
	Close	----	----	----	104.2	104.5	103.29
Total sales in $1,000 units		----	----	----	**2**	**4**	**1**
1½s, 1945-47	High	99.20	100	----	100	----	99.29
	Low	99.20	99.24	----	99.29	----	99.29
	Close	99.20	100	----	99.29	----	99.29
Total sales in $1,000 units		**3**	**32**	----	**5**	----	**15**

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¼s, 1944-46 ..... 108.29 to 108.29
1 Treasury 3s, 1951-1955 ..... 107.3 to 107.3
2 Federal Farm 3s, 1944-1949 ..... 106.26 to 106.26

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. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
65 65	64¾ 65	65⅛ 65⅛	65 65	64½ 64¾	64¾ 64¾	1,600
*135 141	*135 140	*136 144	*136½ 144	*136½ 144	*136½ 144	------
1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	10,000
*44 48	*41 48	43 43	*41⅛ 48	*38 48	41 41	8,200
54⅝ 54⅝	54½ 54½	53¾ 53¾	*52⅛ 53½	52 52⅛	52 52½	1,000
93¾ 97⅛	93¾ 10	96⅜ 96⅜	91½ 93⅜	93⅜ 91½	91½ 96⅜	4,000
*20⅜ 21	21¼ 21¼	*21 21¼	*20¾ 21¼	21¼ 21¼	21¼ 21¼	300
*20 20½	20¼ 20½	20¼ 20⅜	20¼ 20¼	20⅜ 20⅜	20⅛ 20½	1,200
60 61	60½ 61¼	60½ 61	59¾ 60½	59 59⅞	58½ 60	6,000
1 1	1 1	1 1	1 1⅛	1 1⅛	*1 1⅛	1,100
6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 6⅞	2,900
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1⅜ 1⅜	1⅜ 1½	5,900
16⅞ 17¼	17 17	16¼ 17	15⅞ 16⅜	16⅛ 16⅝	15⅜ 17¼	5,300
*14¼ 15	*14¼ 15	14¼ 14¼	13 13½	13¾ 13¾	13¼ 14	1,000
14¾ 14¾	*14 15¼	*13½ 15	13¼ 13¼	13¾ 13¾	13 14	1,200
*18 19¼	18⅛ 18⅛	18 18	17 17¾	17½ 17½	17½ 18	1,200
25 25½	24½ 24¾	23¾ 24½	24 24⅛	23¾ 24⅛	22 24½	6,000
10⅜ 10⅜	10⅜ 10⅜	*10¼ 10½	10¼ 10¼	10⅛ 10⅛	10 10⅛	1,100
180¼ 182	179 179½	178½ 179	179 179	176 178¾	175 178	3,700
*14 14¼	*14 14¼	14 14	*13¾ 14	14 14	*14 14¼	200
14 14	13½ 13½	13½ 13½	13½ 13¾	14 14	14 14¼	2,500
10⅜ 10⅜	10⅜ 10⅜	10¼ 10⅜	10 10¼	10⅛ 10¼	10⅛ 10½	11,300
*65 67	*64¾ 65¾	65 65	65 65	*64 66	*65¼ 66½	200
42¾ 43¾	42¾ 43½	42½ 43¼	41½ 42¾	41⅜ 41¾	40¾ 42¾	8,200
*16 16½	16½ 16½	16 16¼	16 16	16¼ 16¼	*15⅞ 16½	700
*2¾ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 3	2⅝ 2⅞	2⅝ 2⅞	400
*17 19½	17 17	*16 18	*16 19	*16 18	16 16	300
*66½ 67⅞	67½ 67½	*66½ 67⅞	66¼ 66¼	66 66	65 65	400
21½ 21½	21½ 21½	21 21½	20½ 21	20¼ 20¼	20½ 20½	1,000
38 40⅜	39¾ 40¾	39 40⅛	37⅜ 39¾	38 38¾	38⅜ 39¾	11,600
13⅜ 14	13 13⅜	12½ 13	12¼ 12¾	12⅜ 12⅜	12½ 12⅝	4,100
52 52	50⅝ 51½	50 50⅝	49½ 50	50 51	50 50½	440

STOCKS NEW YORK STOCK EXCHANGE	Par	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
Abbott Laboratories	*No par*	53 Apr 11	71½ Sept 19	36¼ Feb	61 Nov
4¼% conv pref	100	120 Apr 10	149½ Sept 30	119⅝ July	123¾ Oct
Rights		1⅜ Oct 25	1½ Oct 23	------	------
Abraham & Straus	*No par*	33½ Apr 8	45 Oct 19	30¼ Mar	45 Oct
Acme Steel Co	25	31½ Mar 31	56½ Oct 26	18 June	52 Jan
Adams Express	*No par*	6½ Aug 24	11½ Sept 12	6¼ Mar	12⅜ July
Adams-Millis	*No par*	19 Sept 5	25 Mar 3	14½ Mar	24 Oct
Address-Multigr Corp	10	15⅞ Sept 8	27½ Jan 5	16⅝ Mar	30 Aug
Air Reduction Inc	*No par*	45¼ Apr 4	68 Sept 27	40 May	67⅞ Nov
Air Way El Appliance	*No par*	3¾ Jan 30	1¼ Sept 13	5⅜ Mar	15⅜ July
Alaska Juneau Gold Min	10	6½ Sept 2	10 Jan 3	8¾ Mar	13⅜ Feb
Allegheny Corp	*No par*	5⅜ July 1	2 Sept 27	7⅜ Mar	15⅜ Jan
5½% pf A with $30 war	100	5¾ Aug 24	20½ Sept 27	6¼ June	7⅜ Jan
5½% pf A with $40 war	100	4½ Aug 24	18¼ Sept 26	5 Mar	17¼ Jan
5½% pf A without war	100	4½ Sept 1	18 Sept 27	5½ June	17⅜ Jan
$2.50 prior conv pref	*No par*	8 June 29	23½ Sept 27	7¾ June	21½ Nov
Alghny Lud Stl Corp	*No par*	14 Apr 8	28¼ Jan 4	14⅝ Sept	29¾ Nov
Allen Industries Inc	1	6¾ Apr 11	11⅞ Oct 23	4½ Mar	14¼ Aug
Allied Chemical & Dye	*No par*	151½ Apr 10	200½ Sept 11	124 Mar	197 Oct
Allied Kid Co	5	10 Apr 10	14⅞ Sept 11	7 Mar	12¾ Oct
Allied Mills Co Inc	*No par*	9½ Apr 10	15⅛ Sept 8	8⅝ Mar	14⅞ July
Allied Stores Corp	*No par*	6 Apr 11	11⅜ Jan 3	4½ Mar	13½ Nov
5% preferred	100	54½ Apr 11	71 Aug 22	38 Mar	70⅛ Oct
Allis-Chalmers Mfg	*No par*	28 Apr 8	48⅜ Jan 5	34¼ Mar	55¾ Oct
Alpha Portland Cem	*No par*	12¾ Apr 8	19⅞ Jan 3	11¼ Apr	20 Oct
Amalgam Leather Co Inc	1	1¼ June 29	3⅜ Sept 5	1¼ Mar	3¼ Oct
6% conv preferred	50	12 Aug 21	21 Sept 6	10 Mar	24 Jan
Amerada Corp	*No par*	50 Apr 11	74½ Sept 11	55 May	78 July
Am Agric Chem (Del)	*No par*	16 Apr 26	24½ Sept 13	22 Dec	28½ Oct
Am Airlines Inc	10	26 June 29	40¾ Oct 30	------	------
American Bank Note	10	9¾ Sept 1	17¾ Jan 3	10 Mar	23⅛ July
6% preferred	50	49½ Sept 11	60 Jan 6	46¼ Apr	63 Nov

* Bid and asked prices: no sales on this day ‡ In receivership. ᵗ Def. delivery. ⁿ New stock ʳ Cash sale. ˣ Ex-div ʸ Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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 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			$ per share	$ per share	$ per share	$ per share
7⅛ 7¼	7 7¼	7 7¼	6⅞ 6⅞	6⅝ 6⅞	6¾ 7	2,600	American Bosch Corp	1	3½ Aug 11	8 Jan 4	6¾ Mar	14⅜ July
51¼ 51½	51¼ 51⅞	51 51½	50½ 50½	48⅛ 50⅛	48½ 50½	2,400	Am Brake Shoe & Fdy	*No par*	31¾ Apr 1	57¾ Sept 22	23¼ Mar	52 Nov
*130 135½	130 130¼	132 132	*131 133¾	*131 133¾	*131 133½	90	5¼% conv pref	100	125 Apr 11	140 Aug 14	114 Apr	135 Aug
110½ 111	*109¼ 110½	109¾ 110¾	108 109¼	106½ 108	106¼ 107½	3,400	American Can	25	83¼ Apr 11	116½ Sept 12	70¾ Jan	105⅛ Oct
*164½ 165½	165 165	165½ 165½	*164½ 168	*165½ 168	168 168	400	Preferred	100	150 Sept 11	179 July 19	160¼ Mar	176½ Nov
37⅝ 38¼	37 37½	36⅝ 37⅜	36¼ 37	36¼ 37	36¼ 38¼	8,800	American Car & Fdy	*No par*	16¼ Aug 24	40¼ Oct 18	12⅝ Mar	34⅞ Dec
60 60	*58¼ 59½	57 58¼	56¼ 57½	*56½ 57½	57 58	1,800	Preferred	100	30¼ Aug 21	64 Oct 5	27 Mar	57¾ Nov
24 24¼	24¼ 24½	23⅝ 24½	23⅛ 23⅝	22⅜ 23⅛	22⅞ 23⅝	5,700	Am Chain & Cable Inc	*No par*	13½ Apr 8	25½ Oct 25	9½ Mar	23¾ Nov
*111 115	*111 115	*111 115	*111 115	*111 115	*111 115	------	5% preferred	100	100 May 8	115⅛ Mar 9	89½ Feb	117 Dec
*122 124	121½ 122	120⅛ 120⅛	*119⅞ 120⅛	120⅛ 120⅛	*118¼ 120	400	American Chicle	*No par*	109½ Apr 20	132 Aug 14	88½ Mar	125 Oct
*14¼ ----	*14¼ ----	*14¼ ----	14¼ 14¼	*8 16	*8 16	10	Am Coal Co of Allegh Co NJ	25	10 July 20	17½ Sept 26	13½ Sept	20 July
7⅞ 7⅞	7⅞ 7⅞	7¾ 8¼	7⅞ 8⅛	8 8½	8 8⅝	5,500	American Colortype Co	10	5 Aug 24	8⅝ Feb 24	4½ Mar	9⅞ Nov
9⅜ 9½	*9⅛ 9¾	9⅜ 9⅜	9⅛ 9¼	9⅜ 9⅜	9⅜ 9½	1,400	Am Comm'l Alcohol Corp	20	5½ Sept 1	11⅞ Sept 13	9 Mar	15 Nov
13½ 13¾	13 13⅛	12½ 12⅝	*12⅝ 13	12½ 13	12½ 12½	1,600	American Crystal Sugar	10	6¼ Apr 11	18¼ Sept 8	8¼ Mar	16¾ Jan
85 85	*48 87	85 85	82 84	82 82	*80 85	100	6% 1st preferred	100	61 Feb 11	86½ Sept 28	67½ Dec	83 Jan
3 3	2⅞ 3	2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2¾ 2⅞	1,800	American Encaustic Tiling	1	2⅜ Sept 1	5⅜ Jan 4	2½ Mar	6⅜ July
*6 6¼	6 6	*5⅜ 6	5½ 5½	*5⅜ 6	*5⅜ 6	200	Amer European Secs	*No par*	4¾ May 26	6¼ Sept 19	4 Mar	7¼ Nov
2⅜ 2⅜	2⅜ 2½	2½ 2½	2⅜ 2⅜	2⅜ 2⅜	2¼ 2½	4,200	Amer & For'n Power	*No par*	2 Apr 8	3⅝ Jan 20	2¼ Mar	5¼ July
*26½ 27	26¾ 26¾	26⅜ 27	27 27	25⅞ 26⅜	24½ 25⅝	4,700	$7 preferred	*No par*	12¼ Apr 10	28⅞ Oct 23	13⅛ Mar	25¼ Feb
*7⅜ 8½	*8 8¼	7¾ 8	*7⅝ 8⅜	*7¾ 8¼	7⅝ 7¾	1,200	$7 2d preferred A	*No par*	5 Apr 10	9¾ Jan 5	5⅛ Mar	12¾ July
*22⅝ 23¼	*22⅜ 23⅛	22⅜ 22¾	22¼ 22¼	22 22	20½ 21	1,700	$6 preferred	*No par*	10 Apr 11	24⅞ Oct 23	10 Mar	20⅞ July
24⅛ 24½	24⅝ 24⅝	23 24½	23½ 24	23½ 24	24 24¾	1,900	Amer Hawaiian SS Co	10	12 Apr 8	33 Sept 12	9 May	15 Nov
6⅞ 6⅞	6¾ 7	6⅝ 6¾	6½ 6½	6⅛ 6⅝	6⅝ 6⅞	4,400	American Hide & Leather	1	2⅞ Mar 31	8 Sept 6	2 Mar	5⅞ Nov
*37½ 39¾	*38 39¾	*37½ 39¾	*37 38½	*37½ 39	*37½ 39	------	6% preferred	50	25⅝ Apr 8	43½ Sept 5	12 Mar	36 Nov
51¼ 51¾	51½ 51¾	51½ 51¾	51½ 52½	52½ 53	53 54	4,300	American Home Products	1	41¾ Apr 11	55 July 25	30¾ Mar	45½ Dec
2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2½	2⅜ 2¾	2⅜ 2¾	3,800	American Ice	1	1⅜ Jan 24	3⅛ Aug 4	1¼ Oct	2¼ June
*22½ 23⅜	*22¼ 23	23 23	*22¼ 23⅛	23 23½	23½ 24¼	1,200	6% non-cum pref	100	14½ Jan 23	25 Aug 4	13⅛ Nov	20¼ July
*7⅜ 7¾	7⅛ 7⅛	7 7⅛	7 7	6⅞ 6⅞	7 7⅜	2,100	Amer Internat Corp	*No par*	3¾ Sept 1	9 Sept 12	4⅛ Mar	8¾ July
26½ 26⅞	26¼ 26⅜	26 26½	25⅛ 25¾	25¼ 25½	25 27⅛	6,300	American Locomotive	*No par*	13 Aug 24	30⅜ Jan 5	12⅜ Mar	30⅜ Dec
70½ 70½	70½ 71	69 70	68½ 68½	67½ 68	66½ 68	1,800	Preferred	100	41 Aug 24	79½ Jan 3	44 June	79 Nov
14⅞ 15¼	14⅜ 14⅞	14⅛ 14⅜	13⅞ 14¼	14 14¼	14 14½	13,200	Amer Mach & Fdy Co	*No par*	11 Apr 8	15¾ Jan 5	10 Mar	17⅜ July
*4 4¼	*4¼ 4½	3¾ 4¼	3¾ 3¾	3¾ 3⅞	3⅞ 3⅞	900	Amer Mach & Metals	*No par*	2⅛ Apr 11	5⅛ Sept 21	2⅜ Mar	5¼ Jan
27¾ 27¾	27⅛ 27⅛	26¾ 26¾	26¼ 26¾	26 27¼	25⅞ 26½	9,800	Amer Metal Co Ltd	*No par*	25¼ Aug 24	40⅛ Jan 5	23 Mar	45 Oct
*108 115	*108 115	*108 115	*110 115	*108 115	*108 115	------	6% conv preferred	100	112 Oct 19	124½ Mar 20	99½ Mar	122 Nov
23 23	22½ 23	23 23	23 23	23 23	x23 23	310	American News Co	*No par*	21½ Sept 6	x26 Jan 3	20 Mar	29½ Jan
5½ 5½	5¼ 5⅜	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5 5⅛	8,800	Amer Power & Light	*No par*	3⅜ Apr 10	7 Feb 6	3¼ Mar	7½ Oct
51¼ 51⅜	51 51½	50 52¼	49¼ 49¼	49½ 50	49⅝ 50½	3,000	$6 preferred	*No par*	32 Apr 8	52⅝ Oct 23	19 Mar	47⅝ Nov
44⅛ 44½	43½ 44	43 44¼	42 43¼	42 42	42 43	3,300	$5 preferred	*No par*	28 Apr 8	45⅝ Oct 23	16⅛ Mar	41½ Nov
10¾ 11	10⅜ 11	10½ 10⅞	10½ 10¾	10½ 10⅜	10⅜ 10⅝	27,300	Am Rad & Stand San'y	*No par*	8½ Sept 5	18⅜ Jan 4	9 Mar	19⅛ Oct
*149¼ 152	*150 152	152 152	*150 153	*150 153	*150 153	30	Preferred	100	140 Sept 8	162 Jan 5	148¾ July	165½ Jan
20½ 21	20¼ 20½	20⅛ 20⅞	20 20⅛	19⅞ 20⅛	19½ 20⅜	13,600	American Rolling Mill	25	11⅞ June 29	22⅜ Jan 4	13⅛ Mar	24½ Nov
78⅛ 78½	78 78	78 78¾	77½ 79	79 79	79 79	1,600	4½% conv pref	100	50 Apr 11	80¼ Sept 27	58 Mar	80¾ July
12⅞ 12⅞	12⅜ 12⅝	12½ 12¾	12¾ 12¾	12⅜ 12⅝	12½ 12⅞	900	American Safety Razor	18.50	11⅜ Apr 10	15⅝ Mar 1	12 Dec	20⅞ Jan
*12½ 13¼	13 13	13 13¼	12¾ 12⅞	*12¾ 13	12½ 12⅞	1,300	American Seating Co	*No par*	9 Sept 5	20 Jan 3	7⅛ Mar	23½ Nov
40 40	39¼ 39½	39 39	38 38	38⅛ 39	38⅜ 39½	840	Amer Ship Building Co	*No par*	25½ Aug 28	46¼ Sept 13	22⅜ Apr	35½ Jan
54½ 55⅜	54¼ 55¼	54¼ 54⅝	54 54½	x52⅝ 53½	52 54¾	10,400	Amer Smelting & Refg	*No par*	35½ Apr 10	63 Sept 12	28⅛ Mar	58⅜ Nov
138 138	138 138	137¼ 137½	137½ 138	138 138¼	138¼ 138½	1,200	Preferred	100	127½ Sept 5	140¼ June 21	103 Mar	140 Dec
*66 68	*66 68	67½ 67½	*66 67⅛	67⅛ 67½	67⅛ 67⅛	500	American Snuff	25	59½ Apr 14	69 Aug 7	45¾ Apr	61¾ Dec
*141 145	*141 145	*141 145	*141 144	*141 144	*141 144	------	6% preferred	100	Oct 11	153 July 6	130 Jan	150 Dec
37½ 38	36⅝ 37⅞	36 37¼	35⅛ 36⅜	35⅛ 36	34⅝ 36⅞	20,200	Amer Steel Foundries	*No par*	20⅛ Aug 24	41 Jan 4	15⅝ Mar	40¾ Dec
13½ 13½	13½ 13½	13¼ 13¼	12⅝ 13	*12½ 13⅜	13⅜ 13⅜	700	American Stores	*No par*	8¼ Apr 8	14½ July 26	6⅛ Mar	11¾ Jan
*16 17	*16 17	16⅝ 16⅝	16½ 16½	16¼ 16¼	16½ 16½	600	American Stove Co	*No par*	9 Apr 1	18¼ Oct 9	12 June	19 Oct
*24½ 25	24½ 24½	23½ 24	23¼ 23¼	23¼ 24	23¼ 23½	1,700	American Sugar Refining	100	15¼ Apr 11	34 Sept 5	19⅛ Dec	31 Jan
*93 94	93 93⅛	91 92½	90⅜ 90⅜	90 90	90 90	1,000	Preferred	100	75⅛ Mar 7	97¼ Sept 11	82 Dec	117⅛ Mar
*16 16½	*16 16¼	*16 16¼	*16 16¼	*16 16¼	16⅛ 16⅝	100	Am Sumatra Tobacco	*No par*	14½ Apr 8	18½ Jan 4	12⅝ Mar	12⅞ Oct
167¼ 167½	167 168	166¼ 167¾	167¼ 167¾	167⅞ 168⅛	167¾ 168¾	9,700	Amer Telp & Teleg Co	100	148 Apr 10	170⅛ Mar 11	111 Mar	150¼ Dec
80⅞ 80⅞	81 81	80⅛ 81¼	80½ 80½	80 80⅜	79⅝ 80½	1,300	American Tobacco	25	73 Apr 11	87½ Jan 19	58 Mar	88¼ Aug
82 82	82 83	82½ 82½	81½ 82½	81½ 82⅛	80½ 81½	2,800	Common class B	25	75¼ Oct 2	89¾ Jan 16	58¾ Mar	91⅝ Oct
*141 144	*141¾ 144	143⅛ 143⅛	*142 ----	*143 146	144 144	200	6% preferred	100	132 Sept 19	153¼ May 26	130 Apr	152 Dec
6⅜ 6⅜	6⅛ 6¼	6⅛ 6¼	6 6⅛	6¼ 6½	6⅛ 6½	2,200	Am Type Foundries Inc	10	4⅛ Sept 1	8⅜ Jan 5	3⅞ Mar	9½ Nov
13½ 13⅝	13 13⅜	13 13⅜	12⅝ 13	12⅝ 13	12¾ 13¼	16,200	Am Water Wks & Elec	*No par*	8⅛ Apr 11	14⅝ Jan 20	6 Mar	16⅛ Nov
91 91	*89⅞ 92½	*89⅞ 92½	*89⅞ 92½	*89⅞ 92½	*89⅞ 92½	100	$6 1st preferred	*No par*	78 Apr 10	96 Aug 8	68 Apr	91 Aug
*12⅝ 13	12⅞ 13¼	12 12⅝	12 12⅝	12¼ 12½	12¼ 12⅞	6,900	American Woolen	*No par*	3⅝ Apr 8	15¼ Sept 21	3¼ Mar	7⅜ July
53 54	52½ 53	51 51½	50⅜ 51¼	49¾ 50⅞	49⅜ 52⅜	7,800	Preferred	100	28⅜ Apr 10	64¾ Sept 16	23⅝ Mar	45 Nov
8¾ 9	8⅝ 8¾	8⅛ 8⅝	8¼ 8⅜	8¼ 8½	8½ 9⅛	10,200	Amer Zinc Lead & Smelt	1	4 Aug 24	12 Sept 5	4⅜ Mar	9⅝ Oct
*40 45	*40 46	*38 43	*38 43	*38 43	43 43	100	$5 prior conv pref	25	24 Apr 11	48 Sept 12	25 Mar	43 July
33⅜ 33⅞	33¼ 33⅞	33 33½	32⅜ 33⅛	32½ 33	32¼ 34½	35,400	Anaconda Copper Mining	50	20¾ Apr 11	40 Sept 5	21 May	42⅛ Oct
*43⅛ 45	43 43	*42⅛ 43¼	42 42⅛	*42¼ 44½	*43½ 45	300	Anaconda W & Cable	*No par*	35 Apr 11	54⅞ Jan 4	29 Mar	64¾ Oct
22¼ 22¼	22⅜ 22⅜	22 22¼	21⅞ 21⅞	22¼ 22¼	21⅞ 22⅛	1,500	AnchorHockGlass Corp	*No par*	13½ Apr 8	27⅝ Aug 3	10¾ Mar	21⅞ Aug
*113½ 114	114 114	*113½ 114⅜	114¼ 114¼	*113½ 114¼	*113½ 114¼	110	$6.50 conv preferred	*No par*	111 Jan 23	114¾ June 8	97 Apr	113½ Oct
*14 15½	*14 16	*13 16	*13 16	*13 16	*13 16	------	Andes Copper Mining	20	8¾ Apr 11	21 Sept 6	10 Mar	20½ Oct
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	A P W Paper Co	*No par*	1½ Apr 11	3⅝ Sept 26	2 Mar	4½ July
*31½ 32	*31½ 32	32 32	32½ 32½	32¾ 32⅞	32¾ 33¾	900	Archer Daniels Midl'd	*No par*	21 Apr 21	37 Sept 11	20 Apr	31½ Aug
101 101	101 101	100½ 100¾	100½ 101	100½ 100⅞	100½ 100½	1,800	Armour & Co (Del) pf 7% gtd	100	97 May 9	105 June 29	82 Mar	103⅞ Oct
6½ 6⅝	6⅜ 6½	6¼ 6⅜	6 6¼	6 6¼	6¼ 6⅜	18,100	Armour & Co of Illinois	5	3⅝ Aug 24	8¾ Sept 6	3⅞ Mar	7 July
*48 49	48⅜ 48⅜	48 48	47½ 48	*47⅝ 49½	48 49½	700	$6 conv pref	*No par*	33¾ Apr 11	60 Sept 6	28¼ Mar	72 Jan
*50 65	*50 65	*50 65	*50 65	*50 65	*50 65	------	7% preferred	100	50 Mar 31	65 Jan 4	50 Mar	94½ Jan
*39¼ 39¾	*38½ 39⅜	39 39	39 39	39 39	38½ 39	1,000	Armstrong Cork Co	*No par*	31¾ Sept 6	58 Jan 4	24¼ Mar	59⅝ Dec
11⅜ 11⅜	*11⅜ 11½	11½ 11½	*11¼ 11⅜	11¼ 11¼	*11 11¼	400	Arnold Constable Corp	5	7½ Sept 5	13 Mar 15	5½ Mar	13 Nov
9⅞ 10⅜	10⅛ 10⅛	9½ 9⅞	9½ 9¾	9¾ 9¾	9⅜ 9½	2,500	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
9⅞ 9⅞	9¾ 9⅞	9⅛ 9⅞	9⅛ 9¼	9⅛ 9⅜	9¼ 9⅜	2,900	Associated Dry Goods	1	5⅝ Apr 11	10⅜ Jan 3	4 Mar	12⅝ Nov
*77 78	*76¾ 77¾	77½ 77½	*75 78	78 78	a75 75¼	400	6% 1st preferred	100	70 Jan 5	78¾ Oct 26	x52 May	75 Aug
*76½ 78	*74½ 76¾	75½ 75½	75½ 75½	74½ 74½	*75 78	300	7% 2d preferred	100	41 Apr 8	81 Oct 24	48 Dec	73½ Sept
*34½ 36	*34⅞ 36	35⅜ 35⅜	*34¼ 36	*34¼ 36½	*34¼ 35	100	Assoc Investments Co	*No par*	30 Apr 11	38 June 6	27 Mar	39½ Nov
*91½ 94	93¾ 93¾	*91½ 93½	*91½ 94	*91½ 94	*91½ 94	10	5% pref with warrants	100	90 Jan 9	100 June 1	72 Mar	95 Nov
31¾ 32	31½ 31⅞	30⅜ 31½	30¼ 30⅞	30¼ 30¾	30 31⅜	12,900	Atch Topeka & Santa Fe	100	21 Sept 1	42⅞ Jan 4	22¼ Mar	44⅞ Nov
*63 65	63½ 63½	63 63	61 63	61 61	61 61	1,200	5% preferred	100	50 Sept 1	71 Mar 9	40 May	72 Jan
25½ 25⅝	25⅞ 26	25½ 26	25 25¼	24¾ 25⅜	24½ 25¾	5,900	Atlantic Coast Line RR	100	15 Apr 8	30⅛ Jan 3	14 Mar	30 Dec
*16 19¾	*16 19	*16½ 17½	16⅝ 17⅜	17 17	17 18	700	Atl G & W I SS Lines	*No par*	5¾ Aug 23	26¾ Sept 11	4¼ Mar	8¼ July
*17⅝ 20	*17½ 19½	17¼ 17½	*17¼ 18½	*16 17½	18 18	400	5% preferred	100	9½ Aug 24	26 Sept 11	6½ Mar	14½ Jan
24⅜ 24⅝	24 24½	23¾ 24⅜	23⅞ 24⅛	23⅞ 23⅞	23⅞ 24	4,700	Atlantic Refining	25	18⅛ Sept 1	24¾ Oct 2	17¾ Mar	27⅜ July
107 107	*106½ 108⅛	109½ 109½	*108 109⅞	*107 109⅞	*108 109⅞	200	4% conv pref series A	100	104¼ Apr 12	110½ June 6	101⅞ Apr	109¼ Aug
8⅝ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8⅝	4,900	Atlas Corp	5	7 Apr 11	9⅝ July 21	5¾ Mar	9⅞ Jan
*45½ 46	*45⅝ 46⅜	*45¾ 46½	46¼ 46½	*45⅞ 46½	46¼ 46¼	300	6% preferred	50	43⅝ Apr 8	48⅜ Aug 7	38¾ Mar	48½ Aug
*62 63½	*61⅝ 63¼	*62¼ 63¼	*61⅝ 63¼	63¼ 63¼	64 65	400	Atlas Powder	*No par*	50 Aug 23	71 Sept 12	36 Mar	68 Nov
*123 123½	123½ 123½	123½ 123⅞	*123 123⅞	*123 123⅞	*122 123⅝	50	5% conv preferred	100	116 June 15	127 Jan 11	105 Jan	126¼ Dec
*7¼ 7⅞	7⅞ 7⅞	*7 7⅞	*7¼ 7½	*7¼ 7½	7⅜ 7⅜	300	Atlas Tack Corp	*No par*	4¼ Apr 10	8 Sept 11	4½ Apr	8 Nov
3 3	3 3	*2⅞ 3	*2⅞ 3	3 3	3 3⅛	1,100	‡Auburn Automobile	*No par*	1½ July 10	5⅜ Sept 12	2½ June	6½ Jan
3⅛ 3⅛	*3 3¼	3 3	*2⅞ 3⅛	*2⅞ 3⅛	*2¾ 3½	300	Austin Nichols	*No par*	2 Apr 13	3⅞ Jan 6	2 Mar	5⅝ Dec
*20¼ 22¼	*20 22¼	19½ 20	*19½ 21	*18½ 20½	*18½ 20½	50	$5 prior A	*No par*	17½ Aug 31	30½ Jan 5	12¼ Mar	6¾ Dec
7 7¼	7 7⅛	7 7¼	7 7¼	7 7⅜	7⅛ 8½	119,700	Aviation Corp. of Del (The)	3	3⅛ Aug 24	8⅞ Jan 3	2⅛ Mar	8½ Dec
19½ 19⅞	19¼ 19½	18¾ 19½	18½ 19	18½ 19	18½ 19¾	28,400	Baldwin Loco Works v t c	13	9⅛ Aug 24	21¼ Sept 27	5 Mar	17¼ Dec
7⅝ 7¾	7½ 7⅝	7½ 7⅝	7¼ 7½	7¼ 7½	7⅛ 8½	6,400	‡Baltimore & Ohio	100	3⅞ Aug 24	8¾ Jan 5	4 Mar	11 July
9½ 9⅝	9⅜ 9⅜	9¼ 9¼	9⅛ 9⅛	9½ 9½	9¼ 9⅝	1,900	4% preferred	100	4¾ Sept 1	11¼ Sept 27	5½ Mar	13¾ Jan
21¾ 21¾	21¾ 21¾	21¾ 21¾	21⅛ 21¾	21 21	21 21	600	Bangor & Aroostook	50	19 Apr 11	30½ Jan 4	24¾ Dec	36 July
*68 69½	*68 69	68¼ 68¼	*63½ 69½	68¼ 68½	*67 69	50	Conv 5% preferred	100	65 July 3	87 Jan 11	82 Dec	98 July
17⅞ 18	*17⅝ 18	17⅝ 18	17½ 17⅝	17¾ 17¾	17⅝ 18	2,400	Barber Asphalt Corp	10	10¼ Aug 24	21 Jan 5	12⅛ Mar	23¾ Oct
10 10	9¾ 9¾	9½ 9½	*9 10½	*9¼ 10½	9¼ 9¼	500	Barker Brothers	*No par*	6 Apr 8	13 Jan 5	5 Mar	14 Oct
28 28	*27⅛ 28	*27⅛ 28	*27⅛ 28½	28½ 28½	*27¾ 28⅜	110	5½% preferred	50	24¼ Apr 11	33 Feb 28	21⅝ Mar	34 Nov
14⅞ 15	14⅜ 14¾	14½ 14⅝	14⅛ 14⅞	14½ 14⅝	14½ 15	8,200	Barnsdall Oil Co	5	11⅜ Aug 24	19½ Jan 4	10⅛ Mar	21⅜ July
24 25⅛	24¼ 24¼	24⅜ 25	24½ 24½	24¾ 25	24⅜ 25	1,300	Bayuk Cigars Inc	*No par*	15¼ Apr 10	25¾ Oct 14	9 Mar	21 Nov
*112 112½	*112 112½	*112 112½	*112 112½	*112 112½	112½ 112½	10	1st preferred	100	100½ Oct 5	114¾ Jan 16	109 Apr	115 Jan
27⅛ 27⅛	27¼ 27¼	27¼ 27¼	*27¼ 27½	*27¼ 27½	27¼ 27½	900	Beatrice Creamery	25	17 Apr 10	28 July 24	11⅜ Mar	19½ Dec
*106⅛ ----	*106⅛ ----	*106⅛ ----	*106⅛ ----	*106½ ----	*106½ ----	------	$5 preferred w w	*No par*	98 Apr 10	106½ Sept 29	90½ Apr	102 Oct
*30 ----	*31 34	*30 31½	*30¼ 32	*30 32	*30 32	------	Beech Creek RR	50	27¾ Sept 12	29¼ Sept 27	25 Apr	30¼ Mar
119½ 119½	*116 120	120 120	120 120	120 120	120 120	700	Beech-Nut Packing Co	20	104⅞ Sept 13	128½ Aug 1	94½ Apr	117 Dec
9½ 9½	9⅝ 9⅝	x9¼ 9¼	9⅛ 9¼	*9 9⅝	*9 9½	500	Belding-Heminway	*No par*	7¼ Apr 10	9⅝ Oct 25	5¾ Mar	9 July
*55 58⅛	*55 58⅛	*55 58⅛	*55 58⅛	*55 ----	*55 ----	------	Belgian Nat Rys part pref		56 Oct 26	73¾ Jan 25	67 Sept	83 Jan
32 33⅜	31⅞ 32⅞	31⅜ 33	31⅛ 32¼	31⅞ 33⅛	31 33¼	47,400	Bendix Aviation	5	16⅜ Apr 11	33¾ Oct 27	8⅝ Mar	30½ Dec
*20¼ 20⅞	20¾ 20¾	20¾ 20¾	20¾ 20⅞	20⅞ 21	21 21¼	2,200	Beneficial Indus Loan	*No par*	17⅞ Apr 11	21½ Mar 11	15¼ Mar	21 Dec
*53 54	54 54	53½ 54	*53½ 55½	*54 55½	*54 55	700	priorpf$2.50div ser'38	*No par*	48⅛ Apr 6	57⅜ Aug 7	----------	----------
40½ 40½	41⅜ 41⅜	41½ 41½	*40½ 41½	40½ 40½	*41 41¾	500	Best & Co	*No par*	32 Sept 5	57½ Mar 11	26⅞ Mar	56 Nov
90⅜ 91⅞	90⅜ 91¼	89 91	88⅛ 89½	88⅛ 89¾	87⅝ 90¾	58,300	Bethlehem Steel (Del)	*No par*	50¼ June 30	100 Sept 11	39¾ May	78⅞ Dec
17½ 17¾	17¼ 17⅜	17⅝ 17⅝	17⅝ 17⅝	17½ 17½	17½ 17⅝	2,900	5% preferred	20	15½ Apr 10	18⅛ Sept 13	12¾ June	18⅛ Nov
114½ 115¼	114½ 115⅜	*114½ 115	114½ 115	115 115⅛	114¼ 114¾	2,700	7% preferred	100	99¼ Apr 11	120⅛ Sept 25	75 Mar	114⅞ Nov
*31 32	30½ 31¼	30¼ 31	30½ 31	30½ 30½	30 30¾	2,000	Bigelow-Sanf Carp Inc	*No par*	15⅞ Apr 10	32¾ Oct 26	17⅛ June	29¾ Oct
23½ 23½	22 23¼	22¼ 22¼	21⅞ 22	21¾ 22	21⅝ 22	1,700	Black & Decker Mfg Co	*No par*	14 Apr 8	24½ Oct 26	9¾ Mar	24½ Nov
13½ 13⅝	13⅝ 13¾	13⅜ 13⅝	13 13¼	12¾ 13¼	12⅞ 13¾	8,900	Blaw-Knox Co	*No par*	8½ Apr 10	17¾ Jan 4	10⅛ Mar	19¾ Nov
35½ 36¼	35 35¾	34½ 34¾	34¾ 34¾	34¾ 34⅞	34¼ 35	2,100	Bliss & Laughlin Inc	5	34½ Oct 31	36¼ Oct 28	----------	----------
*17 17⅝	17½ 17½	17¾ 17⅞	*17 17¾	17½ 17½	*17 17½	200	Bloomingdale Brothers	*No par*	14⅛ Aug 24	23½ Mar 11	13½ Apr	21¼ Oct
*50 55	*50 55	50 50	*50 55	*50 55	*50 55	10	Blumenthal & Co pref	100	35 Apr 18	55 Sept 27	---- May	55 July
29¼ 30¼	29¼ 29¾	29 30	28¾ 29⅝	28⅞ 30¼	28½ 30⅞	28,600	Boeing Airplane Co	5	16¾ Aug 24	34¾ Jan 3	19 Sept	35⅞ Dec

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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	*Monday Oct. 30*	*Tuesday Oct. 31*	*Wednesday Nov. 1*	*Thursday Nov. 2*	*Friday Nov. 3*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1938* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*26 26½	26 26	25⅛ 25⅛	*24 25	25 25⅛	25⅛ 25⅞	700	Bohn Aluminum & Brass	16 Sept 1	28½ Jan 3	15⅜ Mar	30½ Oct
*110½ 114	114 114	*112 115	114 115	*112 116	*112 115½	100	Bon Ami class A *No par*	100½ Sept 14	117 Aug 4	82 Apr	107 Dec
59 59	58½ 58½	58⅛ 58½	58⅛ 58½	*57 60	*58 60	140	Class B *No par*	51 Jan 24	60 Oct 16	40 Jan	52½ Dec
22½ 22⅞	22¾ 23⅛	*21½ 22	*21½ 22	21¼ 21¼	*20⅝ 20⅞	1,800	Bond Stores Inc 1	12½ Jan 30	23⅛ Oct 30	9 June	14¼ July
20⅞ 21⅜	21⅛ 21⅜	20¾ 21¼	20¾ 21	20⅞ 21	20⅝ 21	8,900	Borden Co (The) 15	16½ Jan 12	22 Aug 3	15 May	19⅝ Jan
27 27⅜	26⅞ 27	26½ 27¼	26⅛ 26⅝	26⅛ 26¾	26 27¼	10,600	Borg-Warner Corp 5	18¾ Apr 11	32 Jan 3	16½ Mar	36⅜ Oct
4⅛ 4⅛	*3⅞ 4¼	*3⅞ 4	3⅞ 3⅞	*3¾ 4	4 4	300	Boston & Maine RR 100	1½ Apr 8	4⅞ Sept 27	1½ Dec	4¾ Jan
33¾ 34¼	33⅞ 33⅞	33⅞ 34½	33¼ 34	33 33¼	33 34	1,900	Bower Roller Bearing Co 17	19½ Apr 10	34¾ Oct 27	14 Mar	28 Oct
6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6⅜	6⅛ 6⅛	*6⅛ 6¼	6⅛ 6⅛	900	Brewing Corp of America 3	5⅛ Sept 6	7¾ Feb 27	4 Mar	8⅜ Aug
13⅞ 13⅞	13½ 13¾	13⅜ 13⅝	*13¼ 13½	13⅛ 13⅜	13⅛ 13¾	3,800	Bridgeport Brass Co *No par*	7¾ Aug 24	15⅞ Jan 4	5⅜ Mar	16 Dec
25⅛ 25⅝	25 25⅜	24⅝ 25¼	24⅜ 24⅞	24½ 24⅞	24⅛ 25⅛	12,600	Briggs Manufacturing *No par*	16¼ Apr 10	31⅞ Jan 5	12¾ Mar	37⅜ Aug
*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41	*39½ 41	------	Briggs & Stratton *No par*	31 Apr 12	41 Aug 2	18 Mar	40¼ Aug
*50½ 51½	51 51	51¼ 51¼	51 51	50¾ 51¼	50 50¼	1,300	Bristol-Myers Co 5	41¾ Apr 14	53 Aug 2	28 Feb	43 Dec
*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	100	Brooklyn & Queens Tr *No par*	1⅛ Apr 1	2 Jan 20	1⅛ Mar	2¾ Jan
*111½ 117⅛	*111¼ 113¼	*111¼ 12	*111¼ 113¼	*111⅛ 12	*111⅛ 113¼	------	$6 preferred *No par*	5⅛ Apr 1	13⅝ Aug 2	3⅝ Mar	12 Nov
113¼ 117⅛	117⅛ 117⅝	113⅝ 113¼	113⅜ 113⅝	111½ 113¼	111½ 115⅝	3,100	Bklyn-Manh Transit *No par*	7⅜ Apr 8	14⅛ Aug 2	5⅜ Mar	14¾ Nov
*40½ 43	*40½ 42	40¼ 40¼	40¼ 40¼	40¼ 40¼	40 40⅜	800	$6 preferred series A *No par*	27 Apr 8	48½ Aug 3	x16¾ Mar	46¼ Nov
*40 43	*39 41	*39½ 41	*39½ 41	*39¼ 41	*39¼ 41	------	Ctfs of deposit *No par*	40¼ Oct 26	40¼ Oct 26	------	------
25⅝ 26⅜	25¾ 26	25¼ 26	24¾ 25¼	25 25½	x25¼ 26½	9,200	Brooklyn Union Gas *No par*	13⅜ Apr 10	30⅛ Aug 3	10⅛ Mar	23⅜ Oct
*36 38½	*36 38½	*36 38½	*36 38½	*36 38½	*36 38½	------	Brown Shoe Co *No par*	31⅛ Jan 3	41 Sept 14	27¾ May	41 Jan
21¾ 21¾	22¼ 22½	21¾ 22½	21¼ 21¾	21¾ 22¼	21¾ 22¼	5,300	Bruns-Balke-Collender *No par*	9⅝ Apr 8	23¼ Oct 24	5½ Mar	14½ Oct
10½ 10¾	10⅜ 10⅝	10⅜ 10½	10⅜ 10¾	10½ 10⅞	10¾ 11⅛	6,800	Bucyrus-Erie Co 5	7 Apr 8	13⅛ Jan 6	5⅞ Mar	13⅛ Oct
*100 102	*100 102	*100 102	*100 102	102 102	102 102	160	7% preferred 100	94¾ Apr 11	106½ Aug 33	75 Apr	100½ Nov
6⅝ 6⅞	6⅝ 6¾	6⅝ 6⅝	6½ 6⅝	6⅜ 6¾	6½ 6⅞	9,600	Budd (E G) Mfg *No par*	4 Apr 8	8 Jan 4	3¼ Mar	7½ Dec
4⅞½ 4⅞½	4⅝¾ 4⅞½	4⅝⅜ 4⅝⅞	4⅝⅛ 4⅝⅜	45 46	45 46¼	1,190	7% preferred 100	29½ Apr 11	55½ Jan 4	62 Mar	54⅞ Jan
5⅛ 5¼	5⅛ 5¼	5 5	4⅞ 5	5 5¼	5 5½	2,700	Budd Wheel *No par*	3 Apr 8	5⅝ Jan 4	3 Mar	5¾ Oct
30⅝ 31	*30¾ 32	30½ 31	*30⅝ 31½	*30⅜ 31½	31½ 31½	800	Bulova Watch *No par*	21½ Apr 10	34¼ Mar 9	15½ Mar	39 July
25¼ 25½	*25⅛ 26	25 25⅛	24½ 24½	24 24½	24½ 25	900	Bullard Co *No par*	15½ Aug 24	30 Jan 5	13¼ Mar	29 Dec
*18¼ 18¾	18⅜ 18⅝	18⅛ 18⅛	z18 18⅜	z18 18⅜	17⅞ 18¼	1,800	Burlington Mills Corp 1	11½ Apr 10	19¾ Aug 2	6¾ Mar	16⅜ Aug
13⅛ 13¼	13 13¼	12⅝ 13¼	13 13¼	z13 13¼	13 13¼	6,800	Burroughs Add Mach *No par*	11 June 30	18¾ Jan 3	14½ Mar	22¼ July
5½ 5½	5¼ 5⅜	5⅛ 5⅜	4¾ 5	4⅜ 4¾	5 5⅜	5,000	Bush Terminal 1	1 Apr 10	7¾ Sept 11	1½ Mar	3½ Jan
14 14	*13⅛ 14	*13⅛ 14	*12¾ 14	12⅞ 13	12⅝ 13¼	140	‡Bush Term Bldg dep 7% pf 100	6½ Mar 31	20 Sept 11	------	------
8⅛ 8⅛	8¼ 8¼	8⅛ 8⅛	8 8	7⅞ 8	8 8	2,000	Butler Bros 10	5⅞ Apr 10	9⅛ Jan 3	5⅜ May	10 July
*22¼ 22¾	22¼ 22½	*21¾ 22¼	*21½ 22¼	*21½ 22½	22¼ 22¼	300	5% conv preferred 30	18⅞ Apr 11	23¾ Mar 6	16⅝ Mar	24 July
*5 5⅛	*4⅞ 5¼	4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅞ 5	1,600	Butte Copper & Zinc 5	2½ June 29	6¼ Sept 13	2⅜ Mar	5 Oct
13⅛ 13⅛	13⅜ 13½	13¾ 14⅞	15 16¼	15⅞ 16⅜	14⅝ 16⅛	27,000	Byers Co (A M) *No par*	7 Apr 11	16⅜ Nov 2	6 Mar	15⅜ Nov
*74½ 76½	77 77	80 80	81 83	82¼ 83	82½ 83	850	Participating preferred 100	25½ Apr 11	83 Nov 1	20 Mar	44½ Nov
16¾ 16¾	x16½ 16½	16¼ 16⅝	16 16	15¾ 15¾	16 16	900	Byron Jackson Co *No par*	11¼ Aug 24	17⅞ Jan 5	13 Mar	22 July
25 25⅛	24 24¼	24 24	24 24	x23⅝ 24	23⅝ 24	1,100	California Packing *No par*	13¼ Apr 10	30 Sept 12	15⅛ Mar	24½ Jan
*51 52	*50⅜ 52	*50⅜ 52	*50⅜ 52	*50⅜ 52	*50⅜ 52	------	5% preferred 50	48½ Mar 1	53 July 7	45 Mar	51 Aug
2 2¼	2 2⅛	2 2	2 2	2 2⅛	2⅛ 2¼	10,600	Callahan Zinc Lead 1	5⅝ Feb 15	3¼ Sept 5	1 Mar	2½ Jan
8⅜ 8⅝	8½ 8⅝	8¼ 8½	8¼ 8¼	8¼ 8⅜	8⅛ 8⅝	7,100	Calumet & Hecla Cons Cop 5	4⅞ Aug 24	10⅝ Sept 5	5¼ Mar	10¾ Oct
16⅛ 16⅛	*16 16¼	15¾ 16⅛	15⅞ 15⅞	x15⅝ 15⅝	14⅞ 15⅝	1,700	Campbell W & C Fdy *No par*	9⅛ Apr 11	17¾ Jan 4	8⅝ May	20½ Aug
15¼ 15⅞	15⅜ 15⅞	15½ 15⅞	15⅜ 15½	15⅜ 15¾	15⅛ 15½	4,500	Canada Dry Ginger Ale 5	12 Apr 11	20⅜ Jan 18	12⅛ Mar	21½ July
*39½ 50	*39½ 50	*39 50	*39 50	*39½ 50	*39½ 50	------	Canada Sea Ry Co 100	39½ Oct 24	47 June 12	37½ Apr	46½ Nov
5½ 5⅝	5⅜ 5½	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5½	5¼ 5⅜	17,600	Canadian Pacific Ry 25	3⅛ Sept 1	6¼ Jan 3	5 Mar	8⅛ Jan
*39 39½	*39 39½	*38 39½	*38¼ 39	*38¼ 39	*38¼ 39½	------	Cannon Mills *No par*	29½ Sept 1	41½ Sept 11	21 May	42 July
7 7	*6⅝ 7	*6⅝ 7	*6½ 7	*6¾ 7	*6¾ 7	100	Capital Admin class A 1	4½ May 19	8 Sept 11	4½ Mar	8¾ Aug
*43 44¾	*43 44¾	*43 44¾	*43 44¾	*43 44¾	*43 44¾	------	$3 preferred A 10	35 July 10	x43 Sept 15	34¼ Mar	45 Nov
*84⅛ 85	*84⅛ 85	85 85	*84½ 85¾	*85 85¾	*85 85¾	60	Carolina Clinch & Ohio Ry 100	77 Apr 20	85½ July 17	63½ Apr	89 Jan
*27½ 28½	*27¼ 28⅝	*27 28	*27 28½	*27 28½	27½ 28½	600	Carpenter Steel Co 5	13⅞ Apr 1	33 Sept 12	12⅜ June	22½ Nov
*31¼ 31⅞	31⅜ 31⅞	*31¼ 31⅞	*31¼ 31⅞	a31¼ 31¼	31⅜ 31⅜	600	Carriers & General Corp 1	2⅜ July 7	4 Sept 6	2½ Mar	4½ Jan
*81¼ 83	*81 84	81⅛ 81½	*81 82¾	81½ 82	81¼ 83	800	Case (J I) Co 100	63½ Aug 24	94½ Mar 9	62½ Mar	107½ July
116½ 116½	*114½ 117½	*114½ 116½	*111½ 116½	116¼ 116½	116¼ 116¼	120	Preferred 100	110 Apr 11	122¼ Mar 3	98¼ Jan	120 Aug
55⅜ 58¾	57⅛ 58	56⅝ 57¾	56 56¾	56 56½	56 57¼	3,600	Caterpillar Tractor *No par*	38½ Apr 1	64½ Sept 27	29⅝ Mar	58 July
*100¾ 101⅛	*100¾ 101⅛	*100¾ 101	*100¾ 101⅛	*100¾ 101⅛	*100¾ 101⅛	------	¶5% preferred 100	100½ Sept 7	107⅛ Jan 9	100⅛ Jan	106⅝ Dec
27⅛ 27⅝	27¼ 28⅜	27⅝ 28⅝	27⅝ 28⅛	27¾ 28⅛	27½ 28¾	27,800	Celanese Corp of Amer *No par*	13⅝ Apr 10	29¼ Oct 26	9 Mar	26⅜ Nov
103 103¾	103⅞ 104½	102½ 103⅞	103¾ 105	105½ 105½	103⅛ 105	1,800	7% prior preferred 100	84 Apr 14	109⅞ Aug 9	82 July	96 Sept
10⅞ 11	11 11	10⅝ 10⅞	10⅝ 10¾	10½ 10½	10⅜ 10⅝	3,900	Celotex Corp *No par*	7⅞ Aug 24	19⅛ Jan 4	12⅝ Dec	19⅛ Dec
62 62	62 62	61½ 61½	*59 62	60 60	62 62	120	5% preferred 100	58 Oct 7	72½ Mar 14	46 Mar	72½ July
*25⅛ 25¾	25⅛ 25¼	24½ 25	24 24⅜	24⅜ 24⅜	24¾ 24¾	3,100	Central Aguirre Assoc *No par*	18⅛ Apr 8	30¾ Sept 5	18⅞ Dec	28 Jan
*4 4⅛	4 4	4 4	4 4⅛	4 4	4 4⅛	3,600	Central Foundry Co 1	2⅜ Apr 10	5¼ Jan 3	2 Mar	5⅝ July
*107¼ 108¼	108¼ 108¼	108½ 108½	*107⅝ 109½	*108 109½	*108⅛ 109½	60	Central Ill Lt 4¼% pref 100	103½ Sept 25	113½ Aug 16	99¾ Apr	111¼ Nov
*7⅛ 8⅜	8¼ 8¼	5⅞ 6⅜	6 6½	6⅝ 6¾	7¼ 7½	2,600	‡Central RR of New Jersey 100	3¾ June 30	12¼ Sept 27	6⅛ Dec	14 July
*8¾ 9	8¼ 8¾	7 8	7⅝ 8	8¼ 8⅝	8½ 8¾	2,600	Central Violeta Sugar Co 19	3½ Apr 8	14¾ Sept 11	4 Mar	8¼ Jan
*5½ 6¼	*5½ 6¼	*5⅝ 5¾	5¾ 5¾	*5⅝ 6½	*5⅝ 6½	100	Century Ribbon Mills *No par*	3½ Apr 11	6⅞ Oct 13	3¼ Mar	6⅞ July
*91 102	*92 102	*92 102	*92 102	*93 102	*93 102	------	Preferred 100	85¼ June 3	96 Sept 15	88 Aug	104 Apr
40 40	39⅜ 40	39⅜ 39⅜	38⅛ 39	38½ 39	40 40¾	4,200	Cerro de Pasco Copper *No par*	32 June 29	52⅞ Jan 5	26¼ Mar	59¼ Oct
7¾ 7⅞	7¾ 7¾	7⅝ 7⅝	7¼ 7½	7⅜ 7½	7½ 7⅝	2,700	Certain-Teed Products 1	5⅛ Aug 24	13 Jan 4	4½ Mar	12½ Oct
36½ 37	36¼ 38	36¼ 37½	34⅞ 35¾	34¾ 35¼	35 35¾	1,120	6% prior preferred 100	22 Sept 5	47½ Jan 4	17½ Mar	46 Oct
20½ 20⅝	19¾ 20	20 20	*20 20⅜	*19¼ 20	20 20	800	Chain Belt Co *No par*	18 Sept 5	22½ Sept 11	------	------
*100½ 101	*100½ 105	*100½ 105	*101½ 108	*101½ 108	*101⅛ 108	------	Cham Pap & Fib Co 6% pf 100	98 Apr 20	102 Mar 21	94 June	106 Mar
27 27	27 27	26¾ 26¾	26½ 26½	26 26	26½ 26½	600	Common *No par*	17 Aug 24	30 Jan 3	18 May	33¼ Nov
19¾ 19¾	19½ 19½	*18 18⅞	*18¼ 19	*17½ 19	21 21	300	Checker Cab 5	6⅝ Apr 11	21½ Oct 23	6 June	12¾ July
28¼ 29	28¼ 28¼	27½ 28	27½ 27½	27½ 27⅝	27½ 27½	1,500	‡Chesapeake Corp *No par*	17¼ Apr 10	29½ Sept 27	20 Dec	48½ Mar
42⅞ 43	42¼ 42⅞	42⅛ 42⅞	41⅝ 42¼	41⅞ 42¼	41½ 42⅜	11,300	Chesapeake & Ohio Ry 25	27 Apr 11	47¼ Sept 27	22 June	38½ Jan
*90 92	92 92	*90½ 92	*89 92	92 92	93 93	700	Preferred series A 100	85¾ Oct 18	95½ June 27	70 Apr	89 Jan
*3 3¼	3 3	3 3	3 3	*3 3¼	3 3	500	‡Chic & East Ill Ry Co 6% pf 100	1⅜ Sept 5	4 Sept 27	1½ Mar	4 July
*3⅛ 3¼	3⅛ 3⅛	3 3	3 3	3 3	3 3⅛	1,200	‡Chicago Great West 4% pf 100	1¼ Aug 29	4⅜ Sept 26	2¼ Sept	5⅜ Jan
13½ 13½	13⅜ 13⅜	*13¼ 13½	13⅛ 13⅜	13 13⅜	13 13⅛	1,000	Chicago Mail Order Co 5	9½ Apr 8	14 Oct 26	8⅞ Mar	15⅞ July
*12 5⅜	5⅜ 5⅜	*12 5⅜	*12 5⅜	*12 5⅜	12 5⅜	600	‡Chic Mil St P & Pac *No par*	¼ Apr 5	⅞ Sept 27	¼ Nov	1 Jan
1 1⅛	1 1	1 1	1 1⅛	1 1	1 1⅛	1,800	5% preferred 100	1⅛ June 26	1⅝ Sept 26	⅝ Dec	1⅞ Jan
1⅛ 1⅛	1 1	1 1	1⅛ 1⅛	1 1	1 1	3,800	‡Chicago & North West'n 100	⅜ June 30	1⅜ Sept 27	½ Dec	1¾ Jan
27⅞ 27⅞	*23⅞ 27⅞	*23⅞ 27⅞	25⅜ 23⅞	23¾ 23¾	25⅜ 23¾	700	Preferred 100	1¼ June 28	3⅜ Sept 27	2 Mar	5¼ July
*17¼ 18	17½ 17⅞	17⅛ 17½	16¾ 17	17 17	17 17⅝	2,600	Chicago Pneumat Tool *No par*	10 Apr 10	20¼ Jan 4	6⅞ Mar	19¾ Dec
*36½ 38	*36 37	37 37	*36½ 38	*36½ 38	36¼ 36½	300	$3 conv preferred *No par*	30⅝ Aug 24	39½ Sept 15	22 Mar	39¾ Nov
*49¼ 50	*49¼ 50	49½ 49½	49⅞ 49⅞	*49¼ 50	50 50¼	400	Pr pf ($2.50) cum div *No par*	44 Aug 21	50¼ Nov 3	37⅝ June	47 Nov
1½ 1½	1½ 1½	5⅜ 5⅜	*1½ 5⅜	*1½ 5⅜	5⅜ 5⅜	400	‡Chic Rock Isl & Pacific 100	¼ June 1	⅞ Sept 13	¼ Dec	1¼ Jan
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	500	7% preferred 100	½ Aug 23	1⅞ Jan 5	1 Dec	3 July
1 1⅛	*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	1 1	900	6% preferred 100	½ Aug 10	1⅝ Sept 13	⅝ Dec	2½ Jan
9⅛ 9⅛	*9 9¾	*9 10	*9 9½	*9 9½	*9 9½	100	Chicago Yellow Cab *No par*	7½ Apr 11	9⅝ Mar 9	8 Mar	12¾ Jan
*11¾ 12	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11⅞	12 12½	2,000	Chickasha Cotton Oil 10	10 Apr 5	15¼ Sept 5	12 Mar	19¼ July
7 7⅛	7⅛ 7¼	6¾ 7	6½ 6⅞	6⅝ 6¾	6½ 6⅝	4,100	Childs Co *No par*	5 Sept 1	13⅛ Jan 3	3¼ Mar	13½ Nov
31⅝ 31⅝	*31⅝ 35	*31½ 39½	*31½ 37½	*31½ 37½	*31½ 37½	30	Chile Copper Co 25	25 Apr 8	41 Sept 11	25 May	51 Oct
90⅛ 91½	90¼ 91¼	89 91¼	88 89⅜	87⅞ 89	86¼ 89¾	43,000	Chrysler Corp 5	53⅝ Apr 11	94⅜ Oct 6	35⅜ Mar	88½ Nov
*12⅛ 12⅜	12 12	12 12	12 12	12 12	12 12	1,800	City Ice & Fuel *No par*	9 Apr 8	14⅞ May 23	7¾ Sept	13½ Jan
*92½ 93⅞	92½ 93	93 93	*92½ 93⅞	*92½ 93⅞	92½ 92½	80	6½% preferred 100	79 Jan 5	97½ June 10	59 Jan	80 Dec
*46½ 50	*46½ 50	*46½ 50	*46½ 50	*46½ 50	46½ 50	120	City Investing Co 100	46½ Sept 28	58 Mar 11	54 Mar	60 Feb
*4⅛ 4¼	4⅛ 4⅛	4 4⅛	4 4	4 4⅛	3⅞ 4	1,400	City Stores 5	2¼ Apr 8	4⅜ Oct 26	2 Mar	5½ Nov
32¼ 32¼	32¼ 32¼	32¼ 32¼	31⅞ 32	31⅜ 32⅝	33 34	2,300	Clark Equipment *No par*	15 Apr 8	34½ Oct 23	10⅝ Mar	27½ Oct
*66 ----	*66 ----	*66 ----	*66 ----	*66 ----	*66 ----	------	CCC&StLouisS'ySy Co 5% pref 100	68 Feb 10	69 Feb 4	70 Nov	75 Mar
*110 110⅞	110⅞ 110⅞	110⅞ 110⅞	110⅞ 110⅞	110⅞ 111	110⅜ 111	400	Clev El Illum $4.50 pf *No par*	106⅞ Sept 18	115 Feb 9	106 Apr	115 Aug
37 37	36½ 37	36 36½	35½ 36¾	36¾ 37	36 36⅞	3,100	Clev Graph Bronze Co (The) 1	20⅛ Apr 11	39 Oct 25	15¼ Mar	30½ Nov
*72½ 78	*72½ 78	*72½ 78	*72¾ 74½	*73½ 78	*73⅛ 78	------	Clev & Pitts RR Co 7% gtd 50	69 Sept 25	78 Mar 13	67¼ July	76 Jan
*45½ ----	*45½ ----	*45½ ----	*45½ ----	*45½ ----	*45½ ----	------	Special gtd 4% stock 50	42 Jan 3	45¼ May 2	44 Dec	45 Feb
48⅛ 49¼	47½ 48	47¼ 48¼	47⅛ 48	x46⅜ 46½	45⅞ 47	4,800	Climax Molybdenum *No par*	34⅝ June 30	60⅛ Jan 5	32½ Mar	60¼ Nov
35 35	35 35⅞	34 35⅝	33⅜ 35	34¼ 34¾	34 34¾	4,500	Cluett Peabody & Co *No par*	21¼ Apr 11	36 Oct 25	10½ Mar	25⅜ July
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred 100	125 Sept 11	135 Mar 16	111 Jan	129 Nov
120 120	120 120	120 120¼	120 120	119½ 119½	119 119¾	1,700	Coca-Cola Co (The) *No par*	105 Sept 5	133 Jan 6	105½ Mar	142¾ Aug
*59½ 60½	60½ 60½	*59⅞ ----	59⅝ 60¼	59 59	*58¾ 60⅛	500	Class A *No par*	58 Jan 7	62 Mar 2	57½ July	61½ Nov
14 14	14 14	13⅞ 14	14⅛ 14⅜	14⅛ 14⅛	14 14⅝	5,500	Colgate-Palmolive-Peet *No par*	11½ Apr 10	17¼ July 22	7⅛ Mar	17 Nov
*104 105½	105⅛ 105⅛	*105½ 108	*105½ 108	*106 108	*105½ 108	100	6% preferred 100	101⅞ Feb 1	110 Oct 19	78 May	104¼ Dec
36 36	35¾ 36	35 36	34½ 35	34⅝ 34⅝	34 36	3,400	Collins & Aikman *No par*	20¼ Apr 8	37½ Oct 26	13¼ Mar	39¾ Oct
110 110	*110 ----	*110 ----	*110 ----	*110 ----	111 111	20	5% conv preferred 100	100 Apr 8	111 Nov 3	87¾ June	107½ Nov
23½ 23½	23 23⅛	22⅝ 22⅝	22½ 22½	22½ 23	22⅞ 23¼	1,300	Colo Fuel & Iron Corp *No par*	11⅛ Apr 8	24⅞ Sept 22	9⅛ Mar	23⅞ Nov
6¼ 6¼	*6¼ 7⅛	6¼ 6⅜	6 6⅛	*6 7⅜	6 6¼	510	Colorado & Southern 100	2¾ Aug 24	8½ Sept 27	3¼ Mar	8¾ Jan
*7⅜ 7⅞	*7¼ 7½	*6⅞ 7¾	6⅞ 6⅞	6¾ 6¾	*6½ 7⅜	110	4% 1st preferred 100	3⅞ Sept 1	9¾ Sept 26	4¼ Mar	11¾ Jan
*6⅛ 7	*6⅛ 6¾	*5½ 6	*4¾ 6¼	5¾ 5¾	*4⅝ 6	20	4% 2d preferred 100	3½ Aug 19	8⅛ Sept 26	4 Apr	10 June
21 21¼	21¼ 21¼	21½ 21½	21⅜ 21¾	22 22⅜	22¼ 22½	2,200	Columb Br'd Sys Inc cl A 2.50	14 Apr 10	24⅞ Aug 15	13½ Mar	22⅜ July
*21 21¾	21⅛ 21⅛	21½ 21½	*21 21⅝	22 22	22 22½	700	Class B 2.50	14 Apr 11	24¾ Aug 15	13 Mar	22⅜ July
*92¼ 94¾	93 93	92 92	92 92	92 92	91 91½	700	Columbian Carbon v t c *No par*	73 Apr 11	96 Oct 26	53¾ Apr	98½ July
8 8⅜	8 8⅛	*7⅞ 8⅛	7¾ 8	7⅝ 7¾	*7¾ 7⅞	1,500	Columbia Pict v t c *No par*	6⅝ Sept 1	15⅝ Jan 4	9 Mar	19 Nov
*19⅛ 21	19⅜ 19⅜	x19½ 19½	*18⅛ 19½	*18⅛ 19½	*18⅛ 19½	200	$2.75 conv preferred *No par*	16 Sept 6	30½ Mar 6	25½ Dec	35⅜ July
7¼ 7⅜	7¼ 7⅜	7⅛ 7⅜	7 7⅛	7⅛ 7⅜	7 7¼	37,300	Columbia Gas & Elec *No par*	5¼ Apr 10	9 Feb 9	5⅛ Mar	9⅞ Oct
82⅝ 82⅝	82⅜ 82½	82 82	81⅞ 82	82 82	82 82	1,400	6% preferred series A 100	74½ Jan 3	91 Mar 14	57 May	83 Oct
*70⅛ 74⅞	*70½ 72	71 71	*71 77	*70⅛ 77	*70⅛ 77	10	5% preferred 100	62½ Jan 13	83 Feb 8	50 May	70 Oct
47½ 47¾	47 47⅞	47 47¼	46¾ 47	46⅛ 46¾	46⅝ 46¾	5,900	Commercial Credit 10	38¾ Apr 10	57 Jan 3	23 Mar	59⅞ Nov
*99⅞ 101	*99⅞ 101	*99⅞ 101	*99⅞ 101	101 101	*99⅞ 102½	100	4¼% conv preferred 100	98½ Oct 16	109⅝ Aug 7	84 Mar	108½ Nov
52¼ 52⅜	52 52¾	51⅝ 52⅜	51¼ 52⅜	51½ 52½	51¼ 52½	5,300	Comm'l Invest Trust *No par*	42 Apr 8	60 Jan 3	31½ Mar	64 Nov
*108 110	*108¼ 110	*108 112	110 110	*108¾ 110	*108¾ 110	100	$4.25 conv pf ser '35 *No par*	103¾ Sept 19	110½ June 21	90 Jan	112½ Oct
13⅜ 13⅜	13¼ 13⅜	12¾ 13⅜	12⅞ 13	12⅞ 13	12⅞ 13⅜	10,500	Commercial Solvents *No par*	8⅝ Aug 24	16 Sept 11	5⅞ Mar	12¼ July
1½ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	22,700	Commonw'lth & Sou *No par*	1¼ Mar 31	2⅛ Feb 6	1 Mar	2¼ Oct
69¾ 70	69½ 70	69½ 70	69¾ 70	69¾ 70⅜	70⅝ 70¾	2,800	$6 preferred series *No par*	45¾ Jan 3	72½ Aug 15	25 Mar	55¾ Oct
31 31	30⅞ 30⅞	30¾ 31	31 31	31 31⅛	30⅞ 31	48,000	Commonwealth Edison Co 25	x25⅝ Apr 10	31⅜ July 29	22⅛ Mar	28 May

* Bid and asked prices; no sales on this day. ‡ In receivership

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1938 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*71 7/8 71 2	71 4 71 2	71 2 71 2	*71 8 71 2	*71 8 71 4	71 4 71 4	500	Conde Nast Pub Inc	5 Apr 6	8 5/8 Feb 1	3 7/8 Apr	9 1/8 Aug
25 3/4 26 1/8	25 5/8 25 3/4	25 25 3/4	*24 1/2 25	24 3/8 25	24 1/4 25	3,500	Congoleum-Nairn Inc	19 Apr 11	30 3/8 Jan 5	15 Mar	29 3/4 Dec
7 3/4 7 3/4	7 1/2 7 1/2	*71 4 8	*71 4 8	*71 2 8	*71 4 8	200	Congress Cigar	5 Sept 8	8 1/4 Oct 25	6 Mar	8 1/4 Oct
*7 8 3/4	*7 8 3/4	*65 8 8	*65 8 8 3/4	*65 8 8 1/4	*65 8 8 1/4	------	Conn Ry & Ltg 4 1/2% pf	44 3/4 Apr 17	8 Jan 5	4 Dec	14 7/8 July
291 4 301 2	30 31	297 8 311 4	295 8 301 2	295 8 313 8	291 2 317 8	37,900	Consol Aircraft Corp	15 1/2 Aug 24	31 7/8 Nov 3	10 1/2 Sept	26 3/8 Nov
87 8 9	*83 4 9	83 4 83 4	*83 4 9	*83 4 9	83 4 83 4	500	Consolidated Cigar	5 5/8 Apr 10	9 3/8 Oct 25	4 1/4 Mar	10 3/8 Nov
*79 80	79 79	*77 79	*77 79	*77 79	*77 79	10	7% preferred	73 Apr 4	85 Feb 27	55 Apr	76 Dec
*87 89 7 8	*86 1 2 89 7 8	*88 1 4 89	*87 1 2 89	89 89	88 88	40	6 1/2% prior pref w w	79 1 2 Apr 18	91 Aug 4	71 Jan	86 7 8 Aug
81 2 87 8	81 2 85 8	81 2 81 2	83 8 81 2	83 8 81 2	83 8 83 4	11,700	Consol Copper Mines Corp	8 3/8 Sept 18	11 Sept 11	----------	----------
*11 4 1 3 8	11 4 11 4	11 4 11 4	11 4 11 4	11 4 11 4	11 4 11 4	2,800	Consol Film Industries	1 Aug 31	2 1 8 Jan 5	1 Mar	2 3 8 Oct
10 3 8 10 1 2	10 1 4 10 1 4	10 1 4 10 1 4	10 10 1 8	*9 1 2 10 1 4	10 1 4 10 1 4	1,000	$2 partic pref	7 3 4 Sept 12	12 1 8 Mar 10	4 1 2 Mar	12 1 4 Dec
31 1 2 31 5 8	31 1 4 31 5 8	31 31 1 2	31 31 1 4	31 1 8 31 3 8	31 1 8 31 5 8	26,300	Consol Edison of N Y	27 Apr 11	35 Mar 10	17 Mar	34 1 4 Oct
105 1 8 105 3 8	105 1 2 105 1 2	105 106	105 1 8 106	*105 7 8 108 1 2	106 1 8 106 1 8	2,000	$5 preferred	101 3 4 Jan 4	108 1 2 Aug 4	88 7 8 Apr	104 Nov
5 5	4 7 8 5	4 7 8 4 7 8	4 7 8 4 7 8	4 3 4 4 3 4	4 7 8 5	1,700	Consol Laundries Corp	4 5 8 Sept 1	7 7 8 Mar 10	2 7 8 Mar	7 3 8 Oct
8 3 8 8 3 8	8 1 8 8 3 8	8 1 8 8 1 4	8 8 1 8	8 1 8 8 1 4	8 8 1 4	21,900	Consol Oil Corp	6 1 2 Aug 24	9 7 8 Sept 6	7 Mar	10 3 4 July
*2 3 8 3	2 3 8 2 3 4	*2 5 8 2 7 8	2 3 8 2 5 8	2 1 2 2 1 2	*2 1 2 2 5 8	700	Consol RR of Cuba 6% pf	1 July 14	5 5 8 Sept 12	2 1 2 Sept	7 1 2 Jan
5 7 8 5 7 8	5 3 4 5 7 8	*5 1 2 5 3 4	*5 1 4 5 1 2	5 1 2 5 1 2	5 3 8 5 5 8	1,600	Consol Coal Co (Del) v t c	1 3 4 Apr 11	9 Sept 11	2 1 4 Mar	5 5 8 Jan
*22 25	*21 25	*21 25	*20 25	*20 25	*20 25	------	5% preferred v t c	8 1 4 Aug 31	34 Sept 12	10 Mar	22 Jan
*96 1 4 98	*97 1 4 97 3 4	97 97	97 1 4 97 1 4	*96 3 8 97 1 4	*96 3 4 98	300	Consumers P Co $4.50 pf	No par 88 Sept 19	101 July 25	78 Apr	95 3 8 Nov
155 8 153 4	151 2 163 8	16 163 4	16 168 8	163 8 167 8	x157 8 165 8	16,100	Container Corp of America	20 91 8 June 30	167 8 Nov 2	9 3 4 May	17 3 4 Oct
143 4 143 4	141 2 143 4	14 141 2	143 8 143 8	143 8 141 2	141 8 15	2,900	Continental Bak Co cl A	No par 111 2 Apr 10	22 1 8 Mar 1	8 5 8 Mar	26 7 8 July
1 3 8 1 3 8	1 3 8 1 3 8	1 1 4 1 3 8	1 1 4 1 3 8	1 3 8 1 3 8	1 1 4 1 3 8	3,300	Class B	No par 1 1 4 Apr 10	2 3 4 Jan 3	1 1 4 Mar	2 3 4 July
*95 96 1 4	*95 1 8 96 1 2	95 1 4 95 3 4	96 1 2 96 1 2	*96 1 4 97 1 2	*96 97	300	8% preferred	100 x87 1 2 Sept 15	100 Mar 3	65 1 2 Mar	103 1 2 July
44 1 8 45 1 2	43 1 8 43 5 8	43 1 8 43 5 8	43 1 8 44	43 1 2 44 3 4	43 1 2 44 3 4	10,200	Continental Can Inc	20 32 1 2 Apr 11	51 1 4 Sept 25	36 1 2 Mar	49 June
*113 1 2 118	*114 118	*115 116	115 115	*113 3 8 118	*113 3 8 115 1 4	100	$4.50 preferred	No par x106 Sept 8	116 May 31	107 Jan	116 Nov
7 3 4 8	8 8	7 5 8 7 3 4	7 5 8 7 5 8	7 3 4 7 3 4	7 7 8 8	1,600	Continental Diamond Fibre	5 Apr 8	10 3 8 Jan 5	6 June	11 7 8 July
37 1 2 37 1 2	37 5 8 37 7 8	37 5 8 37 3 4	37 7 8 37 7 8	37 1 4 37 5 8	37 1 4 38	3,200	Continental Insurance	$2.50 29 1 8 Apr 11	38 Nov 3	21 1 4 Mar	36 1 2 Nov
3 3 1 8	3 3 1 8	2 7 8 3	2 7 8 3	2 7 8 3	3 3 1 2	48,000	Continental Motors	1 5 8 Apr 10	4 Jan 16	7 8 May	3 1 8 Dec
27 1 2 27 5 8	27 1 8 27 5 8	26 27	26 1 8 26 3 8	26 1 8 26 7 8	26 5 8 26 3 4	6,200	Continental Oil of Del	5	19 7 8 Aug 24	31 1 2 Jan 3	21 1 4 Mar	35 3 4 July
30 30	*30 30 1 8	30 30 1 8	*29 1 2 30 1 8	29 29	29 30	1,300	Continental Steel Corp	No par 16 1 8 Apr 11	32 1 8 Sept 11	10 Mar	29 1 2 Nov
59 1 2 59 1 2	59 5 8 59 3 8	59 59 3 4	59 59	59 1 4 59 1 4	59 1 4 59 1 4	110	Corn Exch Bank Trust Co	20 49 Jan 26	61 1 2 Sept 16	40 Apr	56 Jan
63 64	62 1 2 63 1 4	62 63 1 4	62 1 8 62 1 8	62 3 4 63 1 4	62 3 4 63 1 2	4,100	Corn Products Refining	25 54 7 8 Apr 19	67 1 2 Sept 11	x53 Apr	70 3 4 Oct
*164 1 2 166	*164 1 2 166	164 1 2 165 1 2	*164 166	165 165	*166 167 1 2	600	Preferred	100 150 Sept 22	177 Aug 11	162 Apr	177 Dec
4 3 8 4 1 2	4 3 8 4 1 2	4 1 4 4 1 4	4 4 1 4	4 1 8 4 3 8	4 1 4 4 3 4	10,800	Coty Inc	1 3 Sept 5	4 7 8 July 27	----------	----------
1 1 8 1 1 8	1 1 8 1 1 8	1 1 8 1 1 8	1 1 1 8	1 1 1 8	1 1 1 8	6,700	Coty Internat Corp	5 8 Sept 5	2 1 8 July 25	----------	----------
24 5 8 25	25 25	24 1 8 24 7 8	23 1 2 24	24 24 3 4	24 25	7,500	Crane Co	25 16 Sept 1	38 Jan 3	19 Jan	42 1 2 Oct
*96 1 2 98	96 1 2 97	97 97	a98 98	*96 1 2 100	*98 100	600	5% conv preferred	100 93 Apr 12	110 Jan 3	85 Mar	117 1 4 Nov
31 31 1 2	30 3 4 30 3 4	31 1 4 31 1 4	31 31	31 31	*31 31 1 2	600	Cream of Wheat Corp. (The)	2 26 5 8 Jan 3	32 1 2 Aug 4	21 5 8 Apr	29 1 2 Nov
9 9 1 8	*8 1 2 8 3 4	8 3 8 8 1 2	8 1 4 8 1 4	8 3 8 8 1 2	8 3 8 8 1 2	2,400	Crosley Corp (The)	No par 6 7 8 Aug 25	13 Apr 29	5 1 4 Mar	10 3 8 July
31 1 4 31 7 8	31 3 4 32 1 4	30 3 4 32 3 8	29 3 4 31 1 4	30 3 8 31	29 3 4 31 5 8	7,300	Crown Cork & Seal	No par 20 1 4 Apr 8	41 1 2 Jan 3	22 1 4 Mar	43 3 4 Nov
*37 38 1 2	*37 38 1 2	38 1 2 38 1 2	*37 39 1 4	38 1 2 38 1 2	--- ---	200	$2.25 conv pref w w	No par 33 Sept 1	40 1 4 Feb 28	29 Apr	40 Nov
*35 37	*35 36 1 2	*35 36 1 2	*35 1 8 37	*35 1 8 37	37 37	100	Pref ex-warrants	No par 28 Apr 11	37 1 2 Mar 4	25 1 2 Apr	37 3 8 Nov
15 5 8 16	15 3 8 15 3 4	15 1 4 15 5 8	15 15 3 8	15 15 3 8	15 1 8 15 7 8	8,100	Crown Zellerbach Corp	5 9 Apr 8	16 3 8 Oct 26	7 1 2 Mar	15 1 8 Nov
88 88	88 88 1 2	88 88	88 88 1 2	*88 3 8 89	*88 3 8 89	240	$5 conv preferred	No par 75 Apr 14	91 Jan 10	58 Mar	92 1 2 Nov
48 1 4 48 7 8	48 1 4 48 1 2	47 1 2 48 1 2	46 1 2 47 3 4	46 1 2 47 1 4	46 48 1 2	5,100	Crucible Steel of America	100 24 1 2 Apr 8	52 5 8 Sept 22	19 1 4 Mar	44 3 8 Jan
92 92 1 2	*91 1 2 93	*90 1 2 93	*91 92 1 2	90 1 2 91 1 2	90 3 4 91	600	Preferred	100 62 June 30	96 Jan 6	70 Apr	94 1 2 Jan
*4 3 4 5 1 4	*4 3 4 5 1 4	4 3 4 4 3 4	4 1 8 4 1 4	4 3 4 5	5 5	100	Cuba RR 6% preferred	100 2 7 8 Aug 2	8 1 2 Sept 11	5 1 2 Mar	13 1 2 Feb
7 1 2 7 1 2	7 7 3 8	5 5 8 7	6 1 4 6 1 2	6 3 4 7 5 8	7 1 4 7 7 8	18,200	Cuban-American Sugar	10 3 Apr 8	13 Sept 5	3 Mar	6 1 4 July
76 1 2 76 1 2	*72 1 4 76	70 70	69 69	68 1 4 69	73 3 4 75	220	Preferred	100 48 Aug 21	93 Sept 8	58 1 2 May	87 Jan
*16 1 8 16 1 2	15 7 8 16	*15 3 4 16	15 3 4 15 3 4	14 1 4 15	14 1 2 15	1,100	Cudahy Packing	50 9 Aug 23	19 1 2 Sept 11	12 May	21 5 8 July
*5 3 4 6	6 6	5 3 4 5 3 4	5 1 2 5 3 4	5 1 2 5 5 8	5 5 8 5 7 8	2,000	Curtis Pub Co (The)	No par 3 1 2 Sept 1	7 1 8 Sept 27	4 3 8 Mar	8 1 4 Aug
55 1 2 55 1 2	55 3 8 55 3 8	55 1 4 55 1 4	55 55	55 5 8 56	57 5 8 58	1,100	Preferred	No par 38 Apr 14	63 1 2 Sept 27	35 June	56 Aug
8 3 4 9	9 9 1 2	9 3 8 9 7 8	9 5 8 9 7 8	9 9 4 10	10 11 7 8	454,000	Curtiss-Wright	1 4 1 4 Aug 24	11 7 8 Nov 3	3 1 4 Mar	7 3 8 Dec
29 1 4 29 7 8	29 1 4 29 3 4	29 3 8 30 1 2	29 5 8 30 1 8	29 5 8 30 1 2	30 31 3 4	43,600	Class A	1 19 1 4 Apr 11	31 3 4 Nov 3	12 5 8 Mar	28 1 4 Nov
*75 91	*75 91	*75 91	*77 91	*77 79	*77 91	------	Cushman's Sons 7% pref	100 73 1 4 Apr 8	84 May 3	48 1 8 Jan	83 Oct
*49 ----	*49 ----	*49 75	*50 ----	*50 ----	*50 ----	------	$8 preferred	No par 45 Jan 24	55 1 2 June 17	18 Mar	50 Nov
22 3 4 22 7 8	22 5 8 23 3 8	22 5 8 23 1 4	22 5 8 22 3 4	22 5 8 22 5 8	22 1 4 23 1 8	3,400	Cutler-Hammer Inc	No par 13 5 8 Apr 10	25 Sept 26	13 1 4 Mar	29 1 4 Nov
*4 3 4 5	*4 3 4 5	*4 3 4 5	*4 3 4 5	*4 3 4 5	*4 3 4 5	------	Davega Stores Corp	5 3 1 2 Aug 26	7 June 20	4 1 2 Mar	8 3 4 July
*15 1 4 17	*15 1 4 17	*15 1 4 17	*15 1 4 17	*15 1 2 17	*15 1 8 17	------	Conv 5% preferred	25 14 1 4 Sept 12	17 1 2 Mar 10	13 1 4 Mar	17 1 4 Dec
81 2 84 1	81 8 81 2	81 8 81 8	8 81 8	81 8 81 8	81 8 83 8	1,900	Davison Chemical Co (The)	1 4 3 8 Apr 8	10 5 8 Sept 22	6 1 4 June	11 1 4 July
a107 1 2 107 1 2	*107 3 4 109	*108 1 2 109	*108 1 2 109	*108 1 2 108 3 4	*108 5 8 109	140	Dayton Pow & Lt 4 1/2% pf	100 103 Sept 19	112 July 13	102 1 2 Jan	111 1 4 Dec
23 1 4 23 3 8	23 1 4 23 5 8	23 1 4 23 1 2	23 24	23 1 8 23 1 2	23 23 3 4	12,600	Deere & Co	No par 15 3 4 Apr 10	25 1 2 Oct 18	13 3 4 May	25 1 4 Feb
25 25 1 8	25 25	*25 26	*25 1 8 26	25 3 4 26	25 3 8 25 3 4	800	Preferred	20 23 Apr 18	27 1 2 July 11	19 3 4 Mar	25 Jan
*16 3 8 17	16 1 2 16 1 2	*16 1 2 17	17 17	17 17	17 17 1 4	800	Diesel-Wemmer-Gilbert	10 11 1 4 Apr 10	17 1 4 Nov 3	9 Mar	17 Nov
26 1 4 27 1 8	26 1 4 27	25 1 2 27	25 26	25 26	24 1 2 26 3 4	17,800	Delaware & Hudson	100 12 1 4 Aug 24	28 Oct 26	7 1 2 Mar	25 1 8 Dec
7 3 8 7 3 4	7 1 4 7 1 2	7 1 4 7 1 2	7 1 8 7 1 4	7 1 8 7 1 4	7 1 8 7 5 8	6,600	Delaware Lack & Western	50 3 5 8 Sept 1	8 7 8 Sept 27	4 Mar	8 3 4 Nov
*3 4 7 8	*3 4 7 8	3 4 3 4	*7 8 1	*3 4 7 8	3 4 3 4	200	‡Denv & R G West 6% pf	100 1 8 July 18	1 1 2 Jan 4	3 4 Nov	2 1 2 Jan
*123 1 2 126 1 2	125 3 8 125 5 8	125 1 4 125 1 4	*123 1 2 125 1 8	*123 1 2 125 1 8	125 1 8 125 1 8	300	Detroit Edison	100 103 Apr 13	125 1 2 Oct 26	76 Mar	115 1 8 Dec
*23 1 2 24 1 4	*23 1 2 24	23 1 2 23 1 2	23 1 4 23 1 2	23 1 4 23 1 4	23 23	510	Devoe & Raynolds A	No par 18 Sept 2	32 3 8 Jan 11	25 Mar	40 7 8 Oct
34 34	33 3 4 34	*33 3 8 34	*33 3 8 34	33 3 8 33 5 8	*33 1 2 34	1,000	Diamond Match	No par 28 Apr 3	34 1 2 July 26	20 3 4 Jan	30 3 8 Oct
*39 1 8 39 1 2	39 1 8 39 1 2	39 1 2 39 1 2	39 3 8 39 3 8	39 1 2 39 5 8	39 3 4 40	1,000	6% partic preferred	25 36 3 4 Sept 7	44 7 8 July 13	31 1 2 Jan	42 Dec
91 2 91 2	91 2 97 8	91 2 91 2	9 3 8 9 3 4	9 1 4 9 7 8	9 1 2 10 1 2	5,500	Diamond T Motor Car Co	2 5 8 Aug 22	10 1 2 Nov 3	5 Mar	11 Oct
17 1 2 17 5 8	17 1 8 17 1 2	16 17 1 4	16 3 8 16 5 8	16 1 4 16 1 2	16 1 2 17	5,100	Distil Corp-Seagr's Ltd	No par 13 3 4 Sept 11	20 1 2 Mar 1	11 Mar	23 1 2 Nov
*70 75	71 71	*71 73 3 4	*71 1 2 73	*72 73	73 73	200	5% pref with warrants	100 66 Sept 30	90 July 31	65 1 8 June	91 1 8 Nov
12 1 4 12 1 4	*12 1 2 12 1 4	*12 1 8 12 1 4	12 4 12 1 4	12 1 4 12 1 4	12 1 4 12 3 8	500	Dixie-Vortex Co	No par 9 3 4 May 18	12 3 8 Oct 26	8 1 2 Sept	17 Jan
*32 3 4 33 1 2	*32 3 4 33	33 33	33 33 1 2	*33 1 4 34 1 4	33 3 8 34	90	Class A	30 Mar 31	35 1 4 Jan 16	28 3 4 June	35 Dec
18 3 8 18 7 8	*18 3 4 19	18 1 2 18 3 4	18 1 4 18 3 4	18 18	18 1 2 19 1 8	2,700	Doehler Die Casting Co	No par 10 Apr 10	22 1 4 Jan 3	12 Mar	25 1 2 Oct
23 1 4 23 3 8	23 1 8 23 5 8	23 1 4 23 1 2	23 23 1 1	23 1 8 23 3 8	23 3 8 23 1 2	4,800	Dome Mines Ltd	No par 20 1 4 Sept 11	34 July 26	27 1 8 July	34 7 8 Aug
82 84	83 83 7 8	83 86 1 4	83 84 3 4	83 3 4 85 1 4	82 1 2 86 1 2	37,200	Douglas Aircraft	No par 55 Aug 24	86 7 8 Oct 25	31 Mar	80 3 4 Dec
*136 139 1 2	*136 139 1 2	*135 1 8 139	137 7 8 139	*136 139	139 139 1 2	500	Dow Chemical Co	No par 101 1 2 Apr 11	143 1 2 Oct 6	87 7 8 Jan	141 Dec
14 1 2 14 3 4	14 3 4 15 1 8	14 1 2 15 1 2	14 1 2 15 1 4	14 7 8 14 7 8	14 5 8 15 3 8	7,500	Dresser Mfg Co	No par 6 Mar 31	15 1 2 Oct 31	----------	----------
9 9 1 8	8 3 4 9	*8 7 8 9	*8 3 4 9	9 9 3 8	8 1 2 8 7 8	3,700	Dunhill International	1 6 3 4 Sept 1	19 1 4 Jan 13	13 4 May	19 3 8 Dec
*12 1 4 13	*12 13	*12 3 8 13	*12 13	*12 13	*12 13	------	Duplan Silk	No par 10 Apr 14	14 June 19	8 1 2 Mar	12 Oct
*116 120	*116 120	*116 120	*116 120	116 5 8 116 5 8	116 5 8 116 3 4	110	8% preferred	100 108 Apr 12	116 5 8 Nov 3	102 Apr	115 Jan
182 183	181 182	179 0 8 181	179 179 7 8	179 1 4 180 3 8	179 180 7 8	7,400	Du P de Nem (E I) & Co	20 126 1 4 Apr 11	188 1 2 Sept 5	90 1 2 Mar	154 3 4 Dec
126 1 16 126 1 16	*126 1 16 128	126 1 16 126 1 16	*126 3 32 128	*126 3 32 128	126 3 32 126 5 32	300	6% non-voting deb	100 126 1 16 Oct 27	142 Mar 10	130 3 4 Mar	138 1 2 Nov
118 118 3 8	118 1 8 119 1 2	119 1 2 120	120 1 4 121	120 7 8 121	120 3 4 121 3 8	6,900	$4.50 preferred	No par 112 Sept 7	124 1 8 Aug 18	109 1 2 Apr	120 1 2 Dec
*117 118	*117 117 5 8	117 117 5 8	117 117	*116 5 8 118	*117 1 2 118	110	Duquesne Light 5% 1st pf	100 111 1 8 Sept 12	118 1 2 Feb 27	111 3 4 Jan	118 1 2 Dec
22 1 2 23 3 8	23 1 2 24 1 2	23 3 8 25	23 3 4 24 1 4	23 3 4 24 1 4	23 3 8 24 7 8	25,100	Eastern Airlines, Inc	1 12 1 4 Apr 11	25 Oct 31	13 3 4 Nov	17 3 8 Dec
7 7 3 8	6 3 4 7	6 1 2 6 3 4	6 1 2 6 5 8	6 3 4 6 7 8	6 7 8 7 1 8	2,000	Eastern Rolling Mills	5 3 3 4 July 5	8 5 8 Sept 12	3 1 4 Mar	8 1 4 Nov
162 162 1 2	163 164	162 1 2 163 1 2	161 1 4 162 1 2	163 1 2 164 1 4	162 1 2 164 1 4	2,700	Eastman Kodak (N J)	No par 138 1 8 Apr 26	186 1 8 Jan 5	121 1 2 Mar	187 Nov
*163 166	*163 166	163 163	*161 170	*163 170	*163 170	40	6% cum preferred	100 155 1 2 Sept 25	183 1 2 Feb 8	157 Jan	173 Dec
293 8 294 3 4	293 8 291 2	285 8 291 2	283 4 287 8	281 2 29	29 30	3,600	Eaton Manufacturing Co	4 15 1 4 Apr 11	30 7 8 Oct 25	10 1 2 Mar	25 8 8 Dec
17 17	*17 17 1 2	*17 17 1 2	17 17	17 1 4 17 3 8	17 17	1,000	Edison Bros Stores Inc	2 15 1 2 Sept 5	19 7 8 July 12	----------	----------
15 8 15 3 4	13 4 13 4	*15 8 13 4	15 8 15 8	15 8 15 8	15 8 13 4	1,400	Eitingon Schild	No par 1 Aug 24	3 3 8 Jan 4	2 Mar	5 3 8 July
38 7 8 39 1 8	38 3 8 38 7 8	38 1 8 38 1 2	37 5 8 38 1 2	37 3 4 38 3 4	37 7 8 39	10,200	Electric Auto-Lite (The)	5 22 1 4 Apr 11	40 3 8 Oct 26	13 1 4 Mar	36 1 4 Dec
16 16 3 8	15 3 4 16 1 8	15 1 2 16	15 3 8 15 7 8	15 5 8 16 3 8	15 3 4 16 3 4	25,500	Electric Boat	3 8 1 2 Apr 10	17 Sept 11	6 Mar	15 1 4 Dec
*1 3 8 1 1 2	*1 3 8 1 1 2	1 3 8 1 3 8	*1 1 4 1 1 2	*1 1 4 1 1 2	*1 1 4 1 1 2	100	Elec & Mus Ind Am shares	1 1 8 Sept 11	3 1 8 Mar 6	2 1 8 Sept	4 Jan
8 3 4 8 4 1 4	8 5 8 8 3 4	8 1 2 8 3 4	8 1 2 8 5 8	8 5 8 8 5 8	8 1 2 8 3 4	7,600	Electric Power & Light	No par 6 1 4 Apr 10	12 3 8 Jan 19	6 1 8 Mar	14 Oct
34 1 4 34 3 4	34 1 8 34 7 8	33 1 8 34 7 8	32 5 8 33 3 8	33 33 3 4	32 7 8 33 3 4	6,500	$7 preferred	No par 20 1 2 Apr 11	41 1 2 Jan 20	22 1 2 Mar	46 1 2 Oct
29 1 4 29 1 4	28 7 8 29 1 2	29 29 1 4	28 3 4 28 5 8	28 28 5 8	28 1 2 29 3 8	2,000	$6 preferred	No par 18 3 4 Apr 8	38 Feb 6	18 Mar	41 3 4 July
31 31	31 31	29 3 4 31	29 5 8 30	29 3 4 30 3 8	30 1 2 31	5,000	Elec Storage Battery	No par 23 1 2 Apr 11	35 Sept 14	21 3 4 Mar	35 Nov
2 1 8 2 1 8	2 1 8 2 1 8	*2 2 1 4	*2 2 1 4	2 2	*2 1 8 2 1 4	1,100	Elk Horn Coal Corp	5 8 Apr 4	3 1 2 Sept 11	1 2 Mar	2 3 4 Nov
*41 41 3 4	40 1 2 40 3 4	40 1 4 40 3 8	40 1 8 40 3 8	40 7 8 41 7 8	41 7 8 42 1 2	1,800	El Paso Natural Gas	3 28 Jan 25	42 1 2 Nov 3	17 Feb	29 7 8 Nov
44 3 4 44 3 4	*44 1 4 45 1 4	*44 1 4 45 1 4	44 5 8 44 5 8	*44 3 4 45 1 8	45 1 4 45 1 4	300	Endicott-Johnson Corp	50 32 1 4 Aug 31	55 Sept 13	33 Apr	45 1 8 Nov
107 107	107 108	*107 1 8 108	108 108 1 4	*108 109 1 2	108 1 2 108 1 2	130	5% preferred	100 x103 1 8 Mar 22	111 Jan 30	94 1 2 Apr	111 1 2 Dec
12 12 1 4	11 3 4 11 7 8	11 5 8 12 1 4	11 5 8 11 7 8	12 12 1 2	11 3 4 12 7 8	34,900	Engineers Public Service	1 7 Apr 8	13 7 8 Aug 3	2 1 2 Mar	10 1 2 Oct
73 73	*72 1 4 74	72 1 2 73	*72 1 4 73 1 2	73 1 2 73 1 2	73 1 2 73 1 2	700	$5 conv preferred	No par 62 1 2 Apr 8	80 1 8 June 21	38 1 2 Mar	71 Oct
78 78	*78 80	79 79	*79 81	81 81	82 82	400	$5 1/2 preferred w w	No par 65 5 8 Apr 8	89 Aug 16	40 Mar	72 1 2 Dec
*83 86	*82 85	82 1 2 83	84 85	86 1 2 86 1 2	86 1 2 86 5 8	1,600	$6 preferred	No par 69 Apr 11	95 Aug 7	46 Mar	79 1 2 Oct
1 1 8 1 1 8	1 1 4 1 1 4	*1 1 8 1 1 4	*1 1 8 1 1 4	*1 1 8 1 1 4	1 1 8 1 1 8	1,200	Equitable Office Bldg	No par 3 4 Aug 24	1 7 8 Sept 11	1 1 4 Dec	2 7 8 Jan
2 5 8 2 3 8	2 5 8 2 3 4	2 1 2 2 3 4	2 3 8 2 1 2	2 5 8 2 5 8	2 3 8 2 3 8	1,600	‡Erie Railroad	100 1 Aug 21	3 Sept 28	1 1 2 Dec	6 1 4 Jan
*4 5 8 4 7 8	4 1 2 4 5 8	4 3 8 4 3 8	4 1 4 4 1 4	*4 3 8 4 5 8	4 1 2 4 5 8	700	4% 1st preferred	100 17 8 Sept 1	6 Sept 28	2 3 4 Mar	8 3 4 Jan
*2 5 8 3	*2 5 8 3	2 5 8 2 5 8	*2 1 4 2 3 4	*2 1 4 2 1 2	2 1 2 2 1 2	200	4% 2d preferred	100 1 1 8 Apr 10	3 1 2 Sept 27	1 1 2 Dec	6 1 2 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Erie & Pitts RR Co	50 65 1 4 Sept 15	65 1 4 Sept 25	62 Oct	64 Dec
33 4 37 8	*35 8 37 8	33 4 37 8	33 4 37 8	*33 4 37 8	37 8 37 5	1,600	Eureka Vacuum Cleaner	5 3 5 8 Sept 1	5 3 8 Mar 8	2 1 8 Mar	6 Oct
11 1 4 11 1 4	11 1 8 11 1 4	10 7 8 11	10 5 8 10 7 8	10 7 8 11	11 11 1 4	2,300	Evans Products Co	5 6 Apr 11	13 Jan 3	5 1 4 Mar	16 Oct
23 7 8 24 3 8	23 1 2 23 1 2	23 1 2 23 5 8	23 1 4 23 3 8	22 8 4 23 1 2	23 1 8 24 3 4	3,800	Ex-Cell-O Corp	3 14 1 4 Apr 11	25 1 8 Sept 11	10 1 8 Apr	25 Dec
1 1 8 1 1 8	1 1 4 1 1 4	*1 1 8 1 1 4	*1 1 8 1 1 4	*1 1 8 1 1 4	1 1 8 1 1 8	400	Exchange Buffet Corp	No par 1 Apr 11	2 1 4 Jan 20	1 1 8 Mar	2 5 8 Nov
*7 8 8	*7 8 8	7 7	*6 5 8 7 3 4	*6 1 2 8	8 8 8	40	Fairbanks Co 8% pref	100 23 4 Apr 10	87 8 Sept 26	31 2 Mar	111 4 Jan
*37 5 8 38 1 2	37 37 1 4	37 37 1 2	36 5 8 37	*36 1 8 37	37 37 1 4	1,100	Fairbanks Morse & Co	No par 24 Apr 11	43 7 8 Jan 5	19 1 2 May	43 Dec
*32 33	*32 33 1 2	31 32 1 4	31 31	31 1 2 32	31 3 4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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 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			$ per share	$ per share	$ per share	$ per share
221⅝ 223¼	223⅜ 221⅞	221⅜ 221⅞	22 221⅜	217⅜ 217⅜	215⅜ 215⅜	2,500	Firestone Tire & Rubber	10	17⅜ Apr 10	25½ Sept 12	16¼ Mar	26⅞ Oct
*104¼ 105½	104⅝ 104⅝	104⅜ 104¾	103⅞ 104	103⅛ 103½	103 103½	800	6% preferred series A	100	99¼ Jan 16	105½ June 8	76 Apr	100 Nov
47¾ 47¾	47¼ 48	46¼ 46½	46⅜ 46¼	46¼ 46¼	45⅞ 46¼	1,100	First National Stores	No par	38⅛ Apr 8	51 Aug 3	24½ Mar	43¼ Nov
21⅛ 22	21½ 21⅞	21 21¾	20⅜ 21¼	20⅞ 21⅜	21 21¾	7,300	Flintkote Co (The)	No par	15 Sept 5	31½ Jan 4	10⅞ Mar	31¼ Dec
35 35	*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	35½ 35½	300	Florence Stove Co	No par	25 Apr 6	38 July 27	19⅜ June	39½ Oct
*22⅛ 24⅛	*22½ 23¼	*22 23¼	*22⅛ 23¼	*22½ 23¼	*22½ 23¼	------	Florsheim Shoe class A	No par	17 May 12	25 Oct 6	15 Apr	21 Jan
4⅛ 4⅛	4 4	4 4⅛	*3⅜ 4	*3⅝ 4	*3¾ 4	500	‡ Follansbee Brothers	No par	1½ Apr 8	5 Sept 11	1¼ Mar	4⅝ Oct
*33⅜ 34	33⅜ 33⅜	33 33	*33 33⅛	*33 33⅛	33 33⅛	500	Food Machinery Corp	100	21 Apr 14	37⅜ Sept 12	18 Mar	37¼ Nov
*106½ ----	*106½ ----	*106½ ----	*106½ ----	*106½ ----	106¾ 106¾	20	4½% conv pref	100	103½ Apr 5	108½ Jan 11	85 Mar	109½ Nov
221¼ 221¼	221⅜ 221¼	22 22⅛	21⅞ 22	21¼ 22	21½ 22	2,400	Foster-Wheeler	10	14 Aug 21	29⅜ Jan 5	11 Mar	29⅛ Oct
*78 82	*70⅛ 81¾	*72 81	*70⅛ 82	*70⅛ 80	*70⅛ 80	------	$7 conv preferred	No par	66½ Aug 24	90¾ Jan 6	50 Mar	91 Nov
5⅛ 5⅛	4½ 5⅛	4⅛ 4⅛	4⅛ 4⅛	4½ 5	*4⅞ 5¾	900	Francisco Sugar Co	No par	1½ Apr 10	9⅞ Sept 5	2½ Mar	5⅝ Jan
*34 38	*34 39	*34 40	*34 41	*35½ 39	35½ 35½	10	F'k'n Simon&Co Inc 7% pf	100	27 Sept 15	55 Jan 13	25 Apr	58 Nov
33⅝ 34¼	33⅜ 33⅝	32⅜ 33½	33 34	33½ 34	33 34⅜	7,700	Freeport Sulphur Co	10	18¼ Apr 26	36 Sept 27	19⅞ Mar	32 Sept
2¾ 2¾	*2⅝ 2¾	2¾ 2¾	*2⅞ 3	2⅞ 2⅞	2¾ 2⅞	1,700	Gabriel Co (The) cl A	No par	1½ Apr 19	3¼ Sept 13	1¼ Mar	3⅞ Oct
5 5	4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4¾	4¾ 5	2,000	Gair Co Inc (Robert)	1	2 July 10	5⅞ Sept 26	2½ Mar	5⅞ July
17½ 17½	*17 17¾	16½ 17¼	16⅛ 16¼	16½ 16½	16½ 17⅛	1,300	$3 preferred	10	7½ Aug 10	18⅝ Oct 26	10 Mar	18 July
*12¾ 13¼	a13 13	*13 13¼	*13 13⅜	13⅜ 13⅜	12¾ 13¼	250	Gamewell Co (The)	No par	9 July 13	15½ Sept 25	9½ Mar	18 July
*100 103	*100 103	*100 103	*100 103	*100 103	103 103	100	Gannet Co conv $6 pref	No par	94 Apr 22	103 Oct 19	85 Mar	97 Dec
5¾ 5¾	*57⅛ 6	5⅞ 5⅞	*5¾ 5⅞	*5¾ 6	*5⅞ 6	600	Gar Wood Industries Inc	3	3¾ Apr 10	7⅛ Jan 5	4⅛ Mar	8⅛ Oct
*14⅜ 15¼	15 15	14⅜ 14¾	*14¾ 15	15 15¼	*14¾ 15⅛	500	Gaylord Container Corp	5	z9⅜ Sept 1	18¾ Jan 3	13 Sept	19½ Nov
*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	*48¼ 50	------	5½% conv preferred	50	45½ Aug 17	52 Jan 17	48 June	52 Sept
*7⅛ 8	7½ 7½	7½ 7½	7¼ 7½	*7⅛ 7½	7½ 7½	900	Gen Amer Investors	No par	5½ May 17	9 Jan 3	4¼ Mar	9⅜ Nov
*100 102½	*100 102½	*100 102½	*100 102½	*100 102½	*100 102½	------	$6 preferred	No par	96 Jan 26	103½ Mar 28	82 Mar	102½ Dec
57¾ 58½	58 58¾	*57½ 58	56½ 57⅛	55½ 56½	55½ 56½	2,300	Gen Am Transportation	5	40 Apr 8	65 Sept 27	29 Mar	59¼ Dec
8 8	8 8	7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8⅛	3,200	General Baking	5	7½ Sept 5	11 Mar 9	6½ Mar	11⅛ July
*136⅛ 138	*136⅛ 138	*137 138	136 137	138 138	139 140½	100	$8 1st preferred	No par	128 Sept 20	149 July 21	115 Apr	136 Oct
*4 4¼	*4 4⅛	4 4	4 4	*3⅝ 4⅛	*3¾ 4	200	General Bronze	5	2½ Apr 1	5¼ Sept 11	2½ Mar	5⅝ July
13⅛ 13⅜	13⅜ 13⅜	12⅜ 13¼	12½ 12⅜	12½ 12⅜	12½ 13¼	4,600	General Cable	No par	9 Mar 31	18 Jan 4	5¾ Mar	19½ Oct
*25½ 27	*25⅛ 27	*25⅛ 27	25¼ 25¼	25 25⅜	24¾ 25¾	900	Class A	No par	17¾ Apr 8	35 Jan 3	11 Mar	38⅞ Nov
*59¼ 63	*55 63	*55 63	*55 63	*55⅛ 63	*55⅛ 63	------	7% cum preferred	100	43 Apr 10	75 Jan 4	35 Mar	87 Nov
18⅞ 19⅜	19 19	19 19	19¼ 19¼	18⅞ 18⅞	18¾ 18⅞	1,200	General Cigar Inc	No par	18 Sept 6	25¼ Jan 6	20⅞ Mar	28 Feb
109 109½	110 110	109 109	109½ 110	110½ 110½	*110⅛ 112	410	7% preferred	100	106 Oct 23	130½ Mar 31	108¼ Apr	138 Nov
40¾ 41⅝	40⅞ 41⅜	39¾ 40⅞	39⅞ 40⅞	39⅝ 41	39¾ 41⅜	46,000	General Electric	No par	31 Apr 11	44⅝ Jan 5	27¼ Mar	48 Nov
43¾ 43⅞	43⅝ 44	43¾ 44¼	43⅜ 44¾	44¼ 45	44⅜ 45	10,300	General Foods	No par	36⅝ Jan 27	47⅞ Aug 3	22⅞ Mar	40⅜ Nov
*115⅛ 118⅝	*115 120	*115⅛ 117	115⅛ 115⅛	*115 116⅞	*115 116⅞	100	$4 50 preferred	No par	107¾ Sept 20	118⅝ July 3	108¾ June	117½ Nov
5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5¾	3,900	Gen Gas & Elec A	No par	5⅝ Apr 10	11¼ Jan 5	5⅝ Mar	11⅞ Oct
*51 57	*51 60	*52 56	*51 56	*45 56	*45 56	------	$6 conv pref series A	No par	39 Jan 3	65½ July 11	25 Mar	50 Nov
86 86	88 88	*88 89	*86 88½	88 88½	88 89	1,200	General Mills	No par	72½ Jan 26	99 July 28	50⅜ Jan	79 Dec
123⅛ 123⅛	*122 123¾	123¾ 123¾	124 124	124⅜ 125	119 124	1,700	6% preferred	100	117 May 9	127 Jan 27	118 Jan	125 Aug
54⅝ 55⅜	54½ 55¼	53⅞ 55⅛	53⅝ 54½	53¾ 54½	53½ 54⅞	81,400	General Motors Corp	10	36⅜ Apr 11	56¾ Oct 26	25½ Mar	53⅞ Nov
*122 124	124 124	a122¾ 122⅝	*122 123¾	123¾ 124	123½ 124¼	900	$5 preferred	No par	112 Sept 5	126¼ June 8	111⅞ Apr	124½ Nov
*35 39	*34¼ 39	*34¼ 40	*34¼ 37½	*34¼ 37½	z36 36	100	Gen Outdoor Adv A	No par	28 Apr 4	38 Feb 28	21½ Mar	45 July
43¼ 43¾	*41⅔ 47⅞	43¾ 47⅞	43¾ 47⅞	*41⅔ 43¾	45⅜ 45⅜	900	Common	No par	31¼ Sept 5	67⅜ Jan 5	4 Mar	97⅛ July
*91⅜ 93⅜	91⅜ 93⅜	*91⅜ 91¼	9 9	91¼ 93⅜	93⅜ 95⅜	2,800	General Printing Ink	1	7 Mar 31	107⅜ Jan 3	6¾ Mar	12⅛ July
*108⅛ 110	*108⅛ 110	*108⅛ 110	*108⅛ 110	*108⅛ 110	108½ 108½	20	$6 preferred	No par	105 Apr 15	110½ Oct 24	101¼ Apr	110 Nov
1⅜ 1⅜	1¼ 1⅜	1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	700	Gen Public Service	No par	⅞ June 30	1⅜ Sept 5	1⅛ Dec	2⅜ July
23 23	*22½ 22⅜	22 23	21½ 22	21½ 21⅜	21½ 22½	2,800	Gen Railway Signal	No par	12½ Sept 1	28 Jan 5	12⅜ Mar	27⅛ Nov
*88 92½	*88 92½	*88 92½	*90 92½	*90 92½	*90 92½	------	6% preferred	100	85½ Aug 22	92½ Apr 6	z85 Sept	95 July
5⅜ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	3¼ 3¼	4,600	Gen Realty & Utilities	1	½ June 30	1⅝ Jan 3	1 Mar	2⅛ July
17 17	16½ 16½	16½ 17⅛	17 17	16⅜ 16⅜	16¼ 16⅜	2,000	$6 preferred	No par	14 Sept 6	20¼ Jan 5	13⅜ Mar	26½ Oct
37⅛ 37⅛	37⅛ 37⅛	36 37¼	35⅜ 36	35⅜ 36½	35⅜ 36½	3,600	General Refractories	No par	19⅛ Apr 11	41 Jan 4	15⅛ Mar	41¼ Nov
14½ 14⅜	14½ 14½	*14⅜ 14½	14½ 14⅜	14¾ 14⅜	14⅝ 14⅞	1,600	General Shoe Corp	1	12½ Aug 24	15½ Oct 7	---- ----	---- ----
39 39¼	38½ 38½	36½ 38½	35½ 36½	36 36⅜	35 37⅜	1,300	Gen Steel Cast $6 pref	No par	16 Apr 8	43¾ Sept 27	13 Mar	34 Nov
17⅛ 17⅛	17½ 17⅝	17⅜ 18⅜	18⅜ 18⅛	18⅛ 18¼	18¾ 19	5,200	General Telephone Corp	20	15 Apr 28	19 Nov 3	---- ----	---- ----
13½ 13½	12½ 13¼	12⅝ 13	13⅛ 14¼	14 14⅜	13⅜ 14¼	11,500	Gen Theatre Eq Corp	No par	8⅛ Sept 5	15½ Jan 4	8½ Mar	16¾ Nov
17½ 17½	*16½ 17	17 17	*16½ 17½	17½ 17½	17 18	700	Gen Time Instru Corp	No par	10½ Aug 10	18 Nov 3	14⅛ May	20½ Nov
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	6% preferred	100	98½ Mar 28	99½ Feb 8	98 June	100 June
23¾ 24⅝	24 25¼	23¾ 25	23¾ 24¼	23⅞ 24⅝	23½ 24⅝	8,700	General Tire & Rubber Co	5	15⅜ Apr 11	27⅝ Mar 10	9 Mar	27½ Nov
7 7¼	7⅛ 7⅛	6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	6⅞ 7	8,000	Gillette Safety Razor	No par	5¾ Apr 10	8⅜ Jan 3	6½ June	11⅜ Feb
48½ 49¼	50 50½	49⅜ 50¼	49¼ 49½	49 49¼	49¾ 49¾	2,800	$5 conv preferred	No par	43⅜ Oct 21	54 Mar 14	46⅛ Dec	61 Feb
10⅜ 10⅝	10⅜ 10½	10⅛ 10⅜	9⅞ 10¼	10 10¼	10 10⅜	6,000	Gimbel Brothers	No par	6¼ Aug 24	13⅞ Jan 3	5 Mar	15¾ July
*54½ 56	*52½ 56½	54½ 54½	*52½ 56½	*52½ 56½	*52½ 54½	100	$6 preferred	No par	43 Sept 1	66½ Mar 11	37½ June	67 July
19 19⅜	18⅞ 19	18¾ 19	18½ 18¾	18¼ 18¼	18¼ 19	2,400	Glidden Co (The)	No par	14 Sept 1	24½ Jan 5	13 Mar	28½ Nov
*37½ 40	*38⅛ 40	*38⅛ 40	*38 40	*38⅜ 40	*38⅜ 40	------	4½% conv preferred	50	34 May 17	47 Mar 7	37 Apr	51½ Jan
*3¼ 3⅜	3⅜ 3½	3¼ 3¼	3⅛ 3⅜	*3¼ 3⅜	3⅜ 3½	3,100	Gobel (Adolf)	1	2⅛ Jan 23	3¾ Mar 14	1¾ Mar	3⅜ July
2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	2¼ 2½	2⅜ 2⅜	2⅜ 2⅜	3,200	Goebel Brewing Co	1	1⅞ Apr 10	2⅞ Jan 4	2⅛ Sept	3⅞ Jan
83 83	81 81	81 82	*80¾ 82	*80⅛ 81½	82 82	70	Gold & Stock Telegraph Co	100	70 Jan 4	84 July 19	60½ Apr	85 Nov
22 22⅛	21¾ 22	21⅛ 21⅞	21⅜ 21¾	21⅜ 21⅝	21 21⅞	13,600	Goodrich Co (B F)	No par	13½ Apr 11	24¾ Jan 4	10 Mar	26⅞ Oct
67½ 68⅛	66⅞ 66⅞	*65⅞ 67½	*66½ 67½	66½ 66½	*66⅛ 67½	400	5% preferred	No par	53 Apr 10	74½ Mar 16	32 June	68⅛ Dec
27½ 28⅛	27⅞ 28¼	27½ 28¼	26⅝ 27⅜	26⅝ 27	26¾ 27¾	17,200	Goodyear Tire & Rubb	No par	21⅛ Apr 11	38⅜ Jan 3	15⅛ Mar	38⅛ Dec
*95½ 96	*96 98	*96¼ 97⅛	97 97	95½ 96¼	95½ 96	800	$5 conv preferred	No par	90 Apr 8	109¾ Jan 5	69¾ June	108 Dec
*4¼ 4¾	*4¼ 4½	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	900	Gotham Silk Hose	No par	2⅞ June 30	5⅜ Sept 27	2⅝ Mar	6½ Nov
*69 71½	*69 71½	*69 71½	*69 71½	*69 71½	*69 71½	------	Preferred	100	69½ June 2	80 Mar 3	52¼ Mar	72¾ Dec
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	5,700	Graham-Paige Motors	1	½ Aug 18	1⅜ Jan 3	¾ Mar	2 Jan
*8⅝ 8¾	8¼ 8⅝	8⅝ 8⅝	8¼ 8⅝	8⅜ 8½	8¼ 8½	3,300	Granby-Conso I M S & P	5	4⅝ Apr 8	10⅞ Sept 5	2½ Mar	8⅞ Oct
*1 1¼	*1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	2,700	Grand Union (The) Co	1	⅞ Apr 10	1⅜ Jan 7	1 Mar	2¼ July
*17 17½	17 17	17¼ 18¼	16½ 17¼	17 17⅛	16½ 16⅞	2,000	$3 conv pref series	No par	11 Apr 10	18¼ Oct 31	8 Mar	14¼ Nov
*21 21¼	*20⅛ 21⅝	*20 21	19½ 20	19⅝ 19⅝	19 20½	1,300	Granite City Steel	No par	10 Apr 8	22½ Sept 12	10⅛ May	22⅜ Nov
34¾ 34⅞	*34½ 35	34½ 34⅝	34¼ 34¼	34⅛ 34⅜	34⅞ 34⅞	900	Grant (W T)	10	24¾ Jan 27	35 Aug 14	19 Apr	30 July
*23¼ 23¾	23⅝ 23⅝	*23⅝ 24½	*23¾ 24¾	*23¾ 24¾	*23¾ 24¾	100	5% preferred	20	22⅞ Jan 23	25 Aug 4	20 Jan	24⅜ Dec
18¾ 19	18⅝ 18¾	18⅝ 18¾	18⅝ 18¾	18½ 18⅝	18⅜ 18¾	4,500	Gt Nor Iron Ore Prop	No par	12⅛ Apr 8	22½ Sept 11	9¼ Mar	15⅝ Nov
30⅝ 31⅛	30⅜ 31	29½ 31	29⅜ 30	29⅜ 30¼	29⅛ 30⅞	20,500	Great Northern pref	100	16¼ Apr 8	33⅜ Sept 27	12⅜ Mar	30⅝ Dec
*30½ 31	30½ 31	30½ 30½	30 30¼	30⅛ 30¼	30 30½	1,500	Great Western Sugar	No par	23⅝ Aug 23	37¼ Sept 5	23½ Apr	32 Jan
135 135	135 135	*134 135	134 134	*134 135	134 134	220	Preferred	100	129½ Sept 27	141½ July 27	122 Apr	142 Dec
*53⅛ 66	*53⅛ 66	*53⅛ 66	*53⅛ 66	*53⅛ 60	*53⅛ 60	------	Green Bay & West RR	100	42 May 24	52 Oct 17	35 July	50 Oct
32½ 33	32⅜ 32⅜	33 33	32½ 33¼	32¼ 33	32 32⅞	4,100	Green (H L) Co Inc	1	24¼ Jan 26	36 July 21	13⅜ Mar	28¼ Nov
17½ 18	17¼ 17⅜	17⅜ 18	17¼ 17⅝	17⅜ 17⅜	17½ 18¼	32,600	Greyhound Corp (The)	No par	14½ Apr 11	21⅜ Mar 9	7⅜ Mar	22 Dec
11¼ 11⅝	11¼ 11½	*11¼ 11⅝	11½ 11½	11⅜ 11⅜	11¼ 11⅝	5,200	5½% preferred	10	10 Apr 8	12½ June 13	7½ Feb	13 Oct
3 3	2⅞ 2⅞	2 2¼	2¼ 2¼	2½ 2¾	2⅞ 3¼	9,300	Guantanamo Sugar	No par	1⅜ Apr 1	6 Sept 5	⅞ Mar	1¾ Ja
20 20	20 20	*19 22	21 21	22 23½	23 23¾	360	8% preferred	100	9 Apr 8	36 Sept 6	12 Mar	28 Ja
*5 5¾	*5 5½	*5 5½	*5 5¼	*5 5¼	*5 5¼	------	Gulf Mobile & Northern	100	3 Apr 10	6¾ Sept 27	3 Mar	6½ Jul
20½ 20½	*20 20⅞	*19½ 20½	*19 20	*19 20	19⅞ 20	400	6% preferred	100	11 Apr 8	22⅜ Sept 27	8 Mar	24 Nov
*29⅞ 30¾	*29⅞ 30½	*29⅞ 30½	30 30	30 30	30 30	800	Hackensack Water	25	29 May 2	32¼ May 9	24 Apr	30 Nov
*34¼ 36	*34¼ 36	*34¼ 36	36 36	*34¼ 36	34¾ 35	30	7% preferred class A	25	32 Jan 5	36¼ Aug 3	30 Apr	35 June
17 17⅝	17 17	16½ 16¾	16⅜ 16⅜	16½ 16¾	16½ 17	2,900	Hall Printing	10	8 Apr 11	17⅞ Oct 26	5 Mar	13½ Nov
18 18	17¾ 17¾	*17¼ 18	*17 18	*17 18	*17 18	200	Hamilton Watch Co	No par	15 Apr 19	18 Oct 28	12 Mar	21¼ Jan
*103 104	*103 104	103 103	103 103	*103 104½	104¼ 104¼	50	6% preferred	100	99 Apr 12	105 Oct 7	88¾ June	101 Nov
*102⅜ 103	103 103	*103 103⅜	*103 103⅜	*103 103⅜	103⅜ 103⅜	60	Hanna (M A) Co $5 pf	No par	96 May 19	103⅜ Nov 3	83 June	100 Nov
*31½ 32	31¼ 32⅛	31¼ 31¼	31 31	30¼ 30½	*30½ 31	1,300	Harbison-Walk Refrac	No par	17 Apr 10	33½ Sept 27	15 Mar	34⅜ July
*126 135	*126 135	126 126	*126¼ 142	*126½ 142	*126½ 142	50	6% preferred	100	123 Sept 5	144 May 29	120 Apr	140 Dec
*8⅛ 8½	*8 8½	*8 8½	*8 8¼	8 8	8 8	400	Hat Corp of Amer class A	1	4⅞ Feb 3	10⅛ Oct 3	4⅛ June	7⅞ Jan
*91 92	*91 92	*91 92	*91 92	*91 92	91 91	10	6½% preferred w w	100	71 Jan 19	91 Aug 26	50¼ Mar	75 Nov
4¼ 4⅜	4⅛ 4⅜	4 4⅛	3⅞ 4	4 4	4 4⅜	13,700	Hayes Body Corp	2	2 Apr 10	4⅜ Oct 25	1¼ June	6⅛ Oct
*106¼ 108	107½ 108	108 108	109½ 109½	110 110	110⅛ 110⅛	1,500	Hazel-Atlas Glass Co	25	93 Apr 11	110¼ Aug 9	76¾ June	111 Dec
11 11⅛	10⅜ 11	10⅝ 10⅜	10¾ 10⅞	10⅝ 10⅜	10⅝ 10¾	2,900	Hecker Prod Corp	1	8⅝ Apr 10	13⅛ May 20	5½ Mar	11⅜ Nov
*109 115	*109½ 115	*109½ 115	*111 116	*110 114	*110 114	------	Helme (G W)	25	100 Sept 13	117 Mar 24	81 May	111 Dec
*141 155	*141 155	*141 155	*141 155	*141 155	*141 155	------	Preferred	100	148 Oct 20	167 June 5	140 Jan	161 Dec
16⅞ 16⅞	16⅞ 17	16½ 16⅞	*16¼ 16⅞	16 16¼	16¼ 17⅝	2,100	Hercules Motors	No par	10 Apr 10	18⅛ Oct 26	10 Mar	20¼ Oct
89 89	87¾ 88½	*85½ 87¼	86 87¼	*86 88	85½ 87¼	1,300	Hercules Powder	No par	63 Apr 8	101½ Sept 11	42¾ Mar	87 Dec
*131 133½	*131 133½	*131 133½	*131 133½	x131 131	*131 133½	10	6% cum preferred	100	128½ Apr 10	135½ Mar 6	126¾ Jan	135¼ Dec
65 65	63 63	*61 64½	63¼ 63¼	*63 65	*63 64½	300	Hershey Chocolate	No par	54 Jan 28	65½ Aug 3	40 Mar	60 Oct
106⅞ 106⅞	106⅜ 106⅞	107 107	*107 107¼	107¼ 107¼	*107 116¼	800	$4 conv preferred	No par	100 Sept 19	115 July 17	80 Mar	105½ Dec
*17 18½	*17 18	*17 18	17¼ 17¼	*17 18⅛	*17½ 18⅛	100	Hinde & Dauch Paper Co	10	14¾ Apr 17	19 Jan 7	15 Sept	21½ Nov
*35¼ 35¾	35⅜ 35⅜	35 35⅞	34¾ 35	35 35	35⅛ 36	2,200	Holland Furnace (Del)	10	29¼ Sept 12	51 Jan 4	17 Jan	52⅜ Oct
*8⅜ 9	*8⅝ 9	*8⅜ 8¾	*8⅜ 8¾	*8½ 8⅞	*8½ 9	------	Hollander & Sons (A)	5	7 June 29	11⅜ Mar 9	5¾ Mar	13¾ July
*14⅝ 15	*14⅝ 15	14½ 14½	14 14⅛	13¼ 13⅞	13¾ 14	2,100	Holly Sugar Corp	No par	8⅝ Aug 22	21¼ Sept 5	11⅝ June	25¼ Jan
*109 116	109¼ 109¼	109⅞ 110	109¼ 109¼	109¼ 109¼	*99½ 109½	60	7% preferred	100	95 May 10	110 Oct 31	102 Mar	108 May
55⅛ 55⅝	55¼ 55⅞	55⅝ 56	55 55⅜	55½ 56	55⅞ 56⅜	6,600	Homestake Mining	12.50	47⅜ Sept 27	66¼ May 11	48⅛ Apr	66 Aug
*33¼ 34	33¼ 33¼	*32⅜ 33½	32½ 32⅜	*32½ 33½	33½ 33½	400	Houdaille-Hershey cl A	No par	27 Apr 8	36⅛ Mar 9	17½ Mar	35¼ Oct
14⅝ 14⅜	14⅜ 14⅜	14⅜ 14⅜	14⅜ 14½	14⅛ 14⅜	14¼ 14½	4,800	Class B	No par	8¾ Apr 10	17¼ Jan 3	6 Mar	18⅛ Oct
*62¾ 63	62½ 63	*62¾ 63	*60¼ 63	*62¼ 63	*62⅜ 63	300	Household Fin com stk	No par	60¼ Oct 10	73¼ July 31	46½ Jan	72⅝ Nov
*104¼ 107	*104¼ 107	*105¼ 107	*105½ 107	*107 108½	*107 108½	------	5% preferred	100	102 Sept 29	110⅜ Aug 12	83½ Jan	105¼ Nov
7⅜ 7⅜	7¼ 7⅜	7¼ 7¼	7¼ 7⅜	7⅜ 7⅜	7¼ 7⅜	4,100	Houston Oil of Texas v t c	25	4½ Sept 1	9⅜ Sept 11	5 Mar	9¾ July
53 53⅜	*53 53½	51½ 53	51½ 51½	52¼ 52¼	53¾ 54	1,300	Howe Sound Co	5	40 Apr 10	57 Sept 6	23½ Mar	53⅜ Jan
*1⅛ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1,100	Hudson & Manhattan	100	7⅛ Aug 24	13¼ Jan 20	1 May	3⅜ July
*3¼ 5	*3¾ 4¾	*3¾ 4¾	*4 4¾	*3½ 4⅜	*3½ 4	------	5% preferred	100	27⅝ Sept 6	51½ Jan 9	3 Mar	9⅝ July
27¾ 27¾	27½ 27¾	27 27½	27½ 28	27½ 28	27¾ 28⅛	4,700	Hudson Bay Min & Sm Ltd	100	22⅛ Sept 18	35¾ Sept 5	20⅝ Mar	35⅛ Nov
6⅞ 7⅛	7 7	6¾ 6⅞	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	3,700	Hudson Motor Car	No par	4⅜ July 1	8⅞ Jan 5	5 Mar	10 Jan
1 1⅛	1 1	1 1	1 1	1 1	1 1⅛	8,500	Hupp Motor Car Corp	1	¾ Aug 11	2⅛ Jan 3	½ June	2¾ Oct
15½ 15⅞	15⅜ 15⅝	15⅛ 15½	14¾ 15¼	14⅜ 15⅛	14⅜ 15⅝	6,700	Illinois Central	100	9 Aug 24	20¾ Jan 4	6⅛ Mar	20⅞ Dec
*29½ 30½	*29½ 31	29 29	28 28	28 28	28½ 28½	400	6% preferred series A	100	16¼ Apr 8	35 Jan 3	12 Apr	35½ Dec
49 49	*48½ 49	48½ 48½	*47½ 50⅛	*46¼ 49	*45 49	110	Leased lines 4%	100	38⅛ Sept 5	49 Mar 13	23 Mar	44 Nov
*7¼ 8	7¾ 7¾	*7 7¾	*7 7½	*7 7⅜	7 7	140	RR Sec ctfs series A	1000	4¾ Sept 1	11½ Jan 4	5⅜ Apr	11⅝ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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
*65⅜ 73⅜	*65⅜ 71⅞	*61⅞ 73⅜	*61⅞ 73⅜	*63¼ 73⅜	7 7	100	Indian Refining 10	43⅜ Apr 10	91⅞ Sept 6	4 Mar	10¼ July
27½ 27¾	27 27½	27 27½	26½ 26½	26½ 26½	26¼ 26⅞	2,500	Industrial Rayon No par	16¾ Apr 10	29½ Jan 16	14⅜ Mar	30⅜ Aug
118½ 118½	117 117	117 117	115½ 115½	117 117	117 118	1,100	Ingersoll Rand No par	86 Apr 3	131 Sept 20	60 Mar	119½ Dec
*149 ----	*149 ----	*150 ----	*150¼ ----	*150¼ ----	*150¼ ----	------	6% preferred 100	147½ May 11	157 Aug 7	35 Feb	146 Sept
*89 91	90 91	89 91½	89 89¾	90 90	87½ 90	4,400	Inland Steel No par	67 Apr 8	98¾ Sept 11	56¼ June	95 Nov
167⅜ 167⅜	165⅜ 167⅜	161⅛ 163¼	153¼ 163⅜	153⅛ 161¼	153⅜ 163¼	10,400	Inspiration Cons Copper 20	9¼ Apr 8	21 Sept 5	7⅛ Mar	19⅜ Oct
*5⅛ 5¼	*5⅛ 5¼	5⅛ 5⅛	5¼ 5⅜	5⅛ 5⅛	5⅛ 5⅛	1,000	Insuraushares Ctfs Inc 1	4¼ Apr 8	5⅝ Aug 1	3⅝ Apr	5¼ Nov
3½ 3½	3⅜ 3⅜	3½ 3¾	3¼ 3½	3¼ 3¼	3¼ 3½	2,700	‡ Interboro Rap Transit 100	2¾ Sept 5	9⅛ Mar 1	2⅞ Mar	9⅞ Nov
42⅛ 42⅝	43⅛ 43¼	42⅛ 43	39½ 42⅛	41⅛ 41⅝	40¾ 41½	4,200	Interchemical Corp No par	17½ Apr 8	46¼ Oct 24	15 Mar	34½ Nov
104 104	104 104	*104¼ 104⅞	103¾ 104⅞	104 104⅞	103 105	1,190	6% preferred 100	90 Apr 8	108 Aug 3	80 June	98 Apr
*4⅝ 5⅛	*4⅝ 5	*4⅝ 5	*4¼ 5	*4¼ 5	4½ 4½	100	Intercont'l Rubber No par	2¼ Apr 1	5⅞ Sept 11	2 Mar	5⅝ July
14⅞ 15	14¾ 14⅞	14¼ 14¾	13⅞ 14¼	13⅞ 14¼	14⅛ 15	14,600	Interlake Iron No par	7½ Aug 24	16⅞ Sept 12	6⅞ Mar	16⅛ Nov
3⅛ 3¼	3⅛ 3⅛	3 3⅜	*2⅞ 3⅛	3⅛ 3¼	3 3	1,900	Internat Agricultural No par	1½ Apr 8	3⅜ Oct 16	2 Mar	3⅞ Jan
38½ 39	38¾ 39⅞	38¾ 39⅛	38 38	38¾ 39¼	39 39	1,300	Prior preferred 100	16 Apr 8	41 Oct 18	15 Mar	29 Jan
176 176	176 176	177 180	173⅞ 180	179½ 180	*175⅞ 179	1,500	Int Business Machines No par	145 Sept 6	195¾ Mar 13	x130 Mar	185 Dec
63⅝ 64¼	63½ 63¾	62¾ 63½	61½ 62⅝	60¾ 62	61⅞ 63	7,200	Internat'l Harvester No par	45⅞ Sept 1	71⅜ Sept 15	48 May	70 Jan
*160¼ 165	*162⅞ 164⅜	*160 164⅜	*160¼ 164¼	*160¼ 164⅜	*160⅜ 164⅜	------	Preferred 100	142 Sept 15	166¾ Aug 10	141 Mar	164⅞ Oct
5⅞ 5⅞	5⅝ 5¾	5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅜ 5½	2,900	Int Hydro-Elec Sys class A 25	3¾ Apr 10	8¼ Jan 5	3⅛ Mar	9⅛ Oct
9¾ 10	9⅝ 10	9¼ 9⅜	9⅛ 9⅜	9 9¼	8⅛ 9⅛	15,600	Int Mercantile Marine No par	2⅛ Aug 23	17⅜ Sept 11	2 Mar	4⅞ Jan
6⅞ 6⅞	6¾ 6⅞	*6¾ 7⅛	*6¾ 7⅛	6⅞ 7	6⅞ 7	1,300	Internat'l Mining Corp 1	5⅜ Apr 11	10 Sept 5	6¾ Mar	11⅞ Jan
39¾ 40½	39¾ 40⅜	39¾ 40¾	39¾ 40¼	39⅝ 40⅜	39¼ 40¾	31,300	Int Nickel of Canada No par	36 Sept 28	55¾ Jan 3	36⅞ Mar	57⅝ Nov
129 129	*129 129⅞	130 130	*129½ 131	130¼ 130¼	*129¾ 140	700	Preferred 100	123 Sept 21	138 May 2	132 Jan	140 July
13⅝ 14⅛	13⅝ 14	13⅜ 14⅛	13¼ 13¾	13⅜ 13⅝	12⅝ 14	24,200	Inter Paper & Power Co 15	6⅜ Aug 24	14⅜ Jan 3	4¼ Mar	15⅛ Nov
49¾ 51⅝	50 51½	49½ 51½	49¼ 50½	49⅝ 50¼	48 51½	23,200	5% conv pref 100	25¼ Aug 24	52⅜ Oct 26	18⅝ Mar	52⅞ Nov
*4⅜ 4½	*4¼ 4½	4¼ 4¼	4¼ 4⅜	*4¼ 4½	*3⅞ 4⅜	300	Internat Rys of Cent Am 100	3¼ Jan 23	6¼ May 29	2¼ Mar	6 Jan
*48⅜ 49¾	*48½ 50	48 48½	48 48¾	48½ 49	x49 49	440	5% preferred 100	39½ Jan 9	60½ June 3	28½ Mar	48½ Jan
*34 35	*34 34⅞	*34⅛ 34⅞	*34 35	*34 35	*34 35	------	International Salt No par	29 Jan 12	38 Sept 25	19½ Mar	30¼ Nov
*37 38	37½ 37⅞	37½ 37½	37¼ 37¼	37 37	37¼ 37½	1,500	International Shoe No par	31¼ May 19	40¾ Sept 11	28 June	35⅜ Jan
*28 30	30¼ 31	30¼ 31	30 30	*28½ 30½	*28½ 30⅝	600	International Silver 50	19 Apr 10	33 Oct 23	12 Mar	35⅜ Nov
*102 106	*102 106	*102 106	*102 106	*102 105	*101 105	------	7% preferred 100	84 Jan 4	105 Oct 24	46½ Mar	96½ Dec
4⅞ 4⅞	4⅞ 5⅜	5 5¼	4⅞ 5	4⅞ 5	4⅞ 5	22,100	Inter Telep & Teleg No par	3⅞ Sept 5	9⅝ Jan 19	5½ Feb	11⅝ Oct
*5 5⅛	5⅛ 5⅜	5⅛ 5¼	5 5	5⅛ 5⅛	5⅛ 5⅛	5,500	Foreign share ctfs No par	4 Sept 5	9⅞ Feb 28	6 Feb	11⅞ Oct
*13¼ 13⅝	13⅛ 13½	*13 13¼	12¾ 13	13 13	12½ 13	1,400	Interstate Dept Stores No par	7⅞ Aug 24	14⅜ Jan 3	6⅛ Mar	18 Nov
*80 84¾	*80 84¾	*80 84¾	*80 84¾	*80 84¾	*80 84¾	------	Preferred 100	76 Sept 14	87 June 9	63 Feb	83¼ Nov
*83¼ 9⅛	*8⅜ 9	8¼ 8¼	8⅜ 8⅜	*8⅜ 8¾	*8⅜ 8⅞	400	Intertype Corp No par	7¾ June 6	10¾ Jan 5	8 Mar	12¾ July
*28½ 29½	*28⅝ 29	29 29	29½ 29½	*29 29½	*28⅞ 29½	200	Island Creek Coal 1	18 Apr 4	32¾ Sept 12	16 June	24 Jan
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	------	$6 preferred 1	119½ Sept 25	125 Mar 9	113¼ Apr	124 Nov
17⅝ 17⅝	17¼ 17½	16⅝ 17⅛	16⅜ 16¾	16⅝ 17	17 17	4,400	Jarvis (W B) Co 1	13 Sept 16	18 Oct 21	----------	----------
*79 81¼	79½ 79½	*78½ 79¼	*78½ 79½	*78½ 79½	79¼ 79¼	300	Jewel Tea Inc No par	68 Apr 14	85 July 18	44¼ Mar	74⅝ Dec
79 80	79 79¼	78 78	77½ 78	75 76⅝	76 77½	2,600	Johns-Manville No par	59 Sept 1	105 Jan 3	58 Mar	111½ Oct
125 125	*124 127	125 125	*123⅛ 132	*123⅛ 132	*123⅛ 132	20	Preferred 100	122 Aug 24	133 June 9	122 Jan	130 July
79 79	*78 81	*76 81	76 76	75 75	75¼ 77	700	Jones & Laughlin St'l pref 100	35 Apr 8	83 Sept 27	49¾ Apr	78 Jan
18½ 18½	18 18	*17⅞ 18½	18 18	17⅞ 17⅞	17⅝ 17⅝	800	Kalamazoo Stove & Furn 10	13 Apr 10	19½ Jan 7	12½ Mar	24½ July
*117½ 118½	118½ 118½	*118 ----	a118½ 118½	*119 ----	*119 ----	130	Kan City P & L pf ser B No par	117½ Jan 27	121¾ Jan 20	118 Mar	123 Oct
9¼ 9¼	*9¼ 10	*8½ 9¾	*8½ 9¾	9 9	9 9	400	Kansas City Southern No par	5⅛ Apr 11	11½ Jan 4	5⅛ Mar	13⅛ July
*21½ 23	*21½ 23	21⅞ 21⅞	21¼ 21¼	*21⅜ 23	*21½ 23	200	4% preferred 100	11 Apr 11	24 Sept 27	12 Mar	24½ July
*15½ 16	*15½ 16¼	*15½ 16	15½ 16¼	16¼ 16½	*16¾ 17¼	700	Kaufmann Dept Stores 1	8⅜ Apr 24	16½ Oct 18	11 Dec	12 Dec
*91 95⅛	*91 95⅛	95⅛ 95⅛	*94 97⅛	*95 97⅛	*95 97⅛	100	5% conv preferred 100	90 Sept 19	99⅞ Jan 17	100 Dec	100 Dec
15 15	15 15	14¾ 15	14⅜ 15⅛	14⅞ 15½	15¼ 15¼	6,500	Kayser (J) & Co 5	12⅛ Apr 11	18 July 28	10½ May	16 Nov
*90 92	*91 92	92 92	*92 95	*90 95	*90 95	10	Keith-Albee-Orpheum pf 100	85 Apr 25	95¼ Aug 21	63 Apr	91 Nov
*12 12⅜	*11⅞ 12⅛	11⅞ 12	11⅞ 12	*11⅝ 12	11⅝ 11⅝	800	Kelsey Hayes Wh'l conv cl A 1	7½ Apr 10	14¾ Mar 8	4¾ Mar	14⅜ Oct
*7½ 7⅞	*7⅜ 7⅞	*7⅜ 7¾	*7¼ 7½	*7¼ 7¾	*7¼ 7½	------	Class B 1	5 Aug 24	10¼ Mar 8	3 Mar	10⅛ Oct
90 90	90 90	90 90	*88½ 90	88½ 90	88 88	130	Kendall Co $6 pt pf A No par	79 June 21	99 Sept 21	80 Jan	100 Oct
39¾ 40⅛	39¾ 40⅛	39½ 40⅛	39⅛ 39⅞	39⅜ 40	39⅛ 40⅜	29,200	Kennecott Copper No par	28 Apr 8	46½ Sept 11	26⅜ May	51 Oct
16 16	*15¾ 16	16 16¼	15¾ 16	15⅜ 15¾	15½ 15¾	1,400	Keystone Steel & W Co No par	8¾ Apr 11	16⅞ Sept 11	6½ Mar	14⅝ Nov
*35 36½	*35 36¼	*35 36	35 35	34½ 34½	35 35	400	Kimberly-Clark No par	20 Apr 8	37½ Sept 27	19 Feb	30 July
*3 3⅜	*2⅞ 3⅜	*2¾ 3¼	*3 3⅜	*3 3⅜	3 3	300	Kinney (G R) Co 1	1¾ Apr 11	4 Sept 11	1¼ Mar	3⅜ July
27½ 27¾	27¼ 27½	26¾ 27½	27 27⅛	27½ 27½	x26⅞ 27	600	$5 prior preferred No par	12⅞ Apr 10	30½ Oct 19	9 Mar	19½ Jan
25⅝ 25¾	*25½ 25¾	25⅜ 25¾	25½ 25¾	25½ 25⅝	25⅜ 25¾	2,000	Kresge (S S) Co 10	20 Apr 8	26⅜ Aug 1	15½ Mar	22⅝ Oct
*4⅞ 5¼	*4¾ 5¼	*4½ 5¼	*4½ 5¼	*4¾ 5¼	*4⅞ 5¼	------	Kresge Dept Stores No par	4¼ Apr 6	5¼ Jan 15	2½ Mar	8 July
*26½ 27½	27 27⅜	*27⅜ 27¼	27⅛ 27½	27⅛ 27⅛	*27 28	500	Kress (S H) & Co No par	23¾ Sept 13	29⅜ July 24	22 Mar	31⅝ July
29¼ 29⅝	28¾ 29½	29 29½	28¾ 29	29 29¼	28¾ 29¼	8,400	Kroger Grocery & Bak No par	20¼ Apr 11	29⅝ Oct 28	12⅜ Mar	21⅝ Nov
*9¾ 10⅜	*10 10⅜	10 10	*9½ 10¼	*9½ 10¼	*9½ 10⅜	10	Laclede Gas Lt Co St Louis 100	7 Apr 8	13½ Jan 20	8 Mar	18 Jan
*17 18¾	*17⅛ 18	17⅛ 17⅛	*16¾ 18	*15¾ 18	*16⅛ 18	10	5% preferred 100	12½ Sept 1	23½ Jan 20	15 Mar	30 Jan
15½ 16	15¾ 15⅞	*15¾ 16	15¾ 15⅞	15¾ 16	*15¾ 16	2,500	Lambert Co (The) No par	14 Jan 27	18⅛ Mar 9	8½ Mar	17 Nov
4¾ 4¾	*4½ 5⅜	*4⅞ 5⅜	*4¾ 5⅜	*4¾ 5⅜	*4¾ 5⅜	200	Lane Bryant No par	3⅛ Apr 1	5⅝ July 18	3⅛ May	7½ July
32 32¼	32 32⅛	31⅛ 31⅞	31½ 31½	31¼ 31½	31½ 32	3,700	Lee Rubber & Tire 5	25 Jan 26	37⅝ Oct 11	10¼ Mar	30⅝ Dec
24½ 24½	24¼ 24¼	24 24¼	23¾ 23¾	*23 23¾	23¾ 23¾	1,400	Lehigh Portland Cement 25	17 Apr 8	25 Mar 8	13½ Mar	x25⅝ Oct
*115½ 117	115½ 115½	115½ 115½	*115⅛ ----	*115⅛ ----	*115⅛ ----	100	4% conv preferred 100	113 Jan 24	118 Mar 16	95 Jan	120 Oct
4½ 4½	4½ 5⅜	4⅞ 5⅛	4¾ 4¾	4⅝ 4¾	4⅝ 4⅞	6,400	Lehigh Valley RR 50	2½ Sept 1	6⅜ Sept 27	3 Mar	7¼ July
2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	3,700	Lehigh Valley Coal No par	1¼ May 3	3¼ Sept 11	⅜ Dec	1⅛ Jan
5⅝ 5⅝	5⅞ 5⅞	5½ 5¾	5⅝ 5¾	5⅝ 5⅝	5½ 5¾	2,100	6% conv preferred 50	1¼ Apr 10	8¾ Sept 11	1⅞ Mar	5¼ Jan
25¾ 26	25¼ 25⅞	24⅞ 25⅛	24⅞ 25⅜	24¼ 24¾	24½ 24¾	4,100	Lehman Corp (The) 1	20 Sept 1	27¾ Jan 5	19⅜ Mar	29 July
*12⅛ 12⅜	*12⅛ 12⅜	*12⅛ 12⅜	12 12⅜	12⅛ 12⅛	12½ 12⅝	800	Lehn & Fink Prod Corp 5	9⅜ Apr 10	12⅝ Sept 14	6⅞ Mar	14⅜ Nov
*28 29¼	*28 29	*27¾ 29	29 29	*28 28⅞	28⅞ 28⅞	200	Lerner Stores Corp No par	23 Apr 10	32¾ Mar 13	19¾ Mar	35⅜ Oct
52 52½	52½ 52¾	51⅝ 53¼	51½ 53	51⅝ 52½	51½ 53¼	5,000	Libbey Owens Ford Gl No par	36½ Apr 10	56⅜ Mar 13	23¼ Mar	58⅜ Nov
7½ 7½	7¼ 7¼	7 7	7 7	7 7⅛	7⅛ 7¼	1,600	Libby McNeill & Libby No par	4⅛ Apr 11	10 Sept 5	5⅛ Dec	9 Jan
42 42	42½ 42½	42½ 42½	42⅜ 42⅜	*41 42	*41 42	900	Life Savers Corp 5	33 Sept 9	43½ Aug 14	25 Mar	37¼ Nov
*97 98½	98½ 98¾	98½ 98½	*98 99	*98 99½	98⅞ 99⅛	600	Liggett & Myers Tobacco 25	95 Sept 26	108½ Aug 3	81 Mar	102 Dec
99½ 99½	99⅛ 99⅜	99 99⅜	98½ 99	99 99½	99⅛ 99½	5,000	Series B 25	95¼ Sept 26	103¾ Aug 3	81½ Mar	103¾ July
*167½ 173	*167½ ----	167½ 167¾	*167½ ----	*167½ 175	*168½ 173	200	Preferred 100	152 Sept 15	180 May 26	157 Apr	176½ Dec
17⅛ 17⅛	*17⅛ 18	*17¾ 18	18 18	18 18	*17½ 18	300	Lily Tulip Cup Corp No par	15 Apr 10	18 Aug 15	14⅝ Mar	18¼ Nov
35¼ 35¼	35⅛ 35⅛	35 35	34⅛ 34⅛	*33¼ 34	33¼ 34¼	1,400	Lima Locomotive Wks No par	20¾ Aug 24	40⅞ Sept 27	20¼ Mar	40¾ Nov
*43½ 44	43⅞ 44	43½ 43½	*42⅛ 43	43 43	42½ 42½	600	Link Belt Co No par	31½ Apr 11	47 Mar 13	29 Mar	50 Nov
*15 15¼	15¼ 15¼	*14⅞ 15⅛	15¼ 15¼	14⅞ 14⅞	14⅝ 14¾	700	Lion Oil Refining Co No par	10 Aug 24	18⅛ Sept 5	----------	----------
15¼ 16	15⅞ 15⅞	15 15½	15 15¼	14¾ 15⅛	14⅞ 15	3,900	Liquid Carbonic Corp No par	13½ June 29	19 Jan 5	12⅛ Mar	21½ July
36¾ 37¼	36⅛ 36½	36¾ 37¼	36⅝ 37⅛	36¼ 36½	36 36½	9,400	Loew's Inc No par	30½ Sept 12	54⅛ Jan 4	33 Mar	62½ Nov
*104½ 106⅛	*104½ 106½	106 106	*105¾ 106⅜	106⅛ 106⅛	*106 106½	200	$6.50 preferred No par	101⅝ Sept 29	109¼ July 17	99 Dec	111¼ Oct
17¼ 17½	17¼ 17½	17¼ 17¾	17⅛ 17⅝	17¾ 18⅛	17¼ 18⅛	33,800	Loft Inc 1	6 Mar 31	21¾ July 22	¾ Mar	9 Oct
49 49	48¼ 48½	47¾ 48¼	47¼ 47¾	47 47½	47 47⅞	2,900	Lone Star Cement Corp No par	38½ Sept 5	62 Jan 5	26 Mar	63¼ Oct
4⅜ 4½	4⅜ 4½	4¼ 4¼	4⅛ 4⅛	*4⅛ 4¼	4 4	1,400	Long Bell Lumber A No par	2 Aug 11	6⅛ Sept 11	2½ Mar	5⅜ July
*17 17½	17⅜ 17⅜	17⅜ 17½	17½ 17⅝	17⅜ 17⅜	17⅝ 17⅞	1,400	Loose-Wiles Biscuit 25	16¼ Sept 12	22¼ Mar 9	14⅜ Mar	23½ Nov
107 107	*106 107	*106 107	*106 107	*106 107	*106 107	10	5% preferred 100	105 Jan 6	110 June 1	92 June	107⅛ Dec
23⅛ 23⅜	23⅛ 23⅜	23⅜ 23½	22⅞ 23¼	22⅜ 23¼	22⅜ 23⅛	4,800	Lorillard (P) Co 10	19½ Apr 8	24⅜ Feb 25	13⅜ Mar	21¾ Dec
147 147	147 147	*149 158½	*148⅛ 158½	*149 158½	149 150	270	7% preferred 100	138 Sept 16	151½ June 23	125 Apr	154 Nov
19½ 19½	19¼ 19⅜	*19¼ 19⅜	19⅜ 19⅜	19⅛ 19⅛	19 19¼	1,000	Louisville Gas & El A No par	15¾ Jan 4	20½ Mar 13	12½ Mar	19⅝ Oct
*59⅞ 61¼	59 59	59 60	*58⅛ 59½	58⅜ 58⅜	59 59	500	Louisville & Nashville 100	36½ Apr 8	67 Sept 27	29⅞ Apr	57½ Dec
*30½ 31	31 31	*30⅝ 31	31 31	31 31	31 31	600	MacAndrews & Forbes 10	28 Apr 25	35 Aug 2	22 Mar	32 Dec
*128 130	*128 130	*128 130	*128 130	130 130	*130 135	10	6% preferred No par	124 Feb 2	132½ Aug 8	116⅝ Mar	126 Jan
31 32	30¾ 31⅜	30¼ 31¼	30¼ 31	30⅜ 31⅛	30½ 32½	10,900	Mack Trucks Inc No par	18 Aug 24	33¾ Oct 23	16 Mar	32½ Nov
33⅝ 33⅝	33⅞ 33⅞	33 33¾	33¼ 33¾	33⅜ 33⅝	33⅛ 33½	3,000	Macy (R H) Co Inc No par	25¼ Sept 2	43½ Feb 6	24⅞ Mar	49⅛ Aug
13 13	12¾ 13⅛	*12⅝ 13¼	*12⅜ 13¼	12¾ 12¾	12¾ 13¼	900	Madison Sq Garden No par	11⅞ Sept 5	19½ Jan 3	10 Mar	19⅝ Oct
*34⅜ 36	*35 36½	35 35	35½ 35½	*35¼ 36	35¼ 35½	500	Magma Copper 10	25⅛ Apr 11	40 Sept 5	18¼ Mar	40½ Nov
*3⅜ 3¾	3 3¼	2½ 3	2¾ 3	3 3⅜	3⅛ 3¾	7,000	Manati Sugar Co 1	1 Apr 4	6⅜ Sept 6	¾ Mar	2⅜ Oct
*7 7½	*7 7½	*7 7½	*7 7½	*7⅛ 7½	*7⅛ 7½	------	Mandel Bros No par	5 Apr 1	7¾ Oct 4	4⅝ Mar	10⅜ Nov
*22 25	*22 24¾	*22 24⅝	*23¼ 24¾	*22½ 26	*22 24½	------	‡ Manhattan Ry 7% guar 100	9 Apr 1	26¼ Aug 3	5¾ Mar	20½ Jan
13 13¼	13 13	12¾ 13	12½ 12¾	12⅝ 12⅝	12⅝ 13¼	4,300	Modified 5% guar 100	5 Apr 6	14¾ July 19	2⅝ Mar	10⅜ Nov
*12⅞ 13½	*12⅝ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12¼ 13½	------	Ctfs of deposit	12⅜ Oct 23	12½ Oct 23	----------	----------
*15 15½	*15 15½	*15 15½	*15¼ 15½	*15¼ 15½	*15¼ 15½	------	Manhattan Shirt 25	10 Apr 8	16 Oct 23	9 Mar	16 July
*15⅜ 1¾	*15⅜ 1¾	*15⅜ 1¾	1⅝ 1⅝	1⅝ 1¾	*15⅜ 1¾	300	Maracaibo Oil Exploration 1	1 Apr 8	2⅛ Sept 6	1¼ Mar	2¾ Jan
5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5⅛ 5⅜	7,400	Marine Midland Corp 5	4⅛ Apr 10	5¾ Sept 13	4⅝ Sept	7½ Jan
6 6	*5½ 5⅞	*5½ 5⅞	5½ 5⅝	5¼ 5½	*5¼ 5⅞	120	Market St Ry 6% pr pref 100	3⅜ Aug 24	8⅛ Mar 9	5⅜ Dec	16 Aug
16¾ 16⅞	16⅜ 17⅛	16⅛ 16½	16¼ 16¾	16⅜ 17	16⅛ 17⅜	6,200	Marshall Field & Co No par	9¾ Apr 10	17½ Oct 25	5½ Mar	14⅞ Nov
40⅛ 41⅜	40¼ 40⅞	40⅛ 41⅞	40¾ 41¾	41¼ 43¾	42¼ 44¾	84,200	Martin (Glenn L) Co 1	26½ Aug 24	44¾ Nov 3	14⅛ Mar	37⅜ Dec
4¾ 4¾	4¾ 4¾	4½ 4⅝	4½ 4½	4¼ 4¼	4⅝ 4⅝	1,100	Martin-Parry Corp No par	2 May 12	5⅝ Jan 3	2¼ May	7⅛ Oct
40¼ 40¾	40 40	38½ 39½	38¼ 38⅞	39 39	38 38¾	2,000	Masonite Corp No par	30 Sept 5	57½ Jan 3	25 Mar	61 Oct
32¼ 32¾	31¾ 31¾	31¼ 32	31⅛ 31¼	31¼ 31½	31 31½	3,900	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
53½ 53½	53¼ 53¼	53 53	53 53½	52 53½	52¼ 53⅛	1,600	May Department Stores 10	40¾ Apr 8	53¾ Oct 27	28½ Mar	53 Oct
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4½ 4⅝	4½ 4¾	2,600	Maytag Co No par	3½ Sept 1	6⅜ Mar 10	3½ Mar	7⅞ Aug
*25 27¾	*26⅛ 27	*25 27¾	*25 27¾	*25⅜ 27¾	*25⅜ 27¾	------	$3 preferred w w No par	27 Sept 14	36½ Mar 10	18⅜ Jan	28½ Dec
*93 95	*93 95	*93 95	*93 95	95 95	95 95	60	$6 1st cum pref No par	93 Jan 3	105 June 24	75 Apr	97 Dec
*13⅞ 14	*13⅞ 14	14 14	*13⅞ 14⅛	14 14	*13⅞ 14⅛	400	McCall Corp No par	10⅞ Apr 11	17¼ Jan 20	8¾ Mar	16 Jan
15½ 15½	15¼ 15⅜	14⅞ 15¼	15⅛ 15¼	15½ 15½	15½ 16	5,500	McCrory Stores Corp 1	9¾ Jan 26	16¼ Oct 26	6 Mar	13⅜ Nov
*101¾ 105	*101¾ 105	*101¾ 105	*101¾ 103	102½ 102½	*102½ 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. s Def. delivery. n New Stock. r Cash sale. x Ex-div. y Ex-rights. ¶Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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
203⅛ 203⅞	203⅜ 203⅜	203⅜ 211¼	203¼ 213¼	21 211⅞	22 223¼	12,800	McGraw Elec Co.....1	155⅛ Apr 28	24 Aug 3	10 Jan	201⅞ Nov
*8 9	*8 9	*8 9	8 8	*8 8⅜	*7¾ 8½	500	McGraw-Hill Pub Co...*No par*	5½ Sept 1	10¾ Jan 5	7 Mar	12⅜ July
*481⅛ 487⅛	481⅛ 481⅞	z47 47¼	461⅞ 465⅛	46 461¼	463¼ 471¼	2,700	McIntyre Porcupine Mines..5	39 Sept 19	591¼ June 15	35½ Mar	53⅞ Oct
15 15	14⅜ 15⅛	14 14⅜	14⅛ 14⅜	14⅛ 14⅜	14⅛ 14⅜	2,400	McKeesport Tin Plate.....10	8¾ Apr 11	18⅛ Sept 12	13⅛ May	26⅛ Jan
10¼ 10¼	10⅜ 10⅜	10 10⅜	10 10⅛	10 10	9¾ 10⅛	2,800	McLellan Stores.....1	6⅝ Aug 25	10⅝ Oct 26	5 Mar	11¼ Nov
*96 100	*96 100	100 100	*98 100½	*98 100½	100½ 100½	110	6% conv preferred.....100	88 Jan 27	100 Oct 31	70 Apr	95 Nov
12⅞ 13	*121⅛ 127⅜	121⅛ 123¼	12 12¼	12¼ 12⅜	12⅜ 12⅜	2,300	Mead Corp.....*No par*	6 Aug 23	14⅜ Sept 26	6¾ Mar	15⅜ July
*72 ----	*72 ----	*73 ----	*73 ----	73 73	*73 ----	30	$6 preferred series A..*No par*	56 July 6	73 Nov 2	55 Apr	80 Oct
*547⅜ 641⅜	*55 641⅜	*55 641⅜	*55 64	*57 64	*57 64	------	$5.50 pref ser B w w..*No par*	39⅞ Aug 28	60 Sept 27	50 Jan	73 Nov
65 65	*64 66	65 65¼	63½ 64⅞	*63 64½	63¾ 64¼	900	Melville Shoe.....*No par*	46 Apr 11	65¼ Oct 25	32½ Apr	57¼ July
*5⅜ 5¾	5⅝ 5⅝	5⅛ 5½	*5⅛ 5½	*5⅛ 5½	*5⅜ 5⅝	700	Mengel Co (The).....1	3 July 7	6⅜ Jan 3	3⅛ Mar	7¼ Nov
*213⅜ 221¼	222½ 222½	*22 221¼	*215⅜ 221¼	*215⅜ 22	211½ 22	170	5% conv 1st pref.....60	14 Aug 24	28½ Jan 9	14 May	30 Dec
*17¼ 19	*17⅜ 19	18¼ 18¼	*17¼ 19	*17¼ 18	16½ 18	120	Merch & M'n Trans Co *No par*	11⅜ Sept 2	21½ Sept 27	11 June	16¾ Dec
*35⅛ 36½	*35⅛ 36	*35⅛ 35¾	36 36	35 35	34⅜ 35	500	Mesta Machine Co.....5	25 Apr 8	39¼ Jan 4	26¾ Mar	47½ July
13 13⅛	13 13	12⅝ 13	12½ 12¾	12¼ 12½	12⅛ 13	5,100	Miami Copper.....5	6½ Apr 10	16⅞ Sept 5	5¾ Mar	14¾ Oct
16¾ 17	17 17	z16⅝ 16⅞	16⅜ 16⅜	15¾ 16⅛	15⅞ 15⅞	3,400	Mid-Continent Petroleum..10	11⅛ Apr 10	18 Sept 5	12¼ Mar	22⅞ Jan
35¾ 36	34⅝ 34⅞	33 34⅝	33½ 33¾	34 34	33¾ 34⅜	3,100	Midland Steel Prod....*No par*	18⅜ Apr 8	37½ Oct 26	15¼ June	30⅜ Nov
*119 120	119 119	118¾ 119	*119 120	120 120	120 120	90	8% cum 1st pref.....100	101 Apr 11	120 Nov 2	76 Apr	111 July
56½ 57	*55¼ 57	55 55	55 55½	x53 53⅝	51½ 53	2,100	Minn-Honeywell Regu..*No par*	44¼ Sept 11	85½ Jan 4	49½ Jan	92 Oct
108¾ 108¾	109 109	*109 110	110 110	110 110	*108¼ 110	130	4% conv pref series B...100	103¼ Sept 25	114 July 25	100 Apr	z117 Nov
5¼ 5¼	5⅛ 5⅜	5 5⅜	5 5⅛	5⅛ 5⅜	5⅜ 5⅜	2,900	Minn Moline Power Impt..1	2⅝ Sept 1	6⅜ Jan 3	4 Mar	8 July
*46⅛ 46⅜	47½ 47½	*47 47½	46 46½	*45½ 47	46 46	400	$6.50 preferred.....*No par*	36 Sept 1	54 Mar 10	35 Mar	72½ Oct
*11 12	*11 11⅞	10⅞ 10⅞	11 11¼	11⅛ 11⅜	11⅜ 11⅜	600	Mission Corp.....10	8¾ Aug 21	14⅞ Jan 5	10⅝ May	17¾ Jan
*1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1½ 1⅝	1⅝ 1⅞	1⅝ 1⅝	4,200	Mo-Kan-Texas RR.....*No par*	1 Aug 24	2⅜ Jan 4	1½ Mar	3⅜ Jan
6⅜ 6⅜	*6¼ 6½	6⅛ 6¼	5⅞ 6⅛	5⅞ 6	5½ 6	7,900	7% preferred series A.....100	2⅝ Aug 24	9¾ Jan 5	4¾ Mar	11½ July
*⅞ 1	*⅞ 1	1 1	⅞ ⅞	*⅞ 1	*⅞ 1	400	‡Missouri Pacific.....100	⅜ July 8	1¼ Sept 27	½ Dec	2⅜ Jan
1¾ 1¾	1¾ 1¾	1¾ 1⅞	*1⅛ 1⅞	1⅝ 1⅝	1¾ 1¾	800	5% conv preferred.....100	⅞ June 28	2½ Sept 27	1⅛ Dec	3⅝ Jan
20 20⅛	19½ 19¾	19½ 19½	19¼ 19¾	19¾ 20⅜	19¼ 20½	4,000	Mohawk Carpet Mills.....20	10⅜ Apr 11	21 Oct 25	10 Mar	20½ Nov
109¾ 110	109 109½	108½ 109	106 107	107 108¼	106½ 107½	2,700	Monsanto Chemical Co.....10	85¾ Apr 10	114¾ Sept 11	67 May	110 Dec
*115⅛ 117	*115⅛ 117	116 116	115½ 115½	*116 117½	*115 117½	30	$4.50 preferred.....*No par*	110 Sept 7	121 May 5	111 Jan	117½ Sept
119½ 120	*118 120½	119½ 119½	*119¼ 120½	*119½ 121½	*119¼ 121½	130	Preferred series B.....*No par*	112 Sept 7	122½ May 24	----------	----------
55½ 56½	55⅜ 56⅛	53⅞ 56	54¼ 54⅜	54¼ 55¼	53⅜ 55⅜	34,500	Montg Ward & Co. Inc..*No par*	40⅛ Apr 11	57¾ Oct 26	25 Mar	54¼ Oct
*44½ 45	*44¼ 45	*44¼ 45	*44¼ 45	*44¼ 45	44¼ 44¼	100	Morrell (J) & Co.....*No par*	31⅛ Aug 28	47 Sept 11	22¼ May	38⅜ Aug
30½ 30½	30¼ 30½	30 30⅛	*29¼ 30½	30¼ 30½	31 33	470	Morris & Essex.....50	22½ Sept 1	37¼ Mar 13	25 Mar	40½ Nov
14 14	13½ 13⅞	13½ 13½	*13½ 14	*13½ 14¼	13½ 14	1,100	Motor Products Corp..*No par*	9½ Apr 10	19 Jan 5	10½ Mar	22⅜ July
17¾ 17¾	17⅞ 17⅞	17½ 17⅝	17¼ 17⅜	17¼ 17⅜	17⅛ 17½	2,100	Motor Wheel.....5	10 Apr 10	17⅜ Oct 26	8 Mar	17⅜ Nov
*25½ 26⅛	*25½ 26¼	25½ 25⅝	25¼ 26¼	25¼ 25⅝	25¼ 26	1,900	Mueller Brass Co.....1	16¼ Apr 11	30 Jan 3	11⅜ Mar	32 Oct
5⅞ 5⅞	5⅛ 5⅛	*5⅝ 5⅞	5⅛ 5⅝	5⅜ 5⅜	5⅛ 5⅜	1,600	Mullins Mfg Co class B.....1	3⅞ Aug 24	7¼ Jan 3	4 Mar	8¼ July
38 39½	37⅞ 38	*37 38	35⅝ 38½	*37 38	37⅞ 37⅞	130	$7 conv preferred.....*No par*	30 Apr 8	44⅞ Mar 13	26 Mar	64¼ Jan
*12⅛ 13	12⅛ 12⅛	12 12	*11⅛ 13	*12 13	12 12	300	Munsingwear Inc.....*No par*	9 Sept 1	14⅜ Sept 22	9⅛ Apr	15⅛ July
*68½ 69	68⅛ 68⅛	67¼ 67¼	*67 69	69 69	*66 68⅛	400	Murphy Co (G C).....*No par*	50 Apr 8	70 July 17	34¾ Mar	62⅛ Oct
*103⅛ ----	*103⅛ ----	109 109	*103⅛ ----	*103⅛ 109	109 109	30	5% preferred.....100	105 Sept 25	111 May 29	95 Apr	110¼ Dec
7 7	6⅞ 7	6⅞ 7	6¾ 6⅞	6¾ 6¾	6¼ 6⅞	3,500	Murray Corp of America...10	4 Aug 24	9⅛ Jan 5	4 Mar	10¼ July
*48⅛ 50½	*48⅛ 50½	*48⅛ 50½	*48¼ 50¼	*48¼ 50½	*48¼ 50½	------	Myers (F & E) Bros...*No par*	43½ Sept 2	51 Jan 5	37¼ Mar	54 July
7½ 7⅝	7⅜ 7½	7¼ 7⅜	7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅜	8,800	Nash-Kelvinator Corp.....5	5⅜ Sept 1	9¼ Jan 20	6¾ Mar	12½ Jan
23½ 24	*23⅛ 24½	24 25½	23½ 24	23⅛ 24	23 25	660	Nashv Chatt & St Louis...100	14 Aug 23	26½ Sept 27	7½ Mar	29 Nov
16½ 16½	*16⅜ 17	15⅝ 16⅜	15⅝ 15⅝	15¼ 15⅝	15⅝ 16¼	4,400	National Acme.....1	7⅞ Aug 24	18⅜ Sept 27	8⅛ Mar	14⅞ Nov
13½ 13⅞	13½ 13¾	13⅜ 13⅞	13⅜ 13⅞	13¼ 13⅞	13⅛ 14½	16,400	Nat Aviation Corp.....5	7½ Sept 1	14½ Nov 3	6 Mar	14⅝ Dec
23⅜ 23½	23¼ 23⅝	23⅛ 23⅜	23 23⅜	23 23⅛	23⅛ 23⅜	11,300	National Biscuit.....10	21⅝ Sept 13	28¼ Mar 11	15½ Mar	28 Nov
*149 163	*149 165	*149 157	*149 157	*149 156	*150 156	------	7% cum pref.....100	147⅞ Oct 5	175 Jan 17	150 Jan	168⅛ Oct
16 16	15½ 15½	15½ 15⅝	15½ 15½	15⅜ 15⅜	15¼ 15¼	800	Nat Bond & Invest Co..*No par*	10¼ Apr 26	16 Oct 28	10¼ May	19 Nov
*90 95	*90 95	*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
*20½ 21	20½ 20½	*20¼ 21	*20½ 21½	*20½ 21½	21 21	600	Nat Bond & Share Corp new*No par*	17⅜ Apr 25	23¾ Sept 13	20 Sept	25½ Oct
16⅝ 17⅛	16⅜ 16⅜	16⅛ 16⅜	16⅛ 16⅛	16 16¼	16 16¼	8,600	Nat Cash Register.....*No par*	14⅝ Sept 2	26¼ Jan 5	12½ Mar	30⅝ July
13⅞ 13⅞	13⅜ 13⅜	13½ 13¾	13½ 13⅜	13¼ 13¼	13¼ 13¾	2,100	National Cylinder Gas Co....1	z8¼ July 7	16 Sept 26	----------	----------
16⅜ 16½	16¼ 16⅜	16⅜ 16½	16 16⅜	16 16¼	16 16⅜	11,600	Nat Dairy Products...*No par*	12½ Jan 13	18⅛ Aug 3	11½ Sept	16½ July
*112½ 115	*114 115	*114½ 115	*113½ ----	113 114	*112½ ----	20	7% pref class A.....100	110 Sept 18	117½ Jan 5	106½ Mar	115¼ Nov
*111⅛ 113	*112⅛ 113	112⅛ 112½	*111½ 113	*111⅛ 113	*111½ 113	50	7% pref class B.....100	107 Sept 1	114 Mar 27	105¼ Mar	113½ Oct
8⅛ 8⅛	*7¾ 8	7⅞ 7⅞	7½ 7¾	7⅛ 7⅜	7⅝ 7¾	2,200	Nat Dept Store.....*No par*	4½ Apr 11	8⅜ Oct 26	3½ Mar	10⅞ Oct
*5⅜ 6¼	*5⅞ 6¼	*5⅞ 6¼	6 6	*5⅜ 6	*5⅜ 6	100	6% preferred.....10	4½ Jan 13	6½ Feb 17	3⅛ Mar	6¾ July
24⅜ 24⅞	24⅛ 24½	23⅞ 24⅛	24 24⅛	24 24⅜	24⅛ 24⅜	5,400	Nat Distillers Prod.....*No par*	20⅛ Sept 1	28½ Jan 4	17¼ Mar	30 Nov
*14¼ 15⅞	14¼ 14¼	*14¼ 15⅞	14¼ 14¼	*14 14⅜	*12½ 14⅜	200	Nat Enam & Stamping..*No par*	10⅛ Sept 1	18⅜ Jan 10	11½ Apr	20⅞ July
12½ 12¾	12¼ 12½	12 12⅜	11⅞ 12	11⅞ 12½	11¾ 12¼	12,900	Nat Gypsum Co.....1	8¼ Sept 5	16⅞ Jan 4	4 Mar	16⅜ Oct
*90½ 93	90⅝ 90⅞	92½ 92½	*91½ 94½	*93¼ 94¾	*93¼ 94¾	200	$4.50 conv. preferred..*No par*	83 Sept 8	106 Mar 10	----------	----------
23 23	22½ 22⅞	22 22⅜	22 22¼	22 22⅜	22⅛ 22¼	4,800	National Lead.....10	17⅞ June 30	27½ Jan 3	17⅛ Mar	31 July
*156 162	*156 162	*156 170	*157 160	*157 168	*160 168	------	7% preferred A.....100	152 Sept 25	173⅛ Aug 4	154 June	178½ Oct
136 136	135 136	135¾ 135¾	136 136	136 136	137½ 138⅜	190	6% preferred B.....100	132 Oct 11	145 Feb 6	127 June	145½ Sept
31 31½	*31 31½	29½ 31	29¾ 30½	29¾ 30½	29½ 31	4,000	Nat Mall & St'l Cast Co *No par*	14¼ Apr 11	35¼ Sept 27	13¼ Mar	28⅜ Nov
87⅞ 87⅞	88 88⅛	88 88⅜	81⅞ 83¼	81⅜ 85⅝	81⅜ 85⅝	6,000	National Pow & Lt.....*No par*	6¾ Apr 8	10 Aug 15	5 Mar	9⅝ Oct
75½ 76½	75¼ 75½	74½ 75½	74¼ 75	75 75	74¾ 76	2,800	National Steel Corp.....25	52 July 1	82 Sept 11	44⅜ Mar	81⅜ Nov
*11⅝ 11¾	11½ 11½	11⅛ 11¾	11 11⅛	11⅛ 11⅜	11 11½	2,600	National Supply (The) Pa...10	5⅝ Aug 24	15½ Jan 3	12½ Sept	23 Feb
*15⅛ 16	*15⅛ 16	15¼ 15½	15¼ 15¼	14⅞ 15⅛	*14¾ 15½	400	$2 preferred.....40	10 Apr 8	20 Jan 3	18 Dec	30 July
*42⅛ 44½	*43 44½	*43 44½	*43 44½	44 44	43 44	400	5½% prior preferred...100	33⅛ July 7	59¼ Jan 3	55 Dec	82 July
*45¼ 48	*45⅛ 48	*45⅛ 48	*45⅛ 48	*45⅛ 48	*45⅛ 48	------	6% prior preferred...100	43 Aug 12	50¼ Apr 4	70 Feb	75 Feb
4½ 4½	4¼ 4½	4¼ 4¼	4 4⅛	4 4⅛	4⅛ 4⅛	3,100	National Tea Co.....*No par*	2⅝ Apr 11	5⅜ Oct 9	2⅛ May	4⅛ Jan
8⅞ 8⅞	*8⅞ 9	8⅞ 8⅞	9 9	*8⅞ 9	9 9	700	Natomas Co.....*No par*	8⅛ Sept 15	11¼ Feb 8	7⅜ Mar	12⅝ Aug
*25¾ 27	25¾ 26	25⅜ 25⅞	25 25½	25⅞ 25⅞	26 26	3,600	Nelsner Bros Inc.....1	18½ Apr 11	29½ June 7	14⅜ June	26 July
*79 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
*39½ 40½	*39 40½	40 40	*40 40½	40½ 41	*40½ 41	500	Newberry Co (J J).....*No par*	32 Apr 8	42 July 27	28 Mar	40 Jan
*109½ 111	109½ 109½	*108¾ 111	*108¾ 111	*109¼ 111	*109¼ 111	10	5% pref series A.....100	105¼ Sept 19	112½ June 22	99½ Apr	108¾ Nov
15 15	14⅜ 15	14⅝ 15	14⅝ 14⅜	14⅜ 14⅞	14¼ 15¾	7,100	Newport Industries.....1	8½ Apr 8	17¾ Sept 14	9⅞ Mar	19½ July
54½ 55	54 54	54 55	52⅝ 52⅝	51½ 52½	52½ 55	2,300	N. Y. Air Brake.....*No par*	27 Apr 28	62 Sept 21	10 Mar	48⅛ Nov
21⅝ 22⅜	21⅝ 22	21¼ 21⅞	20⅜ 21½	20⅜ 21¼	20½ 22⅛	80,500	New York Central.....*No par*	11⅜ Sept 1	23¼ Sept 27	10 Mar	21⅜ Nov
23¾ 24	23¾ 24	22⅛ 23½	21½ 22½	22⅛ 22¾	22 24	3,500	N. Y. Chic & St Louis Co...100	10⅛ Apr 10	25½ Sept 27	7 Mar	23 Dec
42 42½	41¼ 41½	39 41½	38⅝ 40	39½ 40¼	38¾ 41¼	9,900	6% preferred series A...100	18½ Apr 8	45¾ Sept 27	12⅜ Mar	38¼ Jan
33¾ 33⅞	33¼ 33¼	33 33½	*32⅜ 33	32½ 32½	32⅞ 34	2,600	N Y C Omnibus Corp..*No par*	30 Apr 8	43½ Feb 25	18 Mar	37⅜ July
6¾ 7	6½ 6½	*7⅜ 7¾	7 7½	*7 7½	6⅞ 7	800	New York Dock.....*No par*	1¾ May 20	10¾ Sept 11	2 Mar	4¾ Jan
10⅜ 10⅜	*9 10⅜	*8½ 10⅜	9 9	9¼ 9¼	9⅛ 9¼	500	5% preferred.....*No par*	4⅞ July 1	15¼ Sept 11	5¼ Mar	11¾ Mar
107 107⅛	*107 107½	107 107	107 107	*106 109	*106 112	60	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
*---- 65	*---- 65	*---- 58	55 55	*55 58	*55 58	90	N Y Lack & West Ry Co...100	47 July 8	62 Mar 8	54 June	63½ Nov
1⅜ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	4,100	‡N Y N H & Hartford.....100	½ Mar 27	1⅞ Sept 26	⅞ Dec	2⅜ Jan
4½ 4½	4⅜ 4⅜	4¼ 4⅜	4⅛ 4⅜	4⅛ 4¼	4⅛ 4⅜	2,100	Conv preferred.....100	2 Sept 1	5¼ Sept 27	2⅝ Mar	7½ July
*1 1¼	1 1	*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	300	‡N Y Ontario & Western...100	⅜ May 23	1⅜ Sept 12	½ Jan	1½ Jan
14½ 14⅝	14⅜ 14⅜	14¼ 14¼	13⅝ 14	14⅜ 14⅜	14½ 15	1,700	N Y Shipbldg Corp part stk..1	8⅝ June 30	17 Sept 13	4¾ Mar	16⅜ Dec
*87¼ 89	*82 89	87¼ 87½	*87¼ 88	*87¼ 88	*82 89	20	7% preferred.....100	70 Apr 8	89½ Mar 2	38 Mar	90 Dec
208½ 208½	207¼ 208	206 207	*205 208	205 205	204½ 206	1,500	Norfolk & Western.....100	168 Jan 25	216 Sept 27	133 June	198 Jan
*107 109	z106½ 106½	*105½ 106½	*105½ 106½	106 106	*106 107	60	Adjust 4% preferred.....100	103½ Sept 8	113 June 14	100 Mar	110 Dec
23 23½	23 23¼	22⅜ 23	22⅝ 23	22½ 22⅞	22½ 23	17,900	North American Co.....10	18⅜ Apr 11	26⅜ Feb 27	13¾ Mar	26⅛ Oct
*57 58	*56⅛ 57¾	*56½ 57¾	*56¼ 57¾	*56½ 57¾	*56½ 57	------	6% preferred series.....50	52⅜ Sept 7	59⅞ Aug 3	45¾ Apr	57½ Dec
55 55¼	56 56½	56⅛ 56⅛	56 56⅜	56⅜ 56⅜	56⅜ 57	3,300	5¼% pref series.....50	50½ Sept 6	59 Aug 1	----------	----------
27⅛ 28⅛	27⅛ 28	26⅞ 28⅛	27 27¾	27 28½	27⅛ 29	147,300	North Amer Aviation.....1	12⅝ Apr 11	29 Oct 26	8⅞ Mar	20 Dec
*84½ 88	*85 90	*85¾ 90	*85¾ 9	*85¾ 90	*85¾ 90	------	Northern Central Ry Co....50	82 Jan 3	88¼ Mar 27	75 June	93¾ Jan
11⅜ 11⅝	11½ 11¾	11 11⅝	10⅞ 11⅛	10¾ 11¼	10¾ 11⅛	13,000	Northern Pacific.....100	7 June 30	14¾ Jan 4	6⅜ Mar	14½ July
*109½ 110	110 110	109⅞ 110	*109¾ 110¼	*109¾ 110¼	*109⅞ 110¼	500	Northern States Pow Co $5 pf..1	100 Sept 13	112½ Aug 14	92½ Sept	103 Dec
*37¾ 39	*37¾ 39	*37⅛ 38⅛	*37½ 39	*37½ 38½	*37⅛ 38¾	------	Northwestern Telegraph...50	29 Sept 1	40 Oct 14	25 May	35 Sept
5⅞ 6⅛	5⅞ 6	5⅞ 5⅞	5⅝ 5¾	5¾ 6	6 6½	10,900	Norwalk Tire & Rubber *No par*	2¾ Apr 10	6½ Nov 3	1⅜ Mar	5 Nov
4⅜ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	30	Preferred.....50	3⅛ Apr 1	4¾ Aug 2	1⅞ Mar	4¼ Sept
8¼ 8⅜	8¼ 8⅜	7⅞ 8⅛	7⅞ 8	8 8⅛	8 8⅛	15,000	Ohio Oil Co.....*No par*	6 Aug 14	10⅛ Sept 5	8⅞ Sept	14⅞ Jan
24½ 25	24½ 25¼	24⅜ 25¼	23⅞ 24⅜	23¾ 24⅜	24 25½	7,900	Oliver Farm Equip.....*No par*	14⅛ Sept 1	30 Jan 6	19⅛ May	32⅞ Feb
14½ 14¾	14¾ 14¾	14½ 14⅞	14⅛ 14¼	14¼ 14¼	14⅛ 14¾	3,200	Omnibus Corp (The).....6	12 Sept 5	20½ Mar 3	7½ Mar	19¾ Nov
*103½ 105	*103½ 105	*103½ 105	*104½ 105	104¼ 104¼	104¼ 105	100	6% preferred A.....100	100½ Sept 23	113½ May 25	83½ Apr	111⅛ Sept
*6⅜ 6⅝	*6⅜ 7	*6¼ 6¾	*6⅛ 6½	*6⅛ 6⅞	*6⅛ 6⅞	------	Oppenheim Coll & Co...*No par*	4¾ Aug 21	8½ Jan 4	4 Mar	10 Nov
19⅜ 19½	19⅜ 19½	18⅞ 19⅜	18¾ 19	19 19¼	19 19¼	6,300	Otis Elevator.....*No par*	15⅝ Sept 1	27⅛ Jan 3	13¾ Mar	29½ Nov
*135 138	*135 138	*135 138	135 138	*135 146¼	*135 146¼	40	6% preferred.....100	128 Oct 2	148½ July 26	122 Jan	147 Nov
14⅛ 14¼	14⅛ 14¼	13⅝ 14	13⅝ 13⅞	13¾ 14	13⅜ 14⅜	10,200	Otis Steel.....*No par*	7½ Apr 10	16 Sept 11	6⅜ Mar	15¼ Nov
*47 51	*48 52	*48 51	49⅝ 49⅝	*47 50	*48 51	100	$5.50 conv 1st pref...*No par*	33 July 11	55½ Sept 13	30¼ Apr	60 Nov
*22½ 24	*22⅝ 23½	22⅞ 22⅞	*22⅝ 23½	*22⅝ 23½	*22⅝ 23½	100	Outboard Marine & Mfg....5	16½ Apr 10	29 Oct 26	10 Mar	22½ Aug
51 51	51 51	*49 51	*50 51	*50 51	51 51	40	Outlet Co.....*No par*	40⅛ Jan 24	51 Oct 9	39¼ Apr	52 Oct
*115½ 125	*115½ 125	*115¾ 125	*116 125	*116 125	*116 125	------	Preferred.....100	114¼ Jan 26	116½ Mar 25	115 Apr	115 Apr
66 66¼	65¾ 66¼	65¾ 65⅞	64⅝ 65¼	64½ 64½	63½ 64½	3,700	Owens-Illinois Class C..$2.50	50 Apr 8	70 Jan 3	40 Mar	76¼ Nov
*5⅞ 6	5⅞ 5⅞	5¾ 5¾	*5⅝ 6	*5¾ 6	5⅝ 5⅞	1,000	Pacific Amer Fisheries Inc...5	3 Aug 24	7½ Sept 13	5½ Dec	11¼ Jan
*6 6¾	6⅛ 6⅛	6⅛ 6⅜	*6 7	*6⅛ 6¾	6½ 6½	310	Pacific Coast.....10	2⅛ Apr 10	7¼ Sept 25	2½ Mar	5⅝ Jan
*23⅛ 24½	23 23⅛	23¾ 23¾	*22½ 23¾	*21⅛ 24	*21⅛ 24	40	1st preferred.....*No par*	11¼ June 30	24⅞ Oct 26	10½ Mar	21½ Nov
14¼ 14½	14¼ 14¼	12¾ 14	*13⅛ 13½	*13 13½	12¾ 14½	460	2d preferred.....*No par*	3¾ June 29	15½ Sept 27	3¾ Mar	9½ July
*11 12½	*11½ 12¼	11½ 11⅝	*11 12¼	*11 12¼	11 11	300	Pacific Finance Corp (Cal)..10	9¾ Apr 8	12⅜ Mar 14	9¼ Mar	15¼ July
31 31⅛	31 31⅜	30½ 31⅛	30 30⅛	30 30⅛	30¼ 31	10,900	Pacific Gas & Electric.....25	27½ Apr 10	34⅜ Mar 10	z22⅜ Mar	30 Nov
47¾ 47¾	47¾ 48	47¼ 47¼	47 47⅛	46 46¾	45⅛ 45⅞	2,000	Pacific Ltg Corp.....*No par*	41 Apr 8	52 Oct 10	32¼ Mar	43⅛ Dec
*177⅛ 181½	18 18	17⅜ 17⅜	17 17⅜	16⅜ 17¼	16⅜ 17¼	2,200	Pacific Mills.....*No par*	9½ Apr 8	21½ Sept 15	9¼ Mar	19⅞ July
123 123	*117 123½	*117 123	*117 122	*117 122	*115 122	190	Pacific Telep & Teleg.....100	114 Apr 11	132 June 9	87 Apr	121 Dec
*140 ----	*140 ----	*140 ----	140 140	140 140	140 140	120	6% preferred.....100	128 Sept 19	156½ July 29	z132½ Mar	149 Nov
30¾ 31¾	30½ 32	30⅛ 31	30 30	31¾ 31¾	31 32½	2,500	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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
9 9	8 1/2 8 1/2	*8 5/8 9	*8 5/8 9	8 3/4 8 3/4	8 5/8 8 5/8	500	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 3/4 3 7/8	3 3/4 3 7/8	3 3/4 3 7/8	30,800	Packard Motor Car No Par	3 Apr 8	4 3/4 Jan 3	3 1/4 Mar	6 Oct
*15 5/8 16 1/8	16 1/8 16 1/4	15 3/4 16	15 3/8 15 3/4	15 2/4 15 3/4	15 1/4 15 1/2	2,600	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 1/2	*7 8 1/2	7 7	*6 5/8 7 1/2	*6 5/8 7 1/4	100	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 1/4	1 1/8 1 1/4	1 1/4 1 1/4	1 1/8 1 1/8	1 1/8 1 1/4	2,700	Panhandle Prod & Ref new 1	5/8 Apr 1	2 Sept 11	1 Sept	2 Aug
*44 1/2 46 3/8	*45 46	45 45	44 3/4 44 3/4	*44 46 1/4	44 1/2 45	500	Paraffine Co Inc No par	35 Sept 12	60 1/2 Jan 4	29 Mar	61 1/8 Nov
*94 99 1/2	*92 99 1/2	*92 99 1/2	*94 99 1/2	*94 99 1/2	*94 99 1/2	------	4% conv preferred 100	92 Sept 28	104 Feb 14	88 3/4 June	102 Dec
8 3/4 9	8 7/8 9	8 5/8 9	8 3/8 8 3/4	8 5/8 8 3/4	8 3/8 8 7/8	24,000	Paramount Pictures Inc 1	6 1/8 Sept 5	14 1/8 Jan 4	5 3/4 Mar	13 5/8 Dec
*85 86 1/2	85 85	*83 1/2 87	86 87	87 87	87 87	900	6% 1st preferred 100	72 Sept 11	107 1/2 Jan 4	65 Mar	103 Dec
9 7/8 10	10 10 1/8	10 10 3/8	9 3/4 9 7/8	10 10	9 3/4 9 7/8	3,400	6% 2d preferred 10	7 3/8 Sept 11	13 3/8 Jan 5	6 3/8 Mar	13 1/8 July
*16 18	*15 1/4 18	*15 1/4 18	15 1/4 15 1/4	*15 1/4 18	*15 1/4 18	100	Park & Tilford Inc 1	14 1/4 Sept 30	26 Jan 5	16 Mar	30 July
2 5/8 2 3/4	2 3/4 2 3/4	*2 5/8 2 3/4	2 5/8 2 5/8	2 5/8 2 3/4	2 5/8 2 3/4	2,900	Park Utah C M 1	1 1/2 Apr 4	4 1/4 Sept 6	1 1/2 Mar	3 3/8 Oct
4 4/8 4 4/8	4 1/2 4 4/8	4 4/8 4 4/8	4 4/4 4 4/4	4 4/4 4 4/8	4 5/8 45	1,600	Parke Davis & Co No par	36 Apr 11	47 Sept 11	31 1/4 Mar	42 3/8 Oct
*19 1/2 19 7/8	19 3/8 19 1/2	19 3/8 19 3/8	19 4/4 19 1/2	19 1/4 19 1/4	18 5/8 20	2,100	Parker Rust Proof Co 2.50	11 7/8 Apr 10	21 Sept 25	13 Mar	21 1/2 Oct
*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	1 3/4 1 3/4	*1 5/8 1 7/8	1 1/2 1 5/8	600	Parmelee Transporta'n No par	1 1/4 Aug 24	2 5/8 Feb 25	1 1/4 Mar	2 3/4 Oct
10 3/8 10 7/8	10 3/4 10 3/4	10 1/4 10 3/4	10 10 3/8	10 3/8 10 3/4	10 1/8 10 5/8	8,800	Pathe Film Corp No par	5 3/4 Apr 10	13 1/8 July 27	3 1/2 Mar	14 5/8 Nov
*9 3/4 10	9 7/8 9 7/8	9 1/2 9 5/8	*9 1/2 9 7/8	*9 1/2 9 7/8	*9 1/2 9 7/8	400	Patino Mines & Enterpr No par	7 1/4 June 12	11 3/4 Mar 1	8 3/4 Mar	13 1/2 July
*54 1/4 56	*53 1/2 54 1/2	54 1/4 54 1/4	*53 1/2 54	54 54	*53 1/2 54 1/4	300	Penick & Ford No par	48 Apr 10	57 7/8 July 28	41 Mar	58 5/8 Aug
91 91	90 1/4 90 1/2	90 90 1/2	90 90 1/8	89 7/8 90 1/4	90 91	3,800	Penney (J C) No par	74 Apr 10	94 3/4 Aug 2	55 Mar	85 1/2 July
4 4 1/4	4 4	4 4	4 4	4 1/8 4 1/8	4 4	2,400	Penn Coal & Coke Corp 10	3 3/4 Apr 3	4 3/4 Sept 12	1 1/8 Dec	2 1/2 Jan
*4 1/2 4 5/8	*4 1/2 4 5/8	4 1/4 4 1/4	4 1/8 4 1/8	*4 4 1/4	4 4 1/4	600	Penn-Dixie Cement No par	2 1/2 Aug 24	5 5/8 Sept 15	2 1/2 Mar	5 5/8 July
*29 30	*28 30	*26 29	*27 29 1/2	*27 29 1/2	*27 29 1/2	------	$7 conv pref ser A No par	17 1/2 Aug 28	33 Mar 8	10 1/2 Mar	30 July
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 14	13 1/2 13 1/2	*13 1/2 14	100	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
*121 ----	*121 ----	*121 ----	*121 1/2 ----	*121 1/2 ----	*121 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 1/8	25 5/8 26 1/4	25 1/2 25 7/8	24 7/8 25 1/4	24 3/4 25 1/8	24 1/4 25 1/8	49,600	Pennsylvania RR 50	15 Aug 24	27 5/8 Sept 27	14 1/8 Mar	24 1/2 Jan
*33 1/2 35	*33 1/2 34 1/2	*33 1/2 38	34 34	*34 1/2 34 3/4	*34 3/4 35	100	Peoples Drug Stores No par	24 Feb 8	39 3/8 July 18	19 1/4 Mar	31 Feb
43 43 1/8	*42 3/4 44	42 1/4 42 3/4	41 5/8 42 1/4	42 42 3/8	42 1/2 42 1/2	1,600	Peoples G L & C (Chic) 100	30 1/2 Apr 11	45 Oct 23	22 1/8 Mar	42 Oct
*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 5 1/2	*4 4 1/2	4 1/2 4 1/2	100	Peoria & Eastern 100	2 May 10	5 3/4 Sept 27	1 3/4 Mar	6 1/4 July
15 3/4 16	*16 17 1/2	*15 1/2 18	15 1/2 15 1/2	*14 1/4 16	16 16	400	Pere Marquette 100	7 5/8 Apr 8	19 3/4 Sept 27	5 1/2 Mar	17 3/4 July
37 1/4 37 3/8	37 37 1/2	36 1/2 36 1/2	*33 3/4 36	*33 7/8 36	35 38	320	5% prior preferred 100	21 Apr 8	45 Sept 26	17 3/8 Mar	43 July
35 35	*34 35 1/4	35 35	32 3/4 32 3/4	32 33	32 35	580	5% preferred 100	13 1/2 Sept 1	40 Sept 26	15 Mar	38 1/8 Jan
*21 22	*21 22	*21 22	*21 21 1/2	*21 21 3/8	21 1/8 21 1/4	100	Pet Milk No par	17 Jan 18	25 Sept 12	8 1/2 Mar	17 3/4 Nov
9 1/8 9 1/8	*9 1/8 9 1/2	8 7/8 9	8 3/4 8 7/8	8 3/4 8 3/4	8 3/4 8 3/4	1,700	Petroleum Corp of Amer 5	6 3/4 Sept 1	10 1/4 Sept 5	7 3/4 Mar	13 1/8 Jan
7 7	*6 7/8 7 1/8	6 5/8 7	*6 5/8 6 7/8	*6 5/8 6 7/8	6 1/2 6 5/8	600	Pfeiffer Brewing Co No par	5 3/4 Apr 10	8 1/8 Mar 14	4 3/4 Jan	8 1/2 Oct
4 2/8 4 2/8	4 1/8 4 2/8	4 1/4 4 2/4	4 1/8 4 2/8	4 1/4 4 1/4	4 2/8 4 2/8	17,400	Phelps-Dodge Corp 25	28 1/8 Apr 11	47 1/2 Sept 12	17 5/8 Mar	47 1/2 Nov
4 6	4 5/2 4 5/2	*4 5/8 4 6 3/8	*4 5/2 4 6	*4 4/2 4 6 1/4	4 5/8 4 6	800	Philadelphia Co 6% pref 50	36 Apr 8	48 3/8 Aug 1	30 Mar	43 Nov
*8 4 1/2 8 8 1/2	*8 3 95	*8 5 92 1/8	*8 3 88 5/8	8 4 88 1/2	8 5 85	100	$6 preferred No par	75 Jan 7	91 Aug 3	60 Apr	74 Nov
2 1/4 2 1/4	*2 3/8 2 3/4	*2 1/2 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	10	‡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	*4 5/8 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	4 1/2 4 1/2	10	7% preferred 50	3 Feb 27	5 1/4 Oct 16	2 1/4 Mar	5 3/8 Nov
3/4 7/8	3/4 3/4	3/4 3/4	3/4 3/4	3/4 7/8	3/4 3/4	6,200	Phila & Read C & I No par	1/8 July 29	1 7/8 Sept 11	1/4 Mar	1 Mar
8 8 3/4	8 9	8 8 9	8 8 8 1/2	8 7 8 8	8 5 1/2 8 6 1/2	3,400	Philip Morris & Co Ltd 10	7 4 Sept 2	10 3/2 Mar 3	7 5/4 Mar	14 3/4 Oct
*12 8 13 8	*12 8 13 8	*12 8 13 8	*12 8 13 8	*12 8 13 8	*12 8 13 8	------	5% conv pref series A 100	12 4 Sept 21	15 4 Mar 1	11 4 June	14 4 1/4 Oct
*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5	*4 1/4 5	------	Phillips Jones Corp No par	2 3/4 July 6	7 Jan 4	4 1/8 Mar	8 1/4 July
*27 30	*27 1/2 30	*27 1/2 30	*27 3/4 30	*27 5/8 30	*27 1/2 30	------	7% preferred 100	25 Apr 20	35 July 27	32 Sept	50 1/2 Mar
43 1/2 43 7/8	43 3/8 43 3/4	43 43 1/2	43 43 3/8	x42 3/4 43 1/8	42 7/8 43 3/4	10,200	Phillips Petroleum No par	31 1/4 Apr 10	46 1/2 Sept 22	27 1/4 Mar	44 3/8 July
*2 5/8 3 1/4	*2 5/8 3 1/4	*2 5/8 3 1/4	*2 5/8 3 1/4	*2 5/8 3 1/4	*2 5/8 3 1/4	------	Phoenix Hosiery 5	2 Aug 11	3 7/8 Sept 27	2 Mar	4 Nov
*41 1/8 43	*41 1/8 43	*41 1/2 43	41 1/2 41 1/2	*41 1/8 43	*41 1/8 43	10	Preferred 100	36 Jan 3	45 1/2 Mar 15	30 1/4 Jan	43 July
*8 1/2 8 5/8	8 3/8 8 1/2	9 9 3/8	8 7/8 9	*8 5/8 9	*8 1/4 9	1,300	Pierce Oil 8% conv pref 100	6 Aug 22	9 3/8 Oct 31	4 Mar	9 July
29 29	28 5/8 28 5/8	*27 1/2 28 5/8	*27 1/2 28 5/8	*27 3/4 28 5/8	28 1/4 28 1/4	300	Pillsbury Flour Mills 25	23 Apr 18	31 3/2 Sept 11	20 1/2 Jan	26 1/4 Nov
*41 1/2 49 1/2	*41 1/2 49 1/2	*41 1/2 49 1/2	*41 1/2 49 1/2	*41 1/2 49 1/2	*41 1/2 49 1/2	------	Pirelli Co of Italy "Am shares"	35 1/4 Mar 27	51 Sept 23	39 Oct	52 May
*7 1/2 7 3/8	7 1/4 7 1/4	*7 1/8 7 1/4	7 7 1/8	7 7	7 3/8 8	1,200	Pittsburgh Coal of Pa 100	2 1/2 Apr 8	12 Sept 12	3 1/4 Mar	7 1/2 Jan
*26 1/2 29	27 27	*26 27 1/2	*26 27 1/4	*26 27	26 26	200	6% preferred 10	12 Apr 6	32 1/2 Sept 27	18 1/2 Dec	35 Jan
11 1/4 11 3/8	10 7/8 10 7/8	10 3/8 10 3/8	*10 1/2 11 3/8	11 11	10 3/8 11	900	Pitts Coke & Iron Corp No par	4 Mar 31	14 1/4 Sept 11	3 7/8 Mar	9 1/4 Nov
*78 83	*78 83	*78 83	*78 83	78 78	*73 80	10	$5 conv preferred No par	50 Apr 27	95 Sept 11	41 Mar	75 Nov
*164 169	*164 1/2 169	*167 169	*167 169	169 169	*165 169	20	Pitts Ft W & Ch 7% gtd pf 100	158 Sept 20	175 Aug 5	145 June	174 Mar
10 10 1/8	9 7/8 10	9 5/8 9 3/4	9 1/8 9 1/2	9 3/8 9 1/2	9 1/8 9 1/2	6,300	Pitts Screw & Bolt No par	4 7/8 Aug 23	11 3/8 Sept 12	4 7/8 May	9 1/4 July
14 1/4 14 3/4	*13 1/4 14 1/4	*13 1/2 13 3/4	*13 5/8 14	13 5/8 13 5/8	13 7/8 14 1/2	700	Pitts Steel Co No par	7 1/8 Apr 10	16 1/2 Sept 12	7 1/2 Mar	16 3/4 Jan
*40 47	*40 46	*40 46	*40 46	*40 45 1/2	*38 46	------	7% pref class B 100	22 Apr 4	48 1/2 Oct 6	20 1/2 Apr	52 Aug
24 1/2 24 1/2	*22 23 3/4	*21 23 3/4	21 24	*22 1/2 23 7/8	22 1/2 22 1/2	100	5% pref class A 100	12 1/2 Aug 24	25 1/2 Oct 6	11 1/2 Apr	30 July
37 1/2 37 1/2	*34 1/2 37 1/2	*33 37 1/2	37 1/2 37 1/2	*34 37 1/2	35 1/2 35 1/2	80	5 1/2 1st ser conv prior pref 100	18 June 28	40 1/2 Sept 15	23 May	45 Jan
17 17	17 17 1/4	16 1/2 17	15 5/8 16 1/2	16 16 1/2	16 1/4 16 1/2	1,150	Pittsburgh & West Va 100	6 Sept 1	20 3/8 Sept 27	6 Mar	17 1/2 Nov
*14 21 1/2	*14 21 1/2	*14 21 1/2	*14 21 1/2	*14 21 1/2	*14 21 1/2	------	Pitts Yngst & Ash Ry Co 7% pf 100	142 Aug 25	142 Aug 25	----------	----------
*1 3/8 1 1/2	1 1/4 1 1/4	*1 1/4 1 1/2	*1 1/4 1 1/2	1 1/4 1 1/4	1 1/4 1 3/8	1,300	Pittston Co (The) No par	1/8 Apr 28	2 1/4 Sept 11	1/8 Dec	3/4 Jan
22 3/4 22 7/8	22 7/8 22 7/8	22 3/4 22 3/4	22 3/8 22 1/2	22 1/8 22 1/4	22 1/4 22 1/4	1,500	Plymouth Oil Co 5	17 1/8 Sept 1	24 Sept 11	15 Mar	23 3/8 July
*15 15 3/4	*15 15 5/8	*15 15 5/8	15 15	15 1/4 15 1/4	*15 1/4 15 1/2	200	Pond Creek Pocahontas No par	6 1/2 Apr 14	17 Sept 22	8 Mar	11 Jan
15 1/8 15 1/8	15 15	15 15 1/4	14 1/4 14 1/2	14 14 1/4	13 7/8 14 3/4	2,800	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 1/2	*1 1 3/8	*1 1 3/8	*1 1 1/4	*1 1 1/4	*1 1 1/4	------	‡Porto Ric-Am Tob cl A No par	1/2 Aug 5	2 1/4 Jan 6	1 1/2 Mar	3 3/8 Jan
*3/8 5/8	*3/8 5/8	*3/8 5/8	*3/8 1/2	*3/8 1/2	*3/8 5/8	------	Class B 1	1/4 May 1	3/4 Jan 17	1/2 Oct	1 1/8 Jan
14 1/4 14 3/4	14 1/2 14 5/8	13 1/2 14 1/2	13 3/4 14 1/8	13 3/4 14 1/8	13 3/4 14 5/8	12,800	Pressed Steel Car Co Inc 1	6 Aug 24	16 1/2 Sept 27	4 3/4 Mar	14 1/2 Dec
*14 1/2 15	*14 1/2 15	*14 15	*14 14 1/2	*14 14 1/2	*14 1/2 15	------	5% conv 1st pref 5	6 1/4 Sept 1	16 3/4 Sept 22	4 1/2 Mar	14 1/2 Dec
*42 1/2 45	*43 1/4 44 1/2	*42 43 1/4	*42 43 1/2	42 1/8 42 1/8	*43 45	100	5% conv 2d pref 50	18 Apr 10	49 Sept 27	13 3/4 Mar	42 1/2 Dec
63 1/2 64 1/4	63 3/4 64 1/4	63 1/2 63 1/2	62 3/4 63 3/4	63 5/8 63 3/4	63 63 3/4	4,900	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 1/4 118	116 1/2 117 1/4	117 117 1/4	*116 1/2 118 1/2	*117 117 1/2	240	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 5/8	39 7/8 40 1/4	39 1/4 40	39 3/4 40 1/4	40 1/4 40 1/2	39 3/4 40 1/4	5,800	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 1/4 107 7/8	107 5/8 107 7/8	107 5/8 107 7/8	107 5/8 107 7/8	*107 5/8 108 1/2	107 5/8 108 1/8	800	$5 preferred No par	101 1/2 Sept 28	114 3/8 Aug 7	86 1/4 Mar	105 1/2 Oct
123 1/8 123 1/8	123 1/2 123 1/2	122 3/4 123 1/4	122 1/2 122 1/2	121 7/8 123	*122 1/2 123 3/4	800	6% preferred 100	112 Sept 7	128 1/2 Aug 2	101 7/8 Apr	118 3/4 Nov
*137 1/2 138 1/2	138 1/2 138 1/2	*138 139 1/2	139 1/2 139 1/2	140 140	140 3/8 140 3/8	600	7% preferred 100	129 Apr 25	143 Aug 1	112 Apr	134 Nov
155 1/2 156 1/2	*156 157	157 158	159 159	160 160	160 160 1/2	320	8% preferred 100	147 Sept 21	166 June 29	132 Mar	152 1/2 Dec
*114 1/8 115	*114 1/8 115	*114 1/8 114 3/4	*114 1/8 114 3/4	114 3/4 114 3/4	114 3/4 114 3/4	900	Pub Ser El & Gas pf $5 No par	111 Sept 2	117 1/4 Jan 19	112 Jan	117 Sept
37 37 5/8	36 7/8 37	35 3/4 36 7/8	35 35 3/4	35 1/4 35 7/8	35 1/2 37 1/4	14,200	Pullman Inc No par	x22 1/2 Aug 24	41 7/8 Sept 27	21 5/8 May	39 1/2 Nov
9 1/4 9 3/8	9 9 1/4	8 3/4 9 1/8	8 5/8 8 7/8	8 3/4 8 7/8	8 1/2 8 7/8	16,100	Pure Oil (The) No par	6 1/8 Aug 12	11 3/4 Sept 5	8 1/4 May	13 1/2 July
*83 1/4 85 1/4	*83 1/4 85 1/4	85 1/4 85 1/4	84 1/4 84 1/4	*84 85 1/2	85 85	400	6% preferred 100	70 Sept 5	90 1/8 Mar 29	81 Apr	98 1/4 Jan
78 78	78 78 1/2	78 1/4 78 1/4	78 1/8 78 1/2	78 78	78 1/4 78 1/2	1,400	5% conv preferred 100	63 3/4 Aug 18	81 1/2 Jan 3	74 1/2 June	88 1/2 July
15 3/8 15 1/2	15 1/2 15 3/8	15 1/2 15 5/8	15 7/8 16 1/8	16 1/8 16 3/4	16 17 1/2	18,000	Purity Bakeries No par	10 3/4 Jan 26	18 1/2 July 17	7 Mar	15 1/8 Nov
15 3/4 15 3/4	15 1/2 15 1/2	*15 15 1/2	15 1/4 15 1/2	*15 1/2 16	15 1/2 16	800	Quaker State Oil Ref Corp 10	11 Aug 16	16 Nov 3	9 June	16 1/4 Jan
6 6 1/8	5 7/8 6	5 3/4 6	5 3/4 5 7/8	5 7/8 6	5 3/4 6	29,300	Radio Corp of Amer No par	5 Aug 24	8 1/2 Jan 4	4 3/4 Mar	9 3/8 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
*58 58 1/2	58 58 1/8	58 58	57 1/2 57 7/8	58 58	58 1/2 58 3/4	1,300	$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 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	1 5/8 1 5/8	2,900	‡Radio-Keith-Orpheum No par	1 1/2 Apr 8	2 7/8 Jan 5	1 3/4 Sept	5 3/8 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 3/8 21 1/2	*21 1/4 22	21 3/8 21 3/8	21 1/8 21 1/8	1,200	Raybestos Manhattan No par	16 1/4 Apr 4	23 1/2 Sept 22	14 3/4 June	24 July
*16 5/8 17 1/2	*16 3/4 17 1/2	16 3/4 16 3/4	*16 1/4 17	17 1/4 17 1/4	17 17 3/8	1,300	Rayonier Inc 1	6 5/8 June 29	17 7/8 Oct 26	8 1/8 May	24 1/2 Jan
26 1/2 26 1/2	25 3/4 25 3/4	25 7/8 26 1/4	25 7/8 25 7/8	*25 3/4 26 1/4	26 26 1/4	900	$2 preferred 25	12 1/4 June 28	26 7/8 Oct 26	18 Mar	29 1/8 Jan
20 1/4 20 1/4	20 20	19 1/2 19 1/2	19 19	18 3/4 19	18 19	2,300	Reading 50	10 1/4 Apr 8	22 3/4 Sept 27	10 3/8 June	22 Jan
26 1/2 26 7/8	*25 1/2 27	*26 27	*26 27	26 1/2 26 1/2	*26 27 1/2	300	4% 1st preferred 50	20 7/8 Sept 5	28 3/4 Oct 14	18 Mar	30 1/8 Jan
25 25 1/4	*24 1/2 24 7/8	*24 1/2 24 7/8	24 1/2 24 1/2	23 23	23 1/2 23 1/2	500	4% 2d preferred 50	16 July 6	27 Sept 27	13 1/4 June	27 1/2 Jan
*4 4 7/8	*4 4 7/8	*4 1/8 4 3/4	*4 4 7/8	*4 1/2 4 7/8	*4 1/2 4 3/4	------	Real Silk Hosiery 5	3 Apr 11	5 1/4 Sept 27	2 3/4 Mar	6 1/8 July
*45 1/8 46 7/8	*45 1/8 46 7/8	*45 1/8 46 7/8	*45 1/8 46 7/8	45 1/8 45 1/8	*45 47	10	Preferred 100	43 July 18	54 Mar 20	34 1/4 Mar	58 July
15 3/4 16	*15 1/4 16	15 1/2 15 1/2	*15 17	*15 1/2 16 1/2	15 15 5/8	270	Reis (Robt) & Co 1st pref 100	7 Apr 1	16 1/4 Oct 27	5 Apr	11 Jan
8 1/2 8 1/2	*8 1/4 9	*8 1/4 9	*8 8 1/2	*8 1/4 8 1/2	*8 1/4 8 1/2	------	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 13 1/2	*13 13 1/2	13 13	*12 1/4 14	*12 1/2 14	200	Reliance Mfg Co 10	9 Apr 4	14 1/2 Sept 27	9 June	13 1/2 July
11 3/4 11 7/8	11 3/4 11 7/8	11 5/8 11 3/4	11 5/8 11 3/4	11 1/4 11 1/2	11 3/8 11 1/2	7,800	Remington-Rand 1	9 3/4 Sept 1	17 1/8 Jan 5	9 3/8 Mar	17 3/8 July
*56 57	57 57	*56 56 1/2	56 56	*55 7/8 56	56 56	400	Preferred with warrants 25	55 Sept 12	75 1/2 Mar 15	49 1/2 May	78 Dec
72 72	72 72	*72 3/4 84	*72 7/8 74	74 74	*74 76	70	Rensselaer & Sara RR Co 100	60 Apr 11	74 Oct 3	40 Apr	69 Nov
1 5/8 1 5/8	1 5/8 1 3/4	1 5/8 1 5/8	1 5/8 1 5/8	1 1/2 1 5/8	1 1/2 1 3/4	13,900	‡Reo Motor Car 5	7/8 July 8	2 1/4 Sept 13	1 Dec	3 3/8 Oct
26 3/4 27 3/8	26 1/2 27	26 3/8 27	25 7/8 26 5/8	25 3/4 26 1/4	25 3/4 26 7/8	66,400	Republic Steel Corp No par	12 7/8 Apr 10	28 1/2 Sept 12	11 1/4 May	25 5/8 Nov
87 87	*88 92 7/8	*89 1/2 92 3/4	90 3/4 90 3/4	90 1/2 90 1/2	89 89	700	6% conv preferred 100	43 Apr 8	92 Sept 23	39 1/2 Mar	78 1/4 Nov
86 87	86 86	*79 81 1/4	*78 81 1/2	*79 81	80 1/2 80 1/2	500	6% conv prior pref ser A 100	42 Apr 11	89 3/4 Oct 25	38 May	77 1/2 Nov
16 7/8 16 7/8	*16 3/4 17 1/4	15 3/4 16 1/2	15 1/2 15 1/2	15 5/8 15 5/8	15 1/2 16 1/2	2,300	Revere Copper & Brass 5	9 5/8 Apr 11	20 1/4 Jan 5	7 7/8 Mar	19 5/8 Oct
*32 34 1/2	*32 34 1/2	*31 34	*30 34	*30 34	*32 35	20	Class A 10	21 1/2 July 11	40 1/8 Jan 5	17 1/4 Mar	38 1/2 Dec
*80 86	*81 86	*80 1/2 86	80 3/4 80 3/4	*81 82 1/2	82 7/8 82 7/8	10	7% preferred 100	63 Aug 21	84 Sept 16	65 Apr	85 Jan
*51 55	*51 54	51 1/2 52	51 3/8 51 5/8	*51 52 1/2	51 51 1/2	240	7% preferred 100	37 5/8 July 11	56 Sept 6	45 Dec	64 1/2 Jan
11 1/4 11 1/4	11 11	*10 3/4 11	10 1/8 10 3/4	10 3/8 10 3/8	10 3/8 10 3/4	1,100	Reynolds Metals Co No par	7 1/8 June 30	14 3/4 Jan 4	10 Sept	17 3/4 Jan
*70 1/4 82 1/8	*70 82 1/8	*72 82 1/8	*72 1/4 82 1/8	*72 1/2 82 1/8	*72 1/2 82 1/8	------	5 1/4% conv preferred 100	78 3/4 Jan 4	86 Aug 19	77 1/2 Dec	94 Sept
*8 8 1/4	8 8	8 8 1/4	8 8 1/4	*8 1/8 8 1/4	8 8 1/8	1,000	Reynolds Spring 1	5 1/8 Apr 10	11 3/8 Jan 5	4 5/8 Mar	12 1/4 July
37 1/8 37 3/8	37 1/4 37 3/8	37 1/2 37 3/4	37 37 1/4	36 7/8 37 1/4	36 5/8 37	7,500	Reynolds (R J) Tob class B 10	35 Sept 21	45 Jan 4	33 3/4 Mar	46 1/2 Jan
*52 1/2 56	*52 1/2 56	*52 1/2 56	*52 1/2 56	*52 1/2 55	*52 1/2 55	------	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 5/8	8 3/8 8 5/8	8 3/4 9 1/8	8 7/8 9 1/2	9 1/4 9 5/8	43,200	Richfield Oil Corp No par	6 5/8 Apr 11	10 1/4 Jan 7	5 Mar	9 7/8 Nov
9 1/2 9 1/2	*9 1/2 9 3/4	*9 9 3/8	8 1/2 8 3/4	*8 9	8 1/2 8 1/2	500	Ritter Dental Mfg No par	6 1/8 May 2	9 3/4 Oct 23	7 1/2 Apr	13 1/2 July
*11 5/8 11 3/4	11 1/2 11 5/8	11 1/4 11 1/4	11 1/2 11 1/2	11 3/4 11 3/4	11 5/8 11 5/8	1,100	Roan Antelope Copper Mines 10	Sept 16	17 1/2 Sept 6	14 1/8 Mar	20 3/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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*
141⅔ 147⅞	141⅔ 141⅔	14 141⅔	14 141⅞	14 14	13⅜ 14⅛	6,300	Schenley Distillers Corp	10 Aug 24	177⅞ Mar 9	13⅜ Sept	27½ Jan
*72 73	*72 73	*72 73	71⅜ 72	72½ 72½	72½ 73	600	5½% preferred	61 Sept 9	76½ Aug 3	62 June	85 Feb
⅜ ½	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ½	9,000	‡Schulte Retail Stores	⅜ Apr 10	1 Jan 20	¼ Sept	1⅜ Nov
*6½ 7	6½ 6½	6⅝ 6⅝	6¼ 6¼	6¼ 6¼	6½ 6½	800	8% preferred	3⅜ Apr 10	10½ Jan 25	3 Mar	10⅛ Nov
*50 50½	*50 50½	50 50½	50⅜ 50⅜	*49 50	49 49	400	Scott Paper Co	44½ Sept 15	52⅛ July 31	34⅜ Mar	50⅞ Oct
*112¼ 114	114 114	113⅞ 115½	115½ 115½	*112 115½	*112 115½	320	$4.50 preferred	105 Sept 8	117¼ May 29	112½ Dec	113⅜ Dec
¾ ¾	⅝ ¾	*⅝ ¾	⅝ ¾	¾ ¾	⅝ ¾	2,500	‡Seaboard Air Line	¼ Aug 14	1 Sept 13	½ Jan	⅞ Jan
2⅛ 2⅛	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	*1¾ 2¼	2 2⅛	900	4-2% preferred	1 Apr 8	3⅛ Sept 27	1⅛ Mar	3 July
2⅛ 2⅛	*21 2⅛	21 21	*203¾ 211¼	207⅞ 207⅞	203¾ 211⅜	500	Seaboard Oil Co of Del	15⅛ Aug 24	24⅜ Sept 12	15½ Mar	27½ Feb
2⅜ 2⅜	*2⅜ 2⅝	2⅞ 2⅞	2⅛ 2⅝	*2½ 3	3 3	600	Seagrave Corp	1⅝ June 27	3½ Jan 6	2¾ Dec	5½ Jan
84 84½	83¾ 84¼	83½ 84⅜	83⅞ 84½	84½ 85⅛	84¼ 85⅜	17,100	Sears Roebuck & Co	60¼ Apr 10	85⅞ Nov 3	47 Mar	80⅛ Oct
*16 16¼	16 16⅜	15⅞ 16	15¾ 16	16 16	15⅜ 16⅛	3,400	Servel Inc	11⅜ Apr 11	18⅜ Jan 10	9¼ Mar	18 July
*17⅜ 18⅛	17½ 17½	17⅜ 17⅝	17⅜ 17⅜	17⅜ 17⅜	17½ 17½	900	Sharon Steel Corp	10¼ Apr 11	21¾ Jan 5	10 Mar	23 Nov
*56 70⅛	*56⅛ 67	*56½ 70⅛	*56½ 70	*56½ 70⅛	*56½ 70⅛	------	$5 conv pref	54⅛ May 22	72 Sept 14	45¼ Mar	70½ Nov
*6¼ 6⅜	6½ 6⅝	6¼ 6⅜	6¼ 6¼	6¼ 6¼	6¼ 6⅜	3,500	Sharpe & Dohme	3⅞ May 8	7⅞ Sept 11	3 Mar	9¼ Nov
53 53	54 54	54 54	54 54	*52½ 53½	52¾ 52¾	500	$3.50 conv pref ser A	43 June 6	54 Oct 30	36 Aug	49½ Nov
7⅝ 7⅝	7½ 7½	7⅜ 7½	7⅜ 7⅜	7⅝ 7¾	7⅝ 7⅝	1,800	Shattuck (Frank G)	6¾ Sept 5	11⅜ Feb 24	6¾ Mar	12½ Nov
*35 36	*35 36	*35¼ 36	35 35	*35¼ 35¾	35¾ 37¼	170	Sheaffer (W A) Pen Co	28 Jan 5	38½ Aug 29	20⅜ Apr	28⅜ Oct
141⅞ 147⅞	145⅜ 144¾	133¼ 141⅜	141⅞ 144¼	141¼ 143¾	143⅜ 143¼	5,200	Shell Union Oil	9⅞ Aug 24	17¼ Sept 9	10 Mar	18⅜ July
*101½ 104½	*102½ 105	102½ 102½	*103 105	*103 105½	*103¾ 105½	200	5½% conv preferred	98½ Aug 24	107 Feb 3	93 Mar	106½ Oct
7⅞ 7⅞	*7⅞ 8	7⅞ 7⅞	7¾ 7¾	7½ 7⅝	*7½ 7⅝	1,000	Silver King Coalition Mines	4¾ Apr 11	8⅞ Sept 11	4¾ Mar	9⅛ Jan
24⅞ 25⅝	24¾ 25	24¼ 25⅛	24⅛ 24½	24 24⅜	23½ 24¾	4,400	Simmons Co	17½ Apr 10	32¾ Jan 4	12⅝ Mar	35½ Nov
*28⅜ 23¼	23¼ 23¼	23¼ 23¼	*23¼ 31½	*23¼ 31½	*23¼ 31¼	1,300	Simms Petroleum	2½ Apr 10	31¼ June 24	2½ Apr	3¼ Jan
*25 27	*26 27	*24 26½	26 26	25½ 25½	*25 26¼	400	Simonds Saw & Steel	16½ Apr 11	28½ Oct 23	14⅞ Mar	24½ Nov
*225⅜ 231½	221½ 221½	22 22	21⅝ 22	*21¾ 22	22 22	900	Skelly Oil Co	15½ Aug 10	29½ Jan 5	18½ Mar	34¾ Jan
*96½ 97⅞	*96⅛ 97⅞	97⅞ 97⅞	98 98	*97¾ 98¼	97¾ 97¾	400	6% preferred	92 Apr 8	98 Oct 25	z84 Apr	98 Nov
*112½ 119	*114 117	*113⅛ 115	112 114	*111⅛ 113½	111⅛ 112½	70	Sloss Sheffield Steel & Iron	70 Apr 11	127 Sept 11	45 Mar	122 Oct
107 107	107½ 107½	*107 110½	*107 109	*107 110½	*107 110½	20	$6 preferred	101 Jan 18	110½ July 29	91 May	105 Oct
19½ 19½	*19½ 19½	19¼ 19¼	19 19	*18⅝ 19⅜	*19 19½	500	Smith (A O) Corp	11⅜ Apr 11	21 Sept 12	13 Apr	24 Aug
11¼ 11⅜	*11⅛ 11½	11 11	*10½ 11	*10½ 11½	11 11	500	Smith & Cor Typewr	9⅜ Sept 6	17¼ Mar 11	10 Mar	19¼ Aug
20⅞ 21	20¼ 20⅝	19¼ 20	19⅝ 19⅝	19½ 19½	19½ 20¼	2,000	Snider Packing Corp	12⅛ Apr 8	24 Sept 9	8⅜ Mar	15 Nov
13⅜ 14	13⅜ 14	13⅝ 13⅞	13½ 13⅞	13⅝ 13⅞	13½ 13⅞	21,100	Socony Vacuum Oil Co Inc	10¼ Aug 24	15⅛ Sept 13	10⅜ Mar	16⅜ Jan
*2½ 2⅝	2½ 2½	2⅜ 2⅜	2½ 2½	2⅝ 2⅜	2½ 2½	1,700	South Am Gold & Platinum	1½ Sept 1	3¼ Sept 11	1½ Mar	3⅛ Jan
*15 16	*15¼ 16	*15 16	14⅞ 15	15 15	14¾ 15	700	S'eastern Greyhound Lines	13 Sept 5	18⅝ July 18	---- ----	---- ----
27½ 27½	26½ 27	23⅝ 26⅜	24¼ 25	25¼ 25½	25½ 26	5,400	So Porto Rico Sugar	14 Apr 11	35⅜ Sept 8	15½ Dec	28 Jan
*136 137½	136 136	136 136¼	136 136	*134 137	*134 137	60	8% preferred	127 Apr 17	142 Sept 5	128 Jan	141 Nov
26¼ 26½	26¼ 26⅜	26⅛ 26⅜	25½ 26	25⅜ 25½	25⅜ 25½	3,100	Southern Calif Edison	23⅛ Jan 24	29⅛ Aug 3	19¼ Mar	25 July
17⅜ 17¾	17⅛ 17⅜	16⅜ 17⅝	16⅜ 17	16⅝ 17	16¼ 17¼	33,800	Southern Pacific Co	10½ Apr 8	21⅝ Jan 4	9¼ Mar	22⅛ Jan
20⅛ 20¾	20 20⅜	20 20⅞	19¾ 20¼	19⅞ 20¼	19⅛ 20⅝	17,600	Southern Ry	11⅛ Apr 11	23¼ Jan 4	5½ Mar	23⅜ Dec
33¾ 34½	33¾ 34¼	33 34¼	32¼ 33½	32¼ 33	31¾ 33¾	15,600	5% preferred	15½ Apr 11	35⅞ Oct 26	8½ Mar	33¾ Dec
*35 42½	*35 42½	*40 42⅜	40 40	*35 42½	*32½ 42½	100	Mobile & Ohio stk tr ctfs	34 Mar 22	43¾ Sept 26	17½ June	40⅛ Nov
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2⅝	2⅝ 2½	2,200	Sparks Withington	1½ Aug 24	3⅜ Jan 5	2 Mar	4⅜ July
*8½ 9½	*8½ 9½	8½ 8½	*8 9	*8⅛ 9¼	*8 9¼	100	Spear & Co	4¾ Apr 1	9½ Sept 30	4 Mar	11 July
*49 70	70 70	*---- 72½	*50 72½	*50 72½	*50 72½	40	$5.50 pref	60 Sept 15	70 Oct 30	----------	----------
*20 21⅛	*20 21	*19 20	*19 19½	*19 19½	19½ 19½	200	Spencer Kellogg & Sons	14½ Apr 8	22 Sept 7	19⅛ Dec	24 Mar
49 50⅛	49½ 50	47⅞ 49½	48⅛ 48⅞	48 49⅜	48⅜ 50¼	22,300	Sperry Corp (The) v t c	36 Apr 4	51⅞ Sept 11	15⅝ Mar	49⅜ Dec
31¾ 31¾	32 32	31½ 32½	32 32⅛	32 32	31⅞ 32	2,600	Spicer Mfg Co	11 Apr 11	33¼ Oct 25	7¾ Mar	17½ Nov
51 51	51½ 51½	51¼ 51¼	51 51	51 51	51¼ 52	520	$3 conv preferred A	42 Apr 17	52 Nov 3	29 Mar	45½ Dec
11⅝ 11¾	11⅜ 11⅜	11⅜ 11⅞	11¼ 11⅜	11¼ 11⅜	11⅛ 11⅝	10,600	Spiegel Inc	8¼ Aug 24	16½ Mar 9	6¼ Mar	15⅞ Dec
63¼ 63½	63½ 63¾	63 63½	62½ 62½	62¼ 63	61⅜ 62¼	500	Conv $4.50 pref	60 Apr 4	75½ Mar 8	48½ May	70½ July
27¾ 28¼	27¾ 27¾	*27 28¼	27 27	27½ 27⅞	27¼ 27½	1,200	Square D Co class B	18½ Apr 11	30½ Mar 10	12½ Mar	31 July
6 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅜ 5⅞	18,600	Standard Brands	5½ Sept 1	7¼ Jan 3	6⅛ Mar	9¼ Jan
*97 97¾	97¾ 97¾	98½ 98½	98½ 98½	*99¾ 101	*100 100⅜	400	$4.50 preferred	94 Oct 4	108 June 17	94 Mar	107⅛ Feb
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	1,500	‡Stand Gas & El Co	2¼ Sept 1	5¼ Jan 20	2 Mar	5½ Jan
8⅛ 8⅛	8 8⅛	7⅞ 8⅛	8 8	7⅞ 8⅛	7⅞ 8	3,400	$4 preferred	4¾ Apr 11	10⅜ Jan 20	4½ Mar	11⅝ Jan
20¾ 20¾	20¾ 20¾	*19½ 20½	19¾ 20	*19½ 20⅜	20 20	500	$6 cum prior pref	10 Apr 11	20⅞ Oct 26	10⅛ Sept	23 July
24¼ 24½	24 24¼	23½ 24½	23⅜ 23⅞	23½ 24½	23⅜ 24	5,200	$7 cum prior pref	13⅝ Apr 10	25⅜ Oct 26	13 Mar	28 July
27⅞ 28⅜	27¾ 28⅜	27¾ 28¼	27⅝ 27⅞	27⅝ 27⅞	27½ 28	12,100	Standard Oil of Calif	24⅛ Sept 1	33⅜ Sept 13	25⅛ Mar	34⅞ July
26⅞ 27	26½ 27⅛	27 27⅜	27⅛ 27¾	27½ 27⅞	27⅜ 27¾	19,500	Standard Oil of Indiana	22⅜ Aug 24	30 Sept 13	24¾ Mar	35½ Jan
47⅛ 47⅝	47 47½	46⅝ 47⅛	46⅜ 47⅞	47⅜ 48⅞	47⅝ 48⅞	33,300	Standard Oil of N J	38 Aug 25	53½ Sept 14	39¾ Mar	58⅜ July
*33 35	*33½ 35	34¼ 34¼	34 34	34 34	33 33	400	Starrett Co (The) L S	20¼ Apr 8	36 Sept 14	17½ Mar	34¼ Nov
73¾ 74⅛	74 74½	73½ 74¼	74½ 74¾	75 75	74¾ 74¾	1,900	Sterling Products Inc	65 Apr 11	79¾ July 13	49 Mar	71½ Nov
9⅞ 10	9⅞ 10⅛	9¾ 10	9⅝ 9¾	9½ 9⅞	9½ 9⅞	4,900	Stewart-Warner	6½ Aug 24	12⅝ Jan 5	6 May	12⅝ Dec
*6½ 6¾	*6½ 6⅝	6¼ 6½	6 6⅛	6⅛ 6⅛	6⅛ 6¼	1,600	Stokely Bros & Co Inc	3⅜ Apr 8	7¾ Sept 5	5 June	11 Jan
13⅝ 13⅞	13½ 13⅝	13¼ 13⅝	12⅞ 13¼	12⅞ 13¼	12⅝ 13⅜	15,700	Stone & Webster	8⅝ Apr 8	17⅜ Jan 5	5½ Mar	17⅜ Nov
9⅜ 9¾	9⅜ 9⅝	9 9½	8⅞ 9⅛	8⅞ 9¼	8¾ 9½	27,500	Studebaker Corp (The)	5⅛ Apr 10	10 Oct 23	3½ Mar	9⅛ Oct
58¾ 59	58½ 58½	*58 60	58 58	*59 59¾	59 59	900	Sun Oil	45¾ Sept 1	66 Jan 4	45 Mar	65⅛ Dec
125 125	*125 127	125¼ 125¼	125¼ 125¼	126 126	126 127½	390	6% preferred	118½ Sept 27	128½ June 17	119½ Feb	128 Oct
10⅛ 10¼	10⅛ 10⅛	10 10⅛	9⅞ 10	10 10	10⅛ 10⅛	2,400	Sunshine Mining Co	7⅝ Apr 11	11¾ July 6	8½ Dec	14⅜ Mar
30⅝ 30⅝	*29½ 30⅜	29 29¼	27½ 28¾	28⅛ 28½	27½ 28	2,100	Superheater Co (The)	19¼ Sept 1	38½ Jan 3	17⅛ Mar	43½ Oct
23¾ 27⅜	23¾ 23¾	23¼ 23¾	23¾ 23¾	23¾ 23¾	25⅜ 25⅜	4,500	Superior Oil	13¾ Aug 25	35⅜ Sept 5	13¾ Mar	41¼ Aug
19¼ 19¼	19⅜ 19⅜	*18⅛ 19	18⅜ 18⅜	*18½ 18¾	18⅜ 18½	1,400	Superior Steel	10 Apr 10	22½ Jan 4	8¾ Mar	23½ Nov
*27½ 29	*27½ 28	27¾ 27¾	*27 27¾	27¾ 27¾	27¼ 28	400	Sutherland Paper Co	22¾ Sept 1	30½ Mar 14	17⅞ Mar	32 July
*6¾ 7½	*6¾ 7½	*6¾ 7½	*6¾ 7⅜	*6¾ 7⅜	*6¾ 7⅜	------	Sweets Co of Amer (The)	5⅞ Sept 12	10⅝ Jan 13	6⅝ June	15½ Aug
22 22⅛	21¾ 22	21⅝ 22	21½ 22	21⅞ 22	21⅝ 22	4,200	Swift & Co	17 Apr 10	25¼ Sept 5	15 Mar	21 Nov
32⅝ 32¾	32¼ 33	32¾ 33¼	32¼ 32⅝	32¼ 32¾	32⅛ 32¾	3,400	Swift International Ltd	24¾ June 30	37½ Sept 5	22⅛ Mar	29¾ Oct
10⅞ 11	11 11⅛	10⅞ 10⅞	10½ 10¾	10⅜ 10⅝	10¼ 11	4,200	Symington-Gould Corp w w-1	4⅛ Aug 24	12⅜ Sept 27	4¾ Mar	10½ Nov
8⅜ 8½	8⅛ 8⅛	7⅞ 8	*7¾ 8	7⅞ 7⅞	7¾ 8	1,500	Without warrants	3⅜ Aug 24	9½ Sept 27	3⅞ May	8⅛ Jan
*5¼ 5⅞	*5⅛ 5⅞	*5⅛ 5⅞	*5¼ 5⅞	*5 5⅞	*5⅛ 5⅞	------	Talcott Inc (James)	4⅞ Aug 23	7½ Mar 11	5 Mar	9½ Oct
*32⅜ 39	*32⅜ 39	*34 39	*34¼ 39	*34¼ 39	*34¼ 39	------	5½% preferred	33¼ Oct 17	43½ July 21	34 Apr	49½ Nov
3⅞ 4	4 4	*3⅞ 4	3⅞ 4	4 4	*3⅞ 4⅛	1,300	Telautograph Corp	3⅝ Aug 24	6¼ Mar 11	4¼ Mar	5½ June
7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	7½ 7½	7¼ 7⅜	7⅛ 7½	4,900	Tennessee Corp	4 Apr 8	9⅛ Sept 12	3⅞ Mar	8 Jan
47⅛ 47⅜	46⅞ 47¼	46½ 47¼	46½ 47½	46⅞ 47½	47¼ 48	21,100	Texas Corp (The)	32½ Aug 11	50⅜ Sept 12	32⅝ Mar	49⅝ Aug
4½ 4½	*4½ 4⅝	4½ 4⅝	4½ 4½	4⅝ 4⅝	4⅝ 4⅝	2,300	Texas Gulf Produc'g Co	3¼ Aug 22	5¾ Jan 3	2⅝ Mar	5⅞ Dec
36⅛ 36⅜	36¼ 36½	36 36⅜	35½ 35¾	35⅛ 35⅜	35⅜ 35⅞	3,800	Texas Gulf Sulphur	26 Sept 1	38½ Sept 13	26 Mar	38 Oct
9½ 9½	9⅜ 9½	9¼ 9¼	9¼ 9⅜	9⅛ 9¼	9¼ 9½	3,000	Texas Pacific Coal & Oil	7 Aug 24	11⅜ Sept 11	7 Mar	12½ Aug
6¾ 6¾	6¾ 6⅞	6¼ 6¾	*6¾ 7	6¾ 6¾	6½ 6⅞	6,000	Texas Pacific Land Trust	6⅛ Sept 1	9 Jan 6	6¾ Mar	11⅜ Feb
*15½ 16	*15½ 17	*15½ 16⅜	16 16	*15½ 16½	15½ 15½	300	Texas & Pacific Ry Co	8½ Sept 1	22½ Jan 4	13 Mar	26 July
22¼ 22¼	*22 24	*22¼ 23	22⅜ 22⅜	*21 23	21¼ 21¼	400	Thatcher Mfg	16¾ Apr 3	24 Oct 26	15 Mar	25½ Oct
*59⅞ 63	*59½ 63	*59 65	*59 62½	*59½ 62½	*59½ 65	------	$3.60 conv pref	56 Jan 28	61 Oct 27	53½ June	60¾ Oct
*5½ 5¾	5½ 5½	*4¾ 5½	*4¾ 5¼	*4¼ 5¼	*4½ 5⅛	100	The Fair	3½ Apr 11	5¾ Oct 26	2⅞ Apr	5⅞ July
40⅛ 40⅜	40½ 41	39 40⅛	*38 42	*39 42	39 39	260	Preferred	30 Sept 2	41 Oct 30	35 Apr	56 Jan
5 5	4¾ 5¼	5¼ 5⅝	5½ 6	5½ 5⅞	5½ 5⅞	32,800	Thermoid Co	2½ Apr 10	6 Nov 1	2⅜ Mar	5⅝ July
*30¼ 31	29⅝ 31¾	31¼ 32	31½ 32½	30¾ 30¾	30¾ 30¾	980	$3 div conv preferred	14 Apr 8	32½ Nov 1	15 Mar	18¾ Nov
*3⅛ 3⅜	3⅛ 3⅛	3 3	3 3	2⅞ 2⅞	*2⅞ 3	600	Third Avenue Ry	1⅛ Jan 17	3⅞ Oct 17	1 Mar	2⅝ Jan
*4 4⅛	4 4	4⅛ 4¼	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 4⅝	2,300	Thompson (J R)	23¼ Sept 16	43¼ Nov 2	3⅛ Mar	5½ July
31 31⅜	30¾ 30⅞	30 31¼	30 30⅜	30½ 31½	30½ 32⅛	4,800	Thompson Prods Inc	17 Apr 10	32½ Oct 26	8⅛ Mar	28⅞ Nov
2 2	2 2	2⅛ 2¼	*2 2¼	2 2	2⅛ 2⅜	2,300	Thompson-Starrett Co	1½ July 7	3¾ Jan 4	1½ Mar	4 July
*10½ 11½	11 11	12 12	*11 11⅝	11½ 11½	12¼ 13⅛	1,200	$3.50 cum preferred	7½ Apr 10	15½ Jan 3	5¾ Mar	19 July
12⅜ 12⅜	12¼ 12¼	12 12¼	12 12⅛	11¾ 12⅛	11⅞ 12⅛	8,700	Tide Water Associated Oil	9½ Aug 21	14¼ Mar 10	10⅛ Mar	15¾ July
93 93¼	*92¾ 96	*92¾ 94	92¾ 92¾	92 92	92¼ 92¼	600	$4.50 conv pref	83 Sept 1	96 Feb 9	77½ Apr	98 July
21½ 21⅝	21¼ 22	20⅛ 22	20⅜ 20⅞	20⅝ 21¼	20⅝ 22	14,000	Timken Detroit Axle	10¾ Apr 10	22½ Oct 26	8 Mar	19⅜ Nov
50½ 50¾	50⅜ 50¾	49½ 51¼	48½ 49	47⅝ 48⅝	47⅝ 50	4,000	Timken Roller Bearing	34¼ Apr 11	54¼ Jan 3	31¼ Mar	55½ Nov
6½ 6⅝	6½ 6¾	6½ 6⅝	6½ 6½	6½ 6½	6½ 6¾	5,000	Transamerica Corp	5 Sept 1	8⅛ Sept 13	5½ Dec	12¾ Jan
10½ 10⅞	11 11¼	10⅝ 11⅛	10½ 10⅝	10⅝ 10⅝	10⅛ 10⅝	6,100	Transcont'l & West Air Inc	6¼ Apr 10	12⅜ July 24	4 Mar	10⅝ Oct
9⅛ 9¼	9⅜ 9⅜	9¼ 9¼	9¼ 9¼	*9 9¼	9 10	1,300	Transue & Williams St'l	5⅛ Apr 10	10⅞ Jan 4	4⅞ Apr	12⅜ Nov
3¼ 3½	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3,700	Tri-Continental Corp	2 Mar 31	4⅜ Sept 5	2⅝ Mar	4⅞ July
*78 80	*77 80	*77 80	*77 80	*78 80	*78 80	------	$6 preferred	74 Apr 10	88 Jan 9	77 June	91 Nov
*5⅞ 6¼	*5⅞ 6	5⅞ 6	*5½ 6	6 6	5⅞ 6	1,600	Truax Traer Coal	3 Apr 3	7¾ Sept 11	3⅝ Mar	6⅝ Jan
*11 13	*11 13	*11 12⅜	*10½ 12	*10½ 12	*11½ 12⅜	------	Truscon Steel	6 Apr 10	14¼ Sept 8	5½ Mar	15½ Nov
15¼ 15¼	15 15	14⅜ 15⅛	14½ 14⅞	14⅜ 14⅞	14⅝ 15	4,800	20th Cen Fox Film Corp	12 Sept 11	26¼ Jan 4	16⅜ Mar	28⅜ Nov
24 24	23¾ 23¾	23¾ 24	24 24½	*23⅝ 24¾	24 24	900	$1.50 preferred	19¾ Sept 9	34¼ Jan 5	25⅛ Mar	38 July
3⅛ 3⅛	3⅛ 3⅛	*3⅛ 3⅜	3⅛ 3⅛	*3⅛ 3¼	*3⅛ 3¼	300	Twin City Rap Trans	1⅝ Apr 8	3¾ Aug 1	2⅜ Mar	6 Jan
*29½ 30½	29½ 30	29½ 29½	29 29	28½ 29	28½ 28½	90	Preferred	17½ Apr 11	35¼ Aug 3	16 Mar	44 Jan
11 11¼	11⅛ 11¼	10¾ 11⅛	10¾ 11	11¼ 11⅞	11¾ 12⅜	16,800	Twin Coach Co	7⅛ Apr 11	12½ Jan 4	6 Mar	13⅜ Nov
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	4,000	Ulen & Co	1⅜ Aug 24	4¾ Jan 4	1¼ Mar	6 Oct
45¾ 46¼	46½ 46½	46 46¾	46⅛ 46¼	46⅛ 47¾	48½ 50	2,900	Under Elliott Fisher Co	34½ Sept 12	66 Jan 3	41 Mar	70½ Nov
11¾ 12	11⅝ 12⅛	11½ 11⅞	11½ 11⅝	11½ 11⅝	11¼ 11⅞	9,200	Union Bag & Paper	6 Aug 24	12⅜ Sept 25	7⅝ Mar	15¼ Aug
90 90	89 89¼	87 89	86⅞ 87½	86 88	86¾ 89½	11,100	Union Carbide & Carb	65½ Apr 8	94¼ Sept 14	57 Mar	90⅞ Nov
*113½ 115	x113½ 113½	114¾ 114¾	*114 115	*114 115	114⅛ 114½	210	Union El Co of Mo $5 pf	108¾ Sept 15	118 July 14	----------	----------
17¼ 17½	17 17	16½ 17	16¾ 17	*16¾ 17	16⅞ 17	3,200	Union Oil of California	15⅛ Aug 24	19¾ Jan 5	17⅛ Mar	22½ July
101½ 102½	102¾ 102¾	101 103	100¾ 100¾	100⅜ 100⅜	101 102	2,000	Union Pacific	81½ Apr 11	105 Sept 27	55⅜ Mar	99½ Nov
81⅞ 81⅞	82 82⅜	82⅛ 82⅜	82½ 83	83½ 85	85½ 86¼	1,800	4% preferred	78 Apr 13	90 July 27	59¾ Apr	83½ Nov
*23¼ 24	23¾ 23¾	23⅝ 24	*23 23¾	23½ 23½	23 23¼	3,800	Union Tank Car	20⅛ Mar 28	24¼ Sept 21	20 Mar	23½ Jan
45⅝ 46½	46¼ 47¼	46½ 48⅜	46½ 47⅞	46⅜ 47¾	46½ 49¾	62,200	United Aircraft Corp	31 Aug 24	49¾ Nov 3	19½ Mar	43¼ Dec
12⅛ 12¾	12⅝ 13⅛	12⅛ 13	12¼ 12⅝	12⅜ 12⅝	12 12¾	37,100	Un Air Lines Transport	7⅞ Apr 11	13½ Mar 4	5 Mar	13¾ Nov
*16 16⅜	*16 16⅜	16⅛ 16⅛	*16 16¼	*16 16⅜	*16 16⅜	100	United Biscuit	14⅝ Sept 13	18¾ July 18	14 Sept	20 Nov
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred	112½ Mar 13	119½ June 16	110⅜ Jan	118½ Aug
*67¾ 68½	67½ 67½	66½ 67½	66⅜ 66¾	66¼ 66¼	66½ 66½	1,900	United Carbon	52 Apr 8	69½ Oct 25	39 Jan	73½ Nov
*18½ 18¾	18½ 18½	*17¾ 18½	18¼ 18½	*18¼ 19¼	*18½ 19½	400	United Carr Fast Corp	13⅜ Apr 11	20 Mar 13	12¾ Apr	20¾ Nov
2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅞	2¾ 2¾	15,300	United Corp	2 Apr 10	3¾ Feb 6	2 Mar	4⅝ Oct
36¾ 37	36½ 36¾	36⅜ 37	36½ 37⅛	36¾ 37⅝	37½ 37⅞	13,300	$3 preferred	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3	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 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			$ per share	$ per share	$ per share	$ per share
55/8 5 5/8	51/2 5 5/8	51/2 5 5/8	51/2 5 1/2	51/2 5 1/2	51/2 5 1/2	6,200	United Drug Inc	5	41/2 Aug 24	7 1/8 Mar 10	4 5/8 June	7 3/8 Jan
*6 6 5/8	6 1/2 6 5/8	*5 3/4 6 1/4	*5 3/4 6 1/2	*5 7/8 6	6 6	500	United Dyewood Corp	10	4 1/4 Mar 31	8 3/4 Jan 5	4 1/2 Mar	10 7/8 July
*58 59 1/2	*58 1/2 59	58 1/8 58 1/8	58 1/8 58 1/8	*58 59	*58 60	20	Preferred	100	56 July 11	74 Feb 11	60 Apr	80 1/2 Jan
6 1/2 6 1/2	*6 1/2 6 5/8	6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/4	4,300	United Electric Coal Cos	5	3 1/4 Apr 11	8 1/8 Sept 11	3 Mar	8 7/8 July
34 1/2 34 1/2	34 3/8 34 3/8	34 1/2 34 1/2	33 3/4 34	x33 33 1/4	33 3/4 33 3/4	800	United Eng & Fdy	5	25 3/4 Apr 11	35 1/2 Sept 27	21 7/8 Mar	39 1/4 Oct
85 1/4 86	85 3/4 86 3/4	85 1/4 86 1/2	85 1/2 85 3/4	85 1/4 86	85 86	4,700	United Fruit	No par	62 1/2 Apr 8	95 Sept 11	50 Mar	67 1/2 Aug
141/8 141/8	14 1/8 14 1/4	14 1/8 14 1/4	14 14 1/4	14 1/4 14 1/2	14 3/8 14 1/2	14,700	United Gas Improv't	No par	11 Apr 8	14 3/4 Aug 15	8 3/4 Mar	12 7/8 Nov
*115 3/8 116 5/8	*115 116 5/8	*115 116	*115 3/8 116	*115 3/4 116	116 116	100	$5 preferred	No par	110 Sept 6	117 1/4 June 23	100 Mar	114 Nov
12 1/4 12 1/4	12 12	12 12 1/4	11 3/4 11 7/8	11 1/2 11 3/4	11 1/2 12	2,300	United Mer & Manu Inc vtc	1	6 5/8 Apr 8	14 Sept 12	6 Sept	10 1/4 Aug
*6 3/8 6 3/4	6 5/8 6 5/8	6 1/2 6 3/4	6 1/2 6 5/8	6 3/4 7	6 1/2 7 1/8	4,900	United Paperboard	10	3 3/4 Aug 31	7 5/8 Sept 25	3 Mar	8 5/8 Oct
*8 1/2 8 3/4	8 5/8 8 5/8	8 3/8 8 3/8	*8 1/2 8 5/8	8 1/2 8 1/2	8 1/2 8 1/2	500	U S & Foreign Secur	No par	5 3/4 Mar 31	11 Jan 4	4 1/2 Apr	13 Nov
*80 1/2 85	*80 1/2 85	*80 1/2 85	*81 83	*81 85	82 1/2 82 1/2	100	$6 first preferred	100	75 June 29	87 1/2 Mar 8	62 May	87 3/4 Dec
12 12	*11 1/2 12	11 11 1/2	11 11	11 11	11 11	200	U S Distrib Corp conv pref	100	5 Mar 31	17 1/4 Sept 11	3 1/2 Mar	9 1/4 July
12 12	11 7/8 11 7/8	11 1/4 11 3/8	*11 11 3/8	*11 11 1/4	10 3/4 11	700	U S Freight	No par	5 1/4 Aug 24	14 Sept 27	5 3/4 Mar	12 5/8 Nov
81 81	82 82	79 81	79 79	*79 1/4 81 1/2	79 1/2 81	2,000	U S Gypsum	20	65 1/4 Sept 11	113 Jan 4	55 Mar	115 Nov
165 165	*166 167	167 167	*166 ----	166 166	166 166	70	7% preferred	100	149 3/4 Sept 28	180 Mar 9	162 1/4 Mar	173 Nov
6 1/4 6 1/4	*6 1/8 6 1/2	*6 1/8 6 1/4	6 1/4 6 1/4	*6 6 1/4	6 6 1/8	400	U S Hoffman Mach Corp	5	4 Apr 8	7 7/8 July 24	4 1/8 Mar	10 1/4 July
30 3/4 30 3/4	*29 30 3/4	*29 30 3/4	*29 30 3/4	*30 30 3/4	30 30	200	5 1/2% conv pref	50	23 Apr 10	35 1/2 July 24	24 June	35 1/4 Jan
25 1/2 26 1/2	26 26	25 1/4 25 1/2	25 1/2 25 1/2	25 25	25 25 1/2	1,600	U S Industrial Alcohol	No par	13 1/2 Apr 11	29 3/8 Sept 12	13 1/2 Mar	30 1/4 Nov
8 1/8 8 1/8	8 8	7 5/8 8	6 3/4 7 1/8	7 7 1/8	7 1/8 7 5/8	3,500	U S Leather	No par	3 1/2 July 6	10 1/2 Sept 13	3 1/4 Mar	7 1/8 Oct
12 3/8 13	12 1/2 12 3/4	11 1/2 12 1/2	11 1/2 11 3/4	11 3/4 11 3/4	11 5/8 12	2,400	Partic & conv el A	No par	5 3/4 Aug 24	15 1/4 Sept 13	5 3/8 Mar	13 1/2 Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Prior preferred	100	46 Apr 25	67 Oct 4	50 Mar	71 Nov
39 39 1/2	38 1/2 39	38 3/8 38 3/4	38 38 5/8	38 38	38 1/2 39	3,900	U S Pipe & Foundry	20	32 3/4 Sept 12	49 Mar 13	21 1/2 Mar	49 5/8 Oct
*32 1/2 34 1/2	*33 34 1/8	*34 34 1/2	34 34	*33 1/4 34 1/2	33 33	200	U S Playing Card Co	10	31 1/8 Oct 3	37 1/2 July 7	----------	----------
1 3/4 1 7/8	1 7/8 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	1 5/8 1 5/8	1 5/8 1 3/4	3,200	‡U S Realty & Imp	No par	1 1/4 Aug 24	6 1/8 Mar 10	2 7/8 Mar	7 July
42 3/8 43 1/4	42 1/2 43	41 5/8 42 7/8	41 5/8 42	41 5/8 42 1/8	40 3/4 42 1/4	24,400	U S Rubber	10	31 1/4 Apr 11	52 3/4 Jan 3	21 Mar	56 1/2 Nov
108 1/2 108 5/8	108 1/2 109	108 1/2 109	109 1/4 109 1/2	109 3/8 110 1/8	109 3/4 110 5/8	3,200	8% 1st preferred	100	86 3/4 Apr 11	112 1/4 July 18	45 1/2 Jan	109 1/8 Nov
*64 65	*64 65 1/8	*63 64	63 63	62 1/2 62 3/4	62 1/2 62 1/2	400	U S Smelting Ref & Min	50	48 July 6	68 1/2 Sept 27	z44 3/4 Mar	72 3/4 Oct
66 66	66 67 1/2	67 1/2 67 1/2	*64 1/2 67 1/2	*64 1/2 67 1/2	*64 3/4 67 1/2	600	Preferred	50	60 Jan 23	z70 June 27	z55 Mar	70 1/8 Mar
75 5/8 77	75 3/8 76 1/4	73 5/8 76 1/8	73 1/4 74 7/8	73 5/8 74 7/8	72 1/2 76 3/8	114,100	U S Steel Corp	No par	41 5/8 Aug 24	82 3/4 Sept 12	38 Mar	71 1/4 Nov
119 3/4 120	119 1/8 119 5/8	117 3/4 119	118 1/2 119	z116 1/4 117 1/4	116 3/4 118 1/2	2,800	Preferred	100	98 1/2 May 19	120 7/8 Sept 22	91 3/4 May	121 Oct
34 34	*33 1/8 34	*33 1/4 34	34 34	*33 1/4 34	34 34	1,300	U S Tobacco	No par	30 Sept 22	37 1/2 June 13	29 1/2 Mar	36 June
43 43	*42 5/8 44	44 44	*43 3/8 44	*43 3/8 44	44 44	90	7% preferred	25	39 Oct 3	46 3/4 July 14	40 Apr	47 1/2 Sept
*21 2 23 4	21 2 21 2	21 2 21 2	25 8 25 8	*21 2 25 8	21 2 21 2	800	United Stockyards Corp	1	17 8 July 1	4 Sept 6	3 Dec	5 3 4 July
67 8 67 8	*7 7 1 8	67 8 7	*67 8 7 1 8	7 7	*67 8 7 1 8	600	Conv pref (70c)	No par	6 3 8 May 2	8 5 8 Mar 3	7 5 8 Nov	10 1 4 July
2 3 8 2 3 8	2 3 8 2 1 2	2 1 4 2 1 2	2 1 4 2 3 8	2 1 4 2 3 8	2 3 8 2 1 2	3,700	United Stores class A	5	1 3 8 Apr 10	2 3 8 Oct 26	1 1 4 Mar	3 1 8 July
*59 64 1/2	*59 63 7/8	*59 1/2 63 7/8	59 1/2 59 1/2	*59 64	*59 63 1/2	100	$6 conv pref	No par	46 Apr 6	59 1/2 Nov 1	37 Feb	52 Dec
*15 1/4 16 1/4	*15 1/4 16 1/4	15 1/4 15 1/4	*14 7/8 16 1/4	*14 7/8 16 1/4	*15 1/2 16 1/4	100	Universal-Cyclops Steel Corp	1	9 May 11	17 Sept 14	7 1/2 June	15 Nov
*68 70	*68 70	69 69	*68 70	*68 1/8 70	*68 1/8 70	100	Universal Leaf Tob	No par	60 1/2 Sept 12	85 July 31	48 Mar	86 Dec
*147 1/2 ----	*147 1/2 ----	*147 1/2 ----	*147 1/2 ----	*147 1/2 ----	*147 1/2 ----	------	8% preferred	100	146 Sept 28	163 June 19	134 May	159 1/2 Dec
74 74	75 76	*73 1/2 75	*73 1/2 74	*73 74	72 72	210	Universal Pictures 1st pref	100	45 1/4 Apr 10	78 Feb 25	27 1/2 Mar	83 Dec
*5 8 3 4	3 4 3 4	*5 8 7 8	7 8 7 8	3 4 3 4	7 8 7 8	500	Vadsco Sales	No par	1 2 Jan 16	1 Sept 9	1 2 June	1 1 8 Jan
*16 1/2 18 3/4	*16 1/2 19	*17 19	19 20	*19 1/8 21	18 20	160	Preferred	100	16 Aug 21	21 Sept 11	16 Mar	28 3/4 Oct
36 3/4 37 1/4	36 1/4 36 1/2	36 36 3/4	35 3/4 36 1/2	35 1/2 36 3/8	35 1/4 37 1/2	9,700	Vandium Corp of Am	No par	16 Apr 10	40 Sept 12	11 1/2 Mar	28 7/8 Nov
*36 3/8 37	37 37	36 7/8 37	36 3/4 36 3/4	37 1/4 37 1/4	37 1/4 37 3/8	800	Van Raalte Co Inc	5	25 Apr 10	38 Oct 26	14 1/4 Mar	36 5/8 Nov
115 115	*115 116	*115 116	*115 116	a114 114	114 1/8 114 7/8	310	7% 1st preferred	100	109 Sept 22	116 1/2 July 26	97 June	113 Nov
*41 42 1/2	*41 42 1/2	*41 41 1/2	41 1/2 41 1/2	*41 5/8 42 1/2	*42 42 1/2	100	Vick Chemical Co	5	34 7/8 Apr 11	43 June 5	30 1/2 Mar	42 Jan
*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	*---- 67	------	Vicksburg Shreveport Pac	Ry 100	54 1/4 Aug 30	56 1/2 Aug 23	40 June	57 Oct
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80	------	5% pref	100	65 Sept 30	65 Sept 30	----------	----------
27 1/2 27 1/2	*27 27 7/8	27 3/4 28	27 1/2 27 1/2	*27 1/2 27 7/8	28 28	800	Victor Chem Works	5	18 1/4 Apr 10	28 1/2 Sept 14	13 1/2 Sept	25 1/4 Dec
*41 2 47 8	45 8 43 4	*41 2 45 8	41 2 41 2	45 8 45 8	41 2 45 8	1,600	Va-Carolina Chem	No par	21 2 Apr 8	58 4 Sept 12	23 4 Mar	35 8 Jan
30 1/2 30 1/2	30 30 7/8	29 1/2 29 1/4	29 1/4 29 1/4	29 5/8 30	30 1/8 30 1/8	1,800	6% preferred	100	17 Apr 10	33 3 4 Sept 27	15 3 4 Mar	32 1 8 Jan
*115 1/2 117	*115 1/2 117	115 1/2 115 1/2	*115 1/2 116 7/8	*115 1/2 120	*115 1/2 120	20	Va El & Pow $6 pref	No par	112 1/2 Sept 14	118 July 31	105 Mar	116 1/2 Nov
3 1/8 3 3/4	3 1/8 3 1/8	*3 4	*3 4	2 7/8 3	2 1/2 2 3/4	410	Virginia Iron Coal & Coke	100	5 8 Aug 7	5 3 4 Sept 12	1 5 8 Apr	4 1 2 Jan
*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12 1/4	*10 12 1/4	*10 12 1/4	*10 12 1/4	------	5% preferred	100	4 1/2 July 27	15 Sept 12	5 1/4 Mar	15 3/4 Jan
*122 130 1/8	*122 130 1/8	*120 129	*121 129	*124 127 3/4	*124 1/2 127 3/4	------	Virginia Ry Co 6% pref	100	116 May 2	129 Oct 23	100 Mar	120 7/8 Feb
90 90	*88 90	*88 94	*88 92 1/2	*88 93	*88 92 7/8	60	Vulcan Detinning	100	64 1/2 Apr 12	95 Sept 11	37 Mar	77 1/2 Dec
*127 1/4 ----	*127 1/4 ----	*127 1/4 ----	*127 1/4 ----	*127 1/4 ----	*127 1/4 127 1/4	40	Preferred	100	125 Mar 7	131 Mar 15	116 1/4 July	119 1/2 Oct
*1 1/2 2	*1 3/4 2	*1 1/2 1 7/8	*1 1/2 1 5/8	*1 1/2 1 5/8	1 5/8 1 3/4	200	‡Wabash Railway	100	3 4 July 22	3 Sept 13	1 Mar	2 3 8 Jan
*2 3 4 3	*2 3 4 3	2 3 4 2 7 8	*2 3 8 2 7 8	*2 1 2 2 7 8	2 7 8 2 7 8	400	5% preferred A	100	1 1 2 July 8	3 7 8 Sept 13	1 5 8 Mar	4 3 8 July
*1 1 4 3 1 4	*1 3 4 3 1 4	*1 3 4 3 1 4	*1 1 2 3 1 4	*1 1 2 3 1 4	*1 1 2 3 1 4	------	5% preferred B	100	1 June 29	3 Sept 20	1 1 4 Dec	3 3 8 Feb
7 1 2 7 3 4	7 3 4 7 3 4	7 5 8 7 3 4	7 1 4 7 3 8	7 1 2 7 1 2	7 1 4 7 1 4	1,100	Waldorf System	No par	51 2 Apr 11	8 Oct 23	5 3 4 Mar	8 1 2 July
20 1 4 20 3 8	20 1 2 20 1 2	20 1 2 20 1 2	20 1 2 20 1 2	*20 1 2 21	20 1 4 20 3 4	1,700	Walgreen Co	No par	15 1 2 Apr 10	23 3 8 July 6	13 3 4 June	20 1 4 Jan
*88 7 8 93	*90 3 8 93	92 92	91 1 2 91 1 2	92 1 2 92 1 2	*91 7 8 93 1 8	300	4 1/2% pref with warrants	100	85 Jan 3	98 1 2 July 22	74 Mar	87 1 2 Dec
6 3 4 6 7 8	6 3 4 6 7 8	6 1 2 6 3 4	6 3 8 6 1 2	6 3 8 6 1 2	6 1 4 6 3 4	5,900	Walworth Co	No par	4 Apr 10	9 1 4 Jan 5	4 1 2 Mar	10 1 4 July
35 3 8 35 5 8	35 1 4 35 1 4	35 35 5 8	34 3 4 35	*34 3 4 35 1 2	35 1 4 35 1 2	1,500	Walk (H) Good & W Ltd	No par	30 3 4 Sept 20	50 3 4 Jan 3	30 Mar	54 Nov
*16 16 1/2	*15 7 8 16 1/2	16 1 4 16 1 4	*15 3 4 16 3 8	*15 3 4 16 1 2	*16 16 1/2	100	Preferred	No par	14 1 2 Oct 2	20 5 8 July 18	17 3 4 May	20 3 8 Dec
*9 1 4 10 1 2	*9 1 4 10 1 2	*8 7 8 10 1 4	*8 3 4 10 1 4	*9 5 8 10 1 4	10 1 4 10 1 4	100	Ward Baking Co el A	No par	7 1 2 Aug 25	14 7 8 Mar 1	8 Mar	19 1 4 July
1 7 8 1 7 8	*1 7 8 2	1 7 8 1 7 8	1 3 4 1 3 4	1 3 4 1 3 4	1 3 4 1 7 8	1,900	Class B	No par	11 2 June 30	2 7 8 Jan 4	2 Mar	4 July
*28 1 8 29	*28 29	28 28	*28 29	28 28	29 29	400	7% preferred	100	26 1 2 Sept 5	44 Mar 8	23 Mar	51 July
4 3 8 4 5 8	4 3 8 4 5 8	4 1 4 4 1 2	4 1 4 4 3 8	4 3 8 4 3 8	4 1 4 4 3 8	8,400	Warner Bros Pictures	5	3 5 8 Sept 5	6 7 8 Jan 4	3 3 4 Mar	8 July
48 1 2 48 1 2	49 49	*46 49	48 7 8 48 7 8	48 48	47 47 1 2	120	$3.85 conv pref	No par	36 Feb 3	58 July 24	20 Mar	45 Aug
2 1 8 2 1 4	2 1 4 2 1 4	2 1 8 2 1 8	2 1 8 2 1 8	2 2 1 8	2 1 8	2,300	‡Warren Bros	No par	1 5 8 Sept 1	3 7 8 Jan 3	1 3 4 Mar	4 7 8 July
*7 5 8 11 1 2	*8 1 2 11 3 8	*7 5 8 11 3 8	*7 5 8 11 3 8	*7 3 4 9 1 4	*8 1 2 9 1 2	------	$3 convertible pref	No par	6 1 2 Apr 11	13 3 4 May 24	5 Mar	16 3 4 July
*5 6 1 4	*5 5 3 4	*5 6	*5 5 3 4	*5 1 8 6	*5 1 8 6 1 2	------	$1 1st preferred	No par	5 Mar 13	7 3 8 Sept 20	6 1 4 Dec	8 Dec
35 35 3 4	34 1 2 35 1 4	35 35 1 2	34 1 2 35	34 3 4 35	34 1 4 35	4,700	Warren Fdy & Pipe	No par	19 1 4 Apr 8	35 3 4 Oct 28	16 1 4 Mar	31 Nov
*23 1 4 23 7 8	23 1 2 23 3 4	22 7 8 23 1 2	22 7 8 22 7 8	22 5 8 22 5 8	22 3 8 22 5 8	1,200	Waukesha Motor Co	5	14 3 4 Apr 11	24 3 8 Jan 5	11 Mar	25 Oct
24 3 4 24 3 4	*24 3 8 24 7 8	24 1 2 24 1 2	23 1 2 24	24 24	*24 24 1 2	900	Wayne Pump Co	1	20 Sept 5	32 3 4 Jan 4	17 Mar	34 3 8 Nov
3 5 8 3 3 4	3 5 8 3 5 8	*3 1 2 3 5 8	3 3 8 3 3 8	*3 3 8 3 5 8	3 3 8 3 3 8	1,000	Webster Eisenlohr	No par	17 8 Apr 10	33 4 Oct 28	11 4 Mar	41 4 Oct
*23 5 8 24	*23 5 8 24	23 1 2 23 5 8	22 3 4 22 3 4	22 1 2 22 1 2	22 1 2 22 5 8	900	Wesson Oil & Snowdrift	No par	16 July 20	28 1 2 Jan 3	25 1 4 Mar	39 July
*63 1 4 67	64 1 4 64 1 4	*63 66 1 2	*63 65	64 1 2 64 1 2	64 64	300	$4 conv preferred	No par	55 1 4 Aug 25	79 Jan 4	71 Apr	82 1 4 July
*102 1 8 103	102 1 8 102 1 8	102 102	*102 1 2 103	103 104	104 104	140	West Penn El class A	No par	85 Apr 11	104 Aug 22	70 Apr	102 1 2 Jan
107 107	106 1 2 106 3 4	107 107 3 4	107 1 4 107 3 4	106 1 2 107	106 1 2 106 1 2	350	7% preferred	100	95 Apr 8	112 July 19	82 3 8 May	103 1 2 Dec
99 3 4 100	99 7 8 100	99 1 2 99 3 4	99 1 2 99 3 4	100 100	100 100	160	6% preferred	100	88 Apr 10	105 June 15	74 Mar	97 3 4 Jan
*112 1 2 112 3 4	112 1 2 112 1 2	112 3 4 112 7 8	113 113	113 1 8 113 5 8	113 3 4 113 7 8	1,200	WestPennPowerCo 4 1/2% pf	100	105 1 2 Sept 5	113 7 8 Nov 3	----------	----------
*33 33 3 8	33 3 4 34	33 1 2 33 1 2	32 3 4 33 1 4	33 3 8 33 3 4	32 1 2 33 1 4	2,4 0	Western Auto Supply Co	10	20 1 2 Apr 11	34 1 4 Oct 21	12 3 4 May	26 7 8 Dec
6 1 8 6 1 8	*6 6 1 8	5 7 8 6 1 8	5 7 8 5 7 8	5 7 8 6	5 3 4 6	1,700	Western Maryland	100	2 3 8 Apr 10	6 3 4 Sept 27	2 5 8 Mar	4 1 2 Jan
*9 3 8 9 7 8	*9 3 8 9 3 4	9 1 8 9 1 8	8 7 8 8 7 8	*8 5 8 9	*9 9 1 4	300	4% 2d preferred	100	3 1 2 Apr 10	11 1 8 Sept 27	3 Mar	9 Jan
*1 1 4 1 1 2	1 3 8 1 1 2	*1 1 4 1 3 8	*1 1 4 1 3 8	*1 1 4 1 3 8	1 1 8 1 1 4	900	Western Pacific 6% pref	100	3 4 Apr 8	2 Sept 27	3 4 Dec	3 3 8 July
32 3 4 33	31 7 8 32 1 2	31 1 4 32 1 4	31 1 8 32	28 1 4 30 7 8	27 1 2 29 5 8	29,200	Western Union Telegraph	100	16 7 8 Apr 8	37 Sept 20	16 1 2 Mar	34 1 4 July
31 5 8 32	31 1 2 32	31 32	30 1 2 32	29 3 4 31 1 2	30 1 4 31 3 4	13,300	Westingh'se Air Brake	No par	18 1 8 Apr 8	37 1 4 Sept 22	15 3 4 Mar	33 1 4 Nov
115 1 4 115 7 8	115 1 8 116 1 4	114 3 4 116	113 3 4 114 5 8	113 3 8 113 3 4	112 3 4 115	5,900	Westinghouse El & Mfg	50	82 1 2 Apr 11	121 Sept 12	61 3 4 Mar	124 7 8 Nov
*138 140	*138 140	*138 140	*138 140	*138 140	140 140	10	1st preferred	50	126 May 20	145 Mar 8	103 Mar	144 Oct
25 1 4 26	25 1 4 25 3 4	24 3 4 24 7 8	25 25	25 25 1 4	25 1 4 26 7 8	4,400	Weston Elec Instrum't	No par	10 1 2 Apr 8	26 7 8 Nov 3	9 1 2 Mar	21 Oct
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	------	Class A	No par	37 Mar 3	40 July 31	31 1 8 Mar	39 Dec
31 31 1 2	30 3 4 31	30 1 2 31	31 1 4 32	31 1 4 32	31 5 8 31 3 4	2,600	Westvaco Chlor Prod	No par	15 1 4 Apr 8	32 Nov 2	10 Mar	20 1 8 July
*35 35 1 2	*35 35 1 2	35 1 8 35 1 2	35 35 1 4	35 35 1 4	35 1 4 35 5 8	1,300	5% conv preferred	30	z29 Apr 6	36 Sept 27	20 Mar	31 1 2 Dec
*61 74	*61 74	*61 74	*61 74	*61 74	*61 74	------	Wheel & L E Ry Co	100	42 July 28	75 Oct 18	60 Mar	60 Mar
*94 97 3 4	95 96	96 96	*95 1 4 97 3 4	96 96	96 96	90	5 1/2% conv preferred	100	74 Apr 6	97 Oct 3	65 Apr	90 Jan
37 1 2 38	37 37 5 8	35 7 8 36 7 8	35 1 4 36 7 8	36 36 3 4	35 3 4 38 3 8	12,900	Wheeling Steel Corp	No par	15 5 8 Apr 10	38 7 8 Oct 26	14 1 2 Mar	32 3 4 Nov
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	Preferred	100	80 Jan 27	80 Jan 27	75 Mar	95 Jan
*75 1 8 78	*75 1 8 78	75 1 8 76 1 4	*74 75 3 4	*74 76 1 8	75 1 8 75 1 8	400	$5 conv prior pref	No par	45 July 10	78 Oct 25	42 May	61 Nov
*10 10 1 2	10 1 2 10 1 2	10 1 2 10 1 2	*10 1 2 11	11 11	*11 11 1 2	400	White Dent'l Mfg (The S S)	20	9 1 4 Sept 15	12 1 4 Mar 10	10 3 4 Dec	15 1 2 July
14 3 4 15 5 8	14 3 4 14 7 8	14 1 8 14 3 4	14 1 8 14 1 2	14 1 4 14 5 8	14 5 8 15 1 2	12,100	White Motor Co	1	7 Apr 10	15 3 4 Oct 26	6 1 8 Mar	15 1 4 July
4 3 8 4 1 2	4 5 8 5 1 2	5 1 2 5 3 4	5 5 8 5 3 4	5 5 8 6 1 8	5 3 4 6	10,900	White Rock Min Spr Co	No par	3 1 8 Sept 2	7 Jan 4	5 Sept	11 Jan
3 1 8 3 1 4	3 1 8 3 1 8	*3 1 8 3 3 8	3 3 1 8	*3 1 8 3 3 8	3 1 4 3 3 8	1,800	White Sewing Mach Corp	1	1 3 4 Aug 21	4 1 8 Sept 16	1 1 4 Mar	3 Jan
*25 1 2 26 1 2	*25 1 4 26 3 8	*25 1 4 26	*25 3 8 26	26 26	*25 1 4 27	100	$4 conv preferred	No par	14 Apr 10	28 Sept 20	8 3 4 Mar	24 3 4 Oct
*15 3 8 15 3 4	*15 15 5 8	*15 15 3 4	*15 1 4 15 5 8	*15 1 8 15 7 8	*15 1 8 15 7 8	------	Prior pref	20	14 Sept 5	17 3 4 Aug 15	----------	----------
3 3 4 3 3 4	3 5 8 3 3 4	3 5 8 3 3 4	3 5 8 4 1 4	4 1 8 4 1 4	4 4	7,800	Wilcox Oil & Gas	5	2 3 8 Aug 11	4 1 4 Nov 1	1 5 8 Mar	3 1 2 Aug
2 3 8 2 3 8	2 3 8 2 3 8	2 1 4 2 3 8	2 1 4 2 3 8	2 1 8 2 1 4	2 1 8 2 1 4	5,400	Willys-Overland Motors	1	1 June 24	3 1 8 Feb 8	1 1 4 June	3 1 8 Oct
4 3 8 4 3 8	*4 1 4 4 1 2	4 1 8 4 1 8	4 1 8 4 1 4	4 1 8 4 1 4	4 4 1 4	2,400	6% conv preferred	10	2 3 4 June 24	6 1 4 Feb 8	3 3 8 June	6 7 8 Jan
6 6 1 8	5 3 4 6	5 3 4 5 7 8	5 5 8 5 3 4	5 5 8 5 3 4	5 3 4 6 1 4	7,900	Wilson & Co Inc	No par	2 7 8 Aug 28	7 7 8 Sept 6	3 Mar	5 7 8 July
53 53	52 52 1 2	*50 52 7 8	*52 52 7 8	52 1 2 52 7 8	52 1 2 55	2,700	$6 preferred	100	32 Aug 26	56 Oct 26	32 Mar	60 1 4 Jan
*108 ----	*103 ----	*108 ----	*108 ----	*108 ----	*108 ----	------	Wisconsin Elec Pr 6% pref	100	105 1 2 Apr 20	115 Sept 19	103 Oct	106 3 4 Dec
28 28 1 2	27 1 2 28	27 27 3 4	27 27 1 2	27 27	27 28	2,300	Woodward Iron Co	10	15 Apr 10	31 3 4 Sept 22	10 1 8 Mar	27 5 8 Nov
41 3 8 41 3 4	41 1 2 41 3 4	41 3 8 41 3 4	41 1 4 41 5 8	41 1 4 41 1 2	41 41 1 4	12,700	Woolworth (F W) Co	10	36 Sept 13	50 3 8 Jan 5	36 Jan	53 3 4 Nov
20 1 2 20 1 2	*20 1 8 20 1 2	20 20 1 2	20 20 1 4	20 20	20 20 1 2	2,100	Worthington P&M (Del)	No par	10 1 2 Apr 11	23 1 8 Jan 4	11 1 4 Mar	27 1 4 Nov
*66 74	*66 72	72 74	*66 75	*66 75	*66 75	50	Preferred A 7%	100	47 1 2 July 15	74 Oct 31	42 Mar	72 1 2 July
*63 69	*64 69	69 69	*64 70	*64 70	*64 70	20	6% preferred B	100	43 May 25	69 Oct 31	70 3 4 Oct	75 1 4 Nov
36 1 4 36 1 4	37 37 1 2	36 37	*35 37	*35 36 1 2	*35 37 1 8	600	Prior pref 4 1/2% series	10	23 1 2 July 5	38 1 2 Sept 22	27 Mar	48 1 4 Nov
*49 51 1 2	50 50	*46 1 2 50 1 2	*48 50 1 2	*49 50 1 2	49 49 1 4	300	Prior pf 4 1/2% conv series	10	31 1 2 Apr 19	53 1 2 Sept 20	28 1 4 Mar	65 3 8 Nov
118 119	119 120	119 122 1 2	*118 120	118 118	118 123 7 8	930	Wright Aeronautical	No par	85 Apr 10	123 7 8 Nov 3	55 1 2 Mar	121 1 4 Dec
*82 1 4 83	*82 1 2 83	*82 1 2 83	*82 1 2 83	83 83	*82 1 2

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 Nov. 3	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
U. S. Government							
Treasury 4¼s 1947-1952	A O	117.24	117.12	117.28	42	113.18	122.13
Treasury 4s 1944-1954	J D	113.8	113	113.15	168	110.2	116.19
Treasury 3¼s 1946-1956	M S	------	112.20	112.20	50	108.18	116.5
Treasury 3⅛s 1940-1943	J D	------	102.29	102.29	1	101.24	105.8
Treasury 3⅛s 1941-1943	M S	104.23	104.23	104.25	29	103.15	106.27
Treasury 3⅛s 1943-1947	J D	------	109	109	50	106.16	111.10
Treasury 3¼s 1941	F A	------	105 11	105.11	2	103.28	107 12
Treasury 3¼s 1943-1945	A O	------	108.24	109.8	188	106.16	111.9
Treasury 3¼s 1944-1946	A O	109.5	109.4	109.11	148	106.12	111.27
Treasury 3⅛s 1946-1949	J D	109.8	109	109.11	21	104.22	112.21
Treasury 3⅛s 1949-1952	J D	------	109.26	109.26	1	105.12	114.5
Treasury 3s 1946-1948	J D	108.14	107.29	108.22	12	104.4	111.31
Treasury 3s 1951-1955	M S	107.6	106.31	107.19	11	102.16	112.26
Treasury 2⅞s 1955-1960	M S	104.8	104.8	105.8	289	100.1	110.9
Treasury 2½s 1945-1947	M S	107.10	107.3	107.17	43	103	110.6
Treasury 2½s 1948-1951	M S	105.28	105.26	106.6	142	101.10	109.31
Treasury 2½s 1951-1954	J D	104.8	104.8	104.23	30	100.2	109.21
Treasury 2½s 1956-1959	M S	103.6	103.16	104.3	177	99.2	109
Treasury 2½s 1958-1963	J D	103.3	103	103.23	141	99	108.23
Treasury 2½s 1960-1965	J D	103.5	103	103.20	158	99.9	108.16
Treasury 2½s 1945	J D	------	107.8	107.8	2	103.4	109.10
Treasury 2½s 1948	M S	105.16	105.16	105.28	6	101.10	109.8
Treasury 2½s 1949-1953	J D	102.29	102.25	103.16	232	99.4	107.21
Treasury 2½s 1950-1952	M S	------	103.17	103.18	26	99.6	107.22
Treasury 2s 1947	J D	------	102.29	103.6	39	99.5	106.3
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	107	107	1	103.8	110.6
3s May 15 1944-1949	M N	------	106.17	107.3	130	103	109.21
3s Jan 15 1942-1947	J J	------	105.12	105.20	68	102.12	106.27
2¾s Mar 1 1942-1947	M S	------	104.23	104.23	23	101.28	106.15
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	106.14	106.14	106.27	20	102.5	109.17
2¼s series G 1942-1944	J J	103.29	103.29	104.5	7	101.10	105.18
1½s series M 1945-1947	J D	99.29	99.20	100	55	96.8	102.12
Foreign Govt & Municipal—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*24⅛	26	----	22¼	27
♦Gtd sink fund 6s 1948	A O	------	*24⅛	25⅞	----	24	27
Akershus (King of Norway) 4s 1968	M S	------	*70	73⅞	----	70	94¾
♦Antioquia (Dept) coll 7s A 1945	J J	13⅜	12½	13⅞	30	10¼	15⅝
♦External s f 7s series B 1945	J J	------	12⅛	13¼	12	9¾	15⅝
♦External s f 7s series C 1945	J J	------	12½	12½	1	10¼	15⅝
♦External s f 7s series D 1945	J J	------	12¼	13¼	36	10⅛	15⅝
♦External s f 7s 1st series 1957	A O	------	12	12½	15	9¼	14¼
♦External sec s f 7s 2d series 1957	A O	------	12	12½	12	9⅜	14½
♦External sec s f 7s 3d series 1957	A O	------	12	12½	3	9¼	14½
Antwerp (City) external 5s 1958	J D	67	65⅛	67	14	60⅛	96¼
Argentine (National Government)—							
S f external 4½s 1948	M N	93¾	92½	93¾	162	88	95
S f external 4½s 1971	M N	83⅜	83	83⅞	21	81⅞	88⅝
S f extl conv loan 4s Feb 1972	F A	73	72¼	74	167	70⅛	80⅛
S f extl conv loan 4s Apr 1972	A O	73	72¼	74	91	70⅛	79⅞
Australia 30-year 5s 1955	J J	80	76⅛	80¾	108	53	103¾
External 5s of 1927 1957	M S	79¾	77	79¾	22	53	103½
External g 4½s of 1928 1956	M N	75½	72⅜	76½	54	52½	99
♦Austrian (Govt's) s f 7s 1957	J J	------	*8	13	----	6	17⅛
♦Bavaria (Free State) 6½s 1945	F A	------	*1⅛	20	----	6½	20¼
Belgium 25-yr extl 6½s 1949	M S	85½	84⅜	86	31	65⅛	108
External s f 6s 1955	J J	------	83½	84⅞	19	67	108
External 30-year s f 7s 1955	J D	91¾	91⅜	92½	131	71⅛	116½
♦Berlin (Germany) s f 6½s 1950	A O	------	*6	22	----	6⅜	21⅜
♦External sinking fund 6s 1954	J D	------	*4	15	----	7½	19½
♦Brazil (U S of) external 8s 1941	J D	17	15	18¼	94	11¼	28⅝
♦External s f 6½s of 1926 1957	A O	14⅞	12⅝	15⅜	140	9½	23
♦External s f ½s of 1927 1957	A O	14½	12½	15⅜	177	9¼	22⅛
♦7s (Central Ry) 1952	J D	13½	12	14	67	9	21¼
Brisbane (City) s f 5s 1957	M S	------	79	79¼	7	60⅛	98½
Sinking fund gold 5s 1958	F A	------	72	79½	20	58	98½
20-year s f 6s 1950	J D	------	*73	82	----	65	102
♦Budapest (City of) 6s 1962	J D	7	7	7½	20	6	11½
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	64	64	1	64	70
External s f 4¼-4½s 1977	M S	55	54	55	26	44⅛	58
Refunding s f 4½s-4½s 1976	F A	54	53⅜	54	12	44⅛	58
External re-adj 4½s-4½s 1976	A O	54	54	54⅜	3	44⅛	58½
External s f 4½s-4¼s 1975	M N	------	56⅜	56½	7	47	60
3% external s f $ bonds 1984	J J	------	42	42	4	32½	47¾
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*14	20	----	12¼	29
♦Stabilization loan 7½s 1968	M N	------	16	16	1	12	32½
Canada (Dom of) 30-yr 4s 1960	A O	96	96	98¼	139	82¼	111⅞
5s 1952	M N	101⅞	101¾	103¾	186	95½	111⅞
10-year 2½s Aug 15 1945	F A	93¾	93	94½	49	87	104⅛
25-year 3½s 1961	J J	86¾	86½	88	42	73¼	106⅛
7-year 2¼s 1944	J J	94⅜	94¼	94⅞	18	87¼	104
30-year 3s 1967	J J	84	83¼	85	43	68⅛	102⅞
30-year 3s 1968	M N	83¼	83¼	83½	2	83¼	83½
♦Carlsbad (City) 8s 1954	J J	------	*2	12½	----	10	19⅜
♦Cent Agric Bank (Ger) 7s 1950	M S	------	*9⅝	15	----	7	32
♦Farm Loan s f 6s July 15 1960	J J	------	*8½	----	----	6¾	27
♦6s July coupon on 1960	----	----	*6	9¾	----	18	24¾
♦Farm Loan s f 6s Oct 15 1960	A O	------	*8½	----	----	6	27½
♦6s Oct coupon on 1960	----	----	----	----	----	18	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	15½	15½	15½	3	12	18⅜
♦7s assented 1942	M N	------	11¾	11¾	2	8¼	16
♦External sinking fund 6s 1960	A O	15½	15½	15½	13	12	18⅝
♦6s assented 1960	A O	------	11½	11½	15	8⅛	16¼
♦Extl sinking fund 6s Feb 1961	F A	------	15⅜	15½	7	12	18½
♦6s assented Feb 1961	F A	------	11¼	11⅞	13	8½	16⅜
♦Ry ref extl s f 6s Jan 1961	J J	15½	15½	15⅜	7	12	18⅛
♦6s assented Jan 1961	J J	------	11¾	11¾	14	8⅛	16¼
♦Extl sinking fund 6s Sept 1961	M S	15¼	15¼	15½	7	12¼	18½
♦6s Assented Sept 1961	M S	------	11¾	11¾	5	8⅜	16¼
♦External sinking fund 6s 1962	A O	------	15¼	15½	15	12¼	18¼
♦6s assented 1962	A O	------	11⅜	11½	2	8⅛	16½
♦External sinking fund 6s 1963	M N	15½	15½	15½	6	11½	18⅜
♦6s assented 1963	M N	------	11⅜	11½	5	8⅛	16¼
♦Chile Mtge Bank 6½s 1957	J D	------	14¼	15	4	11¼	16
♦6½s assented 1957	J D	------	10⅞	10⅞	5	8	14¼
♦Sink fund 6½s of 1926 1961	J D	------	*14¼	15	----	11¼	16¼
♦6½s assented 1961	J D	------	*10½	11¼	----	7¼	14¼

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	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	------	14¼	15	7	11	16¼
♦6s assented 1961	A O	10½	10½	11	8	7⅜	14¾
♦Guar sink fund 6s 1962	M N	14¼	14¼	14¼	1	11	16¼
♦6s assented 1962	M N	------	10¼	11	11	7	14¼
♦Chilean Cons Munic 7s 1960	M S	------	13⅜	13¾	5	8½	14⅞
♦7s assented 1960	M S	------	*9⅜	----	----	9½	9¾
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*9½	35	----	8¼	20
♦Cologne (City) Germany 6½s 1950	M S	------	*3	11	----	8½	20¼
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	25½	23¾	26	81	19¾	28
♦6s extl sf gold of 1927 Jan 1961	J J	------	24	26	45	19¾	28
♦Colombia Mtge Bank 6½s 1947	A O	------	*24⅛	----	----	22¼	26¾
♦Sinking fund 7s of 1926 1946	M N	------	25	25	20	22	27½
♦Sinking fund 7s of 1927 1947	F A	------	*24⅛	27	----	22	27
Copenhagen (City) 5s 1952	J D	------	54	55⅞	19	47⅝	96⅝
25 year gold 4½s 1953	M N	54	51⅜	54½	18	46	94¾
§♦Cordoba (City) 7s unstamped 1957	F A	------	*----	70	----	47⅝	65
§♦7s stamped 1957	F A	------	*54⅛	58	----	40	61
Cordoba (Prov) Argentina 7s 1942	J J	------	75	75	3	65½	80¾
♦Costa Rica (Rep of) 7s 1951	M N	------	18¾	18¾	1	18	30¾
Cuba (Republic) 5s of 1904 1944	M S	------	*102¼	----	----	100	108
External 5s of 1914 ser A 1949	F A	------	*103⅛	----	----	101½	106
External loan 4½s ser C 1949	F A	------	a99½	a99¾	8	99	102½
4½s external debt 1977	J D	54⅞	53⅞	55⅝	112	49½	60
Sinking fund 5½s Jan 15 1953	J J	------	*101⅞	102½	----	100	104
♦Public wks 5½s June 30 1945	J D	71	70	71	3	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	75	75	76½	56	63¾	105
External gold 5½s 1955	F A	63½	63½	65	10	60	101
External g 4½s Apr 15 1962	A O	55¾	54⅜	55⅞	61	51	97½
Dominican Rep Cust Ad 5½s 1942	M S	------	a68¼	a68¼	1	65	74
1st ser 5½s of 1926 1940	A O	------	69	69	2	65	73⅛
2d series sink fund 5½s 1940	A O	------	67	67	2	65	73
Customs Admins 5½s 2d ser 1961	M S	------	a69	a69	1	66	73
5½s 1st series 1969	A O	------	*----	73	----	66⅜	75
5½s 2d series 1969	A O	------	*----	----	----	65	72½
♦Dresden (City) external 7s 1945	M N	------	*----	15	----	10	20⅛
♦El Salvador 8s ctfs of dep 1948	J J	------	15¼	15¼	13	14½	21½
Estonia (Republic of) 7s 1967	J J	------	50	50	1	35	100
Finland (Republic) ext 6s 1945	M S	84	84	84⅛	34	71½	107
♦Frankfort (City of) s f 6½s 1953	M N	------	8¼	8½	3	7½	19¼
French Republic 7½s stamped 1941	J D	106⅛	103¼	106½	12	78⅛	110¼
7½s unstamped 1941	----	------	*100	----	----	98	106
External 7s stamped 1949	J D	------	105	105	7	98	125
7s unstamped 1949	----	------	*100⅛	----	----	102	105
German Govt International—							
♦5½s of 1930 stamped 1965	J D	9½	9	9⅞	48	5	21½
♦5½s unstamped 1965	----	------	6½	6⅝	14	5	18
♦5½s stamp(Canad'n Holder) '65	----	------	----	----	----	17½	17½
♦German Rep extl 7s stamped 1949	A O	10	9¼	10	29	7	27
♦7s unstamped 1949	----	------	6¼	6⅝	28	6	22
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	*8	21	----	8¼	24½
♦Greek Government s f ser 7s 1964	M N	------	*23	----	----	23⅛	37½
♦7s part paid 1964	----	------	*13⅞	19⅜	----	20	30
♦Sink fund secured 6s 1968	F A	------	*18⅛	----	----	15	27½
♦6s part paid 1968	----	15½	14	15½	12	13½	25⅝
Haiti (Republic) s f 6s ser A 1952	A O	------	83	83	1	71	83
♦Hamburg (State) 6s 1946	A O	------	*6	19	----	5½	19
♦Heidelberg (German) extl 7½s '50	J J	------	*2¼	15	----	7¼	18
Helsingfors (City) ext 6½s 1960	A O	------	80	81	2	72½	105
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	7¾	7⅛	7½	6	6	11
♦7s secured s f g 1946	J J	7½	7⅛	7½	8	6	11
♦Hungarian Land M Inst 7½s 1961	M N	6½	6½	6½	2	6⅛	10
♦Sinking fund 7½s ser B 1961	M N	------	*6⅛	----	----	7½	10
Hungary 7½s ext at 4½s to 1979	F A	18½	18½	19⅛	10	16½	30
Irish Free State extl s f 5s 1960	M N	------	*87	92	----	86	113
Italy (Kingdom of) extl 7s 1951	J D	67⅛	61⅛	68	80	45¾	76½
Italian Cred Consortium 7s ser B '47	M S	------	*63	69	----	39¾	75
Italian Public Utility extl 7s 1952	J J	60⅜	51	61	189	30	61
Japanese Govt 30-yr s f 6½s 1954	F A	77¼	76	78	109	64¾	85½
Extl sinking fund 5½s 1965	M N	63¼	62⅛	64½	130	50	65½
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*19⅛	22	----	16	38½
♦Leipzig (Germany) s f 7s 1947	F A	------	*9	----	----	7	23
♦Lower Austria (Province) 7½s 1950	J D	------	8	8	1	8	25
♦Medellin (Colombia) 6½s 1954	J D	------	12½	13	5	10	15½
Mendoza (Prov) 4s readj 1954	J D	------	*66⅛	75	----	64	72½
♦Mexican Irrigat'on gtd 4½s 1943	M N	------	*⅝	----	----	½	½
♦4½s stmp assented 1943	M N	------	*⅝	1⅛	----	⅝	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*⅝	----	----	½	1¾
♦Assenting 5s of 1899 1945	Q J	------	*1	1⅜	----	¾	1⅜
♦Assenting 5s large	----	------	*1	1⅜	----	¾	1⅜
♦Assenting 5s small	----	------	----	----	----	⅛	1¼
♦4s of 1904 1954	J D	------	1	1	1	¾	1
♦Assenting 4s of 1904 1954	J D	------	⅞	1	21	⅝	1⅜
♦Assenting 4s of 1910 large	----	------	----	----	----	¾	1⅜
♦Assenting 4s of 1910 small	----	¾	¾	¾	10	½	1⅜
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	1¼	----	⅛	1⅜
§♦Small	J J	------	----	----	----	¾	1⅜
Milan (City, Italy) extl 6½s 1952	A O	52¼	47⅞	54	109	31⅜	56⅜
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	8¾	8½	8¾	4	6⅝	16
♦Sec extl s f 6½s 1959	M S	------	9	9½	4	6⅝	15½
♦Montevideo (City) 7s 1952	J D	------	*36	41	----	31½	55
♦6s series A 1959	M N	------	35½	36	2	31½	54
New So Wales (State) extl 5s 1957	F A	78	77	78	7	55	101¾
External s f 5s Apr 1958	A O	------	76	77	4	56	101¾
Norway 20-year extl 6s 1943	F A	98	97½	98	35	90	105½
20-year external 6s 1944	F A	97¼	97¼	98	71	90	106½
External sink fund 4½s 1956	M S	85½	84⅝	85⅛	9	72¼	105
External s f 4½s 1965	A O	80⅝	80	82	27	71⅝	103⅛
4s s f ext loan 1963	F A	79½	78⅞	80⅜	24	70	101¾
Municipal Bank extl s f 5s 1970	J D	------	88	90	8	88	104

For footnotes see page 2941

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
♦Nuremburg (City) extl 6s 1952	F A	------	*73/4	18	----	7½	19⅛
Oriental Devel guar 6s 1953	M S	56¼	56	57½	19	48	59
Extl deb 5½s 1958	M N	52⅛	51¾	52¾	27	43¾	55
Oslo (City) s f 4½s 1955	A O	86	85	86	15	75	103
♦Panama (Rep) extl 5½s 1953	J D	------	106¼	106¼	8	99⅜	106⅞
♦Extl s f 5s ser A 1963	M N	------	*80	85	----	50	88⅛
♦Stamped assented 1963	M N	70⅛	64	73½	117	43⅛	83¼
♦Pernambuco (State of) 7s 1947	M S	7	7	7¾	8	5¾	13½
♦Peru (Rep of) external 7s 1959	M S	9¼	8¼	10¼	54	7½	13½
♦Nat Loan extl s f 6s 1st ser 1960	J D	8¼	8	9¼	229	6½	12½
♦Nat Loan extl s f 6s 2d ser 1961	A O	------	8	9	128	6¼	12½
♦Poland (Rep of) gold 6s 1940	A O	------	*10	----	----	6½	42
4½s assented 1958	A O	------	*8	10	----	4½	36⅛
♦Stabilization loans f 7s 1947	A O	------	*10⅜	----	----	7	50
4½s assented 1968	A O	------	8	8	4	4¼	42
♦External sink fund g 8s 1950	J J	------	10¾	10⅜	1	6¾	54
4½s assented 1963	J J	7¾	7¾	8	4	4¼	44
♦Porto Alegre (City of) 8s 1961	J D	------	9	9	3	6¼	15
♦Extl loan 7½s 1966	J J	------	*7⅜	9½	----	6½	17½
♦Prague (Greater City) 7½s 1952	M N	------	*10	12½	----	4¼	70
♦Prussia (Free State) extl 6½s 1951	M S	10½	10	10½	3	5½	19½
♦External s f 6s 1952	A O	10½	8⅜	10½	18	7	19⅜
Queensland (State) extl s f 7s 1941	A O	97	95	97	22	75	106⅛
25-year external 6s 1947	F A	89	82	89	25	55¼	107
♦Rhine-Main-Danube 7s A 1950	M S	------	*91⅛	----	----	8	31¾
♦Rio de Janeiro (City of) 8s 1946	A O	81½	7½	81½	24	6½	14½
♦Extl sec 6½s 1953	F A	7⅜	7	7⅞	61	5¾	13⅜
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	*91⅛	11½	----	7	15⅝
♦6s extl s f g 1968	J D	7¾	7⅜	8½	33	6	15¼
♦7s extl loan of 1926 1966	M N	------	8¼	8½	13	6⅜	14⅞
♦7s municipal loan 1967	J D	------	7½	7½	2	6¼	14⅛
Rome (City) extl 6½s 1952	A O	58½	53⅜	59½	44	37⅞	69½
♦Roumania (Kingdom of) 7s 1959	F A	------	11	11	5	11	22½
♦February 1937 coupon paid ----	----	------	8¼	8¼	1	8	20
♦Saarbruecken (City) 6s 1953	J J	------	*7	7¾	----	19	19⅜
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	7⅜	8	9	6½	14½
♦6½s extl secured s f 1957	M N	------	7	7¾	12	5¾	14¾
San Paulo (State of)—							
‡♦8s extl loan of 1921 1936	J J	------	9	10½	3	8½	18
♦8s external 1950	J J	8¼	7⅜	9⅛	78	6⅝	15⅜
♦7s extl water loan 1956	M S	7¾	7⅛	8⅜	20	6⅜	15
♦6s extl dollar loan 1968	J J	7¾	7½	8	28	6¼	14¼
♦Secured s f 7s 1940	A O	20¼	19¼	22¼	73	14¾	32
♦Saxon State Mtge Inst 7s 1945	J D	------	*7	----	----	6⅜	25½
♦Sinking fund g 6½s 1946	J D	------	*7	----	----	22¾	25
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	------	14	14⅜	5	10¼	28
♦7s series B sec extl 1962	M N	13⅜	13	13½	10	10	25⅛
♦Silesia (Prov of) extl 7s 1958	J D	------	*5	----	----	25⅛	33
4½s assented 1958	J D	------	*5	----	----	4½	28
♦Silesian Landowners Assn 6s 1947	F A	------	*5½	----	----	5¼	29
Sydney (City) s f 5½s 1955	F A	------	75½	75½	6	50	103
Taiwan Elec Pow s f 5½s 1971	J J	------	52⅞	54¾	12	47	59½
Tokyo City 5s loan of 1912 1952	M S	------	39	39⅞	11	33¾	49
External s f 5½s guar 1961	A O	58⅜	58⅜	59	25	47⅛	60
♦Uruguay (Republic) extl 8s 1946	F A	------	*	52½	----	43	51
♦External s f 6s 1960	M N	------	*	44	----	40⅜	49
♦External s f 6s 1964	M N	------	----	----	----	40	46¼
3¼-4-4½s ($ bonds of '37) external readjustment 1979	M N	43	42⅜	43⅞	75	37	47
3¼-4-4½% ($ bonds of '37) external conversion 1979	M N	43	42	43	10	36	43
3½-4½-4½s extl conv 1978	J D	------	*38½	42¼	----	35	42½
4-4¼-4½% extl readj 1978	F A	------	44	45	22	37¾	48¼
3½s extl readjustment 1984	J J	40½	40½	40½	1	35	41
♦Vienna (City of) 6s 1952	M N	------	*	17½	----	14½	18⅛
♦Warsaw (City) external 7s 1958	F A	------	*5	----	----	22	34
4½s assented 1958	F A	------	6	6	1	3½	31
Yokohama (City) extl 6s 1961	J D	------	57⅛	57½	7	49⅜	60
RAILROAD AND INDUSTRIAL COMPANIES							
‡♦Abitibi Pow & Paper 1st 5s 1953	J D	------	*46	49½	----	34¾	67
Adams Express coll tr g 4s 1948	M S	------	*103	104½	----	100	105
Coll trust 4s of 1907 1947	J D	103¾	103½	103¾	4	99½	104½
10-year deb 4½s stamped 1946	F A	------	106	106	2	100¼	108¼
Adriatic Elec Co extl 7s 1952	A O	------	*67	70	----	35½	67
Ala Gt Sou 1st cons A 5s 1943	J D	107½	107½	107½	3	107	109½
1st cons 4s series B 1943	J D	------	105½	105⅜	6	102⅛	107¼
Albany Perfor Wrap Pap 6s 1948	A O	------	*44	50	----	32½	51
6s with warr assented 1948	A O	------	*44	50	----	32	50
Alb & Susq 1st guar 3½s 1946	A O	------	*81½	85	----	72	85
Alleghany Corp coll trust 5s 1944	F A	80	79	80	80	66½	87
Coll & conv 5s 1949	J D	72¾	71¾	73⅞	27	57	79
♦Coll & conv 5s 1950	A O	------	*40⅝	43	----	28	60¼
♦5s stamped 1950	A O	44	40	44	36	22¼	50½
Allegh & West 1st gu 4s 1998	A O	------	57	57	2	49⅜	60
Allegh Val gen guar g 4s 1942	M S	106½	106	107⅜	34	102⅛	108
Allied Stores Corp deb 4½s 1950	A O	------	*96⅛	100¾	----	93	101
4½s debentures 1951	F A	96¼	95	96¼	12	88½	96¼
Allis-Chalmers Mfg conv 4s 1952	M S	110½	109¾	110½	47	106¼	112
♦Alpine-Montan Steel 7s 1955	M S	------	*10	31	----	30	40
Am & Foreign Pow deb 5s 2030	M S	59½	59⅛	60⅜	100	48¼	65¾
Amer I G Chem conv 5½s 1949	M N	101⅜	101¼	102¼	299	98	103½
Am Internat Corp conv 5½s 1949	J J	103½	163½	104⅜	19	94⅝	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	109⅜	109⅜	109¾	103	105	112¼
3½s debentures 1961	A O	107¼	105¼	107⅜	204	99½	110⅝
3½s debentures 1966	J D	106¼	105	106½	111	99	110⅜
Am Type Founders conv deb 1950	J J	------	105⅝	105⅝	3	102½	111¼
Amer Wat Wks & Elec 6s ser A 1975	M N	------	106	107	20	99½	108⅝
Anaconda Cop Min s f deb 4½s 1950	A O	107½	107	107½	51	104½	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	35½	35⅛	36	18	19	36
‡Ann Arbor 1st g 4s 1995	Q J	46⅛	46⅛	46⅛	4	30⅝	48½
Ark & Mem Bridge & Term 5s 1964	M S	------	94½	94½	8	91	98
Armour & Co (Del) 4s series B 1955	F A	99⅛	97¾	99⅛	95	91½	101
1st m s f 4s ser C (Del) 1957	J J	98	97¼	98	54	91¼	101
Atchison Top & Santa Fe—							
General 4s 1995	A O	105¼	104½	105¾	130	99½	111⅞
Adjustment gold 4s 1995	Nov	------	89¼	91	2	86¾	95⅛
Stamped 4s 1995	M N	91	89½	91	24	83	96
Conv gold 4s of 1909 1955	J D	------	*	97	----	91	99¾
Conv 4s of 1905 1955	J D	------	97	97	32	91⅝	100¼
Conv gold 4s of 1910 1960	J D	------	93¼	93¼	1	89	96
Conv deb 4½s 1948	J D	103	102½	103	99	99	103¾
Rocky Mtn Div 1st 4s 1965	J J	------	99¾	100	8	98⅛	103
Trans-Con Short L 1st 4s 1958	J J	------	*107¼	----	----	102¼	111¾
Cal-Ariz 1st & ref 4½s A 1962	M S	------	*104¼	107½	----	100½	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	96	96	6	89¼	97¾
Atl Coast Line 1st cons 4s July 1952	M S	82	81½	83⅜	29	76½	89½
General unified 4½s A 1964	J D	62	61⅞	62⅜	49	54	71⅛
10-year coll tr 5s May 1 1945	M N	------	75¼	77	3	64¼	81½
L & N coll gold 4s Oct 1952	M N	67¼	67¼	69⅛	13	55	72
Atl & Dan 1st g 4s 1948	J J	------	40¼	40¼	3	33¼	46
Second mortgage 4s 1948	J J	34⅜	34	34⅞	4	26⅜	37½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Atl Gulf & W I SS coll tr 5s 1959	J J	70⅛	70	70½	18	52	75⅝
Atlant'c Refin'ng deb 3s 1953	M S	104	103½	104¼	44	98	106¼
‡♦Auburn Auto conv deb 4½s 1939	J J	------	30	31	3	19¾	31
Austin & N W 1st gu g 5s 1941	J J	------	81	81	25	59¾	82
Baldwin Loco Works 5s stmpd 1940	M N	------	*101½	102½	----	99	102
‡Balt & Ohio 1st mtge g 4s July 1948	A O	65	64⅝	67¼	118	48¼	73
♦1st mtge g 5s July 1948	A O	66¼	66	67½	30	49	72⅜
♦Certificates of deposit ----	----	64⅞	64⅞	66¼	59	47½	71
♦Ref & gen 5s series A 1995	J D	29¼	28½	30⅜	59	16⅜	34¼
♦Certificates of deposit ----	----	28	28	29¼	39	16⅜	33¼
♦Ref & gen 6s series C 1995	J D	33	31¾	33¾	64	18	37
♦Certificates of deposit ----	----	33	31⅜	33	10	17½	36
♦Ref & gen 5s series D 2000	M S	28	28	29½	23	16	33½
♦Certificates of deposit ----	----	------	27½	27½	9	16⅛	32
♦Ref & gen 5s series F 1996	M S	28½	28½	29½	69	16¼	33½
♦Certificates of deposit ----	----	27¾	27¼	28¼	31	16	33
♦Convertible 4½s 1960	F A	20½	19¼	21¼	202	10	26
♦Certificates of deposit ----	----	19¼	18⅜	20¾	110	9½	24¾
P L E & W Va Sys ref 4s 1941	M N	------	60	61¾	19	44¾	62¼
Certificates of deposit ----	----	59¼	59¼	59¾	5	43	62
♦S'western Div 1st mtge 5s 1950	J J	------	46½	50	19	33	53½
♦Certificates of deposit ----	----	47½	47½	49½	23	34½	52
Toledo Cin Div ref 4s A 1959	J J	------	54	55	27	38	57½
Bangor & Aroostook 1st 5s 1943	J J	102½	102½	103	24	102	108⅛
Con ref 4s 1951	J J	82	81⅞	85½	16	78	98⅛
4s stamped 1951	J J	------	85	85¾	8	80	101½
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	115⅞	115	115⅞	43	110	119
1st & ref 5s series C 1960	A O	------	127⅜	129½	41	122½	136½
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	*9	29	----	6	30
♦Deb sinking fund 6½s 1959	F A	------	*9	22	----	7⅛	28
♦Debenture 6s 1955	A O	------	10	10	1	7½	26½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*9	25	----	13¼	28
Beth Steel cons M 4½s ser D 1960	J J	108	106¾	108	75	102½	108¼
Cons mtge 3½s series E 1966	A O	104	102¼	104½	198	96½	105⅞
3½s conv debs 1952	A O	110¼	108¼	110¼	218	96¼	114½
Cons mtge 3½s ser F 1959	J J	99½	97¾	99½	166	95	99½
Big Sandy 1st 4s 1944	J D	------	*105	108½	----	106¾	108⅝
Boston & Maine 1st 5s A C 1967	M S	38¾	38	41	118	24	43
1st M 5s series II 1955	M N	40	39⅛	42¼	30	25	43½
1st g 4½s series JJ 1961	A O	35½	35½	37¾	67	23	39
‡♦Boston & N Y Air Line 1st 4s 1955	F A	8½	8½	9	6	5⅜	11½
Brooklyn City RR 1st 5s 1941	J J	------	*58¾	61	----	47	65½
Certificates of deposit ----	----	------	*50	----	----	----	----
Bklyn Edison cons mtge 3½s 1966	M N	------	105½	107	32	100⅜	111
Bklyn Manhat Transit 4½s 1966	M N	73¼	72¼	73½	127	68	82¼
Certificates of deposit ----	----	------	71¾	72¼	10	71	73⅞
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	38½	39	6	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	80	80½	49	75½	92
Certificates of deposit ----	----	78	75	78	12	75	78
Bklyn Un Gas 1st cons g 5s 1945	M N	111	110⅜	111	48	106	113¾
1st lien & ref 6s series A 1947	M N	------	110½	112	44	103¼	115⅜
Debenture gold 5s 1950	J D	94⅜	94	94¾	52	72½	99½
1st lien & ref 5s series B 1957	M N	103⅞	103	103⅞	80	93	105¾
Buffalo Gen Elec 4½s series B 1981	F A	112¼	112¼	112¾	1	107¼	113¼
Buff Niag Elec 3½s series C 1967	J D	------	108	108	1	108	110½
‡♦Buff Roch & Pitts consol 4½s 1957	M N	42¾	42½	42¾	17	26⅛	46
♦Certificates of deposit ----	----	------	43¾	44	7	25½	45⅞
‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	7½	7½	1	5¼	10
♦Certificates of deposit ----	----	------	*	8⅞	----	4¼	9¼
Bush Terminal 1st 4s 1952	A O	------	*70	79½	----	64½	75
Consol 5s 1955	J J	41⅞	41¾	44	4	35	49½
Bush Term Bldgs 5s gu 1960	A O	54½	53½	54½	2	47	60
Calif-Oregon Power 4s 1966	A O	101	99	101	39	92	103
Canada Sou cons gu 5s A 1962	A O	------	86½	87½	12	80	96⅛
Canadian Nat gold 4½s 1957	J J	99½	98¾	100	46	84	117
Guaranteed gold 5s July 1969	J J	102⅛	102⅛	103	66	91	117
Guaranteed gold 5s Oct 1969	A O	103¼	102¼	104	86	92¾	121
Guaranteed gold 5s 1970	F A	------	103	104½	12	91¼	120⅞
Guar gold 4½s June 15 1955	J D	102¼	101	102⅜	70	88⅜	119¼
Guaranteed gold 4½s 1956	F A	99⅜	99¼	100	66	86	117
Guaranteed gold 4½s Sept 1951	M S	99¾	99	100½	97	87	116¼
Canadian Northern deb 6½s 1946	J J	109¼	108¾	109⅝	43	103	124¾
Canadian Pac Ry 4% deb stk perpet	J J	67⅜	64¼	68	125	50½	82½
Coll trust 4½s 1946	M S	83¼	83¼	86	13	66	100¼
5s equip trust ctfs 1944	J J	105½	102¾	105½	71	95	114½
Coll trust gold 5s Dec 1 1954	J D	84	84	87	22	67	100½
Collateral trust 4½s 1960	J J	76	76	77¾	54	60½	94½
‡♦Car Cent 1st guar 4s 1949	J J	------	*42	60	----	40	45
Caro Clinch & Ohio 1st 6s ser A 1952	J D	108	107¾	108	7	105	109
Carriers & Gen Corp deb 5s w w 1950	M N	------	----	95¾	96	5	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	84	----	84	85	2	76	97
♦Cent Branch U P 1st g 4s 1948	J D	------	----	*8	15	----	9⅞	19½
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	----	33	33	1	30	33
♦Consol gold 5s 1945	M N	------	----	8½	9	3	5	12½
♦Ref & gen 5½s series B 1959	A O	------	----	*3⅞	5	----	3	6¾
♦Ref & gen 5s series C 1959	A O	3⅞	----	3⅞	4¼	16	2⅝	6¼
♦Chatt Div pur money g 4s 1951	J D	------	----	*10	12	----	5	10¾
♦Mac & Nor Div 1st g 5s 1946	J J	------	----	*4¼	16	----	2½	6¾
♦Mid Ga & At Div pur m 5s 1947	J J	------	----	8	8	1	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	------	*	----	78½	----	42	80
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*108	----	----	----	104¾	111½
Cent Illinois Light 3½s 1966	A O	------	*102¼	----	----	----	108	112½
‡Cent New Eng 1st gu 4s 1961	J J	------	39	41	17	24	41¾
‡♦Central of N J gen g 5s 1987	J J	18¾	18¼	20	59	12	28
♦General 4s 1987	J J	16½	15	16½	20	12¾	24
Central N Y Power 3¼s 1962	A O	------	107	107½	32	100	110
Cent Pacific 1st ref gu gold 4s 1949	F A	74½	74	74½	75	64	77⅜
Through Short L 1st gu 4s 1954	A O	------	*	74⅞	----	64	72¾
Guaranteed g 5s 1960	F A	54½	54	56	37	40⅝	63¾
Central RR & Bkg of Ga 5s 1942	M N	60	58	60	11	48	60
Central Steel 1st g s f 8s 1941	M N	------	110[32]	110[32]	1	108	115½
Certain-teed Prod 5½s A 1948	M S	75½	74½	75½	22	68¼	86
Champion Paper & Fibre—							
S f deb 4¾s (1935 issue) 1950	M S	104⅜	103⅞	104⅜	15	100⅜	104⅞
S f deb 4¾s (1938 issue) 1950	M S	------	102¾	103¼	4	100	104½
Ches & Ohio gen g 4½s 1992	M S	120⅝	120⅛	120⅝	4	115	125⅞
Ref & imp mtge 3½s ser D 1996	M N	98¼	97⅜	98⅜	229	92	100¼
Ref & impt M 3½s ser E 1996	F A	98¼	97⅜	98¼	40	91½	100⅜
Ref & impt M 3½s ser F 1963	J D	------	103	104½	15	100	105⅜
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	------	*	109½	----	103	103
♦Chic & Alton RR ref g 3s 1949	A O	12¼	12¼	13	18	7	15
Chic Burl & Q—Ill Div 3½s 1949	J J	99½	99	100	46	94	101½
Illinois Division 4s 1949	J J	103¼	103¼	104	21	98	104⅜
General 4s 1958	M S	95	94¾	95⅜	24	91¾	100
1st & ref 4½s series B 1977	F A	86⅞	86⅞	88	10	80	94⅝
1st & ref 5s series A 1971	F A	91¼	90½	92	21	88	99¼

For footnotes see pages 2941.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
‡§•Chicago & East Ill 1st 6s---1934	A O	------	110¾	111	5	97	112½
‡•C & E Ill Ry gen 5s---------1951	M N	18¼	17¾	18½	31	12½	22¾
•Certificates of deposit----------	------	------	*16	18	----	12⅞	21⅜
Chicago & Erie 1st gold 5s-----1982	M N	------	*86	87	----	80	88
‡•Chicago Great West 1st 4s---1959	M S	22½	21½	22½	91	15⅛	24⅞
‡•Chic Ind & Louisv ref 6s----1947	J J	14	14	15	6	9⅝	15
•Refunding g 5s series B----1947	J J	------	13½	13½	1	9⅛	15
•Refunding 4s series C------- 947	J J	------	*12	15	----	10	13
•1st & gen 5s series A-------1966	M N	4	3¾	5	18	2¼	7¼
•1st & gen 6s series B--May 1966	J J	------	4	4⅞	16	3	7⅛
Chic Ind & Sou 50-year 4s------1956	J J	66	66	66	5	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	------	28	28	9	18	30½
•Gen g 3½s series B--May 1 1989	J J	25	25	25½	15	18	28⅛
•Gen 4½s series C---May 1 1989	J J	28	28	29	26	18¼	31¼
•Gen 4½s series E---May 1 1989	J J	------	28	28	7	19¼	31½
•Gen 4¼s series F---May 1 1989	J J	28	28	28	5	19⅝	30⅜
‡•Chic Milw St P & Pac 5s A--1975	F A	8½	8¼	9	152	5¼	12
•Conv adj 5s---------Jan 1 2000	A O	2¼	2¼	2½	494	1⅞	3½
‡•Chic & No West gen g 3½s--1987	M N	------	14¼	15¼	17	9¾	16⅞
•General 4s---------------1987	M N	15½	15	15¾	34	10⅝	18¼
•Stpd 4s non-p Fed inc tax 1987	M N	------	16	16	3	10	18
•Gen 4¼s stpd Fed inc tax--1987	M N	------	*14	16	----	9½	18¼
•Gen 5s stpd Fed inc tax----1987	M N	15¾	15¾	17	19	10¾	19
•4½s stamped---------------1987	M N	------	*14	18½	----	11	17
§•Secured 6½s---------------1936	M N	------	18	19	18	11⅜	20
•1st ref g 5s---------May 1 2037	J D	10	10	10¼	3	5½	12¼
•1st & ref 4½s stpd May 1 2037	J D	------	9¾	10⅜	7	5½	12¼
•1st & ref 4½s ser C May 1 2037	J D	10½	10	10⅞	21	5½	12½
•Conv 4½s series A---------194!	M N	4⅝	4⅛	5	122	2¾	6¼
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid - ----	F A	------	51	51	2	44½	57
‡•Chic R I & Pac Ry gen 4s-- 1988	J J	15½	15	16¼	30	10	18½
•Certificates of deposit ------	------	------	14½	14½	1	10¼	16½
§•Refunding gold 4s---------1934	A O	6½	6⅜	7	46	5	9½
•Certificates of deposit-------	------	5½	5½	6	14	4¼	8¾
§•Secured 4½s series A------1952	M S	7⅜	6¾	7⅜	72	5	10¼
•Certificates of deposit-------	------	6⅞	6⅞	7	8	4	9
•Conv g 4½s----------------1960	M N	2½	2⅜	3	71	2⅛	4⅝
Ch St L & New Orleans 5s------1951	J D	------	79	79	1	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	------	64	64	1	49	70
Inc gu 5s----------Dec 1 1960	M S	------	54½	54½	1	43	58
Chicago Union Station—							
Guaranteed 4s. ------------1944	A O	------	*-----	107	----	104	107
1st mtge 4s series D---------1963	J J	------	107	107½	6	101¼	109⅝
1st mtge 3⅛s series E-------1963	J J	105¾	105	105¾	44	99½	110
3½s guaranteed-------------1951	M S	105	105	105½	31	100	106½
Chic & West Indiana con 4s---1952	J J	90½	90½	92	47	86¾	97
1st & ref M 4¼s series D-----1962	M S	91	91	93¼	23	88	96½
Childs Co deb 5s-------------1943	A O	60⅛	59⅞	61¾	16	58	79
‡•Choc Okla & Gulf cons 5s---1952	M N	12	12	12	1	11¾	15
Cincinnati Gas & Elec 3¼s----1966	F A	106⅞	106⅞	107½	14	100	111¼
1st mtge 3½s----------------1967	J D	------	*109	-----	----	108¾	111⅜
Cin Leb & Nor 1st con gu 4s---1942	M N	------	*100½	-----	----	100¼	103½
Cin Un Term 1st gu 3½ ser D -1971	M N	108	108	108½	15	102¾	110⅞
1st mtge gu 3⅜s ser E------1969	F A	107¾	107¾	108	22	103	111⅛
Clearfield & Mah 1st gu 5s----1943	J J	------	*60	75	----	63	63
Cleve Cin Chic & St L gen 4s---1993	J D	------	66¼	67	13	63¾	77
Genera l5s series B---------1993	J D	------	*-----	84⅞	----	77	85
Ref & impt 4½s series E----1977	J J	58	57	59	68	42	63⅞
Cin Wabash & M Div 1st 4s.1991	J J	------	51¼	53	6	51	58
St L Div 1st coll tr g 4s------1990	M N	------	*63¾	68½	----	59	70
Spr & Col Div 1st g 4s-------1940	M S	------	-----	-----	----	96	100¼
W W Val Div 1st g 4s---------1940	J J	------	*95¼	99⅞	----	90	97¼
Cleve Elec Illum 1st M 3¼s----1965	J J	109⅜	108	109⅜	12	105½	111½
Cleve & Pgh gen gu 4½s ser B.1942	A O	------	-----	-----	----	106¾	106¾
Series B 3½s guar----------1942	A O	------	-----	-----	----	-----	-----
Series A 4½s guar----------1942	J J	------	*104¾	105¼	----	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	------	*101¾	105	----	101½	106
Cleve Short Line 1st gu 4½s---1961	A O	------	*79½	83½	----	79¼	89¼
Cleve Union Term gu 5½s-----1972	A O	91¾	91¾	92⅞	26	85	93
1st s f Series B guar--------1973	A O	83¾	83¾	84½	28	75	85½
1st s f 4½s series C---------1977	A O	75¾	75½	76⅜	24	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	------	*104⅝	-----	----	100½	104⅛
•5s income mtge-------------1970	A O	------	70½	72¼	10	45	76¼
Colo & South 4½s series A----1980	M N	38⅞	37½	39¾	35	26	47
Columbia G & E deb 5s---May 1952	M N	103¼	103	104	149	92½	104
Debenture 5s------Apr 15 1952	A O	------	103⅝	103⅝	1	94	104½
Debenture 5s------Jan 15 1961	J J	103⅜	102¾	104	164	92¾	104
Columbus & H V 1st ext g 4s--- 1948	A O	------	*105	-----	----	109½	114½
Columbus & Tol 1st ext 4s-----1955	F A	------	*105	108	----	109	114
Columbus Ry Pow & Lt 4s------1965	M N	------	109	109	4	106	110⅜
Commonwealth Edison Co—							
1st mtge 3½s series I--------1968	J D	109⅛	107⅞	109⅛	16	100	111¾
Conv debs 3½s---------------1958	J J	123	122¾	123⅝	838	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	113⅜
Stamped guar 4½s------------1951	J J	------	*108	-----	----	105¼	109⅛
Conn Riv Pow s f 3¼s A-------1961	F A	107⅝	107⅝	107⅝	1	103½	110½
Consol Edison (N Y) deb 3¼s.1946	A O	105⅝	105⅛	105¾	32	99⅞	107
3½s debentures--------------1948	A O	107¾	106	107¾	124	99	108
3½s debentures--------------1956	A O	106	104½	106	31	98¾	108
3½s debentures--------------1958	J J	107	105¼	107¼	56	98¾	109¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	*-----	25	----	18	22¾
Consol Oil conv deb 3½s------1951	J D	104	103¼	104	69	99½	106¼
‡•Consol Ry non-conv deb 4s--1954	J J	------	*11	13	----	8	14¼
•Debenture 4s---------------1955	J J	------	*11	-----	----	9	14
•Debenture 4s---------------1955	A O	------	*11	-----	----	10⅜	13⅜
•Debenture 4s---------------1958	J J	------	13⅜	13⅜	6	9¼	14
Consolidation Coal s f 5s------1960	J J	61½	61½	65⅜	15	44½	67
Consumers Power 3¼s May 1 1965	M N	------	108¾	109	14	103¼	111
1st mtge 3½s--------May 1 1965	M N	------	107¼	107¼	8	100¾	109½
1st mtge 3½s----------------1967	M N	------	106¾	107½	3	100½	110½
1st mtge 3½s----------------1970	M N	109	107½	109¼	22	100	111⅝
1st mtge 3¼s----------------1966	M N	104⅞	103¾	105¼	21	97½	109¼
Container Corp 1st 6s---------1946	J D	------	104¼	104¼	1	100	105¼
15-year deb 5s---------------1943	J D	100⅜	100	100⅜	85	96	100⅜
Continental Oil conv 2¾s-----1948	J D	------	111	112	43	103½	114⅜
Crane Co s f deb 3½s---------1951	F A	------	103½	103¾	3	100	106¼
Crown Cork & Seal s f 4s------1950	M N	------	105	105	4	101¾	106¼
Crucible Steel 4½s debs------1948	F A	------	101¾	102½	18	97⅞	102¼
Cuba Nor Ry 1st 5½s----------1942	J D	34½	34	35¼	27	25½	37⅜
Cuba RR 1st 5s g-------------1952	J J	39	38	39¼	26	31½	42½
7½s series A extended to 1946---	J D	48	47	48	9	36	49
6s series B extended to 1946----	J D	------	36¼	36¼	1	26½	41
Dayton Pow & Lt 1st & ref3 ½s 1960	A O	108	106⅜	108	43	103	110¼
Del & Hudson 1st & ref4s -----1943	M N	65¾	65½	67	161	50	70⅛
Del Power & Light 1st 4½s----1971	J J	------	*108⅛	-----	----	107	109⅛
1st & ref 4¼s----------------1969	J J	------	104½	106	2	104½	106⅝
1st mortgage 4½s-------------1969	J J	------	*108⅛	-----	----	106½	108⅛
Den Gas & El 1st & ref s f 5s---1951	M N	------	*107⅝	-----	----	104¾	107¾
Stamped as to Penna tax----1951	M N	------	107⅝	107⅝	1	104¾	108
‡§•Den & R G 1st cons 4s----1936	J J	9½	9½	10⅜	46	7	15¼
§•Consol gold 4½s------------1936	J J	9¾	9¾	10	20	7¼	14⅝
‡•Den & R G West gen 5s Aug 1955	F A	------	3⅜	3⅝	7	2	6¼
•Assented (subj to plan)------	F A	3¼	3⅛	3¼	10	2	5¼
•Ref & impt 5s ser B---Apr 1978	A O	7¼	7	7¾	20	5	10¾
‡•Des M & Ft Dodge 4s ctfs----1935	J J	------	4⅛	4¼	3	3⅛	5½
‡•Des Plains Val 1st gu 4½s----1947	M S	------	*42	-----	----	32	40
Detroit Edison Co 4½s ser D---1961	F A	------	112¼	112⅞	27	108½	113
Gen & ref M 4s ser F---------1965	A O	111⅛	110½	111¼	22	105¼	112⅝
Gen & ref mtge 3½s ser G----1966	M S	110	110	110	14	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	98	21	96	103⅜
Dow Chemical deb 3s----------1951	J D	------	105	105	5	101¾	108⅜
Dul Missabe&Ir Range Ry 3½s1962	A O	106½	106½	107	18	101¼	108½
§•Dul Sou Shore & Atl g 5s----1937	J J	------	17	19	6	11	19
Duquesne Light 1st M 3½s----1965	J J	------	108¾	110	44	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	------	92½	92½	2	85	92½
Ed El Ill (N Y) 1st cons g 5s--1995	J J	------	*136½	140	----	139	151
Electric Auto Lite cons 4s----1952	F A	108½	107⅝	108½	22	105¼	109½
Elgin Joliet & East 1st g 5s----1941	M N	------	*104⅝	105½	----	106	107½
El Paso & S W 1st 5s----------1965	A O	------	*50	61	----	50½	65
5s stamped------------------1965	A O	------	*50	95½	----	-----	-----
Erie & Pitts g gu 3½s ser B---1940	J J	------	*100	-----	----	102	103¼
Series C 3½s----------------1940	J J	------	*100	-----	----	102	102½
‡•Erie RR 1st cons g 4s prior--1996	J J	50	50	50	11	39	52¾
•1st consol gen lien g 4s----1996	J J	23	22	24	40	15	29½
•Conv 4s series A------------1953	A O	------	20	22	16	11½	26⅛
•Series B-------------------1953	A O	------	21½	21½	1	11½	26
•Gen conv 4s series D--------1953	A O	------	*-----	23½	----	13	19
•Ref & impt 5s of 1927-------1967	M N	17	16	17⅛	151	7½	20⅛
•Ref & impt 5s of 1930-------1975	A O	17	15¾	17	195	7¼	20⅜
•Erie & Jersey 1st s f 6s-----1955	J J	------	50	50	5	37	52½
•Genessee River 1st s f 6s---1957	J J	------	*48	60½	----	37	52
•N Y & Erie RR ext 1st 4s---1947	M N	------	*95⅝	-----	----	87	94
§•3d mtge 4½s----------------1938	M S	------	*75	-----	----	-----	-----
Ernesto Breda 7s--------------1954	F A	85	81½	85	16	67	86
Fairbanks Morse deb 4s--------1956	J D	------	105½	105½	7	102½	107
Federal Light & Traction 1st 5s 1942	M S	------	*103¼	104	----	100½	103⅝
5s International series------1942	M S	------	*104	105	----	98	101
1st lien s f 5s stamped------1942	M S	------	103¼	103¼	5	100½	103½
1st lien 6s stamped----------1942	M S	104	104	104½	15	101	104½
30-year deb 6s series B------1954	J D	------	*99⅞	100½	----	87¼	101⅜
Firestone Tire & Rubber 3½s--1948	A O	106	105	106	107	97	106
‡•Fla Cent & Pennin 5s--------1943	J J	------	43½	46	4	35	46
‡Florida East Coast 1st 4½s---1959	J D	60	60	61	11	54	65¾
•1st & ref 5s series A-------1974	M S	8¾	8½	9¼	51	5½	10
•Certificates of deposit------	------	8	8	8⅝	27	5¾	9⅝
Fonda Johns & Glov 4½s-------1952	M N	------	*-----	8	----	5	6
‡•Proof of claim filed by owner (Amended) 1st cons 2-4s----1982	M N	------	*3	4	----	2	3⅞
‡§•Proof of claim filed by owner •Certificates of deposit------	J J	------	3	3	5	1⅜	4
Fort St U D Co 1st g 4½s-------1941	M N	49⅜	47	51¼	10	33	59
Francisco Sugar coll trust 6s---1956	J D	------	*115	-----	----	119	125¾
Gas & El of Berg Co cons g 5s--1949	F A	------	104	105	8	100	105
Gen Amer Investors deb 5s A---1952	J J	------	101½	101½	4	95	104¼
Gen Cable 1st s f 5½s A-------1947	J J	------	*118½	50	----	49½	59
•Gen Elec (Germany) 7s--------1945	J D	------	*18½	30	----	48	62½
•Sinking fund deb 6½ ------1940	M N	------	20½	20½	5	20½	59½
•20-year s f deb 6s----------1948	M N	------	106	106	36	101¼	107¾
Gen Motors Accept deb 3½s---1951	F A	106½	106	106½	36	101¼	107¾
Gen Steel Cast 5½s with warr-1949	J J	74	72½	76	54	48¾	80⅜
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	18½	18½	18⅝	8	12½	21
‡§•Ga Caro & Nor 1st ext 6s--1934	J J	20½	20½	20½	3	13	23
•Good Hope Steel & Ir sec 7s--1945	A O	12	12	12	1	12	45
Goodrich (B F) 1st mtge 4¼s--1956	J D	103½	103¼	103¾	66	98	105
Gotham Silk Hosiery deb 5s w w '46	M S	84	84	85	6	83	90¼
Gouv & Oswegatchie 1st 5s-----1942	J D	------	*25	-----	----	-----	-----
Grand R & I ext 1st gu g 4½s--1941	J J	------	*100⅞	-----	----	103½	106¼
Grays Point Term 1st gu 5s----1947	J D	------	-----	-----	----	80	80
Gt Cons El Pow (Japan) 7s----1944	F A	------	81¾	82	6	73½	82
1st & gen s f 6½s------------1950	J J	86½	84½	87	34	58	87
Great Northern 4¼s series A--1961	J J	103½	102½	103¾	25	99¾	107½
General 5½s series B--------1952	J J	------	97⅞	98½	21	88	101½
General 5s series C----------1973	J J	89½	88½	90	35	81	94
General 4½s series D--------1976	J J	84¾	84	85	17	74½	89¼
General 4½s series E--------1977	J J	84¾	84¼	85	15	74	89¼
General mtge 4s series G-----1946	J J	105	104¾	106	160	88	110
Gen mtge 4 sseries H---------1946	J J	93¼	91½	93¼	69	78½	94½
Gen mtge 3¾s series I--------1967	J J	------	75¾	77	18	66	81⅝
Green Bay & West deb ctfs A------	Feb	------	*53½	60	----	53	55
•Debentures ctfs B------------	Feb	8	8	8½	3	5½	9⅜
Greenbrier Ry 1st gu 4s-------1940	M N	------	-----	-----	----	103	103½
Gulf Mob & Nor 1st 5½s B-----1950	A O	------	85	85	1	73	90
1st mtge 5s series C---------1950	A O	80¼	80¼	81	8	69	85
Gulf & Ship Island RR— 1st ref & Term M 5s stamped1952	J J	------	*86	-----	----	85	91
Gulf States Steel s f 4½s------1961	A O	93½	93	93½	4	92	96½
Gulf States Util 3½s ser D-----1969	M N	------	105¾	106	10	98	107
•Harpen Mining 6s-------------1949	J J	------	*7	-----	----	38	40
Hocking Val 1st cons g 4½s---1999	J J	------	116½	116½	1	116	122⅜
Hoe (R) & Co 1st mtge--------1944	A O	------	*73	75	----	67	77½
§•Housatonic Ry cons g 5s----1937	M N	47½	47	47½	8	25½	47½
Houston Oil 4¼s debs---------1951	M N	------	97	98	22	93½	98
Hudson Coal 1st s f 5s ser A---1962	J D	38¾	36	38¾	159	28½	45½
Hudson Co Gas 1st g 5s-------1949	M N	------	120	120	1	116½	128¾
Hudson & Manhat 1st 5s ser A.1957	F A	48¾	47	48	44	43	51⅝
•Adjustment income 5s Feb 1957	A O	14	14	14¾	46	11⅝	17⅜
Illinois Bell Telp 3½s ser B--1970	A O	------	109	109½	17	102	112¾
Illinois Central 1st gold 4s----1951	J J	------	*86	89	----	87	92½
1st gold 3½s----------------1951	J J	------	*-----	68	----	83¾	88
Extended 1st gold 3½s--------1951	A O	------	*83	88	----	-----	-----
1st gold 3s sterling---------1951	M S	------	*83	-----	----	-----	-----
Collateral trust gold 4s-----1952	A O	------	51¾	53	16	46⅞	63
Refunding 4s-----------------1955	M N	52⅜	52	53¼	16	47	62
Purchased lines 3½s----------1952	J J	------	48	48	5	42½	52
Collateral trust gold 4s-----1953	M N	49	48	50½	41	42	60¼
Refunding 5s-----------------1955	M N	62½	62	62½	19	52	71
40-year 4¼s---------Aug 1 1966	F A	49¼	48½	50½	103	39	56½
Cairo Bridge gold 4s----------1950	J D	78¾	78¾	78¾	1	75	83¼
Litchfield Div 1st gold 3s----1951	J J	------	*63	65	----	63	66
Louisv Div & Term g 3½s------1953	J J	------	*65¼	68	----	63	65¼
Omaha Div 1st gold 3s--------1951	F A	------	*52½	-----	----	46½	50
St Louis Div & Term g 3s-----1951	J J	------	*57	59	----	-----	-----
Gold 3½s---------------------1951	J J	------	*60	62⅞	----	60	63
Springfield Div 1st g 3½s----1951	J J	------	-----	-----	----	-----	-----
Western Lines 1st g 4s-------1951	F A	------	*-----	69	----	60	61

For footnotes see page 2941.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	53	51⅝	53¾	40	43	60¼
1st & ref 4½s series C 1963	J D	49⅜	48	50	45	40⅜	56¼
Illinois Steel deb 4½s 1940	A O	101[11]/16	101⅝	101[13]/16	5	101⅝	105
•Iseder Steel Corp 6s 1948	F A	------	*10	-----	----	13	41½
Ind Bloom & West 1st ext 4s 1940	A O	------	*-----	98	----	95	99
Ind Ill & Iowa 1st g 4s 1950	J J	------	64	64	3	61¼	70¼
†•Ind & Louisville 1st gu 4s 1956	J J	------	12	12½	3	7⅞	13
Ind Union Ry 3½s series B 1986	M S	------	*104	-----	----	104	105
Industr'al Rayon 4½s 1948	J J	98½	97½	98½	29	90	*98½
Inland Steel 3¾s series D 1961	F A	107½	107½	108⅜	25	103	109⅝
‡Interboro Rap Tran 1st 5s 1966	J J	69½	67¼	69¾	489	50⅝	70
Certificates of deposit	----	69	67	69	73	50½	69
§•10-year 6s 1932	A O	29½	28⅜	29½	68	27	43
§•10-year conv 7% notes 1932	M S	68¼	67	68¼	140	50	68¾
•Certificates of deposit	----	66	65½	66	45	51	66½
Interlake Iron conv deb 4s 1947	A O	91½	91	91½	8	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	18	16¾	18⅝	87	9	21⅜
•Adjustment 6s ser A 1952	A O	2½	1⅞	2¾	50	1⅝	4
•1st 5s series B 1956	J J	------	14	14	2	8½	20
•1st g 5s series C 1956	J J	------	14	14	2	8¾	20
Internat Hydro El deb 6s 1944	A O	74	73¼	75	24	67¼	87½
Int Merc Marine s f 6s 1941	A O	62	62	65	37	48¼	79½
Internat Paper 5s ser A & B 1947	J J	99⅜	99	99⅝	38	93	100
Ref s f 6s series A 1955	M S	92¼	91¾	93	5	82⅞	94¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	76	76	1	73	83⅜
1st lien & ref 6½s 1947	F A	90	90	90	2	87¾	100
Int Telep & Teleg deb g 4½s 1952	J J	44⅞	44¾	45⅞	248	43	71¾
Debenture 5s 1955	F A	49½	49½	51	204	45¼	75¼
†•Iowa Central Ry 1st & ref 4s 1951	M S	------	2¼	2⅜	25	1⅝	5
James Frankl & Clear 1st 4s 1959	J D	------	58½	59	3	40	60
Jones & Laughlin Steel 4½s A 1961	M S	------	95	95¾	17	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	32	31	32½	7	24	37
•Certificates of deposit	----	30¾	30½	31	14	23	36½
Kan City Sou 1st gold 3s 1950	A O	65	64½	65¾	10	62	72½
Ref & impt 5s Apr 1950	J J	68½	67½	68½	28	56	71½
Kansas City Term 1st 4s 1960	J J	107¾	107	108	30	99⅞	109⅞
Kansas Gas & Electric 4½s 1980	J D	106⅛	106⅛	106⅜	4	102⅛	107
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*-----	36½	----	27½	36
•Ctfs w w stmp (par $645) 1943	----	------	*-----	25	----	9	17¾
•Ctfs w w stmp (par $925) 1943	M N	------	*-----	24	----	17	20
•Ctfs with warr (par $925) 1943	----	------	-----	-----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	100½	100½	101¼	15	93½	101¼
Kentucky Central gold 4s 1987	J J	------	*103½	106	----	106	108½
Kentucky & Ind Term 4½s 1961	J J	------	*-----	92½	----	-----	-----
Stamped 1961	J J	------	*80	93	----	72	83½
Plain 1961	J J	------	*60	89⅞	----	-----	-----
4½s unguaranteed 1961	J J	------	*60	94⅞	----	-----	-----
Kings County El L & P 6s 1997	A O	------	*153½	-----	----	150	170
Kings County Elev 1st g 4s 1949	F A	------	*79	80	----	77½	88½
Certificates of deposit	----	------	*73	-----	----	-----	-----
Kings Co Lighting 1st 5s 1954	J J	105¼	105	105¾	4	98	106¼
1st & ref 6½s 1954	J J	------	*106½	-----	----	103	108½
Kinney (G R) 5½s ext to 1941	J D	------	*101[19]/32	102½	----	95	101[17]/32
Koppers Co 4s series A 1951	M N	102½	101½	102½	27	95	104¼
Kresge Foundation coll tr 4s 1945	J J	------	105	105	1	100¼	105⅝
3½s collateral trust notes 1947	F A	------	*103⅛	105½	----	99⅜	105¾
†•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	3	3	3	3	2¼	13¼
§•Laclede Gas Light ref & ext 5s 1939	A O	------	87½	87½	1	78	91½
Ref & ext mtge 5s 1942	A O	83	83	83½	18	77⅞	90
Coll & ref 5½s series C 1953	F A	49⅜	49	50	35	45	58¼
Coll & ref 5½s series D 1960	F A	49	49	49⅜	13	45¾	58½
Coll tr 6s series A 1942	F A	46	45	46	6	42	51
Coll tr 6s series B 1942	F A	------	45	45½	4	41	50¼
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	75	75	4	67	76½
2d gold 5s 1941	J J	------	*70	88	----	63	70
Lake Sh & Mich So g 3½s 1997	J D	82	82	83¼	8	80	90
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	Dec	32	30½	32	24	21½	35
Lehigh C & Nav s f 4½s A 1954	J J	54	50¼	54½	6	47	64
Cons sink fund 4½s ser C 1954	J J	------	55½	55½	2	47	64¾
Lehigh & New Eng RR 4s A 1965	A O	------	89½	89⅝	12	84½	91
Lehigh & N Y 1st gu g 4s 1945	M S	------	*31	34	----	30	41
Lehigh Val Coal Co—							
•5s stamped 1944	----	------	*37	-----	----	36	40
•1st & ref s f 5s 1954	F A	------	*25⅛	-----	----	20	28½
•5s stamped 1954	----	------	*31	35	----	23	35
•1st & ref s f 5s 1964	F A	------	26⅛	26½	1	16¾	32¼
•5s stamped 1964	----	------	26½	26½	1	23¼	31
•1st & ref s f 5s 1974	F A	------	*25⅛	30	----	16½	31½
•5s stamped 1974	----	------	27⅜	29	2	22	31½
•Sec 6% notes extend to 1943	J J	------	50	50	1	30	49½
•6s stamped 1943	----	------	50	50	1	37½	41
Leh Val Harbor Term gu 5s 1954	F A	44½	43½	47	49	40	56
‡Leh Val N Y 1st gu 4½s 1940	J J	------	*44	46	----	44½	55
4½s assented 1940	J J	------	46	46	1	45	55
†•Lehigh Val (Pa) cons g 4s 2003	M N	18¼	16¼	18¼	12	12¼	23½
•4s assented 2003	M N	18¼	15¾	18¼	123	11½	23
•General cons 4½s 2003	M N	18½	17½	18½	6	13¼	24
•4½s assented 2003	M N	18¼	16½	18¾	117	12	23¼
•General cons 5s 2003	M N	20½	19⅞	20¾	10	15	27
•5s assented 2000	M N	20	17⅞	20	45	14	25⅝
‡Leh Val Term Ry 1st gu g 5s 1941	A O	------	*42	-----	----	44	60
5s assented 1941	A O	------	*42	56	----	54½	62
Lex & East 1st 50-yr 5s gu 1965	A O	------	*112½	115	----	111¼	118⅝
Liggett & Myers Tobacco 7s 1944	A O	------	125½	126	14	118½	129⅞
5s 1951	F A	124½	124½	124½	5	119	131
Lion Oil Ref conv deb 4½s 1952	A O	------	*99¾	104	----	94	106
Liquid Carbonic 4s conv debs 1947	J D	------	103⅛	103¾	7	104¼	110½
Little Miami gen 4s series A 1962	M N	------	-----	-----	----	107	107
Loews Inc s f deb 3½s 1946	F A	100	99	100⅜	137	92	103¾
Lombard Elec 7s series A 1952	J D	------	66	67½	8	48	67½
Lone Star Gas 3½s debs 1953	F A	103¾	107¼	108¼	25	102½	111⅛
•Long Dock Co 3¼s ext to 1950	A O	------	70	70	2	62	70
Long Island unified 4s 1949	M S	------	86	86	1	81¾	88
Guar ref gold 4s 1949	M S	86½	86¼	86½	58	80¾	88
4s stamped 1949	M S	------	86	86½	26	80	88½
Lorillard (P) Co deb 7s 1944	A O	------	125⅜	125½	6	117⅞	129⅝
5s 1951	F A	123	121¼	123	17	116	128¾
Louisiana & Ark 1st 5s ser A 1969	J J	83¾	82¾	84	29	75	90¾
Louisiana Gas & Elec 3½s 1966	M S	------	106⅝	107⅞	26	100	110½
Louis & Jeff Bridge Co gu 4s 1945	M S	108	107⅜	108	3	105¼	109¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100½	100¼	100½	89	97½	101
1st & ref 5s series B 2003	A O	98¾	98¼	98½	4	91	99½
1st & ref 4½s series C 2003	A O	89	88½	89	14	84½	93⅜
1st & ref 4s series D 2003	A O	------	83	83	4	80	89½
1st & ref 3¾s series E 2003	A O	------	80	80½	14	73	85¾
Paducah & Mem Div 4s 1946	F A	100	100	101	3	97½	101
St Louis Div 2d gold 3s 1980	M S	------	*--0--	84⅝	----	82½	88
Mob & Montg 1st g 4½s 1945	M S	------	-----	-----	----	110	111½
South Ry joint Monon 4s 1952	J J	------	73½	73¾	14	65	77
Atl Knox & Cin Div 4s 1955	M N	------	*103⅜	106	----	100¾	107¼
• Lower Austria Hydro El 6½s 1944	F A	------	-----	-----	----	22	24½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
McCrory Stores Corp s f deb 5s 1951	M N	106¾	106¾	106¾	4	105½	107⅛
Maine Central RR 4s ser A 1945	J D	80⅝	80⅝	82	26	67	82
Gen mtge 4½s series A 1960	J D	------	55	57	18	39½	57½
Manati Sugar 4s s f Feb 1 1957	M N	38½	37	39⅞	46	23	45
†•Manhat Ry (N Y) cons 4s 1990	A O	70½	68½	70½	243	26¾	70½
•Certificates of deposit	----	70	68	70	112	24⅞	70
•Second 4s 2013	J D	38	36¾	38	39	17⅜	38
•Certificates of deposit	----	------	*35	-----	----	-----	-----
Manila Elec RR & Lt s f 5s 1953	M S	------	*85½	-----	----	81	82½
Manila RR (South Lines) 4s 1959	M N	------	*55¼	75⅝	----	72	83¼
†•Man G B & N W 1st 3½s 1941	J J	------	*17¼	-----	----	14	15
Marion Steam Shovel s f 6s 1947	A O	70	65	71½	17	54	87
Market St Ry 7s ser A April 1940	Q J	55	55	57	3	39	57
Mead Corp 1st 6s with warr 1945	M N	------	104	104½	6	101½	104¾
Metrop Ed 1st 4½s series D 1968	M S	------	110½	111¼	22	108¼	111⅝
Metrop Wat Sew & D 5½s 1950	A O	------	76	76	1	50½	102
‡§•Met West Side El (Chic) 4s 1938	F A	------	7	7½	20	7	8½
•Mex Internat 1st 4s asstd 1977	M S	------	-----	-----	----	⅝	¾
•4s (Sept 1914 coupon) 1977	M S	------	*-----	⅝	----	-----	-----
•Miag Mill Mach 1st s f 7s 1956	J D	------	*-----	30	----	30	30
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	------	*100½	100¾	----	89¾	100
Jack Lans & Sag 3½s 1951	M S	------	*-----	88	----	-----	-----
1st gold 3½s 1952	M N	------	*-----	91½	----	90¾	97
Ref & impt 4½s series C 1979	J J	------	*67	70	----	65	76¼
Michigan Consol Gas 4s 1963	M S	100	98¾	100¾	104	92⅞	102¾
†•Mid of N J 1st ext 5s 1940	A O	------	*11½	12	----	9⅝	14⅞
†§•Mil & No 1st ext 4½s 1939	J D	------	57½	57½	1	40	57½
•§Con ext 4½s 1939	J D	30	30	31	3	20	33
†•Mil Spar & N W 1st gu 4s 1947	M S	15½	15¼	16	32	8¼	17⅜
†•Milw & State Line 1st 3½s 1941	J J	------	*30	73	----	28¾	31¼
†•Minn & St Louis 5s ctfs 1934	M N	------	*6⅝	7	----	4½	9
•1st & ref gold 4s 1949	M S	2¾	2¾	2½	3	1½	3½
•Ref & ext 50-yr 5s ser A 1962	Q F	------	1⅝	1⅝	2	⅝	3
‡§•M St P & SS M con g 4s int gu '38	J J	8¼	8	8⅞	83	5½	10½
§•1st cons 5s 1938	J J	------	6¼	6½	20	3¾	7½
§•1st cons 5s gu as to int 1938	J J	8	8	8⅝	21	5¾	10
•1st & ref 6s series A 1946	J J	------	4	4¼	6	1¾	5
•25-year 5½s 1949	M S	------	2	3	4	1¼	3½
1st & ref 5½s series B 1978	J J	------	*55	61	----	64	69
†• Mo-Ill RR 1st 5s series A 1959	J J	------	61¾	62½	12	45	75
Mo Kan & Tex 1st gold 4s 1990	J D	35	34½	36	57	25¾	51½
Missouri-Kansas-Texas RR—							
prior lien 5s ser A 1962	J J	22½	21¼	24½	75	14	37½
40-year 4s series B 1962	J J	18½	18	20½	38	11½	32¼
Prior lien 4½s series D 1978	J J	------	*13	19⅞	----	12½	34
•Cum adjust 5s ser A Jan 1967	A O	10½	10⅜	11¾	35	6	17½
†•Mo Pac 1st & ref 5s ser A 1965	F A	15¼	15¼	15¾	5	12½	21¾
•Certificates of deposit	----	------	*-----	17	----	15	20¼
•General 4s 1975	M S	4½	4	4¾	109	3	6¾
•1st & ref 5s series F 1977	M S	15½	15¼	16¼	116	12½	21¾
•Certificates of deposit	----	14¾	14¾	15	7	12¼	20½
•1st & ref 5s series G 1978	M N	15¾	15¼	16	36	12½	21¾
•Certificates of deposit	----	------	-----	-----	----	12½	19¼
•Conv gold 5½s 1949	M N	3	2¾	3½	37	2	4¾
•1st & ref g 5s series H 1980	A O	15¾	15¼	15¾	23	12¼	21¾
•Certificates of deposit	----	------	-----	-----	----	12½	20¾
•1st & ref 5s series I 1981	F A	15¾	15¼	16	24	12½	21¾
•Certificates of deposit	----	15	15	15	6	12⅝	20¼
§•Mo Pac 3d 7s ext at 4% July 1938	M N	------	*65	70	----	65	69
‡Mobile & Ohio RR—							
•Montgomery Div 1st g 5s 1947	F A	22	21½	23½	25	15	25¾
•Ref & impt 4½s 1977	M S	28	28	29½	58	17½	32½
§•Secured 5% notes 1938	M S	------	33	35½	6	19¾	37½
Mohawk & Malone 1st gu g 4s 1991	M S	------	*55	59	----	42¼	59
Monongahela Ry 1st M 4s ser A '60	M N	------	*103	-----	----	101½	106¾
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	109	108½	109¼	17	103	110½
6s debentures 1965	A O	108¾	108¼	108¾	13	98	110¼
Montana Power 1st & ref 3¼s 1966	J D	98¾	98	99	54	91¾	101¼
Montreal Tram 1st & ref 5s 1941	J J	75	75	76	9	75	99½
Gen & ref s f 5s series A 1955	A O	------	*-----	74	----	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	45½	45½	48¼	13	36	56½
Constr M 5s series A 1955	M N	45½	45	45½	33	30½	54
Constr M 4½s series B 1955	M N	41½	40¼	42	38	29	49
Mountain States T & T 3½s 1968	J D	------	105¼	105¾	17	99½	110¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*114	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	------	70	70¼	5	64½	72½
Nassau Elec gu g 4s stpd 1951	J J	39	39	40½	15	29½	46
Certificates of deposit	----	------	*39	-----	----	40	40
Nat Acme 4½s extended to 1946	J D	------	*99¾	-----	----	102	102
Nat Dairy Prod deb 3¼ w w 1951	M N	106½	106	106½	62	99	108
Nat Distillers Prod 3½s 1949	M S	103⅜	102¼	103½	151	95¼	105
Nat Gypsum 4½s s f debs 1950	M N	------	102⅜	102⅞	1	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	⅝	----	¼	1
•4s April 1914 coupon on 1977	A O	------	-----	-----	----	-----	-----
•4s April 1914 coupon off 1977	A O	------	-----	-----	----	½	½
•Assent warr & rcts No 5 on '77	A O	------	*¾	-----	----	½	1¼
Nat RR of Mex prior lien 4½s—							
§•Assent warr & rcts No 4 on '26	J J	------	*⅝	1	----	¾	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	⅝	----	¼	⅞
National Steel 1st mtge 3s 1965	A O	100⅞	99¾	100⅞	125	92½	103⅜
†•Naugatuck RR 1st g 4s 1954	M N	------	*62	68⅝	----	58	69
Newark Consol Gas cons 5s 1948	J D	------	*118	-----	----	122¾	125⅝
†•New England RR guar 5s 1945	J J	------	26½	26½	3	20	28
•Consol guar 4s 1945	J J	------	26	26	2	20	27¾
New England Tel & Tel 5s A 1952	J D	124⅛	124	124⅝	20	118¾	129
1st g 4½s series B 1961	M N	------	123	123⅜	12	113	129¾
N J Junction RR guar 1st 4s 1986	F A	------	*-----	75	----	73	73
N J Pow & Light 1st 4½s 1960	A O	109	109	110	20	105¾	110
New Orl Great Nor 5s A 1983	J J	78	75¼	78	16	65	78
N O & N E 1st ref & imp 4½s A 1952	J J	59	59	59	1	46¾	59¼
New Orl Pub Serv 1st 5s ser A 1952	A O	------	105¼	106	21	102	106½
1st & ref 5s series B 1955	J D	106⅜	106	106½	19	102	106½
New Orleans Term 1st gu 4s 1953	J J	69½	68⅜	69½	13	58	74½
†§•N O Tex & Mex n-c inc 5s 1935	A O	------	31	31	2	23	38
•Certificates of deposit	----	------	-----	-----	----	-----	-----
•1st 5s series B 1954	A O	35	35	35⅝	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	30	30	30	1	24	35⅞
•Certificates of deposit	----	------	-----	-----	----	-----	-----
•1st 5½s series A 1954	O A	35⅛	35⅛	36¼	12	24½	43
•Certificates of deposit	----	------	*-----	37	----	23	36

For footnotes see page 2941.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Newport & C Bdge gen gu 4½s 1945	J J	------	*106	------	----	100½	110
N Y Cent RR 4s series A 1998	F A	63½	63	65½	154	50	73¼
10-year 3¾s sec s f 1946	A O	78¼	78¼	80	73	67	82½
Ref & impt 4½s series A 2013	A O	59⅞	58	61	248	42	67
Ref & impt 5s series C 2013	A O	67	66	68½	180	47½	72¾
Conv secured 3¼s 1952	M N	67¾	66½	69¾	105	50	77¼
N Y Cent & Hud River 3½s 1997	J J	78	76½	78¼	47	75	84¾
Debenture 4s 1942	J J	86½	86¼	87¼	15	72	88
Lake Shore coll gold 3½s 1998	F A	------	62½	63¼	8	56½	70
Mich Cent coll gold 3½s 1998	F A	60	60	61	25	58	68¾
N Y Chic & St Louis—							
Ref 5½s series A 1974	A O	67¾	67½	69¾	65	47½	72⅜
Ref 4½s series C 1978	M S	59½	58	60¾	261	39	65
4s collateral trust 1946	F A	------	81½	81½	5	65	83½
1st mtge 3½s extended to 1947	A O	85¾	84	85¾	27	77½	86⅝
3-year 6% notes 1941	A O	74	74	76	15	50	79
N Y Connect 1st gu 4½s A 1953	F A	105	104¾	105	99	100	107
1st guar 5s series B 1953	F A	------	*107	108¼	----	104	107½
N Y Dock 1st gold 4s 1951	F A	53	52¼	54¾	9	47⅞	59½
Conv 5% notes 1947	A O	52½	52	54	13	48½	63
N Y Edison 3¼s ser D 1965	A O	106⅜	105	106½	28	100	110¾
1st lien & ref 3¼s ser E 1966	A O	107	105⅝	107	7	100	112½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*120½	------	----	116½	126¾
Purchase money gold 4s 1949	F A	------	114⅝	115¼	20	108½	119¼
♦N Y & Greenwood Lake 5s 1946	M N	------	14	15½	15	12	17¾
N Y & Harlem gold 3½s 2000	M N	------	*95½	102	----	99½	102¾
N Y Lack & West 4s ser A 1973	M N	------	59	59	5	48¾	63
4½s series B 1973	M N	------	*61	68	----	54	68
♦N Y L E & W Coal & RR 5½s '42	M N	------	70	70	1	33	70
♦N Y L E & W Dock & Imp 5s 1943	J J	------	65	71¾	5	50	71¾
N Y & Long Branch gen 4s 1941	M S	------	*	90	----	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	------	13⅜	14¾	20	11	15⅝
♦Non-conv debenture 3½s 1947	M S	14½	14½	14½	3	10	15½
♦Non-conv debenture 3½s 1954	A O	14	14	14	2	9¾	16¼
♦Non-conv debenture 4s 1955	J J	14½	14½	14½	2	10	16½
♦Non-conv debenture 4s 1956	M N	14½	13½	14⅝	12	10½	16½
♦Conv debenture 3½s 1956	J J	14½	14	14½	7	10	15⅝
♦Conv debenture 6s 1948	J J	18¾	18	18¾	240	10¼	20½
♦Collateral trust 6s 1940	A O	------	25½	26¼	20	16	28
♦Debenture 4s 1957	M N	6⅞	6⅜	7½	8	3⅝	9½
♦1st & ref 4½s ser of 1927 1967	J D	17¾	17	18¼	63	10½	20¼
‡♦Harlem R & Pt Ches 1st 4s 1954	M N	------	51	53	4	42	57½
‡♦N Y Ont & West ref g 4s 1992	M S	------	7¼	8	10	5½	10½
♦General 4s 1955	J D	------	4½	4½	7	2¾	7¼
‡♦N Y Providence & Boston 4s 1942	A O	------	*70	------	----	62	82
N Y & Putnam 1st con gu 4s 1993	A O	------	55½	55½	1	44⅞	55½
N Y Queens El Lt & Pow 3½s 1965	M N	------	*108⅝	109¼	----	102½	110½
N Y Rys prior lien 6s stamp 1958	J J	------	r106½	r106½	20	104	108¾
N Y & Richm Gas 1st 6s A 1951	M N	105¼	105¼	105¼	4	93	105¼
N Y Steam Corp 3½s 1963	J J	103	100½	103⅞	105	94½	107¼
‡§♦N Y Susq & West 1st ref 5s 1937	J J	------	9¼	9⅜	14	5¾	12½
§♦2d gold 4½s 1937	F A	------	*3½	8	----	6¼	9
♦General gold 5s 1940	F A	------	7¼	7½	7	4½	11
♦Terminal 1st gold 5s 1943	M N	------	39	39	1	30	45
N Y Telep 1st & gen s f 4½s 1939	M N	------	------	------	----	99[31/32]	103¼
Ref mtge 3½s ser B 1967	J J	110½	108¼	110½	30	100	111½
N Y Trap Rock 1st 6s 1946	J D	------	*81	85½	----	62	86
6s stamped 1946	----	87½	86	87½	5	70¼	91
‡§♦N Y Westch & Bost 1st 4½s '46	J J	4	3⅞	4	63	2	5½
Niagara Falls Power 3½s 1966	M S	------	109½	109½	1	102½	111⅝
Niag Lock & O Pow 1st 5s A 1955	A O	------	110	110	12	107½	110
Niagara Share (Mo) deb 5½s 1950	M N	------	102½	103¼	51	94	103¾
‡§♦Norfolk South 1st & ref 5s 1961	F A	------	10¼	12¼	21	7½	17¼
♦Certificates of deposit	----	------	10½	10¾	11	7	15¼
‡§♦Norfolk & South 1st g 5s 1941	M N	------	*51	54⅞	----	41	60
Norf & W Ry 1st cons g 4s 1996	O A	------	*117¾	119⅞	----	114¾	124
North Amer Co deb 3½s 1949	F A	106⅝	104⅞	106⅞	39	98	107⅛
debenture 3⅜s 1954	F A	105⅞	104¼	105⅞	69	97½	106⅜
debenture 4s 1959	F A	107	105⅜	107	13	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	55½
Ctfs of deposit stamped							
♦Apr '33 to Oct '34 coups 1945	----	------	*36⅞	44½	----	----	----
♦Apr '33 to Apr'38 coups 1945	----	------	*35⅞	43	----	----	----
North Pacific prior lien 4s 1997	Q J	71¼	70⅜	71½	100	64½	85
Gen lien ry & ld g 3s Jan 2047	Q F	42	41½	45¼	108	39¼	53⅝
Ref & impt 4½s series A 2047	J J	51½	50⅜	53¼	33	39	60¾
Ref & impt 6s series B 2047	J J	61½	60¼	62¼	177	50¼	74½
Ref & impt 5s series C 2047	J J	52½	52½	56¼	24	42½	65
Ref & impt 5s series D 2047	J J	54¼	54	54¼	6	42½	64
Northern States Power 3½s 1957	F A	108	105⅝	108	64	98¾	110¼
Northwestern Teleg 4½s ext 1944	J J	------	*95	------	----	----	----
‡♦Og & L Cham 1st gu g 4s 1948	J J	------	9¼	10½	14	6	10½
Ohio Connecting Ry 1st 4s 1943	M S	------	------	------	----	105	108¾
Ohio Edison 1st mtge 4s 1965	M N	107⅜	106¼	107½	93	97¾	108⅞
1st mtge 3s 1967	M S	------	106½	107½	19	98½	109¼
1st mtge 3¼s 1972	J J	105	103¾	105	37	96¾	109½
Oklahoma Gas & Elec 3¼s 1966	J D	107⅜	106½	107⅞	7	102	110
4s debentures 1946	J D	------	105¾	105¾	10	101½	105⅞
Ontario Power N F 1st g 5s 1943	F A	104½	104	104½	23	95½	113½
Ontario Transmission 1st 5s 1945	M N	------	102½	104	4	102½	116⅛
Oregon RR & Nav con g 4s 1946	J D	109⅝	109	109⅝	25	104½	111½
Ore Short Line 1st cons g 5s 1946	J J	------	114⅞	114⅞	3	112¼	117¾
Guar stpd cons 5s 1946	J J	------	115⅞	116	6	114	118¾
Ore-Wash RR & Nav 4s 1961	J J	104½	104⅜	105	74	98	107⅛
Otis Steel 1st mtge A 4½s 1962	J J	78½	77⅛	79½	12	64¾	81¼
Pacific Coast Co 1st g 5s 1946	J D	59	59	59	8	53	65
Pacific Gas & El 4s series G 1964	J D	110¾	109⅛	111¾	97	101	113¾
1st & ref mtge 3½s ser H 1961	J D	108¾	107¼	108¾	96	101¼	112¾
1st & ref mtge 3½s ser I 1966	J D	104⅜	103⅞	105	88	100	110
§♦Pac RR of Mo 1st ext g 4s 1938	F A	------	*67⅛	79	----	67	83
§♦2d ext gold 5s 1938	J J	------	70	70	1	65⅛	72
Pacific Tel & Tel 3¼s ser B 1966	A O	106	105¼	106¾	22	100	112
Ref mtge 3¼s series C 1966	J D	106⅜	105¼	106⅝	13	100	112⅛
Paducah & Ill 1st s f g 4½s 1955	J J	------	*101¼	------	----	101¼	104½
Panhandle Eastern Pipe L 4s 1952	M S	------	105⅜	105⅜	2	99	105½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	49	49⅞	9	45⅜	57⅛
Paramount Pictures 3s deb 1947	M S	84	83¾	85	9	77	91½
Parmelee Trans deb 6s 1944	A O	48¼	48⅛	48¼	4	42½	58
Pat & Passaic G & E cons 5s 1949	M S	------	*117	------	----	116	127
♦Paulista Ry 1st s f 7s 1942	M S	------	73	73	4	45	73
Penn Co gu 3½s coll tr ser B 1941	F A	------	101⅞	101⅞	1	101⅝	103½
Guar 3½s trust ctfs C 1942	J D	------	*102½	------	----	101⅞	104
Guar 3½s trust ctfs D 1944	J D	103	103	103	2	99½	104¾
Guar 4s ser E trust ctfs 1952	M N	------	102¾	102¾	32	98¾	105
28 year 4s 1963	F A	102	101	102	41	96½	105
Penn-Dixie Cement 1st 6s A 1941	M S	96⅜	94½	97	18	89	100½
Penn Glass Sand 1st M 4½s 1960	J D	------	*106	106½	----	102	107½
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	97¼	97¾	15	93¼	99¾
4½s series B 1981	J J	------	*	100	----	93	95½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Pennsylvania Pow & Lt 3½s 1969	F A	106	105¼	106⅜	247	100¾	106⅜
4½s debentures 1974	F A	106	104½	106	56	101¼	106
Pennsylvania RR cons g 4s 1943	M N	------	*	109	----	106	109⅝
Consol gold 4s 1948	M N	110⅜	110⅞	111	37	107½	114
4s sterl stpd dollar May 1 1948	M N	110	110	110	4	108¼	113¾
Gen mtge 3¾s series C 1970	A O	87¾	87⅝	88⅛	43	81	90¼
Consol sinking fund 4½s 1960	F A	------	116½	117¼	48	110	120
General 4½s series A 1965	J D	100⅜	99½	100⅜	89	92⅞	101¾
General 5s series B 1968	J D	108	107¾	108⅜	45	100	108⅝
Debenture g 4½s 1970	A O	87	86⅛	87	82	79	90⅜
General 4¾s series D 1981	A O	94½	93⅜	94½	52	90	97
Gen mtge 4½s series E 1984	J J	------	93⅜	94	12	89	97
Conv deb 3¼s 1952	A O	88½	87½	88½	45	74½	90⅝
Peop Gas L & C 1st cons 6s 1943	A O	------	*112½	113⅜	----	110	117⅝
Refunding gold 5s 1947	M S	------	112	115	51	108	117½
Peoria & Eastern 1st cons 4s 1940	A O	69	67½	73	34	43	77
♦Income 4s April 1990	Apr	9¼	9¼	10¼	11	3	11⅜
Peoria & Pekin Un 1st 5½s 1974	F A	------	*	110¼	----	103½	106¾
Pere Marquette 1st ser A 5s 1956	J J	------	73½	74⅞	22	57¾	76½
1st 4s series B 1956	J J	------	65½	65⅝	22	52	68
1st g 4½s series C 1980	M S	------	65½	66	10	54	72
Phelps Dodge conv 3½s deb 1952	J D	113½	112½	113½	53	106½	115¼
Phila Balt & Wash 1st g 4s 1943	M N	------	108	108	1	103½	111½
General 5s series B 1974	F A	------	*108½	112	----	107	115
General g 4½s series C 1977	J J	------	106½	106½	9	102	110
General 4½s series D 1981	J D	------	104⅞	104⅞	2	102	107½
Phila Co sec 5s series A 1967	J D	105⅜	105	105⅜	58	97½	105¾
Phila Electric 1st & ref 3½s 1967	M S	------	109	109¾	17	103¼	112½
‡♦Phila & Reading C & I ref 5s 1973	J J	13½	13½	13⅜	15	9⅜	19
♦Conv deb 6s 1949	M S	4¾	4½	5	36	2¾	7
‡§♦Philippine Ry 1st s f 4s 1937	J J	------	6¼	6⅜	25	6	14
Phillips Petrol conv 3s 1948	M S	111⅜	111⅛	112⅜	73	105½	117
¶Pirelli Co (Italy) conv 7s 1952	M N	------	------	------	----	89½	99
Pitts Coke & Iron conv 4½s A 1952	M S	100¼	100	100½	17	90	101½
Pitts C C C & St L 4½s A 1940	A O	------	*102½	------	----	102⅜	105⅝
Series B 4½s guar 1942	A O	------	106¾	106⅞	8	106⅜	109⅛
Series C 4½s guar 1942	M N	------	*106⅛	------	----	104	108⅞
Series D 4s guar 1945	M N	------	*105¼	------	----	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	------	*114	------	----	110	118⅛
Gen mtge 5s series A 1970	J D	106	105	106	8	101	107½
Gen mtge 5s series B 1975	A O	105½	105	106	23	101¾	107
Gen 4½s series C 1977	J J	98	97¾	98⅜	14	92½	99⅝
Pitts Va & Char 1st 4s guar 1943	M N	------	------	------	----	106½	107¼
Pitts & W Va 1st 4½s ser A 1958	J D	47½	47½	49¼	11	23½	59½
1st mtge 4½s series B 1959	A O	------	48	50¾	7	23	59
1st mtge 4½s series C 1960	A O	47½	46⅞	50⅞	34	23	59⅝
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*105⅛	------	----	104	106½
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	80	76¼	80	159	58½	83
1st 5s 1935 extended to 1950	J J	------	106½	107	7	105¼	107¾
‡♦Porto Rico Am Tob conv 6s 1942	J J	------	40	40	2	23	48
♦6s stamped 1942	J J	40	40	42½	4	24	48
‡§♦Postal Teleg & Cable coll 5s 1953	J J	17	16	17½	190	10¼	18¾
Potomac Elec Pow 1st M 3½s 1966	J J	------	*106⅜	------	----	101¼	110¼
Pressed Steel Car deb 5s 1951	J J	------	*81⅜	85	----	70	88
‡♦Providence Sec guar deb 4s 1957	M N	------	*3½	4⅜	----	1⅞	6
‡♦Providence Term 1st 4s 1956	M S	------	*45	------	----	40	49¾
Public Service El & Gas 3½s 1968	J J	------	*106⅞	------	----	102⅝	112
1st & ref mtge 5s 2037	J J	140	140	140	1	131	153
1st & ref mtge 8s 2037	J D	------	*200	220	----	200	224½
Pub Serv of Nor Ill 3½s 1968	A O	107¼	105¾	107¼	79	99	110¼
Purity Bakeries s f deb 5s 1948	J J	------	101⅝	103	13	95½	104½
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*53½	57½	----	----	----
§♦Debenture gold 6s 1941	J D	------	------	------	----	53	79
§♦Deb 6s stamped 1941	J D	------	*56⅜	------	----	55	63
Reading Co Jersey Cent coll 4s 1951	A O	59¼	59	60	17	50	63½
Gen & ref 4½s series A 1997	J J	74⅜	74	77	42	66¼	80
Gen & ref 4½s series B 1997	J J	------	*73½	76	----	68¼	80
Remington Rand deb 4¼s w w 1956	M S	97¾	96¾	97¾	30	92	105
4¼s without warrants 1956	M S	------	95	96	5	94	102¾
Rensselaer & Saratoga 6s gu 1941	M N	------	*98½	100⅜	----	----	----
Republic Steel Corp 4½s ser B 1961	F A	95¾	93⅜	96	213	85⅛	96
Purch money 1st M conv 5½s '54	M N	109½	108⅜	110	45	102¾	116
Gen mtge 4½s series C 1956	M N	95¾	94½	96	78	85⅞	96
Revere Cop & Br 1st mtge 4¼s 1956	J J	99	98⅞	99½	24	95	101¾
♦Rheinelbe Union s f 7s 1946	J J	------	*16	------	----	12	51
♦3½s assented 1946	J J	------	*12	------	----	12	12
♦Rhine-Ruhr Water Service 6s 1953	J J	------	*9½	------	----	18¾	22
♦Rhine-Westphalia El Pr 7s 1950	M N	------	*12⅜	------	----	7	27¾
♦Direct mtge 6s 1952	M N	------	*12	------	----	7	28
♦Cons mtge 6s of 1928 1953	F A	------	10½	11½	8	5	28
♦Cons mtge 6s of 1930 1955	A O	------	11	11	1	9⅞	27½
Richfield Oil Corp— 4s s f conv debentures 1952	M S	107½	107	107½	35	100¾	110
Richm Term Ry 1st gen 5s 1952	J J	------	*102⅞	104½	----	103	106
♦Rima Steel 1st s f 7s 1955	F A	------	*6¾	8⅜	----	10½	13⅝
‡♦Rio Grande June 1st gu 5s 1939	J D	------	*38½	------	----	43	46
‡§♦Rio Grande West 1st gold 4s 1939	J J	------	34¼	34¼	3	28¾	44
♦1st con & coll trust 4s A 1949	A O	------	14	14	9	12¼	20
Roch G & E 4½s series D 1977	M S	------	*105	------	----	104	104
Gen mtge 3¼s series H 1967	M S	------	------	------	----	----	----
Gen mtge 3¼s series I 1967	M S	------	------	------	----	----	----
Gen mtge 3¼s series J 1969	M S	105½	104¾	105¾	10	99¼	105¾
‡§♦R I Ark & Louis 1st 4½s 1934	M S	------	8½	9¼	5	8	13¼
♦Ruhr Chemical s f 6s 1948	A O	------	16	16	----	16	30
‡♦Rut-Canadian 4s stmp 1949	J J	------	*9½	10¾	----	4	10
‡♦Rutland RR 1st con 4½s 1941	J J	11	10¼	11	31	5¾	11
Saguenay Pow Ltd 1st M 4¼s 1966	A O	94¼	93	94¼	16	88	107¼
St Jos & Grand Island 1st 4s 1947	J J	------	108	108	8	103½	108
St Lawr & Adir 1st g 5s 1996	J J	------	*	92¾	----	----	----
2d gold 6s 1996	A O	------	*	80	----	----	----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s 1933	M N	------	60½	62	5	52	65½
♦Certificates of deposit	----	60	60	60	3	51⅞	64
‡♦St L Peor & N W 1st gu 5s 1948	J J	22½	22	22½	17	12½	22½
St L Rocky Mt & P 5s stpd 1955	J J	------	*58¼	61	----	52½	62½
‡♦St L-San Fran pr lien 4s A 1950	J J	10½	10½	11½	83	7	14
♦Certificates of deposit	----	10	10	10¾	18	6⅞	13¼
♦Prior lien 5s series B 1950	J J	------	11	11¾	30	7½	14½
♦Certificates of deposit	----	------	10½	10½	1	7	14
♦Con M 4½s series A 1978	M S	10⅜	10	12½	163	6¾	14
♦Ctfs of deposit stamped	----	------	10¼	12	45	6¼	13½
‡♦St L SW 1st 4s bond ctfs 1989	M N	------	60½	60½	----	54¾	65
♦2d 4s inc bond ctfs—Nov 1989	J J	------	34	34	3	26	35¼
§♦1st terminal & unifying 5s 1952	J J	17¾	17¼	18	23	15	23¾
♦Gen & ref g 5s series A 1990	J J	9⅞	9⅞	11	23	8	15¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s 1968	J D	------	-----	-----	----	87	87½
†•St Paul E Gr Trk 1st 4½s 1947	J J	------	*4	8⅞	----	3½	6¾
†•St Paul & K C Sh L gu 4½s 1941	F A	------	6¾	6¾	10	3¾	9
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	*97	98⅞	----	96	98¼
St Paul Un Dep 5s guar 1972	J J	------	*113¼	116	----	111½	118
S A & Ar Pass 1st gu g 4s 1943	J J	------	62	63	25	47¼	68½
San Antonio Pub Serv 4s 1963	A O	106¼	105¼	106½	29	99¾	107½
San Diego Consol G & E 4s 1965	M N	109⅜	109⅜	110½	13	105	112¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	*109⅛	-----	----	109	110⅛
†•Schulco Co guar 6½s 1946	J J	------	*19	25	----	15¼	20
•Stamped	J J	------	19	19	11	15	21
•Guar s f 6½s series B 1946	A O	------	29½	30½	4	25	31
•Stamped	A O	------	29	29½	10	25	32½
Scioto V & N E 1st gu 4s 1989	M N	------	*110	-----	----	116⅝	119¾
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	15¼	15¼	2	10⅜	19⅝
§•Gold 4s stamped 1950	A O	14¾	14	14⅞	58	7½	17⅝
•Adjustment 5s Oct 1949	F A	------	3	3	1	1½	4
§•Refunding 4s 1959	A O	6	5⅜	6¼	37	3	8
•Certificates of deposit	------	------	5¾	5¾	5	2¾	7½
•1st cons 6s series A 1945	M S	9¼	8½	9⅜	307	5	11
•Certificates of deposit	------	8¼	7¼	8⅜	23	4½	10⅜
‡§•Atl & Birm 1st gu 4s 1933	M S	------	*14	17	----	11¼	19
‡•Seaboard All Fla 6s A ctfs 1935	F A	------	4	4¾	141	2⅜	5
•Series B certificates 1935	F A	------	4½	4½	1	2¼	5
Shell Union Oil 2½s debs 1954	J J	94¾	94	95	169	88¾	95
Shinyetsu El Pow 1st 6½s 1952	J D	61	60	61	8	50	62
•Siemens & Halske deb 6½s 1951	M S	------	*24	-----	----	58	75¾
•Silesia Elec Corp 6½s 1946	F A	------	10	10	1	10	23¼
Silesian-Am Corp coll tr 7s 1941	F A	------	*25¼	50	----	22	82
Simmons Co deb 4s 1952	A O	99	98	99¼	12	91	100¼
Skelly Oil deb 4s 1951	J J	------	104½	104½	12	98	105
Socony-Vacuum Oil 3s debs 1964	J J	103¼	101⅞	103¼	99	97	103¼
South & North Ala RR gu 5s 1963	A O	------	*112	-----	----	115	118½
South Bell Tel & Tel 3¼s 1962	A O	------	105⅜	105½	14	100	110
3s debentures 1979	J J	101½	99⅞	101⅜	54	93⅝	101¾
Southern Calif Gas 4½s 1961	M S	108½	108¼	108½	46	103¾	108⅞
1st mtge & ref 4s 1965	F A	109	108⅜	109	9	105	110¾
Southern Colo Power 6s A 1947	J J	------	104⅜	104¾	3	100	106¼
Southern Kraft Corp 4¼s 1946	J D	96	95½	96⅛	41	87	96⅛
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	105¼	105	105¼	7	100¾	106¼
So Pac coll 4s (Cent Pac coll) 1949	J D	51	50	52¾	48	40	58¾
1st 4½s (Oregon Lines) A 1977	M S	53	52¼	54¾	95	40⅜	61¼
Gold 4½s 1968	M S	52	51¼	54	94	39	57⅝
Gold 4½s 1969	M N	51⅞	51	53¾	196	37¾	57⅞
Gold 4½s 1981	M N	51¾	51	53⅝	173	37½	57½
10-year secured 3¾s 1946	J J	------	62	62	10	51	68
San Fran Term 1st 4s 1950	A O	80⅞	80⅞	81½	10	78	93
So Pac RR 1st ref guar 4s 1955	J J	67¾	67½	68½	134	54	72½
1st 4s stamped 1955	J J	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s 1994	J J	88	87¾	88⅜	44	77	91¼
Devel & gen 4s series A 1956	A O	61½	60¼	62	172	44	62⅞
Devel & gen 6s 1956	A O	77½	76⅛	78¾	50	57	81
Devel & gen 6½s 1956	A O	81¾	81	82	26	58	84¼
Mem Div 1st g 5s 1996	J J	------	*70	79	----	70	80
St Louis Div 1st g 4s 1951	J J	70	69¾	72	15	60	74
So'western Bell Tel 3½s ser B 1964	J D	110½	110	110½	13	102	112½
1st & ref 3s series C 1968	J J	103½	102¾	103⅞	91	97	109
So'western Gas & El 4s ser D 1960	M N	------	107⅛	107⅜	6	100	109¾
•‡Spokane Internat 1st g 5s 1955	J J	17	17	18	16	12¼	22½
Staley (A E) Mfg 1st M 4s 1946	F A	------	*104½	105½	----	102	105⅞
Standard Oil N J deb 3s 1961	J D	105⅜	104⅜	105⅜	20	97⅜	106¼
2¾s 1953	J J	104½	101½	104¼	157	94¼	106½
Studebaker Corp conv deb 6s 1945	J J	94½	93½	96	40	68	99¼
Swift & Co 1st M 3¼s 1950	M N	107¼	106⅝	107¼	108	103	107¾
Tenn Coal Iron & RR gen 5s 1951	J J	------	*123	125¼	----	115	130
Term Assn of St L 1st cons 5s 1944	F A	------	*112¾	114	----	113	116¾
Gen refund s f g 4s 1953	J J	107½	107	107¾	43	100	110½
Texarkana & Ft S gu 5½s A 1950	F A	88	88	88	17	79	95
Texas Corp deb 3½s 1951	J D	107⅜	106¾	107⅞	54	102	108⅝
3s debentures 1959	A O	103	101½	103⅛	146	95¼	105½
Texas & N O con gold 5s 1943	J J	------	*50	84¾	----	-----	-----
Texas & Pacific 1st gold 5s 2000	J D	------	112	112	4	110½	119
Gen & ref 5s series B 1977	A O	76⅞	76	78⅛	11	76	89
Gen & ref 5s series C 1979	A O	77	75⅞	79	11	75⅞	89
Gen & ref 5s series D 1980	J D	76⅞	76⅞	79	17	76⅞	89
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	101	101½	11	96½	104
Third Ave Ry 1st ref 4s 1960	J J	49½	49	51	109	37½	51½
•Adj income 6s Jan 1960	A O	14¾	14⅜	15½	242	7¼	16¾
§•Third Ave RR 1st g 5s 1937	J J	------	*95¾	97½	----	87½	98½
Tide Water Asso Oil 3½s 1952	J J	106	105½	106	29	98	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	57	56¾	57½	29	49	60¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	86	87½	30	84½	90¾
Tol St Louis & West 1st 4s 1950	A O	------	70¾	70¾	2	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	------	*116	125	----	123½	125½
Tri-Cont Corp 5s conv deb A 1953	J J	105½	105½	106	10	104½	109
•Tyrol Hydro-Elec Pow 7½s 1955	M N	------	-----	-----	----	20	24
•Guar sec s f 7s 1952	F A	------	* -----	11⅞	----	24	26
Ujigawa Elec Power s f 7s 1945	M S	83¾	81	83¾	7	71½	85
Union Electric (Mo) 3¼s 1962	J J	109½	107½	109½	73	101¼	110
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	9	9	2	8¾	13
Union Oil of Calif 6s series A 1942	F A	111 21/32	111 21/32	112	4	108½	116¼
¶3½s debentures 1952	J J	------	105⅞	105⅞	3	105 32	109½
3s debentures 1959	F A	101⅜	100	101⅜	46	99½	101⅜
Union Pac RR 1st & ld gr 4s 1947	J J	113¼	111⅝	113¾	85	103¼	115
1st lien & ref 4s June 2008	M S	106	105¼	106	59	100	110⅝
1st lien & ref 5s June 2008	M S	------	113	113	4	110	116⅜
34-year 3½s deb 1970	A O	96	96	96	1	89¼	100½
35-year 3½s debenture 1971	M N	96½	96	96½	39	89⅜	100½
United Biscuit of Am deb 5s 1950	A O	------	108⅛	108½	7	104½	109⅞
United Cigar-Whelan Sts 5s 1952	A O	72	71½	72	7	65	83¼
United Drug Co (Del) 5s 1953	M S	75¼	75	79⅛	74	69	84⅞
U N J RR & Canal gen 4s 1944	M S	------	*107½	-----	----	104	111
‡†•United Rys St L 1st g 4s 1934	J J	------	31	31	9	24¼	31¼
U S Steel Corp 3½s debs 1948	J D	106⅝	105⅜	106¾	276	100	106⅞
•Un Steel Works Corp 6½s A 1951	J D	------	*17⅜	-----	----	11½	50
•3½s assented A 1951	J D	------	*11⅜	-----	----	11	14
•Sec s f 6½s series C 1951	J D	------	*17⅜	-----	----	11½	50
•3½s assented C 1951	J D	------	-----	-----	----	-----	-----
•Sink fund deb 6½s ser A 1947	J J	------	*18⅜	22	----	20	50¼
•3½s assented A 1947	J J	------	-----	-----	----	-----	-----
United Stockyards 4¼s w w 1951	A O	89¼	89	89½	5	83½	90
Utah Lt & Trac 1st & ref 5s 1944	A O	100¾	100	101	38	93	102¼
Utah Power & Light 1st 5s 1944	F A	101	101	101½	62	93¾	102
‡§•Util Pow & Light 5½s 1947	J D	80	79½	80⅞	27	66	82½
§•Debenture 5s 1959	F A	80	79½	80⅜	44	65¾	83
Vanadium Corp of Am conv 5s 1941	A O	111	110	111	18	96	118½
Vandalia cons g 4s series A 1955	F A	------	-----	-----	----	106¾	109½
Cons s f 4s series B 1957	M N	------	* -----	109	----	106½	109½
Vera Cruz & Pacific RR—							
§•4½s July coupon off 1934	J J	------	-----	-----	----	½	½
§•4½s assented 1934	J J	------	* -----	½	----	⅝	1⅛
Va Elec & Pow 3½s ser B 1968	M S	108	106¾	108½	42	100¼	111
Va Iron Coal & Coke 1st g 5 1949	M S	------	41	41	2	27½	45
Va & Southwest 1st gu 5s 2003	J J	------	*50	83	----	72	72¼
1st cons 5s 1958	A O	------	62½	63	3	54	65
Virginian Ry 3¾s series A 1966	M S	105¾	105¼	106⅜	66	101	109½
‡§•Wabash RR 1st gold 5s 1939	M N	39	38½	41	29	30	49½
§•2d gold 5s 1939	F A	------	22	24¾	5	14½	28¾
•1st lien g term 4s 1954	J J	------	30¼	30¼	1	24¼	30½
•Det & Chic Ext 1st 5s 1941	J J	------	*45	49¾	----	48	52¼
§•Des Moines Div 1st g 4s 1939	J J	16	16	16	10	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	10½	10	11½	18	5	15¾
•Ref & gen 5s series B 1976	F A	10½	10	11¼	15	4¾	16
•Ref & gen 4½s series C 1978	A O	10¾	10	10¾	54	4½	15¾
•Ref & gen 5s series D 1980	A O	------	10½	11⅜	16	5	16
Walker (Hiram) G&W deb 4½s 1945	J D	103⅜	103¼	103⅝	22	100	107½
Walworth Co 1st M 4s 1955	A O	63	63	67	24	56	67½
6s debentures 1955	A O	------	79¼	79¼	1	73	80
Warner Bros Pictes debs 1948	M S	83¾	82¾	83¾	21	79½	92
‡•Warren Bros Co deb 6s 1941	M S	35⅛	35	37	26	34	47
Warren RR 1st ref gu g 3½s 2000	F A	------	*33	39	----	39	40
Washington Cent 1st gold 4s 1948	Q M	------	* -----	75	----	67	67
Wash Term 1st gu 3½s 1945	F A	------	*105½	-----	----	102	109
1st 40-year guar 4s 1945	F A	------	-----	-----	----	107	109¾
Westchester Ltg 5s stpd gtd 1950	J D	------	*120⅛	128½	----	118	130
Gen mtge 3½s 1967	J D	------	105	106⅜	34	100	110
West Penn Power 1st 5s ser E 1963	M S	------	116½	117	2	115¼	122
1st mtge 3½s series I 1966	J J	------	109	109½	9	104	112¼
West Va Pulp & Paper 4½s 1952	J D	------	*106⅜	-----	----	102¼	107¾
Western Maryland 1st 4s 1952	A O	84	83	85¼	82	76½	89⅜
1st & ref 5½s series A 1977	J J	90½	89	90½	23	82¾	95
West N Y & Pa gen gold 4s 1943	A O	------	106¾	107¼	14	100¾	107¾
‡•Western Pac 1st 5s ser A 1946	M S	------	20¼	21⅜	32	14¼	24
•5s assented 1946	M S	20¾	20¼	21⅜	51	13¼	24
Western Union Teleg g 4½s 1950	M N	66	66	69¾	22	55¾	72⅛
25-year gold 5s 1951	J D	71	70	73⅝	29	57¾	76
30-year 5s 1960	M S	70⅞	69	71¾	83	57	75¾
•Westphalia Un El Power 6s 1953	J J	------	* -----	15	----	8	22¼
West Shore 1st 4s guar 2361	J J	53	52	56⅜	28	44	59
Registered 2361	J J	------	50	50⅜	12	42	52½
Wheeling & L E RR 4s 1949	M S	------	112¼	112¾	2	109½	114⅞
Wheeling Steel 4½s series A 1966	F A	99	97	99	30	90½	99
White Sew Mach deb 6s 1940	M N	------	*101⅞	-----	----	100½	101⅞
‡§•Wilkes-Barre & East gu 5s 1942	J D	------	12	12½	22	6	13
Wilson & Co 1st M 4s series A 1955	J J	------	102¾	103⅜	13	97	105
Conv deb 3¼s 1947	A O	98	95⅞	98	70	88½	99
Winston-Salem S B 1st 4s 1960	J J	------	110	110	1	110	114
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	17½	16⅞	19	38	7	20½
•Certificates of deposit	------	16½	16	17½	11	6½	19
§•Sup & Dul div & term 1st 4s '36	M N	8	8	8½	13	4¾	11¼
•Certificates of deposit	------	------	*7	12	----	4¾	10
Wisconsin Elec Power 3½s 1968	A O	------	105⅞	106½	48	99⅞	110¼
Wisconsin Public Service 4s 1961	J D	------	108½	108½	1	104	110¼
‡•Wor & Conn East 1st 4½s 1943	J J	------	*9¾	-----	----	5	9¾
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	111¼	110½	112	117	100	115½
1st mtge s f 4s ser C 1961	M N	105½	104½	105¾	68	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 Nov. 3 1939	Stocks, Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	481,670	$2,561,000	$625,000	$199,000	$3,385,000
Monday	639,170	4,088,000	1,044,000	570,000	5,702,000
Tuesday	1,011,582	5,617,000	1,125,000	419,000	7,161,000
Wednesday	794,370	5,316,000	967,000	289,000	6,572,000
Thursday	845,710	5,312,000	837,000	445,000	6,594,000
Friday	1,815,860	6,853,000	775,000	388,000	8,016,000
Total	5,588,362	$29,747,000	$5,373,000	$2,310,000	$37,430,000

Sales at New York Stock Exchange	Week Ended Nov. 3		Jan. 1 to Nov. 3	
	1939	1938	1939	1938
Stocks—No. of shares	5,588,362	6,032,980	228,487,090	246,378,478
Bonds				
Government	$2,310,000	$1,190,000	$302,304,000	$117,321,000
State and foreign	5,373,000	5,660,000	209,130,000	206,068,000
Railroad and industrial	29,747,000	33,841,000	1,228,046,000	1,193,406,000
Total	$37,430,000	$40,691,000	$1,739,480,000	$1,516,795,000

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				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Nov. 3	152.64	34.12	25.99	51.95	107.51	92 82	53.32	108.10	90.44
Nov. 2	151.56	33.65	25.83	51.52	107.53	92.54	52.96	107 79	90.21
Nov. 1	151.60	33.76	25.68	51.53	107.36	92.63	52.94	107.61	90.14
Oct. 31	151.88	33.91	25.80	51.67	107.21	92.56	53.77	107.41	90.24
Oct. 30	153 21	34.38	26.07	52.18	107.05	92.68	54.14	107.22	90.27
Oct. 28	153.12	34.43	26 12	52.19	107.04	92.85	54 60	107.29	90.44

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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. 28, 1939) and ending the present Friday (Nov. 3, 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	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Acme Wire Co common 10	------	21	21½	100	14⅞ July	24½ Sept
Aero Supply Mfg—						
Class A 1	------	20½	20½	100	18⅝ Feb	21 June
Class B 1	5¼	4⅝	5¼	4,900	2½ Aug	6 Jan
Ainsworth Mfg common 5	6¼	6⅛	6⅝	1,600	5 Aug	8⅝ Jan
Air Associates Inc com 1	9⅜	9½	10	500	6½ Sept	11 Jan
$Air Investors common *	2⅛	1⅞	2⅛	1,600	1 June	2¾ Jan
Conv preferred *	------	------	------	------	13½ Aug	18 Jan
Warrants	------	------	------	------	3/16 Apr	½ Jan
Alabama Gt Southern 50	84	84	85	250	61½ Jan	89½ Oct
Ala Power $7 pref *	100¼	99¼	100½	260	71 Jan	101 Oct
$6 preferred *	90⅞	90	91⅝	100	62¼ Jan	91¾ Oct
Alles & Fisher Inc com *	2½	2½	2½	100	1⅞ Mar	2½ Nov
Alliance Invest com *	------	1¼	1¼	100	¾ July	1½ Jan
Allied Internat Invest com *	------	------	------	------	¼ Jan	⅜ Sept
$3 conv pref *	------	------	------	------	7 Oct	10 Sept
Allied Products com 10	------	------	------	------	7½ June	11¾ Sept
Class A conv com 25	------	21	21	50	17 May	21 Oct
Aluminum Co common *	142	135½	142¾	6,600	90 Apr	142¾ Nov
6% preference 100	116	114¾	116¾	700	110¼ Jan	116¾ Nov
Aluminum Goods Mfg *	------	16½	17	300	14 Apr	17¾ Sept
Aluminum Industries com *	9	7½	10	1,600	3 Mar	10 Nov
Alumin um Ltd common *	106	98½	106	1,750	86 Sept	141 Jan
6% preferred 100	101½	100¼	101½	100	94 Oct	111½ Aug
American Beverage com 1	------	1½	1⅝	300	1⅛ Mar	3½ Jan
American Book Co 100	44	43	44	100	40½ Sept	60½ Jan
Amer Box Board Co com 1	7⅝	7⅝	8	1,000	5 Sept	9⅜ Jan
American Capital—						
Class A common 10c	------	------	------	------	1⅞ Aug	2¾ Mar
Common class B 10c	------	------	------	------	¼ Jan	⅜ Jan
$3 preferred *	------	22¼	23	400	15 Aug	23 Feb
$5.50 prior pref *	------	------	------	------	64¾ June	75 Mar
Amer Centrifugal Corp 1	------	⅝	11/16	400	⅝ Aug	2⅜ Jan
Am Cities Power & Lt—						
Class A	------	31¾	32	100	27 Jan	35½ Aug
Class A with warrants 25	------	30¾	31	500	25½ Apr	34¼ Aug
Class B 1	1½	1½	1⅝	700	1⅛ June	2⅜ Jan
Amer Cyanamid class A 10	33	33	34	110	22 Apr	34 Oct
Class B n-v 10	31¾	31½	34	15,200	18⅜ Apr	35¾ Sept
Amer Foreign Pow warr	------	9/16	9/16	300	9/16 June	1¼ Jan
Amer Fork & Hoe com *	12½	12⅛	12½	400	8¼ Apr	13 Oct
Amer Gas & Elec com *	36¼	35¾	37⅛	4,700	29¾ Sept	40⅞ Mar
$6 preferred *	113½	113	113½	425	110¼ Sept	116 Jan
American General Corp 10c	4¾	4¾	5	1,500	3⅜ May	6 Sept
$2 preferred 1	27⅜	27¼	27⅜	125	24 Jan	29 July
$2.50 preferred 1	------	32⅜	32⅜	25	27 Jan	33 Aug
Amer Hard Rubber Co 50	------	11¼	11½	150	6¼ Mar	12¾ Sept
Amer Invest of Ill com *	------	------	------	------	26½ Jan	34½ June
Amer Laundry Macy 20	16¾	16¾	16¾	100	15¼ Apr	18 Mar
Amer Lt & Trac com 25	16⅛	16	16⅜	1,400	13 Apr	18 Jan
6% preferred 25	------	27	27	200	25¼ Apr	29 June
Amer Mfg Co common 100	22½	22	23	500	9¼ Apr	25 Oct
Preferred 100	------	------	------	------	54 June	66 Jan
Amer Maracaibo Co 1	------	¾	⅞	3,600	½ Aug	1¼ Mar
Amer Meter Co *	29	29	29¾	200	20½ Apr	32½ Aug
Amer Pneumatic Service *	------	------	------	------	½ Sept	½ Sept
Amer Potash & Chemical *	88	88	92	100	55 Feb	99 Oct
American Republics 10	7¼	7⅛	7⅝	1,900	5½ Apr	11¾ Sept
Amer Seal-Kap com 2	6½	5⅝	6½	1,000	4¾ Jan	7 June
Am Superpower Corp com *	9/16	½	9/16	2,800	⅜ Apr	1 Feb
1st $6 preferred *	76⅞	76	76⅞	450	67 Jan	80½ Aug
$6 series preferred *	17¼	17¼	17¾	700	13 Apr	27 Feb
American Thread pref 5	3¼	3⅛	3¼	600	3⅛ Oct	3¾ Apr
Anchor Post Fence *	------	1⅝	1⅝	100	1 Sept	2¼ Sept
Angostura Wupperman 1	------	2	2	600	1⅞ Sept	3¼ Feb
Apex Elec Mfg Co com *	------	------	------	------	9⅜ Aug	16¼ Oct
Appalachian El Pow pref *	------	112	112	10	107 Sept	112 Mar
$Arcturus Radio Tube 1	------	3/16	¼	1,500	⅛ Sept	½ Feb
Arkansas Nat Gas com *	2⅝	2⅝	2⅞	1,700	1⅞ Apr	3⅝ Apr
Common class A *	2¾	2¾	3	2,400	2 Apr	3⅝ Apr
Preferred 10	------	7	7⅛	1,200	5⅝ Jan	7⅞ Apr
Arkansas P & L $7 pref *	97	97	97	20	78½ Apr	98 Oct
Art Metal Works com 5	------	------	------	------	4⅛ Sept	8 Oct
Ashland Oil & Ref Co 1	5⅛	5	5⅛	1,400	4⅛ Apr	5⅜ Sept
Assoc Breweries of Can *	------	------	------	------	16½ June	16½ June
Associated Elec Industries Amer deposit rcts £1	------	------	------	------	5⅝ Sept	10 Mar
Assoc Gas & Elec—						
Common	¼	¼	5/16	2,900	¼ Oct	15/16 Jan
Class A	½	½	9/16	12,700	½ Oct	1¼ Jan
$5 preferred *	6⅞	6½	7	2,400	5⅜ Jan	11⅜ Mar
Option warrants	------	------	------	------	1/64 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	1/16 Aug	¼ Jan
Assoc Tel & Tel class A *	------	------	------	------	2½ May	2½ May
Atlanta Birmingham & Coast RR Co pref 100	------	------	------	------	63 Aug	68 Apr
Atlanta Gas Lt 6% pref 100	------	------	------	------	96½ Jan	98 Feb
Atlantic Coast Fisheries *	3⅜	3⅜	3⅝	100	2¾ Apr	4¾ Sept
Atlantic Coast Line Co 50	26¾	25	26¾	130	17 Apr	31¼ Jan
Atlantic Rayon Corp 1	7⅜	7½	7⅜	200	3¼ Feb	9½ Sept
Atlas Corp warrants	------	¾	⅞	1,400	⅜ Apr	1¼ Sept
Atlas Drop Forge com 5	4⅛	4	4⅛	500	2⅞ June	5⅛ Sept
Atlas Plywood Corp *	14⅛	14⅛	14⅜	200	11¼ Sept	25¼ Jan
‡Austin Silver Mines 1	⅛	⅛	⅜	600	1/16 June	⅜ Jan
Automatic Products 5	------	1⅞	1⅞	300	1⅝ Jan	3 Apr
Automatic Voting Mach *	------	5⅞	6¼	1,000	5⅞ Sept	8¾ Jan
Avery (B F) 5	------	7½	7½	200	2⅜ Apr	8¼ Sept
6% preferred w w 25	------	------	------	------	15 Apr	22½ Sept
6% preferred xw 25	------	15¼	15¼	25	14 Sept	18 Aug
Warrants	------	------	------	------	⅝ June	3½ Sept
Aviation & Trans Corp 1	3⅜	3⅛	3¾	26,500	1⅝ Aug	4 Jan
Axton-Fisher Tobacco—						
Class A common 10	------	40	40	30	35⅜ Sept	48½ May
Ayrshire Patoka Collieries 1	------	------	------	------	2¼ Aug	4¼ Sept
Babcock & Wilcox Co *	21¾	21¼	22¼	2,100	13½ Aug	29½ Jan
Baldwin Locomotive—						
Purch warrants for com	9⅛	8½	9¼	8,100	4 Apr	9⅞ Sept
7% preferred 30	------	27	27	100	15¾ Apr	28¼ Sept
Baldwin Rubber Co com 1	7	7	7¼	300	5 Apr	7⅞ Feb
Bardstown Distill Inc 1	------	------	------	------	½ Oct	1⅛ Jan
Barium Stainless Steel 1	1	⅞	1	1,600	½ July	1⅝ Jan
Barlow & Seelig Mfg A 5	------	------	------	------	7½ Jan	10½ Mar
Basic Dolomite Inc com 1	8¼	8⅛	8½	500	4 May	9⅜ Sept
Bath Iron Works Corp 1	9	8⅝	9⅛	1,400	4⅝ Mar	11 Sept
Baumann (L) Co com *	------	------	------	------	1⅛ Sept	2 Jan
7% 1st preferred 100	------	------	------	------	17 Oct	50 Jan
7% 1st pref v t c 100	------	20	20	10	20 Oct	40 Feb
Beau Brummell 1	------	5	5	200	3½ Apr	5½ Feb
Beaunit Mills Inc com 10	------	4¾	4¾	100	2¾ July	5 Jan
$1.50 conv pref 20	------	------	------	------	10 Sept	13 Jan
Beech Aircraft Corp 1	11¼	10⅛	11¼	20,000	3¾ Aug	11¼ Feb
Bell Aircraft Corp com 1	26¾	23¼	26¾	6,200	15 Aug	36½ Jan
Bellanca Aircraft com 1	9⅝	9¼	9¾	7,500	4½ Aug	10⅞ Jan
Bell Tel of Canada 100	135	135	135	20	120 Oct	176¼ Aug
Bell Tel of Pa 6½% pf 100	------	123⅛	123⅛	25	118½ Apr	124 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
Benson & Hedges com *	------	38½	38½	50	16 Jan	45 Aug
Conv pref *	------	------	------	------	27 Jan	48½ Aug
Berkey & Gay Furniture 1	7/16	7/16	½	400	⅜ Apr	¾ Jan
Purchase warrants	------	⅛	⅛	200	1/16 Aug	¼ Jan
Bickfords Inc com *	15½	15½	15⅝	100	13 Jan	17 Mar
$2.50 conv pref *	------	38	38	25	z34 Mar	40 June
Birdsboro Steel Foundry & Machine Co com *	7½	7½	7½	100	4⅝ Sept	9⅝ Sept
Bliss (E W) common 1	18⅛	16¾	18¼	6,100	8 Apr	19½ Sept
Blue Ridge Corp com 1	------	1½	1½	300	⅞ Apr	1⅞ Sept
$3 opt conv pref *	------	41	41	100	34 Apr	42½ July
Blumenthal (S) & Co *	8	8	8	200	4½ Apr	9 Jan
Bohack (H C) Co com *	4½	4½	4½	200	2¼ Jan	4½ Nov
7% 1st preferred 100	32	28½	32⅜	300	17¾ Apr	32⅜ Nov
Borne Scrymser Co 25	------	16	18	100	10 Jan	18 Nov
Bourjois Inc *	------	------	------	------	3½ Jan	5¼ July
Bowman-Biltmore com *	------	¾	¾	100	½ Sept	3 Jan
7% 1st preferred 100	------	10	10	50	6 Aug	24½ Jan
2d preferred *	1½	1½	1⅝	200	1½ Aug	5⅞ Jan
Brazilian Tr Lt & Pow *	7⅜	7⅜	7⅜	300	5¾ Sept	12⅜ Mar
Breeze Corp 1	8	7½	8	4,600	3½ Sept	11¼ Feb
Brewster Aeronautical 1	9⅝	8½	9⅝	16,100	4½ Aug	12½ Jan
Bridgeport Gas Light Co *	------	------	------	------	32 Jan	34½ Sept
Bridgeport Machine *	3¾	3¾	3⅞	300	2½ Aug	7¼ Jan
Preferred 100	------	------	------	------	55 Aug	77 Mar
Brill Corp class B *	------	1½	1½	100	⅞ Aug	2¼ Sept
Class A *	------	3½	3½	200	1½ Aug	4⅞ Jan
7% preferred 100	------	------	------	------	21⅜ Apr	39 Sept
Brillo Mfg Co common *	------	11⅞	12	200	9¾ Jan	13¼ June
Class A *	------	------	------	------	29½ Apr	32¾ June
British Amer Oil coupon *	------	17	17	100	16½ Oct	22⅞ Mar
Registered *	------	------	------	------	19⅞ Aug	22¼ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	17½	17½	100	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	200	15/16 Feb	1⅞ July
British Col Power cl A *	------	------	------	------	21½ Oct	28 June
‡Brown Co 6% pref 100	------	23½	24¾	250	7¼ Mar	25½ Oct
Brown Fence & Wire com 1	------	5⅜	5⅜	100	4½ Sept	7⅜ Jan
Class A pref *	------	------	------	------	19¼ Oct	25 Aug
Brown Forman Distillery 1	------	1¾	1¾	200	1½ Oct	4⅛ May
$6 preferred *	------	------	------	------	26 Oct	42 May
Brown Rubber Co com 1	4⅞	4¾	5⅜	1,500	2½ Apr	6 Jan
Bruce (E L) Co com 5	11⅜	9⅜	11⅜	500	7 Sept	17 Jan
Buckeye Pipe Line 50	30	28½	30	500	26½ Sept	34¾ Mar
Buff Niag & East Pr pf 25	21	20¾	21	600	19½ Apr	23¼ Mar
$5 1st preferred *	105½	102	105½	250	100 Sept	107 Jan
Bunker Hill & Sullivan 2.50	x14½	x14½	15	2,000	11 Apr	20¼ Sept
Burma Corp Am dep rcts	------	------	------	------	1½ Sept	2¾ Jan
Burry Biscuit Corp 12½c	------	1⅞	1⅞	300	1¼ Aug	2¾ Jan
Cable Elec Prod com 50c	------	------	------	------	⅜ Oct	1 May
Vot trust ctfs 50c	------	⅝	⅝	200	½ Jan	1⅜ Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1	------	------	------	------	2½ Sept	4⅛ May
Calamba Sugar Estate 20	19	18¾	19¼	300	16½ Feb	25 Sept
Camden Fire Insur Assn	------	------	------	------	22 Oct	22 Oct
Canadian Car & Fdy pfd 25	25	25	27	250	19½ June	33⅛ Mar
Cndn Colonial Airways 1	5¾	5⅜	5¾	1,800	4¾ May	8⅜ June
Canadian Indus Alcohol A *	------	3¼	3¼	200	1⅜ Apr	4 Sept
Class B non-vot *	------	3	3	800	2⅜ Oct	3 Oct
Canadian Marconi 1	1¼	1¼	1⅜	2,000	⅞ Apr	1¾ Sept
Capital City Products *	------	------	------	------	4¼ Aug	8½ Sept
Carib Syndicate 25c	1¼	1⅛	1¼	900	¾ Feb	1⅜ Sept
Carman & Co class A *	------	------	------	------	19⅝ Sept	22¾ Oct
Class B *	------	------	------	------	3½ Apr	5 Oct
Carnation Co common *	------	36	36½	300	24½ Jan	37½ Sept
Carnegie Metals com 1	⅝	⅝	⅝	600	¼ Apr	1¼ Sept
Carolina P & L $7 pref *	100	99¼	100	50	85 Feb	102 Aug
$6 preferred *	------	91	92½	30	78 Jan	94½ July
Carrier Corp common 1	11½	11¼	12⅜	2,200	8¾ Sept	21½ Jan
Carter (J W) Co common 1	------	------	------	------	5⅝ Feb	7¾ Sept
Casco Products *	11¾	11¾	12¼	100	9 Apr	15¾ Aug
Castle (A M) common 10	------	23½	23½	50	17 May	26 Sept
Catalin Corp of Amer 1	3⅛	2⅞	3⅛	900	2½ Aug	4⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	------	108	109	450	76 Apr	110 Aug
Celluloid Corp common 15	4⅝	4¼	4⅞	500	3 June	6¾ Sept
$7 div. preferred *	22	21	22⅞	300	17 Aug	27¼ Mar
1st partic pref *	70	67¾	70¾	110	48 Feb	70¾ Oct
Cent Hud G & E com *	14½	14¼	14⅝	600	13¼ Jan	15 Oct
Cent Maine Pow 7% pf 100	------	------	------	------	90 Apr	107 Aug
Cent N Y Pow 5% pref 100	94	92½	94¾	280	85 Apr	97 June
Cent Ohio Steel Prod 1	------	9½	9½	100	6¼ Aug	11 Sept
Cent Pow & Lt 7% pfd 100	------	106¼	106¼	50	85 Jan	109½ July
Cent & South West Util 50c	------	------	------	------	1 May	1⅞ Jan
Cent States Elec com 1	¼	¼	5/16	1,600	¼ Apr	½ Sept
6% preferred 100	------	------	------	------	2¼ July	5 Mar
7% preferred 100	------	------	------	------	7 June	14 Mar
Conv preferred 100	------	------	------	------	3 June	5¾ Feb
Conv pref opt ser '29 100	------	3¼	3¼	100	2¾ Apr	4⅝ Jan
Centrifugal Pipe *	4	4	4	1,900	3⅝ May	4¼ Jan
Chamberlin Metal Weather Strip Co 5	------	4½	4½	100	3½ Aug	7⅛ Jan
Charis Corp 10	6¾	z6	6⅞	300	5⅜ July	7½ July
Cherry-Burrell common 5	------	------	------	------	z12 Apr	15 Jan
Chesebrough Mfg 25	------	------	------	------	110 Apr	130 Jan
Chicago Flexible Shaft Co 5	65½	65¼	66½	350	60 Sept	79 Feb
Chicago Rivet & Mach 4	------	9	9	100	5⅝ Apr	9⅜ Oct
Chief Consol Mining 1	------	------	------	------	¼ Apr	⅜ Sept
Childs Co preferred 100	28½	28½	30	75	25⅜ Sept	58 Jan
Cities Service common 10	6	5¾	6	4,000	4½ Aug	9¼ Feb
Preferred *	57¾	53¼	58¾	7,000	43½ Mar	59½ June
Preferred B *	------	5	5¼	700	3⅞ Feb	5½ July
Preferred BB *	------	50	52½	60	37 Mar	55 July
Cities Serv P & L $7 pref *	90	82	92	590	55 Jan	92 Nov
$6 preferred *	------	80½	89	120	53½ Jan	89 Nov
City Auto Stamping *	6¼	6¼	7	1,300	4 July	7½ Sept
City & Suburban Homes 10	------	------	------	------	4½ Jan	5¾ Oct
Clark Controller Co 1	16½	16½	16½	10	15½ July	20¼ Mar
Claude Neon Lights Inc 1	------	9/16	9/16	200	½ Aug	1⅛ Jan
Clayton & Lambert Mfg *	------	4	4	200	1⅝ Apr	5¼ Oct
Cleveland Elec Illum *	------	41¾	42	600	34½ Jan	z42 June
Cleveland Tractor com *	------	5¼	5⅝	500	3¼ Aug	6¾ Sept
Clinchfield Coal Corp 100	------	3	3	200	1½ July	5 Sept
Club Alum Utensil Co *	------	------	------	------	2⅜ Jan	3¼ Mar
Cockshutt Plow Co com *	------	------	------	------	5 Apr	8½ Oct
Cohn & Rosenberger Inc *	------	------	------	------	7½ Jan	9 July
Colon Development ord	------	2⅛	2¼	1,100	1½ Sept	4 Jan
6% conv preferred £1	------	4½	4½	300	4½ Oct	4⅝ Aug
Colorado Fuel & Iron warr	8	7⅝	8⅝	1,100	4 Apr	9¾ Sept
Colt's Patent Fire Arms 25	87	85⅝	88½	1,200	70 Apr	96¼ Sept
Columbia Gas & Elec—						
Conv 5% preferred 100	62¾	61	63⅛	500	55½ Jan	74¾ May

For footnotes see page 2947.

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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	2½	2⅞	5,700	2½ Apr	4¾ Jan
Columbia Pictures Corp *	------	8	8	50	7¼ Jan	14 Jan
Commonwealth & Southern Warrants	3/32	3/32	5/32	2,900	1/16 Sept	3/16 Aug
Commonw Distribut 1	------	------	------	------	11/16 May	1¼ Aug
Community P & L $6 pref *	37⅜	33⅜	37⅜	450	26 Apr	40½ Aug
Community Pub Service 25	30	29¾	31½	550	23½ Sept	31½ Nov
Community Water Serv 1	------	7/16	7/16	100	5/16 June	¾ Jan
Compo Shoe Mach—						
V t c e t to 1946 1	------	16	16⅛	200	13⅛ Apr	16½ Aug
Conn Gas & Coke Secur *	------	------	------	------	------	------
$3 preferred *	------	------	------	------	37 Jan	37 Jan
Consol Biscuit Co 1	3½	3⅜	3½	200	3¼ Aug	6½ Feb
Consol G E L P Ba t com *	78	75¾	78	1,000	71 Jan	84¼ Aug
4¾% series B pref 100	116	115½	116½	120	111 Sept	121½ June
Consol Gas Utilities 1	------	1¼	1⅜	700	⅛ Apr	1⅜ Oct
Consol Min & Smelt Ltd 5	------	40	40½	450	37 Sept	60 Jan
Consol Retail Stores 1	------	------	------	------	2¾ Apr	6 Jan
8% preferred 100	------	------	------	------	86 Mar	98 Aug
Consol Royalty Oil 10	1½	1½	1⅝	300	1⅝ Jan	1¾ Sept
Consol Steel Corp com *	7	6½	7	1,400	3 Apr	8⅝ Sept
Cont G & E 7% prior pf 100	93½	93¼	93½	20	84 Jan	95 Aug
Continental Oil of Mex 1	------	¼	¼	200	⅛ Mar	⅛ Sept
Cont Roll & Steel Fdy *	9½	9	10⅝	2,000	4⅝ Aug	13½ Sept
Cook Paint & Varnish *	------	9¼	9½	100	8⅛ Sept	11 July
Coo er Bessemer com *	11½	10¾	11½	1,700	4⅝ Apr	13½ Sept
$3 prior preference *	------	------	------	------	15½ Jan	27½ Sept
Copper Range Co *	6½	6	6¾	1,650	3⅜ June	8¼ Sept
Copperweld Steel *	17⅝	15	17⅝	15,000	10¼ Apr	17⅝ Nov
Cornucopia Gold Mines 5c	⅝	⅝	⅝	100	⅝ Sept	1⅞ June
Cr rroon & Reynolds—						
Common 1	------	1⅞	2	200	1⅝ Sept	3¼ Mar
$6 preferred A *	------	------	------	------	70 Aug	90 Mar
Cosden Petroleum com 1	1⅞	1⅝	1⅞	1,300	½ Mar	2¼ Sept
5% conv preferred 50	------	11¼	11¼	100	4 Apr	13 Sept
Courtaulds Ltd £1	------	------	------	------	4½ Sept	7⅜ July
Creole Petroleum 5	25	24½	25½	1,900	16¾ June	28 Sept
Crocker Wheeler Elec *	7	6⅞	7	400	4½ Aug	9⅛ Jan
Croft Brewing Co 1	------	¼	5/16	1,600	¼ Apr	½ Mar
Crowley, Milner & Co *	------	------	------	------	2 Mar	3 Jan
Crown Cent Petrol (Md) 5	2⅜	2¼	2⅜	500	1⅛ Apr	3 Feb
Crown Cork Internat A *	------	6¾	6¾	100	6 Sept	11 July
Crown Drug Co com 25c	1⅛	1⅛	1⅛	300	¾ Aug	1⅜ Feb
Preferred 25	------	------	------	------	14 Jan	18 July
Crystal Oil Ref com *	------	------	------	------	5/16 Apr	9/16 July
6% preferred 10	------	------	------	------	7 Feb	11 Sept
Cuban Tobacco com v t c *	------	------	------	------	2½ Aug	4½ Jan
Cuneo Press Inc *	53¼	53¼	53½	300	45½ Sept	56¼ May
6½% preferred 100	------	------	------	------	107¾ Sept	111½ Aug
Curtis Lighting Inc *	------	------	------	------	1⅜ Sept	1½ Sept
Curtis Mfg Co (Mo) 5	------	------	------	------	6 Apr	8½ Sept
Darby Petroleum com 5	------	5	5	700	3⅝ July	7⅛ Jan
Davenport Hosiery Mills *	------	------	------	------	14½ Jan	18½ Mar
Dayton Rubber Mfg 1	16⅞	16½	17½	1,000	9 Apr	18⅜ Oct
Class A 35	------	26¾	26¾	50	23½ Apr	30¾ July
Decca Records com 1	7¼	7⅛	7¾	2,500	5 Apr	8⅛ Aug
Dejay Stores 1	------	4¼	4¼	200	4 Aug	6¾ Feb
Derby Oil & Ref Corp com *	------	------	------	------	1½ Aug	2⅜ Sept
A conv preferred *	------	------	------	------	35½ June	45½ Sept
Detroit Gasket & Mfg 1	------	------	------	------	7 Apr	10 Oct
6% pref w w 20	------	------	------	------	13¾ Jan	17¼ Aug
Detroit Gray Iron Fdy 1	------	1⅞	1⅞	100	1 June	2 Sept
Det Mich Stove Co com 1	1⅜	1⅜	1⅜	500	1 Aug	2⅛ Jan
Detroit Paper Prod 1	------	1½	1½	100	⅞ July	2¼ Sept
Detroit Steel Products *	21	20¾	21½	1,100	17 Sept	31¼ Jan
De Vilbiss Co com 10	------	------	------	------	23½ Oct	29¾ Apr
7% preferred 10	------	------	------	------	10 Mar	10 Mar
Diamond Shoe Corp com *	------	------	------	------	14 Jan	28 July
Distilled Liquors Corp 5	------	------	------	------	1¼ Apr	1⅝ Mar
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	------	------	------	16 Sept	21½ Feb
Divco-Twin Truck com 1	7⅝	7⅝	7¾	400	3½ Apr	8⅛ Oct
Dobeckmun Co common *	------	7	7	100	5 Sept	9½ Mar
Dominion Bridge Co *	------	------	------	------	26½ Aug	z30 Jan
Dominion Steel & Coal B 25	14	13⅛	14	1,500	8 Aug	14⅞ Sept
Dominion Textile Co *	------	------	------	------	60 Jan	64 May
Dominion Tar & Chemical *	------	------	------	------	5 July	5 July
Draper Corp *	------	79¾	82⅞	110	62 Apr	83 Oct
Driver Harris Co 10	28¾	28¾	30¼	500	10 Apr	33¼ Oct
7% preferred 100	------	------	------	------	105¾ Aug	107 Oct
Dubilier Condenser Corp 1	1⅜	1½	1⅜	1,150	1⅜ Apr	1⅞ Mar
Duke Power Co 100	------	72	72½	150	61¼ Sept	72½ Aug
Durham Hosiery cl B com *	------	------	------	------	¾ July	2 Jan
Duro-Test Corp com 1	3¼	3	3¼	500	2¼ Sept	5¾ Jan
Duval Texas Sulphur *	7⅛	6¾	7⅛	400	5 Mar	9¼ Sept
Eagle Picher Lead 10	13⅜	12⅝	14¼	5,500	7⅝ Apr	14¾ Sept
East Gas & Fuel Assoc—						
Common *	3¾	3⅝	4⅛	1,900	1 Apr	5⅜ Sept
4¾% prior preferred 100	39¾	39¼	40¼	550	16 June	42¼ Sept
6% preferred 100	22⅞	22½	23⅞	1,550	6 Apr	25¾ Sept
Eastern Malleable Iron 25	11½	11	11½	100	5½ Apr	12 Oct
Eastern States Corp *	------	⅛	1	500	9/16 June	1⅝ Sept
$7 preferred series A *	------	19	19	25	10¼ Apr	24 Sept
$6 preferred series B *	17¼	17	17¼	75	10 Aug	24 Sept
Easy Washing Mach B *	3¾	3¾	4	700	2½ June	4⅜ Oct
Economy Grocery Stores *	------	18	19	400	14¾ Apr	19 Oct
Elsier Electric Corp 1	1⅝	1⅝	1¾	1,400	1 Jan	2 Mar
Elec Bond & Share com 5	9¼	9	9½	25,200	6¾ Apr	12⅞ Jan
$5 preferred *	60	60	60½	400	50⅝ Apr	65 Feb
$6 preferred *	------	68¾	69¾	2,000	59 Apr	72¾ Mar
Elec P & L 2d pref A *	------	------	------	------	14½ June	29½ Jan
Option warrants	------	4	4	200	3 Mar	5¼ Jan
Electrographic Corp 1	13⅛	13	13⅛	200	10 Jan	14¼ Aug
E ectrol Inc v t c 1	------	------	------	------	⅝ Sept	1⅞ Jan
Elgin Nat Watch Co 15	------	23	23½	175	18½ Apr	24⅝ Oct
Empire Dist El 6% pf 100	------	------	------	------	53 Jan	71 June
Empire Gas & Fuel Co—						
6% preferred 100	------	60½	65	140	51½ Feb	71 Mar
6½% preferred 100	------	61½	63½	30	55 Sept	71 Mar
7% preferred 100	66	61½	66½	775	52 Feb	73 Mar
8% preferred 100	67	61½	67½	800	54½ Feb	74 Mar
Empire Power part stock *	------	------	------	------	21½ Feb	27¼ Aug
Emsco Derrick & Equip 5	11½	11⅜	11½	300	6 Apr	11½ Oct
Equity Corp common 10c	11/16	9/16	11/16	1,700	⅝ Apr	1 Sept
$3 conv pref 1	27	27	27¼	100	23⅝ Apr	30 Sept
Esquire Inc 1	4½	4	4⅜	800	3⅞ Aug	8⅜ Jan
Eureka Pipe Line com 50	------	21½	22	100	15½ June	22 Nov
European Electric Corp—						
Option warrants	------	------	------	------	1/32 Sept	3/16 Jan
Fairchild Aviation 1	12⅝	11⅜	12¾	11,000	9½ Aug	16 Feb
Falstaff Brewing 1	7½	7½	7½	100	6½ Sept	8⅝ June
Fanny Farmer Candy com 1	------	22	22¼	400	18½ Oct	24¼ Aug
Fansteel Metallurgical *	14⅝	13¼	14⅝	6,500	4⅞ Jan	14⅝ Nov
Fedders Mfg Co 5	------	------	------	------	5 Apr	8½ Oct
Fed Compress & W'h'se 25	------	33	33	10	33 Nov	35 May
Ferro Enamel Corp 1	------	21	22	500	14⅞ Apr	23¼ Oct
Flat Amer dep rights	------	------	------	------	7 May	10¾ July
Fidelio Brewery 1	------	7/16	½	4,300	¼ Sept	½ May
Fire Association (Phila) 1	69	69	71	170	56 Apr	71 Oct
Fisk Rubber Corp 10	10½	10⅛	10½	2,200	6¾ Apr	12½ Mar
$6 preferred 100	84	83½	84	175	71 Apr	90 Mar
Florida P & L $7 pref *	88⅞	88½	89¾	200	50¼ 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	1,200	2⅝ Sept	4¾ Mar
Ford Motor of Can cl A *	18¾	18¼	19	2,100	14½ Sept	23 Jan
Class B *	------	------	------	------	16 Oct	23 Jan
Ford Motor of France—						
Amer dep rcts 100 frcs	------	1	1	100	1 Oct	2 May
Fox (Peter) Brew Co 5	------	------	------	------	10½ Jan	15 Mar
Froedtert Grain & Malt—						
Common 1	9½	9½	9⅝	200	6½ Mar	9⅝ Oct
Conv partic pref 15	------	17¼	17¼	500	17 Jan	19 July
Fruehauf Trailer Co 1	29	28	29⅞	4,700	10 Feb	30 Oct
Fuller (Geo A) Co com 1	20½	19¾	20½	125	15 Aug	26 Mar
$3 conv stock *	23	22	23	75	17⅝ Jan	29 Apr
4% conv preferred 100	------	------	------	------	34 Jan	43 Apr
Gamewell Co $6 c v pref *	------	------	------	------	83 Mar	85 Sept
Gatineau Power Co com *	------	------	------	------	12⅝ Jan	16 Mar
5% preferred 100	85	85	85½	40	82 Sept	95 Aug
General Alloys Co *	------	1⅞	2	300	¾ July	2⅞ Sept
Gen Electric Co Ltd—						
Amer dep rcts ord ref £1	------	14⅝	14⅝	300	12¼ Oct	19 Mar
Gen Fireproofing com *	13⅜	12¾	13⅜	400	11 Jan	14½ Mar
Gen Gas & El 6% pref B *	------	51	51	10	42½ Jan	66 July
General Investment com 1	------	5/16	5/16	300	¼ Jan	½ Sept
$6 preferred *	------	49	50	200	49 Oct	52½ Jan
Warrants	------	1/64	1/64	600	1/64 Jan	1/32 Sept
Gen Outdoor Adv 6% pf 100	------	------	------	------	62¾ July	77⅞ Oct
Gen Pub Serv $6 pref *	------	------	------	------	33⅞ Apr	52 Mar
Gen Rayon Co A stock *	------	------	------	------	⅝ Sept	1⅛ Oct
General Shareholdings Corp						
Common 1	1⅜	1⅜	1⅝	300	1⅛ Apr	2⅝ Feb
$6 conv pref w w *	76	76	76	40	62¾ Apr	82 Aug
Gen Telephone $3 pref *	------	51½	51½	100	46½ Apr	52½ Jan
General Tire & Rubber—						
6% preferred A 100	------	------	------	------	95½ Jan	103½ Aug
Gen Water G & E com 1	------	------	------	------	4 Apr	6½ Jan
$3 preferred *	------	------	------	------	31 Jan	39 July
Georgia Power $6 pref *	------	97	97¾	250	79½ Jan	98 Aug
$5 preferred *	------	------	------	------	65 Jan	85 Sept
Gilbert (A C) common *	6⅜	6⅜	6⅜	200	3⅝ Apr	7 Jan
Preferred *	------	------	------	------	28 Feb	37 Feb
Gilchrist Co *	------	------	------	------	5½ Apr	6 Jan
Glen Alden Coal *	7¼	7⅛	7¾	5,000	3¾ Apr	10 Sept
Godchaux Sugars class A *	------	30	30½	300	21½ Apr	33 Feb
Class B *	------	10	10⅜	300	5½ Aug	16 Sept
$7 preferred *	------	102	102	20	91 June	102 Oct
Goldfield Consol Mines 1	1/16	1/16	⅛	1,100	1/16 Mar	3/16 Feb
Gorham Inc class A *	------	------	------	------	1½ July	2¾ Jan
$3 preferred *	------	17¼	17½	200	13½ June	18¾ Sept
Gorham Mfg com 10	------	23¾	x25½	400	19½ Sept	25½ Oct
Grand Rapids Varnish *	------	------	------	------	5 Apr	8½ Aug
Gray Manufacturing Co 10	8½	8⅛	8½	300	8 Oct	12¼ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	115	110	115¼	975	69½ Jan	119 June
7% 1st preferred 100	131	131	133	75	124⅜ Mar	133 Nov
Gt Northern Paper 25	------	41½	41½	100	33 Apr	44 Oct
Greenfield Tap & Die *	10	9½	10¾	1,000	4½ Aug	11¼ Oct
Grocery Sts Prod com 25c	------	2¼	2¼	100	1⅛ Apr	2½ Jan
Grumman Aircraft Engr 1	17¾	16¾	17⅞	5,400	12 Sept	22½ Jan
Guardian Investors 1	⅛	⅛	⅛	100	⅛ Jan	¼ Feb
Gulf Oil Corp 25	42¾	42	44½	3,500	29½ Apr	45⅛ Oct
Gulf States Util $5.50 pf *	------	------	------	------	95¾ Apr	109½ July
$6 preferred *	111½	111½	111½	10	103¼ Jan	112¼ Aug
Gypsum Lime & Alabast *	------	------	------	------	4½ July	5 July
Hall Lamp Co *	------	3¾	3¾	100	1⅝ Apr	4⅜ Oct
Haloid Co 5	------	------	------	------	8½ Jan	14½ July
Hartford Elec Light 25	------	65	65	50	61 Sept	z65½ Oct
Hartford Rayon v t c 1	2½	2⅛	2½	2,800	¾ Mar	2⅜ Sept
Hartman Tobacco Co *	------	------	------	------	⅝ Jan	¾ Sept
Harvard Brewing Co 1	1¾	1¾	1¾	900	1 Apr	1¾ Sept
Hat Corp of Am cl B com 1	6⅝	6½	6⅝	200	4 Jan	9⅛ Oct
Haverty Furniture cv pfd *	------	------	------	------	23 Mar	23 Mar
Hazeltine Corp *	------	27½	29	300	21 Apr	36 Mar
Hearn Dept Store com 5	------	3½	3⅝	200	2 Sept	5¼ Jan
6% conv preferred 50	------	15½	15½	100	11¾ Aug	22½ Jan
Hecla Mining Co 25c	7	6⅞	7½	4,400	5½ Sept	9⅞ Jan
Helena Rubenstein *	------	------	------	------	3¼ Feb	5⅞ Oct
Class A *	------	8⅝	8¾	150	6⅞ Apr	9 Oct
Heller Co common 2	------	------	------	------	6½ Sept	9⅛ Jan
Preferred w w 25	------	------	------	------	23¼ Apr	28¾ Aug
Preferred ex-war 25	------	------	------	------	24 Jan	26½ Jan
Hewitt Rubber common 5	------	14½	15	200	7 Mar	15¾ Oct
Heyden Chemical 10	------	58	60	700	30 Apr	63 Oct
Hires (Chas E) Co cl A *	------	48	48½	100	43 Sept	50 Feb
Hoe (R) & Co class A 10	7¾	7¾	8	300	3⅝ Apr	10½ Sept
Hollinger Consol G M 5	11½	11⅜	11½	400	9 Sept	15½ July
Holophane Co common *	------	13¾	15½	1,400	9½ Apr	15½ Nov
Holt (Henry) & Co cl A *	------	7¾	7¾	100	7½ July	8 Mar
Horder's Inc *	------	------	------	------	11⅞ Jan	12½ July
Hormel (Geo A) & Co com *	------	------	------	------	23⅝ Apr	31 Sept
Horn (A C) Co com 1	------	2½	2½	100	2 Sept	3 Mar
Horn & Hardart *	32⅝	32⅝	33¼	375	31 Sept	39¼ Jan
5% preferred 100	------	------	------	------	108⅜ Apr	112¾ Aug
Hubbell (Harvey) Inc 5	------	14	14¼	250	9½ Apr	14¼ Oct
Humble Oil & Ref *	68¼	67¾	68½	2,300	52½ Aug	71 Sept
Hummel-Ross Fibre Corp 5	------	4½	5	1,500	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	------	------	------	------	5½ Mar	9¼ June
7% pref unstamped 100	------	------	------	------	8¼ Oct	9 Jan
Hydro Electric Securities *	------	------	------	------	3 Aug	4¾ Mar
Hydrade Food Prod 5	------	------	------	------	1¼ Apr	3¼ Sept
Hygrade Sylvania Corp *	------	28½	28½	50	20 Apr	31 July
Illinois Iowa Power Co *	------	3	3½	1,100	2½ Apr	4½ Jan
5% conv preferred 50	21	20¼	21¾	3,300	14¾ Apr	25 Feb
Div arrear ctfs	5	4¾	5¼	2,800	3½ Sept	6¾ Feb
Illuminating Shares A *	------	------	------	------	51¾ May	57½ Aug
Imperial Chem Indus £1	------	------	------	------	5¾ Apr	7½ Sept
Imperial Oil (Can) coup *	14⅞	14¼	14⅞	5,100	11⅜ Sept	17 Feb
Registered *	------	14½	14¾	200	12¼ Sept	16⅞ Mar
Imperial Tobacco of Can 5	12¼	12	12¼	900	10½ Sept	16⅞ July
Imperial Tobacco of Great Britain & Ireland £1	------	------	------	------	19 Sept	32 Feb
Indiana Pipe Line 10	------	6	6	100	5⅝ May	7¼ Oct
Indiana Service 6% pf 100	------	10	10½	40	5½ May	15½ June
7% preferred 100	------	------	------	------	5¾ Apr	17 June
Indpls P & L 6½% pf 100	109	109	109	10	100¾ Apr	109½ July
Indian Ter Illum Oil—						
New non-voting class A 1	------	------	------	------	13/16 Apr	2 Sept
New class B 1	------	1⅜	1⅜	100	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	68	67	71½	3,200	59 Apr	71½ Oct
International Cigar Mach *	------	------	------	------	20¼ Sept	24¼ Mar
Internat Hydro Elec—						
Pref $3.50 series 50	15	15	15⅜	1,000	12 Apr	21¾ Mar
A stock purch warrants	------	------	------	------	1/16 Mar	⅛ Jan
Intl Industries Inc 1	------	2½	2¾	500	1¾ Sept	4¾ Jan

For footnotes see page 2947

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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	11	25	4½ July		11	Oct
Internat Paper & Pow warr	3⅛	3⅛	3½	7,700	1⅝ Aug		4¼	Jan
International Petroleum--*	22⅜	21⅝	22⅜	3,800	17½ Aug		27½	Jan
Registered----------*	------	21½	21½	100	17¾ Aug		27	Jan
International Products---*	5⅛	5	5⅛	300	2½ Apr		6	Sept
Internat Safety Razor B-*	------	-----	-----	------	½ Mar		¾	Feb
International Utility—								
Class A----------*	------	-----	-----	------	6¾ Apr		10	Mar
Class B----------1	------	⅜	½	1,800	5/16 Oct		¾	Jan
$1.75 preferred---------*	------	-----	-----	------	11 Jan		20	July
$3.50 prior pref-------*	34	34	34	50	32½ Oct		39⅞	July
Warrants series of 1940-	------	-----	-----	------	1/32 Feb		2/32	May
International Vitamin---1	------	3	3	400	2¼ Sept		4½	Feb
Interstate Home Equip--1	7⅞	7¾	8	2,700	4⅛ Apr		8	Oct
Interstate Hosiery Mills-*	------	-----	-----	------	10 Sept		14⅝	Mar
Interstate Power $7 pref-*	------	5⅜	5⅜	100	3¼ Apr		7⅜	Aug
Investors Royalty-------1	------	¼	⅜	600	¼ Oct		½	Mar
Iron Fireman Mfg v t c--*	------	19	19⅜	500	15 Apr		19½	Oct
Irving Air Chute--------1	20⅛	19⅞	20⅜	1,200	14⅝ Mar		22⅜	Sept
Italian Superpower A----*	------	-----	-----	------	3/16 Apr		7/16	Mar
Jacobs (F L) Co---------1	3¼	3⅛	3⅜	1,700	2¼ Sept		4⅞	Jan
Jeannette Glass Co------*	------	1¾	1⅞	600	1⅛ June		2¾	Sept
Jersey Central Pow & Lt—								
5½% preferred-----100	------	87¼	90	125	67⅝ Jan		98½	June
6% preferred-------100	97¼	92	97½	90	78 Jan		102½	June
7% preferred-------100	104¼	101½	104¼	160	86½ Jan		107¾	June
Jones & Laughlin Steel-100	41¾	39	42¾	6,000	17 Apr		48¼	Sept
Julian & Kokenge com--*	------	-----	-----	------	22¾ Mar		30	June
Kansas G & E 7% pref-100	------	-----	-----	------	112½ Mar		118¼	May
Keith (Geo E) 7% 1st pf100	------	-----	-----	------	21½ June		22	July
Kennedy's Inc----------5	6¼	6	6¼	600	4 Apr		6½	Jan
Ken-Rad Tube & Lamp A *	------	-----	-----	------	5½ Apr		9	Mar
Key Co com----------*	------	-----	-----	------	5¾ Sept		5¾	Sept
Kimberly-Clark 6% pf-100	------	-----	-----	------	105 Feb		111	Aug
Kingsbury Breweries----1	⅝	⅝	⅝	100	¼ Sept		⅝	Jan
Kings Co Lt 7% pf B-100	84⅛	84	85	40	56 Jan		90	July
5% preferred D-----100	64	64	64	20	38 Jan		70½	July
Kingston Products------1	2	2	2⅛	1,500	1⅜ Apr		2½	Sept
Kirby Petroleum--------1	2⅜	2⅜	2½	1,100	2⅛ Aug		3¾	Sept
Kirkl'd Lake G M Co Ltd 1	------	-----	-----	------	15/16 Sept		1⅝	Mar
Klein (D Emil) Co com--*	------	-----	-----	------	11¾ Apr		14	Aug
Kleinert (I B) Rubber Co10	------	9	9	100	7½ Apr		9½	Sept
Knott Corp common------1	------	-----	-----	------	6½ Sept		15½	Mar
Kobacker Stores Inc-----*	------	-----	-----	------	8 Oct		10	Jan
Koppers Co 6% pref---100	78	76	78	200	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	------	-----	-----	------	4⅜ Apr		7	Jan
Lackawanna RR (N J)-100	------	-----	-----	------	38 July		51¼	Mar
Lake Shores Mines Ltd--1	27¾	27½	28¼	2,900	25 Sept		50⅜	Jan
Lakey Foundry & Mach-1	4	3¾	4	1,300	2 Apr		4¾	Sept
Lane Bryant 7% pref--100	------	71	71	20	57 Jan		71	Oct
Lane Wells Co com------1	9½	9½	9¾	800	7½ Oct		11½	Apr
Langendorf Utd Bakeries—								
Class A----------*	------	-----	-----	------	15 Sept		17¼	May
Class B----------*	------	-----	-----	------	8½ Sept		11	May
Lefcourt Realty common 1	------	-----	-----	------	½ Apr		1⅜	Sept
Conv preferred-------*	------	-----	-----	------	7 Sept		8½	Jan
Lehigh Coal & Nav------*	3½	3⅜	3⅞	3,800	1¾ Aug		4⅞	Sept
Leonard Oil Develop---25	¼	¼	5/16	2,600	2/16 June		⅜	Sept
Le Tourneau (R G) Inc--1	35	35	35	200	22 Apr		37	Oct
Line Material Co--------5	10½	10⅜	10¾	550	8 Apr		15	Jan
Lipton (Thos J) class A-1	------	-----	-----	------	9 Sept		17	Feb
6% preferred----------25	------	-----	-----	------	17½ July		23	Feb
Lit Brothers common----*	------	1½	1½	300	1½ Apr		2¼	Sept
Loblaw Groceterias cl A--*	------	-----	-----	------	23½ May		25½	July
Class B----------*	------	-----	-----	------	22 Jan		22	Jan
Locke Steel Chain-------5	13	13	13⅜	350	10 Apr		13½	Mar
Lockheed Aircraft-------1	33⅜	30⅜	33½	40,700	18¼ Aug		36¾	Feb
Lone Star Gas Corp.----*	9½	9½	9⅝	5,800	7⅛ Apr		9⅝	Oct
Long Island Lighting—								
Common----------*	1	1	1	2,100	⅞ Apr		1⅛	Aug
7% preferred-------100	31	30½	32¾	175	26 Jan		39	Aug
6% pref class B-----100	29	29	29¼	395	19¾ Jan		35½	Aug
Loudon Packing----------*	------	1⅞	2	200	1⅜ July		2⅜	Sept
Louisiana Land & Explor-1	5⅜	5⅜	5½	1,200	4 Aug		7¾	Jan
Louisiana G & L $6 pref--*	------	-----	-----	------	89½ Apr		103½	Aug
Lucky Tiger Comb G M-10	------	9/16	9/16	100	7/16 Mar		¾	Aug
Lynch Corp common------5	29	28½	29	350	23½ Mar		34	Jan
Majestic Radio & Tel---1	¾	⅝	15/16	7,600	⅝ Oct		3	Sept
Manati Sugar opt warr---	¾	⅝	¾	1,400	¼ Jan		2⅛	Sept
Mangel Stores----------1	2⅛	2⅛	2⅛	100	1¼ Apr		2⅝	Oct
$5 conv preferred------*	------	40¼	40¼	10	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-----*	------	4⅜	4¾	500	2¼ July		5⅞	Sept
Mass Util Assoc v t c----1	------	2⅜	2⅝	100	2 Feb		2⅝	June
Massey Harris common--*	6½	6⅛	6½	500	3 Sept		7⅝	Sept
Master Electric Co------1	23½	22⅝	23½	600	14¼ Apr		23¾	Oct
May Hosiery Mills Inc—								
$4 preferred----------*	------	-----	-----	------	53 May		55¼	July
McCord Rad & Mfg B---*	------	2½	2½	100	1 Apr		3¾	Sept
McWilliams Dredging---*	8⅜	8	8⅜	800	7 Sept		17	Jan
Mead Johnson & Co------*	150½	150	150½	150	125 Jan		155	Sept
Memphis Nat Gas com---5	------	4⅞	5	700	3¼ Jan		5	July
Mercantile Stores com---*	------	20	20	50	14 Apr		23	Oct
Merchants & Mfg cl A---1	------	3¼	3⅜	800	3 Oct		5¼	Jan
Participating preferred-*	------	-----	-----	------	25 Apr		28	Mar
Merritt Chapman & Scott*	5	4	5	3,000	3 Aug		6¼	Jan
Warrants-----------	7/16	7/16	7/16	400	¼ May		⅞	Jan
6½% A preferred---100	73	73	73	25	50½ Sept		77	Jan
Mesabi Iron Co----------1	15/16	⅞	1	2,500	⅝ Aug		1½	Sept
Metal Textile Corp----25c	------	-----	-----	------	1 Apr		2¾	May
Participat preferred-15*	------	-----	-----	------	32¼ Apr		40	Oct
Metropolitan Edison—								
$6 preferred----------*	------	-----	-----	------	93¼ Apr		100¾	Sept
Mexico Ohio Oil---------*	------	-----	-----	------	¼ Jan		15/16	May
Michigan Bumper Corp---1	⅜	⅜	⅜	200	¼ Aug		⅝	Jan
Michigan Gas & Oil------1	1	1	1	100	⅝ June		2⅝	Jan
Michigan Steel Tube--2.50	------	8⅛	8⅛	100	5½ June		9¼	Sept
Michigan Sugar Co------*	1	1	1	700	5/16 July		2⅜	Sept
Preferred----------10	------	5⅝	5⅝	800	2⅝ Jan		7½	Sept
Middle States Petrol—								
Class A v t c----------*	------	4½	4¾	300	2¾ Sept		5¾	Mar
Class B v t c----------*	11/16	⅝	11/16	400	½ Aug		1	Mar
Middle West Corp com--5	7⅞	7⅞	8¼	1,500	5½ Apr		10¼	Aug
Midland Oil Corp—								
$2 conv preferred-----*	------	-----	-----	------	2⅝ Apr		4½	Sept
Midland Steel Products—								
$2 non cum div shs----*	------	16¾	16¾	50	12 Jan		18½	Sept
Midvale Co----------*	------	107	107	25	90½ Aug		124¾	Sept
Mid-West Abrasive----50c	1⅜	1¼	1⅜	500	¾ Apr		1⅝	Jan
Midwest Oil Co---------10	7⅞	7¾	7⅞	1,200	6⅜ Sept		8¾	Jan
Midwest Piping & Sup---*	------	-----	-----	------	10 Sept		12	Mar
Mining Corp of Canada--*	------	-----	-----	------	15/16 Aug		1¾	Jan
Minnesota Min & Mfg---*	56	56	57½	200	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--*	------	4	4¼	200	3½ 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	------	-----	-----	------	9½ Apr		14⅜	Feb
Molybdenum Corp------1	6¼	5¾	6¾	7,400	3⅛ June		7⅜	Sept
Monarch Machine Tool--*	------	28¾	29	500	14⅝ Apr		29	Oct
Monogram Pictures com-1	------	1¼	1¼	300	1 Aug		3⅛	Jan
Monroe Loan Soc A------1	------	-----	-----	------	1⅜ Oct		2¼	Sept
Montana Dakota Util---10	------	6⅜	6½	200	5¼ Oct		7	July
Montgomery Ward A----*	160¼	159	163¾	280	147 Sept		172½	May
Montreal Lt Ht & Pow--*	24¾	23½	25¼	350	21 Oct		33¼	June
Moody Investors part pf-*	------	x29	x29	25	24¾ Apr		31¾	July
§Moore (Tom) Distillery-1	------	¼	¼	100	¼ June		½	Jan
Mtge Bank of Col Am shs----	------	-----	-----	------	5¼ Apr		5¾	July
Mountain City Cop com 5c	5⅛	5⅛	5¼	3,100	3⅜ Aug		7⅛	Sept
Mountain Producers---10	5¾	5⅝	5¾	600	4⅞ Jan		5⅞	Sept
§Mountain States Pw com*	------	-----	-----	------	¼ Mar		1⅛	July
Mountain Sts Tel & Tel 100	131½	131½	131½	10	122½ Apr		235	July
Murray Ohio Mfg Co----*	11⅜	11⅜	11¾	400	6¾ Apr		12¾	Oct
Muskegon Piston Ring-2½	16⅞	16⅞	17¾	600	9⅝ Apr		17¾	Oct
Muskogee Co com-------*	10½	10½	11	75	7 May		12	Oct
6% preferred----------100	------	-----	-----	------	69 Mar		70¾	May
Nachman-Springfilled----*	------	10¼	10¼	100	7 Apr		10¼	Nov
Nat Auto Fibre com------1	8⅛	8	8⅝	1,900	5 Apr		9½	Jan
Nat Bellas Hess com-----1	⅜	⅜	7/16	5,400	5/16 June		¾	Sept
National Candy Co------*	------	-----	-----	------	7½ Sept		10½	Oct
National City Lines com.1	------	13	13	500	10 Jan		17	Aug
$3 conv pref---------50	42	40¾	42	400	33½ Jan		44⅛	Aug
National Container (Del).1	------	9½	10	1,800	5 May		10⅝	Sept
National Fuel Gas-------*	13⅛	12⅝	13⅛	3,000	11¼ Apr		14	Sept
Nat Mfg & Stores com---*	------	-----	-----	------	2⅞ May		6	Jan
National Oil Products---4	41½	41	42	700	28½ Apr		42	Oct
National P & L $6 pref---*	88¼	87¼	89¾	725	69 Apr		96	Aug
National Refining com---*	------	-----	-----	------	3 May		5½	Jan
Nat Rubber Mach--------*	5¾	5½	5⅞	1,900	2⅝ Apr		5⅞	Nov
National Steel Car Ltd---*	------	-----	-----	------	43 Aug		60¾	Jan
National Sugar Refining-*	13¼	12½	13¼	300	10 Aug		17¾	Sept
National Tea 5½% pref-10	------	-----	-----	------	4 Sept		6¼	Oct
National Transit----12.50	------	8¾	8¾	100	7¼ Jan		9	Oct
Nat Tunnel & Mines-----*	1⅝	1½	1¾	2,800	1¼ Apr		2¼	Jan
Nat Union Radio Corp----1	¾	11/16	¾	400	⅝ Sept		1¾	Jan
Navarro Oil Co----------*	------	-----	-----	------	10¼ Aug		15½	Feb
§Nebel (Oscar) Co com---*	------	-----	-----	------	1/16 Mar		⅝	Jan
Nebraska Pow 7% pref-100	------	115⅛	115½	30	102 Jan		117	Oct
Nehi Corp common-------*	43½	41⅜	43½	800	35 June		50¼	Feb
1st preferred----------*	------	84⅛	84⅛	20	78⅞ Jan		84½	Aug
Nelson (Herman) Corp---5	6¼	6¼	6¼	400	2⅜ Apr		6½	Oct
Neptune Meter class A---*	------	6	6	100	4 Apr		6⅛	Aug
Nestle Le Mur Co cl A---*	1	⅞	1	300	⅝ Jan		1	June
Nevada Calif Elec com-100	------	-----	-----	------	3¼ Mar		3¼	Mar
7% preferred----------100	------	-----	-----	------	34 Sept		41	Oct
New Engl Pow Assoc-----*	------	13½	13½	25	11½ May		15	Mar
6% preferred----------100	73⅞	72½	74¼	625	55 Apr		78¼	Aug
$2 preferred----------*	------	24	24	25	18 Apr		24¼	June
New England Tel & Tel 100	117½	117	118½	160	104 Apr		120	Aug
New Haven Clock Co-----*	------	-----	-----	------	3⅝ Sept		8⅛	Sept
New Idea Inc common----*	12½	12	13⅛	800	10⅛ Aug		14	Mar
New Jersey Zinc--------25	69¾	67	69¾	650	46⅜ Apr		76	Sept
New Mex & Ariz Land----1	------	1⅛	1⅝	1,100	1⅛ Jan		1⅝	Jan
Newmont Mining Corp-10	71¼	68½	71¼	1,700	57½ Apr		84½	Sept
New Process Co----------*	------	-----	-----	------	24 July		27	Jan
N Y Auction Co com-----*	------	-----	-----	------	1¼ Apr		2⅞	Oct
N Y City Omnibus—								
Warrants-----------	------	-----	-----	------	15 Apr		26	Feb
N Y & Honduras Rosario 10	------	24¾	26	625	20 July		29	June
N Y Merchandise-------10	------	7⅞	8¼	1,300	7⅛ Sept		9	Mar
N Y Pr & Lt 7% pref--100	116⅞	115¾	116⅞	270	107 Jan		116⅞	Nov
$6 preferred----------*	106¼	105⅝	106¼	30	99 Apr		106¼	Nov
N Y Shipbuilding Corp—								
Founders shares------1	------	-----	-----	------	6 Apr		14	Sept
New York Transit Co-----5	------	-----	-----	------	4 Jan		4⅞	Mar
N Y Water Serv 6% pf-100	17⅛	17	18	140	16 Apr		24	Aug
Niagara Hudson Power—								
Common----------10	7⅞	7⅝	8	10,500	5⅝ Sept		9¼	Mar
5% 1st pref---------100	85⅝	85	86½	500	x77¼ Apr		91½	Mar
5% 2d preferred-----100	------	69	69	20	66 Apr		82	Jan
Class A opt warrants----	------	-----	-----	------	1/16 Mar		3/16	Feb
Class B opt warrants----	------	1⅜	1⅜	200	1⅛ Sept		2	Jan
Niagara Share—								
Class B common------5	6⅛	6⅛	6¼	1,600	3¾ Apr		6¾	Mar
Class A preferred----100	------	-----	-----	------	86 Sept		92	Aug
Niles-Bement-Pond------*	68	66¾	68	500	41¾ Apr		76	Sept
Nineteen Hundred Corp B1	------	8⅝	8⅝	200	6¾ Apr		9½	Aug
Nipissing Mines---------5	1⅛	⅞	1⅛	1,700	⅞ Nov		1⅜	Mar
Noma Electric----------1	------	-----	-----	------	3¾ Aug		5⅛	Feb
Nor Amer Lt & Power—								
Common----------1	------	1	1⅛	1,500	⅞ Apr		1¾	Jan
$6 preferred----------*	61	60½	61	125	53 Mar		65½	July
North Amer Rayon cl A--*	25½	25	25½	300	13½ Apr		25⅝	Oct
Class B common------*	------	25	25	100	14¾ June		25⅝	Oct
6% prior preferred---50	------	48⅞	49¾	460	42½ May		49¾	Oct
No Am Utility Securities.*	⅝	⅝	⅞	300	½ Apr		1⅜	Sept
Nor Central Texas Oil---5	------	3	3	200	2¾ Aug		4	Feb
Nor European Oil com---1	------	1/16	1/16	7,300	1/16 Jan		⅛	Feb
Nor Ind Pub Ser 6% pf-100	95	95	95	10	81 Apr		100	Aug
7% preferred-------100	101	101	101	180	87¼ Apr		107	Aug
Northern Pipe Line-----10	5½	5⅜	5½	300	4½ Feb		6	May
Northern Sts Pow cl A--25	13	12¾	14	5,200	6½ Apr		16½	Oct
Northwest Engineering--*	18	18	18	100	14¾ Aug		20½	Mar
Novadel-Agene Corp-----*	34½	34½	35	400	24 Apr		37	Sept
Ohio Brass Co cl B com--*	23½	23½	25	375	15½ Sept		26	Jan
Ohio Edison $6 pref-----*	104¼	103⅜	104¼	150	97½ Apr		108	June
Ohio Oil 6% pref-------100	------	103	104¼	200	90 Aug		112¾	Jan
Ohio Power 6% pref---100	------	114½	114½	10	110½ Sept		115	June
Ohio P S 7% 1st pref---100	111½	111⅜	112	30	104½ Jan		115	Aug
6% 1st preferred----100	------	-----	-----	------	96⅝ Sept		105⅞	July
Olistocks Ltd common---5	------	-----	-----	------	8¼ Apr		9½	Oct
Oklahoma Nat Gas com-15	16¾	16¾	17	1,900	8⅞ Apr		17⅝	July
$3 preferred----------50	46¾	45⅞	46¾	600	35 Apr		49	July
$5½ conv prior pref----*	109¾	108	109¾	425	106 Oct		109¾	Nov
Oldetyme Distillers------1	2	1¾	2	2,000	1 Apr		2	Nov
Oliver United Filters B---*	------	-----	-----	------	5½ Sept		6⅝	Sept
Omar, Inc----------1	------	-----	-----	------	5 Jan		10⅜	Sept
Overseas Securities------*	------	3⅝	3⅝	100	2⅝ Sept		5	Sept
Pacific Can Co common--*	------	-----	-----	------	8 Apr		14	Oct
Pacific G & E 6% 1st pf-25	31	30¼	31¼	3,100	28½ Sept		35½	July
5½% 1st preferred---25	27¾	27¾	28⅜	1,000	26⅝ Sept		31⅝	July
Pacific P & L 7% pref---100	85¾	85¾	85¾	30	68½ Jan		91⅝	July
Pacific Public Serv------*	------	5½	5½	100	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------	5⅛	5⅛	5⅜	7,400	4 Sept		7⅝	Jan
Paramount Motors Corp.1	------	-----	-----	------	3½ Mar		4½	July
Parker Pen Co----------10	------	13	13	50	11 Apr		16	Jan
Parkersburg Rig & Reel--1	------	11⅞	11⅞	100	8⅝ Apr		14	Mar
Patchogue-PlymouthMills*	------	25	29	80	15 Mar		29	Oct
Pender (D) Grocery A----	43¾	43¾	43¾	50	35 Apr		44	Sept
Class B----------*	12½	12⅜	12½	400	7¼ Apr		12½	Oct
Peninsular Telephone com*	29¼	29¼	30	250	29 Jan		34½	June
Class A $1.40 cum pref25	------	-----	-----	------	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--*	3¼	3¼	3¼	100	2¾ Oct		5¼	Jan

For footnotes see page 2947

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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
Penn Mex Fuel Co 1	------	⅛	⅛	100	⅛ Apr	13/16 Mar
Penn Traffic Co 2.50	------	2⅛	2¼	1,500	2 Apr	2¼ Nov
Pennroad Corp com 1	2¾	2¾	2¾	13,500	1⅝ June	3⅛ Sept
Penn Cent Airlines com 1	------	8⅜	8⅞	900	5½ Apr	10¼ July
Pa Pr & Lt $7 pref *	------	110	110½	175	98 Jan	110½ Aug
$6 preferred *	------	------	------	------	92½ Jan	107½ Oct
Penn Salt Mfg Co 50	165	164¾	165	220	135 Apr	179 Sept
Pennsylvania Sugar com 20	------	------	------	------	15 Feb	18 Sept
Pa Water & Power Co *	71	71	72⅞	600	68 Sept	84¾ Mar
Pepperell Mfg Co 100	85½	84	88	250	58 Apr	94¾ Sept
Perfect Circle Co *	------	------	------	------	23½ Apr	27½ Aug
Pharis Tire & Rubber 1	8	7⅞	8	1,100	7 Apr	10¾ Jan
Philadelphia Co common *	8⅝	8⅝	8⅝	200	5 Apr	9¼ Sept
Phila Elec Co $5 pref *	------	116¼	116¼	25	114 Sept	120 Aug
Phila Elec Pow 8% pref 25	------	31	31	125	29 Sept	31 Oct
Phillips Packing Co *	------	6½	6½	100	2⅝ Jan	7⅞ Sept
Phoenix Securities—						
Common 1	6¾	6¼	6¾	2,600	2¾ Apr	9½ July
Conv $3 pref series A 10	------	29	29½	150	16 Apr	36¾ July
Pierce Governor common *	12	12	12½	400	9 Aug	18¾ Feb
Pines Winterfront Co 1	------	------	------	------	7/16 Sept	⅞ Sept
Pioneer Gold Mines Ltd 1	------	1⅞	2	1,200	1⅞ Sept	2¾ Jan
Pitney-Bowes Postage Meter *	------	7½	8	500	5½ Apr	8¾ Aug
Pitts Bess & L E RR 50	------	41¾	41½	150	40½ Oct	43½ Aug
Pittsburgh Forgings 1	13	11½	14	4,800	6⅞ Apr	14½ Sept
Pittsburgh & Lake Erie 50	65¾	64½	67½	300	42½ Sept	75½ Sept
Pittsburgh Metallurgical 10	10½	10½	10½	100	6 Apr	12 Sept
Pittsburgh Plate Glass 25	101½	101	102½	700	90 Apr	117 Mar
Pleasant Valley Wine Co 1	------	------	------	------	¾ Jan	1½ Oct
Plough Inc com 7.50	------	9	9	100	7½ Apr	10¼ July
Pneumatic Scale com 10	------	9	9	25	8 Feb	9 Nov
Polaris Mining Co 25c	------	1¼	1¼	200	1½ May	2⅜ Jan
Potrero Sugar common 5	1⅜	¾	1⅜	2,500	5/16 Apr	2⅜ Sept
Powdrell & Alexander *	------	4⅜	4⅜	700	3 Apr	5½ Sept
Power Corp of Canada *	------	------	------	------	9 Apr	12 Mar
6% 1st preferred 100	------	------	------	------	101¼ Apr	102 Apr
Pratt & Lambert Co *	21	19	21	1,800	16½ May	23 Mar
Premier Gold Mining 1	------	1⅛	1¼	400	1⅛ Sept	2⅜ Jan
Prentice-Hall Inc com *	------	------	------	------	35½ Oct	42 June
Pressed Metals of Am 1	------	11	11¼	200	7 Apr	11⅝ Oct
Producers Corp 25c	------	1/16	1/16	1,000	1/16 Jan	3/16 Sept
Prosperity Co class B *	4	3¾	4	200	3 Apr	5½ Jan
Providence Gas *	8	8	8	100	7 Jan	8¾ Aug
Prudential Investors *	6½	6	6⅝	400	4¾ Aug	7¼ Mar
$6 preferred *	------	------	------	------	94½ Jan	100½ Mar
Public Service of Colorado						
6% 1st preferred 100	104½	104½	106	400	104 Apr	106 Nov
7% 1st preferred 100	------	------	------	------	107 Feb	112 July
Public Service of Indiana—						
$7 prior preferred *	71	67¾	71¾	725	44½ Jan	82 Aug
$6 preferred *	38	35¼	38	825	26 Apr	44½ Aug
Public Service of Okla—						
6% prior lien pref 100	------	------	------	------	93 Jan	103¾ Aug
7% prior lien pref 100	------	------	------	------	100 Sept	110 June
Puget Sound P & L—						
$5 preferred *	74	72¼	74½	1,325	34½ Jan	74½ Nov
$6 preferred *	24¼	23½	24½	1,200	14 Jan	26½ Aug
Puget Sound Pulp & Tim *	------	10	10⅜	400	4 May	11 Sept
Pyle-National Co com 5	10⅜	10⅜	11	50	6¼ Apr	12 Jan
Pyrene Manufacturing 10	------	5⅞	5⅞	100	4⅜ Feb	7 June
Quaker Oats common *	------	117	117	80	108 Apr	126 Aug
6% preferred 100	------	------	------	------	139 Oct	158⅜ Jan
Quebec Power Co *	------	------	------	------	16 Mar	18½ Mar
Ry & Light Secur com *	------	10¼	10¾	100	9 July	12¼ Mar
Railway & Util Invest A 1	------	------	------	------	1/16 Feb	¼ June
Raymond Concrete Pile—						
Common *	14	14	14¾	450	12 Apr	21 Jan
$3 conv preferred *	------	------	------	------	35¼ Apr	41 Mar
Ratheon Mfg com 50c	------	------	------	------	11/16 Aug	2½ Jan
Red Bank Oil Co *	2⅝	2¼	2⅝	500	1⅞ July	5 Jan
Reed Roller Bit Co *	------	------	------	------	23 Aug	33½ Jan
Reeves (Daniel) common *	------	------	------	------	5 Jan	8½ July
Reiter-Foster Oil 50c	------	3/16	¼	600	⅛ Jan	7/16 Sept
Reliance Elec & Eng'g 5	------	15	15	100	9⅝ June	16 Sept
Republic Aircraft 1	6¾	5⅜	6¾	25,990	2⅝ Mar	6¾ Nov
§Reynolds Investing 1	------	3/16	3/16	100	⅛ Feb	¼ Jan
Rice Stix Dry Goods *	------	------	------	------	3½ Sept	6¾ Sept
Richmond Radiator 1	------	2	2	100	1¾ Apr	4 Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	------	------	------	------	⅛ May	5/16 May
RochesterG&El 6% pf C 100	------	------	------	------	100 Feb	102 Feb
6% pref D 100	------	------	------	------	96 Apr	105¾ Aug
Rochester Tel 6½% prf 100	------	------	------	------	112 Apr	112 Apr
Roeser & Pendleton Inc *	------	------	------	------	10¾ Oct	15 Jan
Rolls Royce Ltd—						
Am dep rcts ord reg £1	------	------	------	------	23¾ July	24¼ July
Rome Cable Corp com 5	------	11¼	11⅝	300	8¾ Sept	13½ Feb
Roosevelt Field Inc 5	------	1¾	1¾	100	1¾ July	2⅞ Jan
Root Petroleum Co 1	3⅜	3⅛	5	16,000	1¼ Apr	5 Oct
$1.20 conv pref 20	------	8½	10½	1,100	4¼ Apr	11 Oct
Rossia International *	3/16	3/16	3/16	500	⅛ Apr	¼ Jan
Royalite Oil Co Ltd *	------	------	------	------	37 Mar	43 Jan
Royal Typewriter *	------	58¼	60	300	45 Apr	71 Jan
Russeks Fifth Ave 2½	------	4	4	200	2½ Sept	6¼ Mar
Rustless Iron & Steel 1	14	13½	14¾	3,000	7 Apr	15½ Sept
$2.50 conv pref *	45	45	45	100	35½ Apr	47 Aug
Ryan Consol Petrol *	------	------	------	------	1⅞ Aug	3 Jan
Ryerson & Haynes com 1	1¼	1¼	1½	600	⅜ Apr	2¼ Sept
St Lawrence Corp Ltd *	------	------	------	------	2⅞ July	4¼ Jan
Clas A $2 conv pref 50	------	14¼	15	50	14¼ Nov	15 Oct
St Regis Paper com 5	3½	3⅜	3½	3,400	1⅝ Sept	4½ Sept
7% preferred 100	55½	55½	56	750	37 May	64 Sept
Salt Dome Oil Co 1	8	8	8⅞	1,100	7 Aug	17 Jan
Samson United Corp com 1	------	------	------	------	¾ July	2⅜ Oct
Sanford Mills *	------	------	------	------	38¾ Sept	41½ Oct
Savoy Oil Co 5	------	1⅛	1⅛	500	⅞ June	1⅝ Sept
Schiff Co common *	14	14	14	200	9¾ Jan	15⅜ Aug
Scovill Mfg 25	33¾	33¼	34¼	1,600	18½ Aug	38⅞ Sept
Scranton Elec $6 pref *	------	------	------	------	114¾ Apr	114¾ Apr
Scranton Lace common *	------	------	------	------	16¾ June	23¼ Oct
Scranton Spring Brook Water Service pref *	------	------	------	------	21 Jan	36 Aug
Scullin Steel Co com *	12½	12¼	12½	400	5½ Sept	15½ Sept
Warrants	1⅝	1⅜	1⅝	2,100	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	½	⅝	900	⅜ June	15/16 Jan
Seiberling Rubber com *	8¾	8¼	9⅜	5,400	4⅞ Jan	10 Oct
Selby Shoe Co *	------	------	------	------	9⅞ Aug	15 Apr
Selected Industries Inc—						
Common 1	1	⅞	1	1,800	½ Apr	1⅝ Sept
Convertible stock	------	6½	6½	100	4½ May	9½ Jan
$5.50 prior stock 25	59½	59⅛	59½	200	48½ Aug	69¼ Mar
Allotment certificates	------	60	60	150	48¾ Aug	70 Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	------	------	------	------	¾ Apr	1⅛ Aug
Sentry Safety Control 1	------	¼	¼	100	⅛ Jan	5/16 May
Serrick Corp 1	------	------	------	------	1¼ July	2½ Sept
Seton Leather common *	8½	8½	8½	100	6 Apr	9½ Jan
Seversky Aircraft—						
Name changed to Republic Aircraft						
Shattuck Denn Mining 5	7	7	7½	1,100	5⅛ June	10 Sept
Shawinigan Wat & Pow *	------	19	19¼	400	17 Oct	22¾ Mar

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
Sherwin-Williams com 25	97	95¼	98	1,500	81 Aug	113½ Mar
5% cum pref ser AAA 100	------	111¾	111¾	20	106½ Sept	115¾ Mar
Sherwin-Williams of Can *	------	------	------	------	10 Oct	14 Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	1/16 Feb	1/16 Feb
Silex Co common *	------	15¾	15¾	200	9¾ Apr	16¼ Oct
Simmons-Boardman Pub—						
$3 conv pref *	------	------	------	------	16 July	16 July
Simmons H'ware & Paint *	------	1½	1¾	1,500	1½ Apr	2⅞ Feb
Simplicity Pattern com 1	------	1⅜	1⅞	100	1¼ Apr	3 Jan
Singer Mfg Co 100	154	150	154	130	116 Sept	219 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	------	------	------	------	3 Sept	4¾ Apr
Sioux City G & E 7% pf 100	------	------	------	------	84½ Jan	99 Oct
Skinner Organ 5	------	------	------	------	¾ June	¾ June
Solar Mfg Co 1	------	2	2	200	1¾ Aug	3⅞ Jan
Sonotone Corp 1	------	1½	1⅝	2,800	1¼ Mar	1⅜ Mar
Soss Mfg com 1	------	5¾	5⅞	400	3½ Apr	6 Oct
South Coast Corp com 1	------	3¼	3¾	300	1¼ Apr	4⅜ Sept
Southern Calif Edison—						
5% original preferred 25	------	------	------	------	36¼ Oct	46 Aug
6% preferred B 25	------	27½	28	900	26 Sept	29⅞ June
5½% pref series C 25	26⅜	26	26⅜	500	25 Sept	29¼ June
Southern Colo Pow cl A 25	------	------	------	------	1½ May	2¾ Aug
7% preferred 100	------	------	------	------	42 Jan	65½ Aug
South New Engl Tel 100	------	160	160	50	148 Jan	160 Oct
Southern Pipe Line 10	------	------	------	------	3½ Jan	4⅞ Oct
Southern Union Gas *	------	2⅛	2⅛	300	1½ Apr	2½ Aug
Preferred A 25	------	------	------	------	10 Mar	15⅞ July
Southland Royalty Co 5	------	------	------	------	5 Sept	6⅜ Jan
South Penn Oil 25	------	36⅞	37	500	26¾ Aug	39½ Oct
Southwest Pa Pipe Line 10	------	22	22	50	18 July	23 Oct
Spalding (A G) & Bros *	2¾	2⅝	2¾	500	2⅝ Oct	4⅝ July
5% 1st preferred *	------	------	------	------	12½ Sept	18¾ Aug
Spanish & Gen Corp—						
Am dep rcts ord reg £1	------	------	------	------	1/16 Jan	3/16 Mar
Spencer Shoe Corp *	------	------	------	------	2 July	3¼ Sept
Stahl-Meyer Inc *	------	------	------	------	1½ Mar	3½ Jan
Standard Brewing Co *	------	------	------	------	⅛ Mar	⅛ Mar
Standard Cap & Seal com 1	16	15	16	900	14 Apr	18 July
Conv preferred 10	------	22	22½	200	19 Sept	26 July
Standard Dredging Corp—						
Common 1	2¼	1⅞	2¼	1,100	1 Aug	2¼ Jan
$1.60 conv preferred 20	12¾	12⅜	12¾	200	9¼ May	12⅞ Jan
Standard Invest $5½ pref *	------	10½	10½	100	7 June	14 July
Standard Oil (Ky) 10	19	18¾	19	1,300	17¼ Apr	19 Nov
Standard Oil (Ohio) com 25	26	25	26	1,500	17 Apr	26¾ Sept
5% preferred 100	------	------	------	------	102 Jan	107 July
Standard Pow & Lt 1	⅝	⅝	¾	800	½ Sept	1¼ Feb
Common class B *	------	½	⅝	500	½ Apr	1 Jan
Preferred *	------	30	30	50	21 May	37½ Feb
Standard Products Co 1	8⅝	8⅛	8⅝	400	6½ Apr	10⅝ Mar
Standard Silver Lead 1	------	3/16	3/16	2,000	⅛ Apr	5/16 Sept
Standard Steel Spring 5	44¾	41	44⅞	3,200	15½ Apr	45 Oct
Standard Tube cl B 1	------	------	------	------	1¼ July	2⅝ Sept
Standard Wholesale Phosphate & Acid Wks Inc 20	------	------	------	------	14 Apr	18½ Sept
Starrett (The) Corp v t c 1	1⅛	1	1¼	4,800	⅞ Oct	4½ Jan
Steel Co of Canada—						
Ordinary shares	------	------	------	------	73½ June	74 June
Stein (A) & Co common *	------	------	------	------	10 May	14 Aug
Sherchi Bros Stores *	------	4¾	4⅞	200	2⅜ Apr	5½ Oct
6% 1st preferred 50	------	------	------	------	28 Jan	37 Sept
5% 2d preferred 20	------	------	------	------	7½ Jan	9½ Aug
Sterling Aluminum Prod 1	------	6	6⅜	1,300	4½ Apr	6⅞ Jan
Sterling Brewers Inc 1	------	1¾	1¾	200	1¾ Oct	3 Feb
Sterling Inc 1	------	------	------	------	2½ Mar	4 Jan
Stetson (J B) Co com *	5	5	5¼	275	4 Sept	7¾ Feb
Stinnes (Hugo) Corp 5	------	------	------	------	5/16 Oct	1 Jan
Stroock (S) Co *	------	------	------	------	8 Apr	13¾ Sept
Sullivan Machinery *	10½	10	10½	400	6½ Apr	11 Sept
Sunray Drug Co *	------	------	------	------	10 Apr	12 June
Sunray Oil 1	2	2	2¼	3,400	1¾ Aug	2¾ Sept
5½% conv pref 50	------	------	------	------	31 Apr	38½ Jan
Superior Oil Co (Calif) 25	37⅛	37⅛	38¾	700	35½ Sept	45½ Mar
Superior Port Cement						
$3.30 A part *	------	------	------	------	40¼ Oct	42 Mar
Class B com *	------	14¾	16	125	13 Apr	16 Nov
Swan Finch Oil Corp 15	------	------	------	------	4 June	5⅞ Sept
Taggart Corp com 1	5⅛	4½	5⅛	4,200	2⅝ Aug	5¼ Jan
Tampa Electric Co com *	------	31⅝	32⅝	800	28½ May	36½ Jan
Tastyeast Inc class A 1	------	5/16	½	1,300	¼ May	½ Mar
Taylor Distilling Co 1	------	⅝	⅝	100	⅜ July	13/16 Feb
Technicolor Inc common *	13¼	13¼	14⅝	3,700	9¾ Sept	22¼ Jan
Texas P & L 7% pref 100	------	------	------	------	94 Jan	108¾ Aug
Texon Oil & Land Co 2	------	2⅞	3	300	2⅝ May	4 Jan
Thew Shovel Co com 5	22¾	17⅛	23	8,350	8¼ Apr	23 Nov
Tilo Roofing Inc 1	------	11	11⅛	300	9¾ Aug	15⅜ Jan
Tishman Realty & Constr *	------	1½	1½	100	1 Sept	2 Jan
Tobacco & Allied Stocks *	------	------	------	------	57 Aug	63 May
Tobacco Prod Exports *	------	5	5	100	3⅝ Aug	5¼ Mar
Tobacco Secur Tr—						
Ordinary reg £1	9⅞	9⅞	9⅞	100	9½ Oct	15 Jan
Def registered 5s	------	------	------	------	1½ Feb	1¾ Mar
Todd Shipyards Corp *	68½	68½	70	125	45 June	81 Feb
Toledo Edison 6% pref 100	------	------	------	------	98½ Apr	108 July
7% preferred A 100	------	110	110	20	105¼ Apr	z114¼ July
Tonopah Mining of Nev 1	------	⅜	⅜	100	⅜ Feb	¾ Apr
Trans Lux Pict Screen—						
Common 1	1⅜	1⅜	1⅜	600	1 Oct	2⅜ Jan
Transwestern Oil Co 10	------	3¼	3½	700	2½ Apr	6 Sept
Tri-Continental warrants	9/16	9/16	¾	1,400	5/16 June	15/16 Sept
Trunz Pork Stores Inc *	------	------	------	------	7½ May	8¼ June
Tubize Chatillon Corp 1	11½	11½	12	2,500	7 Apr	13½ Mar
Class A 1	------	35	37	200	19½ Apr	38¾ Mar
Tung-Sol Lamp Works 1	3⅜	3	3⅜	800	2 Apr	3⅞ Sept
80c div preferred *	------	7¼	7½	200	6 Apr	8½ Aug
Ulen & Co ser A pref *	------	1¼	1⅜	400	1¼ Sept	5½ Jan
Series B pref *	------	------	------	------	1 Sept	3½ Mar
Unexcelled Mfg Co 10	------	------	------	------	1⅛ Jan	2⅞ Sept
Union Gas of Canada *	12	11¾	12	200	10½ Sept	14¾ June
Union Investment com *	------	------	------	------	1¾ Apr	3 Mar
Union Premier Foods Sts 1	18½	18¼	18½	600	12¾ Jan	18⅞ Oct
Union Traction Co 50	------	3¼	3½	75	2¼ Sept	3½ Nov
United Chemicals com *	------	10	11½	2,500	3¾ Apr	11½ Oct
$3 cum & part pref *	------	------	------	------	38 Feb	60 Oct
Un Cigar-Whelan Sts 10c	¾	¾	⅞	2,800	½ July	1¼ Jan
United Corp warrants	------	⅜	⅜	400	¼ Apr	9/16 Jan
United Elastic Corp *	------	------	------	------	6 Oct	7 Mar
United Gas Corp com 1	2⅜	2⅜	2⅝	6,900	1⅝ Apr	3⅜ Jan
1st $7 pre inon-voting *	92½	90½	92½	2,500	74 Apr	92¼ Mar
Option warrants	½	½	9/16	700	½ June	12/16 Feb
United G & E 7% pref 100	------	87	87	30	80 Jan	89¾ July
United Lt & Pow com A *	1½	1½	1¾	1,900	1¼ July	3 Jan
Common class B *	------	1½	1¾	3,100	⅞ June	2⅞ Jan
$6 1st preferred *	34¼	31¾	36	19,200	19 Apr	36½ Mar
United Milk Products *	20	20	21	75	20 Nov	23 Mar
$3 preferred *	72	72	72	25	69½ Jan	73½ Mar
United Molasses Co—						
Am dep rcts ord reg	------	------	------	------	4⅝ Oct	6⅛ Mar
United N J RR & Canal 100	------	------	------	------	237 Jan	242 Feb
United Profit Sharing 25c	------	⅜	⅜	700	5/16 July	9/16 Jan
United Shipyards cl A 1	------	10⅜	10¾	200	9⅝ Sept	10¾ Oct
Class B 1	------	2	2	600	1¼ Jan	2⅛ Oct

For footnotes see page 2947

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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	78	76¾	79¼	1,575	72	Apr	87⅞	July
Preferred 25	42¼	42	42½	210	40	Sept	49½	July
United Specialties com 1	------	4⅛	4⅛	500	2¼	Aug	4½	Jan
U S Foil Co class B 1	4⅝	4½	5	2,800	3	Apr	6½	Jan
U S and Int'l Securities *	------	9/16	9/16	300	¼	July	1¼	Sept
1st pref with warr *	62	62	62	25	50	Apr	68	Jan
U S Lines pref *	2⅝	2⅝	2¾	200	1⅛	Apr	8¼	Sept
U S Plywood 1	16½	15¾	16½	400	10¾	Apr	17⅜	Oct
$1½ conv pref 20	25¾	25⅜	25¾	300	21	Feb	27½	Mar
U S Radiator com 1	------	2¼	2⅜	1,100	1⅝	Aug	4¾	Jan
U S Rubber Reclaiming *	4⅛	4⅛	4¼	300	1½	Apr	7	Sept
U S Stores new com 50c	⅛	⅛	⅛	200	1/16	Jan	¼	Jan
United Stores common 50c	⅜	⅜	7/16	900	¼	Aug	7/16	Sept
United Verde Exten 50c	------	1	1⅛	1,600	13/16	Apr	1⅛	June
United Wall Paper 2	2	1⅞	2	1,300	1½	Apr	2¾	Jan
Universal Consol Oil 10	------	------	------	------	14½	Jan	17½	July
Universal Cooler cl B *	------	------	------	------	2	Oct	2	Oct
Universal Corp v t c 1	------	2⅝	2⅞	200	2¼	Sept	4¾	Jan
Universal Insurance 8	------	------	------	------	12	Apr	17½	Oct
Universal Pictures com 1	8¼	8	8¼	900	6	Jan	9½	June
Universal Products Co *	------	18	18	100	13½	Apr	19	Feb
Utah-Idaho Sugar 5	1¾	1½	2	5,100	¾	Jan	3½	Sept
Utah Pow & Lt $7 pref *	67¼	66½	68	475	47½	Apr	68	Oct
Utah Radio Products 1	------	------	------	------	1½	Aug	2½	June
Utility Equities new 10c	------	1⅜	1⅝	700	1	July	2¼	Jan
$5.50 priority stk (new) 1	------	56	56	75	42	Apr	58	Oct
Utility & Ind Corp com 5	------	3/8	3/8	200	3/16	July	7/16	Feb
Conv preferred 7	1⅞	1⅞	1⅞	500	1½	Apr	1⅞	Feb
Util Pow & Lt 7% pref 100	20	20	22	300	10½	Apr	22	Oct
Valspar Corp com 1	1¼	1¼	1⅜	800	1	July	2½	Jan
$4 conv preferred 5	19¾	19¾	19¾	100	15⅜	Sept	30	Jan
Van Norman Mach Tool 5	27½	27¼	28	300	20	Mar	32	Sept
Venezuelan Petroleum 1	1	1	1	2,000	½	Aug	1⅜	Sept
Va Pub Serv 7% pref 100	53	53	53½	40	38½	Jan	58	Aug
Vogt Manufacturing *	10	10	10¼	200	6	Apr	12¼	Sept
Waco Aircraft Co *	6	5¾	6	2,100	3½	July	7¾	Feb
Wagner Baking v t c *	------	------	------	------	4⅝	Sept	9	Feb
7% preferred 100	------	------	------	------	74⅞	May	75	Sept
Wahl Co common *	------	------	------	------	1	July	2½	Oct
Waitt & Bond class A *	------	4⅝	4⅝	100	4¼	Oct	6⅞	Mar
Class B *	------	1	1	300	7/16	Feb	1⅜	Sept
Walker Mining Co 1	1⅝	1½	1⅝	1,000	⅞	Apr	2½	Sept
Wayne Knitting Mills 5	------	14⅛	14⅛	100	8⅞	Jan	14½	Nov
Wellington Oil Co 1	------	3⅛	3¼	200	2¾	Apr	5	Jan
Wentworth Mfg 1.25	2⅛	2	2⅛	400	2	Sept	3⅜	Mar
West Texas Util $6 pref *	------	------	------	------	86	Jan	100	June
West Va Coal & Coke *	2½	2½	2⅞	2,700	¾	Apr	3½	Sept
Western Air Express 1	3⅞	3⅞	4¼	1,500	2½	Mar	4⅞	Jan
Western Grocer com 20	6	6	6¼	20	5¾	Sept	7	Oct
Western Maryland Ry—								
7% 1st preferred 100	60¼	58½	60¼	100	32	Apr	62½	Sept
Western Tablet & Station'y								
Common *	------	------	------	------	10	Apr	17	Sept
Westmoreland Coal Co *	------	11¼	11¾	100	8½	May	13	Sept
Westmoreland Inc *	------	------	------	------	10¾	Oct	11	Sept
Weyenberg Shoe Mfg 1	------	------	------	------	5¼	Jan	8	Sept
Wichita River Oil Corp 10	5⅜	5⅜	5½	600	5¼	Aug	7½	Jan
Williams (R C) & Co *	------	------	------	------	4½	Apr	8⅜	Sept
Williams Oil-O-Mat Ht *	------	------	------	------	1½	Aug	3	Jan
Wilson-Jones Co *	------	8¼	8¼	200	6	Sept	10	Jan
Wilson Products Inc 1	12	10¾	12	500	7½	Mar	12¾	Sept
Wisconsin P & L 7% pf 100	------	------	------	------	82¾	Apr	101	Aug
Wolverine Portl Cement 10	2¾	2¾	2⅞	300	2½	Apr	3½	Sept
Wolverine Tube com 2	6½	6⅛	6⅞	4,000	4½	Apr	8½	Sept
Woodley Petroleum 1	------	5½	5½	300	4⅞	Aug	6⅜	Sept
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	11⅜	11½	400	8¾	Sept	15⅝	Mar
Wright Hargreaves Ltd *	6¼	6¼	6½	900	5	Sept	8⅞	Mar
Yukon-Pacific Mining Co 5	1⅞	1¾	1⅞	3,800	⅞	May	2¾	Sept

BONDS

				Bonds Sold				
Alabama Power Co—								
1st & ref 5s 1946	------	107¾	107¾	$1,000	102	Jan	108¾	Oct
1st & ref 5s 1951	106	105½	106	8,000	98	Jan	106¾	Oct
1st & ref 5s 1956	------	106	106	1,000	96	Jan	106	Oct
1st & ref 5s 1968	106	105¾	106	2,000	87	Jan	106	Oct
1st & ref 4½s 1967	103¼	101¾	103¼	163,000	81½	Jan	103¼	Nov
Amer G & El debt 5s 2028	107⅝	107	108	105,000	106	Sept	109⅞	Jan
Am Pow & Lt deb 6s 2016	98	98	100¼	55,000	83¾	Apr	100⅝	July
Amer Seating 6s stp 1946	------	102	102	3,000	94	Oct	104	June
Appalachian Elec Power—								
1st mtge 4s 1963	109½	108¾	109½	20,000	103	Sept	111	Mar
Debentures 4½s 1948	------	108¼	108⅝	16,000	103½	Sept	108⅝	Oct
Appalac Power Deb 6s 2024	------	123¼	123¼	5,000	115	Sept	128	July
Arkansas Pr & Lt 5s 1956	105½	104½	105½	80,000	101¼	Sept	106¼	June
Associated Elec 4½s 1953	60½	59½	61¼	116,000	41¼	Jan	68¼	Aug
Associated Gas & El Co—								
Conv debt 4½s C 1948	------	40½	42	2,000	31	Feb	45½	Aug
Conv deb 4½s 1949	36	35	40½	133,000	27½	Jan	47	Aug
Conv deb 5s 1950	38⅞	36¼	44	131,000	30	Jan	49½	Aug
Debenture 5s 1968	38	36	43	171,000	29⅛	Jan	47½	Aug
Conv deb 5½s 1977	------	43	47½	9,000	40	Jan	59	Mar
Assoc T & T deb 5½s A '55	70	70	72	17,000	67	Sept	83	May
Atlanta Gas Lt 4½s 1955	------	105½	105½	5,000	100	Sept	106¼	May
Atlantic City Elec 3¼s '64	105¼	103¾	105¾	18,000	97	Sept	109⅜	June
Avery & Sons (B F)—								
5s with warrants 1947	------	91⅞	91⅞	1,000	88	Sept	102	Aug
5s without warrants 1947	------	‡82	86	------	82	Oct	95	July
Baldwin Locom Works—								
*Convertible 6s 1950	129½	122½	131½	138,000	82½	Apr	139	Sept
Bell Telep of Canada—								
1st M 5s series A 1955	106[32]	106	106[32]	5,000	103	Sept	110¼	Jan
1st M 5s series B 1957	110½	109¾	111	84,000	101¾	Sept	126	July
5s series C 1960	------	110¾	111¼	5,000	103	Sept	130½	July
Bethlehem Steel 6s 1998	------	136¼	136¼	1,000	126	Sept	150	Aug
Birmingham Elec 4½s 1968	94⅜	94½	95	60,000	86	Jan	100½	July
Birmingham Gas 5s 1959	95	93½	95	38,000	69½	Jan	97½	Aug
Broad River Pow 5s 1954	------	97½	97½	1,000	81	Jan	102	July
Canada Northern Pr 5s '53	97	96¼	97	21,000	89	Oct	105⅝	May
Canadian Pac Ry 6s 1942	------	84	85	9,000	75½	Sept	105	Mar
Carolina Pr & Lt 5s 1956	106½	106½	107	55,000	96½	Jan	107⅜	Oct
Cent Power 5s ser D 1957	97¼	96½	97¾	44,000	81	Apr	98	Aug
Cent States Elec 5s 1948	40½	40½	41¾	31,000	35	Jan	46	Mar
5½s ex warrants 1954	40½	40½	41¾	42,000	32	Jan	46½	Mar
Cent States P & L 5½s '53	71¾	71	71¾	84,000	55¼	Jan	74¼	Aug
Chicago & Illinois Midland								
Ry 4½s A 1956	102¾	102¾	102¾	2,000	98	Apr	105	June
Chic Jct Ry & Union Stock								
Yards 5s 1940	101⅛	101⅛	101⅛	2,000	101	Sept	104½	Jan
§*Chic Rys 5s ctfs 1927	50½	50½	53¼	40,000	44¼	Apr	56½	Oct
Cincinnati St Ry 5½s A '52	77¼	77¼	77½	8,000	70½	Jan	83	Aug
6s series B 1955	------	‡79½	83	------	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	75	3,000	71½	Jan	84	Mar
Conv deb 5s 1950	73½	72⅝	73⅝	158,000	66	Apr	78¾	Mar
Debenture 5s 1958	------	72¼	72⅞	52,000	66	Apr	77	Mar
Debenture 5s 1969	73¼	72½	73¼	37,000	67½	Apr	77½	Aug
Cities Serv P & L 5½s 1952	84⅞	81¼	85	144,000	72½	Jan	89½	Aug
5½s 1949	84½	82⅛	84¾	66,000	72½	Jan	89½	Aug
Communit Pr & Lt 5s '57	87	86½	87⅜	61,000	74¾	Apr	89⅝	Aug
Conn Lt & Pr 7s A 1951	------	‡129½	130½	------	126¾	Aug	131	Feb
Consol Gas El Lt & Power								
(Balt) 3¼s ser N 1971	------	106⅜	106⅝	1,000	101⅞	Sept	113	June
1st ref mtge 3s ser P 1969	------	103	104	17,000	98	Sept	108	Aug
Consol Gas (Balt City)—								
Gen mtge 4½s 1954	------	‡120	123	------	121	Sept	131	July
Consol Gas Util Co—								
6s ser A stamped 1943	73½	72	73⅝	20,000	58½	Apr	77	July
Cont'l Gas & El 5s 1958	90	87½	90¼	274,000	79¼	Apr	93¾	Aug
Cuban Tobacco 5s 1944	------	60½	60½	5,000	55¼	Sept	68¼	Jan
Cudahy Packing 3¾s 1955	------	93	93¼	12,000	88	Sept	97	Jan
Delaware El Pow 5½s 1959	------	106	106	25,000	102¾	Sept	107½	Oct
Denver Gas & Elec 5s 1949	108½	108½	109¾	28,000	102	Sept	109¾	Oct
Detroit Internat Bridge—								
•6½s Aug 1 1952	------	5⅜	5⅝	5,000	4¼	Apr	10	Feb
•Certificates of deposit	------	5¼	5⅜	4,000	4⅛	Aug	9⅞	Feb
•Deb 7s Aug 1 1952	------	⅞	1	38,000	⅜	Aug	1⅜	Jan
•Certificates of deposit	------	¾	¾	23,000	⅜	Apr	1⅜	Feb
Eastern Gas & Fuel 4s 1956	79¼	79	81	170,000	53¾	Apr	82½	Oct
Edison El Ill (Bost) 3½s '65	------	109⅜	110¾	16,000	103½	Sept	112½	May
Elec Power & Light 5s 2030	76¼	74	76½	130,000	66½	Apr	81¼	Mar
Elmira Wat Lt & RR 5s '56	117	116	117	14,000	107¾	Jan	117	Aug
El Paso Elec 5s A 1950	105	105	105½	6,000	100	Sept	105½	Oct
Empire Dist El 5s 1952	------	103½	104	23,000	98	Sept	104	Aug
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡35¼	46	------	31¾	Sept	50½	Jan
Erie Lighting 5s 1967	------	‡108	109¼	------	106½	Oct	109½	Oct
Federal Wat Serv 5½s 1954	90½	89½	90½	54,000	81	Apr	91	July
Finland Residential Mtge								
Banks 6s-5s stpd 1961	------	67	69	15,000	60¼	Oct	104½	Feb
•First Bohemian Gl 7s '57	------	‡-----	25	------	15	Mar	25	July
Florida Power 4s ser C 1966	97	96¾	97½	37,000	89¾	Jan	99	Aug
Florida Power & Lt 5s 1954	103¾	102⅝	103¾	313,000	92	Apr	103¾	Nov
Gary Electric & Gas—								
5s ex warr stamped 1944	------	99½	100⅜	47,000	95	Jan	100⅜	Oct
General Bronze 6s 1940	76	75½	76⅝	5,000	75½	Oct	90	Jan
General Pub Serv 5s 1953	101	101	101	2,000	90	Apr	101	Oct
Gen Pub Util 6½s A 1956	95½	94½	95½	32,000	78	Apr	96⅝	Aug
•General Rayon 6s A 1948	------	‡74	77	------	73	Feb	75	Jan
Gen Wat Wks & El 5s 1943	93	92	93	22,000	87	Jan	95¾	Aug
Georgia Power ref 5s 1967	106⅜	106	106½	76,000	95½	Jan	106½	Oct
Georgia Pow & Lt 5s 1978	------	69	69½	4,000	58	Jan	74¼	June
•Gesfurel 6s 1953	------	‡8	40	------	25½	Apr	29	Mar
Glen Alden Coal 4s 1965	71	70¾	71½	32,000	64½	Sept	72¼	Jan
Gobel (Adolf) 4½s 1941	62	62	62	1,000	59	Oct	72	Jan
Grand Trunk West 4s 1950	80	79¼	80	16,000	65	Sept	91	Mar
Gr Nor Pow 5s stpd 1950	------	‡107½	112	------	105	Sept	109½	Mar
Grocery Store Prod 6s 1945	60	60	62	11,000	47	Mar	62	Oct
Guantanamo & West 6s '58	------	‡46	49	------	45	Apr	53	Jan
Guardian Investors 5s 1948	------	45¼	47½	5,000	36	Apr	50	Feb
•Hamburg Elec 7s 1935	------	‡8	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	------	‡101	102¼	------	94½	Jan	102½	June
Houston Gulf Gas 6s 1943	------	103½	104½	15,000	101½	Apr	104¾	Oct
6½s ex-warrants 1943	------	103	103⅜	7,000	100	Sept	103¾	Oct
Houston Lt & Pr 3½s 1966	------	108⅛	108⅜	1,000	102	Sept	111⅛	June
•Hungarian Ital Bk 7½s'63	------	‡-----	30	------	8	July	8	July
Hygrade Food 6s A 1949	------	63¼	63¼	1,000	59	Jan	68¼	July
6s series B 1949	------	62	62	1,000	60	Apr	68	June
Idaho Power 3¾s 1967	107⅛	107⅛	107½	6,000	101⅜	Sept	110⅛	Feb
Ill Pr & Lt 1st 6s ser A 1953	105	104⅜	105	32,000	99	Sept	105¾	Aug
1st & ref 5½s ser B 1954	103⅜	101¾	104	45,000	95¾	Apr	104½	July
1st & ref 5s ser C 1956	100½	99⅛	101	116,000	92¾	Sept	103½	Aug
S f deb 5½s May 1957	92⅛	93¾	98	75,000	85½	Jan	98	Nov
Indiana Electric Corp—								
6s series A 1947	105⅛	105	105¼	20,000	96½	Apr	105¼	Nov
6½s series B 1953	106	105¼	106	12,000	99½	Apr	106	Nov
5s series C 1951	101¼	100⅜	101¾	78,000	85	Apr	102	July
Indiana Hydro Elec 5s 1958	99½	97½	99½	4,000	86	Jan	99½	Nov
Indiana Service 5s 1950	68¾	68	69	24,000	50½	Apr	75½	Aug
1st lien & ref 5s 1963	67½	66½	67¾	21,000	49	Apr	74	Aug
•Indianapolis Gas 5s A 1952	61	61	66	16,000	61	Nov	88¾	June
Indpls Pow & Lt 3¾s 1968	107¼	106¾	107¼	10,000	99½	Sept	110	May
International Power Sec—								
6½s series C 1955	------	‡41½	46	------	21½	Sept	52½	Jan
7s series E 1957	45	40½	45	13,000	31	Sept	54	Mar
7s series F 1952	------	45	45½	2,000	31	Sept	55½	Mar
Interstate Power 5s 1957	68⅞	66⅞	68⅝	130,000	55	Apr	73	Aug
Debenture 6s 1952	55	53⅜	55	74,000	38½	Jan	55½	Aug
Interstate Public Service—								
5s series D 1956	101	99¾	101½	98,000	82	Jan	102	Aug
4½s series F 1958	99½	97¼	100	66,000	77	Jan	102¾	Aug
Iowa-Neb L & P 5s 1957	105	105	105¼	24,000	98⅜	Jan	10 ¼	Nov
5s series B 1961	104	103¾	104	6,000	98	Jan	104½	Aug
Iowa Pow & Lt 4½s 1958	------	‡106¼	108	------	102¾	Sept	108	Mar
Isarco Hydro Elec 7s 1952	47	46½	47	7,000	30¾	Sept	52½	Jan
Isotta Fraschini 7s 1942	------	‡58	80	------	57½	Oct	80	Jan
Italian Superpower 6s 1963	39½	34½	39½	58,000	30½	Sept	44	Mar
Jacksonville Gas—								
5s stamped 1942	46½	44½	46½	21,000	38	Jan	49¾	Aug
Jersey Central Pow & Lt—								
5s series B 1947	------	102¼	102½	11,000	102	May	107	Feb
4½s series C 1961	104½	104¼	104½	19,000	102	Sept	106¾	Mar
Kansas Elec Pow 3½s 1966	------	‡102½	104	------	98	Sept	108	Mar
Kansas Gas & Elec 6s 2022	------	‡119¼	121	------	114	Sept	126⅝	Aug
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	102	101½	102	21,000	89¼	Apr	103¾	Aug
6½s series D 1948	106	105¾	106	4,000	100	Sept	106½	July
5½s series F 1955	102¾	102¾	102¾	5,000	93¼	Jan	104	Oct
5s series I 1969	101½	100½	101⅞	51,000	88	Sept	102¼	Aug
Lake Sup Dist Pow 3½s '66	------	102¾	104	3,000	98½	Oct	108¾	July
•Leonard Tietz 7½s 1946	------	‡7	40	------	22½	Jan	30	Mar
Lexington Utilities 5s 1952	103	103	103½	5,000	95	Mar	103¾	Aug
Libby McN & Libby 5s '42	------	103¾	104	19,000	102⅞	Jan	105	Feb
Long Island Ltg 6s 1945	103¼	102	103¼	27,000	91	Jan	103¼	Nov
Louisiana Pow & Lt 5s 1957	106⅞	106⅞	107½	10,000	102¾	Sept	107½	June
Mansfield Min & Smelt—								
•7s without warr'ts 1941	------	‡12½	-----	------	28½	Jan	31¾	Aug
Marion Res Pow 4½s 1954	------	‡104	104½	------	99¾	Sept	105½	May
McCord Rad & Mfg—								
6s stamped 1943	------	‡71	75	------	45	May	75	Sept
Memphis Commi Appeal—								
Deb 4½s 1952	------	96	96¾	10,000	94½	Oct	98⅝	July
Mengel Co conv 4½s 1947	------	86	86½	5,000	82	Apr	91½	Mar
Metropolitan Ed 4s E 1971	------	109¼	109¾	4,000	102	Sept	109¾	Nov
4s series G 1965	109¼	109	109¼	5,000	104	Sept	110⅝	May

For footnotes see page 2947.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Middle States Pet 6½s '45	------	‡99¼	99⅞	------	93¼	Jan	100½	Oct
Midland Valley RR 5s 1943	72	72	73½	7,000	58½	May	73½	Oct
Milw Gas Light 4½s--1967	100¾	99½	100¾	39.000	93½	Apr	101½	Aug
Minn P & L 4½s-----1978	102¼	102	102¾	19.000	95	Sept	102¾	July
1st & ref 5s--------1955	105	104¾	105¼	8,000	102	Apr	107	Aug
Miss ss'ppi Power 5s--1955	100½	99¾	100½	81 000	82½	Jan	100½	Aug
Miss Power & Lt 5s--1957	102⅝	102½	102⅞	101,000	88½	Jan	103¾	Aug
Miss River Pow 1st 5s_1951	111	110⅞	111¾	40,000	107	Sept	111¾	Nov
Missouri Pub Serv 5s_1960	91¾	90⅝	92	27,000	73½	Jan	93½	Aug
Nassau & Suffolk Ltg 5s '45	97	96⅞	97	6,000	77	Jan	98	Auu
Nat Pow & Lt 6s A---2026	111⅝	111¼	111⅝	39,000	98	Jan	112	Oct
Deb 5s series B----2030	106½	105⅝	106¾	85,000	92½	Jan	106¾	Nov
§•Nat PubServ 5s ctfs 1978	------	28	28	2,000	28	Nov	38	Apr
Nebraska Power 4½s_1981	------	‡111	111½	------	107½	Jan	111½	May
6s series A---------2022	120½	120½	120¾	4,000	114½	Sept	123½	June
Neisner Bros Realty 6s '48	104	104	104	2,000	96	Jan	109½	July
Nevada-Calif Elec 5s_1956	77	76¼	79⅞	35,000	72¼	Sept	89½	Mar
New Amsterdam Gas 5s '48	------	117	117	1,000	114	Oct	123½	July
N E Gas & El Assn 5s 1947	68	66½	69	27,000	55	Jan	73½	July
5s----------------1948	------	68	69	3,000	54	Jan	73¼	July
Conv deb 5s-------1950	67⅞	67	68⅜	30,000	54½	Jan	73¼	July
New Eng Power 3¼s_1961	------	105	106	4,000	100¾	Oct	109¾	May
New Eng Pow Assn 5s_1948	97¼	96½	97¼	49,000	87⅝	Apr	98¾	Aug
Debenture 5½s----1954	99½	99	99½	55,000	90	Apr	100	Aug
New Orleans Pub Serv—								
5s stamped--------1942	------	100⅝	101½	16,000	99¾	Feb	104	July
•Income 6s series A_1949	102¼	101½	102¼	12,000	89⅞	Apr	102¼	Nov
New York Penn & Ohio—								
•Ext 4½s stamped_1950	------	83	84	28.000	77½	Sept	86½	Mar
N Y P & L Corp 1st 4½s'67	------	104⅝	105	6.000	102½	Sept	109	Mar
N Y State E & G 4½s 1980	104½	104	104¾	59,000	97	Sept	105	Aug
N Y & Westch'r Ltg 4s 2004	------	105⅜	105¾	2,000	101½	Sept	106½	June
Debenture 5s------1954	------	‡111¾	----	------	111¾	Sept	113½	May
Nippon El Pow 6½s--1953	------	‡55½	65	------	49	Aug	58	Mar
No Amer Lt & Power—								
5½s series A-------1956	101½	101	101½	3,000	95¼	Apr	101½	Aug
No Boston Ltg Prop3½s'47	106½	106½	107	17 000	100¾	Sept	107½	May
Nor Cont'l Util 5½s_1948	50	49	51	11.000	47	Jan	58½	Aug
No Indiana G & E 6s_1952	------	109½	110¼	12,000	105¼	Sept	110½	Oct
Northern Indiana P S—								
5s series C---------1966	105¾	105½	105¾	29,000	101	Sept	107	Jan
5s series D---------1969	105¾	105½	105¾	6,000	100¼	Sept	106½	Jan
4½s series E--------1970	------	104	104	5	96	Sept	105½	May
N'western Elec 6s stmpd'45	------	105¼	105¼	4,000	104	Feb	108	May
N'western Pub Serv 5s 1957	------	103⅞	104¼	19,000	95	Apr	104⅝	Aug
Ogden Gas 5s--------1945	------	109½	109¾	2,000	104	Sept	110½	Aug
Ohio Power 3¼s------1968	106⅜	104	106⅜	63,000	97	Sept	109½	Aug
Ohio Public Serv 4s--1962	107⅜	106¾	107⅜	37,000	99½	Sept	109½	May
Okla Nat Gas 3¾s B_1955	105¼	104⅜	105½	39,000	103⅝	Oct	105½	Nov
Okla Power & Water 5s '48	------	102	102	3.000	91¼	Jan	102½	June
Pacific Coast Power 5s '40	------	100½	100⅝	6,000	98	Sept	104	Mar
Pacific Gas & Elec Co—								
1st 6s series B------1941	111⅛	110¾	111½	24,000	108	Sept	114	May
Pacific Invest 5s ser A_1948	------	90	92½	4,000	88	Oct	94⅝	Aug
Pacific Ltg & Pow 5s_1942	------	‡109¾	115	------	109¼	Oct	113½	Jan
Pacific Pow & Ltg 5s_1955	91¾	91¼	92½	196,000	76	Jan	95¾	Aug
Park Lexington 3s---1964	------	‡40	46	------	32	Jan	38½	Aug
Penn Cent L & P 4½s_1977	100½	99¼	100¾	162.000	91	Jan	102½	Aug
1st 5s--------------1979	------	104	104	2,000	98	Jan	104½	Aug
Penn Electric 4s F----1971	------	104	104½	9,000	94	Sept	105¼	July
5s series H---------1962	------	107	107	1.000	102	Sept	107¼	July
Penn Ohio Edison—								
6s series A---------1950	107¾	107⅝	108	18,000	100¾	Jan	108⅛	Oct
Deb 5½s series B---1959	106½	106	106½	18,000	91½	Jan	106¾	June
Penn Pub Serv 6s C--1947	------	107¾	107¾	2,000	102¾	Sept	109⅛	Mar
5s series D---------1954	------	‡106	108	------	103½	Sept	108	Mar
Penn Water & Pow 5s_1940	100½	100¼	100⅝	2,000	100½	Nov	105	Jan
4½s series B-------1968	------	108¼	108¼	15,000	104½	Sept	108⅝	Oct
Peoples Gas L & Coke—								
4s series B---------1981	96¾	96⅛	97	26,000	90	Sept	100	July
4s series D---------1961	97⅝	97	97¾	33,000	92¾	Apr	100⅞	Aug
Phila Elec Pow 5½s--1972	------	‡114½	115	------	109½	Sept	115½	Oct
Phila Rapid Transit 6s 1962	------	88¾	89	2.000	76	Apr	89½	Oct
Pe m't Hydro El 6½s '60	44½	41	44½	57,000	35½	Sept	51	Jan
Pittsburgh Coal 6s---1949	------	‡104	105	------	101	June	108	Mar
Pittsburgh Steel 6s---1948	100	99⅜	100	6,000	95¾	Aug	100¼	Oct
•Pomeranian Elec 6s_1953	------	‡7	30	------	7	Oct	22	June
Portland Ga & Coke 5s '40	84	78½	84½	98,000	64	Jan	84½	Nov
Potomac Edison 5s E_1956	109½	109	109¼	22,000	105¾	July	109½	Feb
4½s series F--------1961	------	109	109	10,000	107	Sept	110	June
Potrero Sug 7s stmpd_1947	50	50	50	2,000	39	Jan	53	Sept
Power Corp(Can) 4½s B '59	------	‡83	90	------	77½	Sept	105⅞	Mar
•Prussian Electric 6s_1954	------	‡7	30	------	20¼	Feb	23	Feb
Public Service of N J—								
6% perpetual certificates	147	144	147	43,000	134	Sept	157¼	Aug
Pub Serv of Oklahoma—								
4s series A---------1966	------	106	106	1.000	100	Sept	108¼	May
Puget Sound P & L 5½s '49	96½	95⅜	96⅞	169.000	75¾	Jan	97	Aug
1st & ref. 5s ser C_1950	94⅞	94	94⅞	61.000	72	Jan	95¼	Aug
1st & ref. 4½s ser D_1950	91¼	89¾	91½	128,000	70½	Jan	93¼	Aug
Queens Boro Gas & Elec—								
5½s series A-------1952	93¾	93½	94¼	18,000	63½	Jan	98½	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	------	109½	110¼	29,000	106	Sept	111¼	Oct
§•St L Gas & Coke 6s_1947	------	‡18⅝	19¾	------	16¼	Feb	21	July
San Joaquin L & P 6s B '52	------	‡130	135	------	121½	Sept	138	Aug
•Saxon Pub Wks 6s--1937	------	‡8	35	------	9½	Oct	27	Mar
•Schulte Real Est 6s_1951	------	‡23	24	------	22	June	31½	Jan
Scripp (E W) Co 5½s_1943	101½	100¾	101½	16,000	99½	Sept	103⅝	Mar
Scullin Steel 3s-------1951	70¼	70	70½	3,000	48	May	75	Sept
Shawinigan W & P 4½s '67	94	92⅜	95	23,000	80¼	Sept	106	Feb
1st 4½s series D---1970	94	94	94	1,000	85	Sept	105⅝	Feb
Sheridan Wyo Coal 6s 1947	90	90	90	8,000	76½	Jan	90	Nov
Sou Carolina Pow 5s_1957	------	97¼	99	21,000	83	Jan	99¾	Aug
Southeast P & L 6s---2025	111	110	111	175,000	94¼	Jan	111	Nov
Sou Calif Edison Ltd—								
Ref M 3¼s_May 1 1960	108⅛	107½	108½	119.000	102	Sept	111¾	May
Ref. M 3¾s B_July 1 '60	108	107½	108⅛	33.000	102	Sept	111⅞	May
Sou Counties Gas 4½s 1968	105¼	105	105½	48,000	103½	Feb	105½	Oct
Sou Indiana Ry 4s-----1951	------	54¼	55	31,000	39½	May	57	Oct
S'western Assoc Tel 5s 1961	105	104	105	8,000	100½	Sept	105	Aug
S'western Lt & Pow 5s 1957	105	104¼	105	8,000	100	Sept	105	Nov
So'west Pow & Lt 6s_2022	------	99	99¾	12 000	81	Apr	99¾	Oct
So'west Pub Serv 6s--1945	------	108	108	11,000	104½	Jan	108	May
•Spalding (A G) 5s---1989	------	‡49¾	51½	------	48	Sept	59	July
Standard Gas & Electric—								
6s (stpd)------- --1948	70¼	69	70½	41,000	55	Apr	74½	Aug
Convés (Stpd)-----1948	70⅜	68⅜	70¾	25,000	54½	Apr	74¼	Aug
Debentures 6s-----1951	70	68¾	70⅜	73.000	55	Apr	74¼	Aug
Debenture 6s_Dec. 1 '66	70	68⅞	70	66,000	54	Apr	74	Aug
6s gold debs-------1957	69½	68	69½	40,000	54	Apr	73¼	Aug
Standard Pow & Lt 6s 1957	69	68½	69½	57,000	53½	Apr	73¼	Aug
•Starrett Corp Inc 5s_1950	------	18⅛	18½	6,000	17¼	Sept	35	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	25	25	1,000	25	Oct	64	Mar
3d stamped 4s------1946	17¾	15¾	18	22,000	15¾	Nov	50	Jan
Terni Hydro El 6½s_1953	43¾	42	43¾	15,000	29	Sept	53¼	Jan
Texas Elec Service 5s1960	103⅝	103⅜	104	65,000	94½	Sept	104¼	May

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Texas Power & Lt 5s_1956	106⅝	106¼	106⅝	17,000	103	Jan	107⅝	Aug
6s series A---------2022	112	112	112	5,000	99⅞	Jan	115	Aug
Tide Water Power 5s_1979	99	98½	99½	40,000	86½	Jan	99¾	July
Tietz (L) see Leonard—								
Twin City Rap Tr 5½s '52	61	61	62	24,000	50½	Jan	66½	Aug
Ulen Co—								
Conv 6s 4th stamp_1950	10	9¾	10	39,000	9⅝	Oct	52½	Jan
United Elec N. J 4s_1949	------	‡115¼	-----	------	110	Sept	119⅝	July
United El Serv 7s----1956	44	42	44	23,000	33	Sept	52	Jan
•United Industrial 6½s '41	------	14	14	1,000	8	Oct	28½	July
•1st s f 6s---------1945	------	‡12	35	------	23	Apr	28⅝	June
United Lt & Pow 6s--1975	85	84	86	34,000	68	Apr	88	Oct
6½s----------------1974	87½	87	89	15,000	72	Apr	90	Aug
5½s----------------1959	------	107	107	1,000	103	Sept	108¼	July
Un Lt & Rys (Del) 5½s '52	91	89½	91	48,000	78½	Apr	92¼	Aug
United Lt & Rys (Me)—								
6s series A---------1952	------	115⅛	115½	4,000	110	Sept	119½	Aug
Deb 6s series A----1973	------	84	84¼	5,000	68½	Apr	85	Aug
Utah Pow & Lt 6s A--2022	98	97½	98	5,000	81¼	Apr	99¾	Aug
4½s----------------1944	------	99¼	99¾	7 000	91	Apr	100¼	July
Va Pub Serv 5½A---1946	101¾	100¼	101¾	50,000	89½	Apr	101¾	Nov
1st ref 5s series B-- 1950	100	98½	100	22,000	87	Jan	100½	Aug
6s----------------1946	96¼	95	97	12,000	82	Jan	98	June
Waldorf-Astoria Hotel—								
•5s income debt----1954	13⅝	13⅝	14¼	13,000	9	Sept	31⅝	Feb
Wash Ry & Elec 4s---1951	------	‡107¼	108	------	106	Sept	111	July
West Penn Elec 5s-- 2030	------	106	106	1,000	104	Jan	106¾	Aug
West Penn Traction 5s '60	112	112	112	4.000	100	Sept	116	July
West Newspaper Un 6s '44	58½	58½	59½	7.000	50	Apr	63	Mar
Wheeling Elec Co 5s__1941	104	103¼	104	9.000	103½	Nov	106½	Jan
Wisc Pow & Light 4s_1966	105	103¼	105	30.000	99	Sept	106½	May
Yadkin River Power 5s '41	------	105	105	7.000	102¼	Jan	106	June
§•York Rys Co 5s----1937	------	92½	92½	1.000	87	Apr	95	Aug
Stamped 5s--------1947	95	93	95	14,000	86½	Apr	96⅝	Aug
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----Apr 1946	------	25	25	1,000	23½	Sept	28¼	Jan
•7s ctfs of dep_Apr '46	------	‡15	30	------	------	-----	------	-----
•20-year 7s----Jan 1947	------	‡24½	29	------	26	Jan	27	Apr
•7s ctfs of dep_Jan '47	------	‡15	30	------	------	-----	------	-----
•6s ctfs of dep---Aug '47	------	‡15	30	------	24¾	Jan	24⅞	Mar
•6s ctfs of dep---Apr '48	------	‡15	30	------	------	-----	------	-----
Antioquia (Dept of) Co—								
1 mbia—								
•7s ser A ctfs of dep_1945	------	11½	11½	5,000	8½	Jan	13¾	June
•7s ser B ctfs of dep_1945	------	‡12	19	------	------	-----	------	-----
•7s ser C ctfs of dep_1945	------	‡12	19	------	12½	Aug	14	June
•7s ser D ctfs of dep_1945	------	‡12	19	------	13⅛	Jnne	13⅛	June
•7s 1st ser ctfs of dep.'57	------	‡12	19	------	11	Mar	11	Mar
•7s 2d ser ctfs of dep.'57	------	‡11	18	------	------	-----	------	-----
•7 3d ser ctfs of dep.'57	------	‡11	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	91	------	16¼	June	16⅝	Aug
•Cauca Valley 7s----1948	------	12⅜	13	3,000	10	Jan	16¼	June
•7s ctfs of deposit_1948	------	‡10	20	------	11¼	Mar	15¼	July
•7½s ctfs of dep---1946	------	‡10	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	------	‡55	64	------	55½	Oct	100	Jan
5s----------------1953	------	‡48	55	------	55	Oct	96¾	Jan
Danzig Port & Waterways								
•External 6½s------1952	------	‡9¼	30	------	8	Oct	35½	Feb
•German Con Munic 7s '47	------	‡8	20	------	7½	Sept	20	Mar
•Secured 6s---------1947	8¾	8¾	9	3,000	6½	Sept	20	Mar
•Hanover (City) 7s----1939	------	‡7	25	------	6½	Sept	22	Apr
•Hanover (Prov) 6½s 1949	------	‡8	20	------	7⅞	Oct	20	Mar
Lima (City) Peru—								
•6½s stamped------1958	------	8½	9	25,000	7½	Sept	13	Mar
•Maranhao 7s--------1958	------	8½	8½	5,000	6⅜	Oct	15	Mar
•Medellin 7s stamped_1951	------	13¼	13¼	1,000	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-----	------	‡24	30	----	24½	Oct	26¼	Mar
•7 ctfs of dep_Oct '47	------	‡15	26½	------	26	Apr	26	Apr
•Mtge Bk of Chile 6s_1931	------	‡14	15	------	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	------	‡51	85	------	85½	July	96½	Mar
•Parana (State) 7s----1958	------	8⅜	9½	4,000	7¼	Sept	15	Mar
•Rio de Janeiro 6½s_1959	8	7½	8	7,000	5¼	Sept	14½	Mar
•Russian Govt 6½s---1919	------	1¼	7/16	------	3/16	Sept	⅝	Feb
•5½s----------------1921	------	⅜	7/16	3,000	3/16	Oct	⅝	Jan
•Santa Fe 7s stamped_1945	66	66	66	10,000	47	Apr	66	Nov
•Santiago 7s---------1949	------	13⅞	14	56,000	8¾	May	14½	Jan
•7s----------------1961	------	‡13⅜	18	------	8¾	May	15½	Sept

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

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:

Dublier Condenser, Oct. 2 at 2.

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.

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Other Stock Exchanges

Baltimore Stock Exchange

Oct. 28 to Nov. 3, 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 *	22⅜	22	22¾	1,055	20	Sept	24⅜	Mar
Atlantic Coast L (Conn) 50	------	25	27	39	17	Apr	31½	Jan
Balt Transit Co com v t c *	------	33c	40c	56	25c	June	70c	July
1st pref v t c *	1.65	1.65	1.75	1,237	1.20	Apr	2.10	Jan
Consol Gas E L & Pow *	78	76	78¼	95	71	Jan	84	Aug
4½% pref B 100	116	116	116	151	z111	Sept	121⅛	June
Davison Chem Co com 100	------	8	8	550	5¼	Apr	10½	Sept
Eastern Sugar Assoc com 1	10¼	9	12½	1,127	4	Apr	17⅜	Sept
Preferred 1	------	24	26½	145	12½	Apr	32	Sept
Fidelity & Deposit 20	125	124¾	125¼	55	112	Apr	130¼	July
Houston Oil preferred 25	18⅞	18¾	19¾	920	16¾	Apr	22	June
Mar Tex Oil 1	42c	42c	47c	800	40c	Aug	1.40	Jan
Common class A 1	40c	40c	45c	500	40c	July	1.40	Jan
Merch & Miners Transp *	17	17	18¼	110	12	Aug	21½	Sept
Mt Vern-Woodb Mills—								
Common 100	2	2	2	4	1	Jan	3	Sept
Preferred 100	------	48	49	170	35	June	52	Sept
New Amsterd'm Casualty 5	13⅜	12⅞	13⅜	575	10¾	Apr	14⅜	July
North Amer Oil Co com 1	------	1.50	1.50	2,000	1.00	Feb	1.55	Sept
Northern Central Ry 50	87½	86	87½	60	83	Sept	88¼	Mar
Owings Mills Distillery 1	------	15c	15c	100	15c	Sept	30c	Apr
Penna Water & Power com *	71¾	71¾	72¼	40	69	Oct	84½	Mar
Phillips Packing Co pref 100	------	85	85	33	67½	Mar	90¼	Sept
U S Fidelity & Guar 2	22½	22	22⅝	1,359	16½	Apr	23½	Mar
Bonds—								
Balt Transit 4s flat 1975	27⅜	27¼	27⅞	$68,500	19¼	Apr	28¼	Oct
A 5s flat 1975	32½	32½	32¾	17,000	22¼	Apr	32¾	Nov

Boston Stock Exchange

Oct. 28 to Nov. 3, 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 *	35c	35c	35c	10	32c	Jan	60c	Feb
Amer Tel & Tel 100	168½	166⅞	168½	2,505	147¾	Apr	170	Mar
Bigelow-Sanford Carpet *	------	30⅜	30⅝	100	18⅞	Aug	32⅜	Oct
Preferred 100	92	92	92	13	67	Apr	92	Oct
Bird & Son Inc *	11½	11½	11½	30	9	Sept	11⅜	July
Boston & Albany 100	87	86	88½	231	70¼	May	92	Oct
Boston Edison Co 100	144	142¾	145	821	z127	Jan	159¾	Aug
Boston Elevated 100	45	44½	45¼	348	38½	Apr	56	Mar
Boston Herald Traveler *	17½	17½	17⅞	740	16	Apr	19	Jan
Boston & Maine—								
Common Std 100	------	4	4	10	1⅜	July	4⅝	Sept
Prior preferred 100	14½	13	14½	1,855	6	Jan	15⅝	Oct
Class A 1st pref std 100	------	2¾	3¼	175	1½	Jan	4	Oct
Class A 1st pref 100	------	3¼	3¼	100	1⅜	July	3¼	Sept
Cl B 1st pref std 100	------	3¾	3¾	35	1½	June	4	Sept
Cl C 1st pref std 100	------	2¾	3⅛	62	1⅜	May	3⅝	Oct
Cl C 1st pref 100	------	2½	2½	11	1⅜	June	3½	Sept
Cl D 1st pref std 100	4	4	4	20	1¾	Jan	5¾	Sept
Brown-Durrell Co com *	------	2	2	20	1½	Jan	2	Oct
Calumet & Hecla 5	8¼	8⅛	8¾	918	4¾	Aug	10⅝	Sept
Copper Range 25	5¾	5¾	6⅝	421	3½	Apr	8⅛	Sept
East Gas & Fuel Assn—								
Common *	3⅝	3⅝	3⅞	50	1	Apr	5⅜	Sept
4½% prior pref 100	39⅞	39	39⅞	137	16	June	41½	Oct
6% preferred 100	23	22⅛	23	167	6½	July	25	Sept
Eastern Mass St Ry—								
Preferred B 100	16⅛	16⅛	16½	20	15	Feb	26	Mar
East Steamship Lines com *	4½	4½	5¼	315	3⅝	Aug	7¾	Mar
Employers Group *	20¼	19⅞	20¼	433	18¾	Apr	24	Jan
General Capital Corp *	------	31	31	25	27½	Apr	32⅜	Mar
Gilchrist Co *	4¾	4¾	5	75	4⅜	Sept	7	Jan
Gillette Safety Razor *	6¾	6¾	7⅛	65	5⅜	Apr	8	Jan
Hathaway Bakeries pref *	------	30	30	75	20	Jan	30	Aug
Isle Royal Copper Co 15	------	1⅝	1¾	145	¾	Apr	3⅜	Sept
Loews Theatres (Boston) 25	------	14	14	20	13¼	Jan	16	July
Maine Central com 100	7½	7	8	225	4½	Jan	9	Sept
5% cum pref 100	23½	23	25	140	10	Apr	25¾	Oct
Mass Utilities Assoc v t c 1	------	2⅝	2⅝	110	2	Jan	2⅞	July
Mergenthaler Linotype *	------	17½	17½	110	15½	Sept	22½	Jan
Narragansett Racing Assn Inc 1	4¾	4⅝	4⅞	515	3¾	Jan	5⅞	June
New Eng Gas pref *	------	36½	37¾	85	15	Jan	38¼	Oct
New England Tel & Tel 100	118	117	118½	488	103½	Apr	120	Aug
New River Co com 100	------	3	3	24	2	July	3	Nov
6% cum pref 100	75	75	75	20	42	May	75	Oct
N Y N H & H RR 100	------	1¼	1⅝	51	⅝	June	1⅞	Sept
North Butte 2.50	67c	62c	75c	10,305	30c	July	1.00	Jan
Northern RR (N H) 100	62	62	62	36	57	Jan	62	Nov
Old Colony RR—								
Common 100	------	⅝	95c	205	35c	June	1½	Jan
(Ctfs of dep)	------	30c	50c	129	20c	June	80c	Jan
Pacific Mills Co *	17½	16⅞	17⅞	284	9⅞	Mar	21¾	Sept
Pennsylvania RR 50	24⅞	24⅞	26¼	1,911	15½	Aug	27	Sept
Quincy Mining Co 25	1¾	1½	1¾	1,110	⅝	June	4⅞	Sept
Reece Button Hole Mach 10	------	17	17	55	14	Feb	18	Oct
Reece Folding Machine 10	------	1¼	1¼	10	1	July	1½	Jan
Shawmut Assn T C *	------	10	10⅜	165	8½	Apr	11⅜	Sept
Stone & Webster *	13¼	12¾	14	1,006	8½	Apr	17¼	Jan
Suburban El Sec 2nd pref *	40	40	40	5	36	Aug	45⅞	Jan
Torrington Co (The) *	30⅝	30½	31	526	22¼	Feb	32	Sept
Union Twist Drill 5	------	27½	28	120	17	Feb	29½	Oct
United Shoe Mach Corp 25	78	76½	78½	958	71¾	Apr	87½	July
6% cum pref 25	------	41	42	168	39¾	Oct	48½	Aug
Utah Metal & Tunnel Co 1	------	55c	60c	1,350	50c	Apr	85c	May
Waldorf System *	7⅜	7⅜	7½	90	5½	Apr	8	Oct
Warren Bros *	2⅞	2	2⅞	58	1⅞	Mar	3½	Jan
Warren (S D) Co *	------	26¼	26¼	5	23	Mar	29	Oct
Bonds—								
Eastern Mass St Ry—								
Series B 5s 1948	------	89	91	$2,400	80	Apr	96	Jun

Chicago Stock Exchange

Oct. 28 to Nov. 3, 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) *	64½	64⅜	65¼	370	53¾	Apr	71¼	Oct
Rights w i *	1⅜	1⅜	1⅜	8,300	1⅜	Oct	1⅜	Oct
Acme Steel Co com 25	------	52½	54⅝	109	31⅜	Apr	56⅝	Oct
Adams (J D) Mfg com *	------	8¾	8¾	140	8	Jan	9½	July
Advanced Alum Castings 5	3⅛	3	3⅜	1,750	1½	July	3⅜	Sept
Aetna Ball Bearing com 1	------	11½	12	200	6	Apr	12¼	Oct
Allied Laboratories com *	------	18¾	19	700	11	Apr	19	Oct
Allied Products com 10	10¾	10¼	11¼	250	5	Apr	11⅝	Oct

For footnotes see page 2951.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

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	
Allis-Chalmers Mfg Co *	------	41⅜	42⅞	92	28¾	Apr	47⅞	Jan
Amer Tel & Tel Co cap 100	168¼	166⅛	168¼	765	147⅞	Apr	170½	Mar
Armour & Co common 5	6⅜	6⅛	6⅜	2,747	3⅝	Aug	8⅝	Sept
Aro Equipment Co com 1	14	13	14	2,400	7¾	June	14	Oct
Asbestos Mfg Co com 1	1⅛	1⅛	1¼	750	⅜	Aug	1¼	Oct
Athey Truss Wheel cap 4	------	5⅛	5½	200	2¾	Apr	7½	Sept
Automatic Products com 5	------	2	2	50	1¾	Jan	2¾	Feb
Automatic Washer com 3	------	⅜	½	150	⅛	Sept	¾	Feb
Aviation Corp (Del) 3	8⅜	6⅞	8⅜	4,200	3¼	Aug	8⅜	Jan
Aviation & Transport cap 1	3⅜	3⅛	3⅜	5,600	1⅜	Aug	4	Jan
Barlow&Seelig Mfg A com 5	------	8⅜	8½	450	7½	Jan	10¾	Mar
Bastian-Blessing Co com *	------	18½	18½	50	10	Apr	19½	Oct
Belden Mfg Co com 10	11¼	11	11⅜	250	6½	Apr	12	Sept
Belmont Radio Corp *	------	5⅜	5⅞	450	4	Sept	6¾	Aug
Bendix Aviation com 5	32⅞	31⅛	33	2,550	16⅞	Apr	33½	Oct
Berghoff Brewing Co 1	9⅜	9⅛	9⅜	1,250	7¾	Jan	10⅛	May
Bliss & Laughlin Inc com 5	35	34½	36⅛	1,400	13½	Apr	36¼	Oct
Borg Warner Corp—								
(New) common 5	26⅞	26⅛	27½	812	20	Apr	32	Jan
Brown Fence & Wire com 1	------	5⅜	5⅜	100	4½	Aug	7½	Jan
Brach & Sons (E J) cap *	------	20¾	20¾	20	17	Jan	22	June
Bruce Co (E L) com 5	12	9½	12	2,800	7	Aug	17¼	Jan
Burd Piston Ring com 1	------	3	3	100	2	June	3⅞	Sept
Butler Brothers 10	7⅞	7⅞	8⅛	1,900	5¾	Sept	9	Jan
5% conv preferred 30	22½	22	22½	500	18½	Apr	23¾	Mar
Campbell-W&Can Fdy cap *	------	15½	16⅛	190	9¼	Apr	16⅞	Jan
Castle Co (A M) com 10	23	23	24	400	16	Apr	26	Sept
Cent Ill Pub Ser $6 pref *	77¼	76½	78	240	64¾	Apr	79	Aug
Central Ill Secur com 1	------	⅜	⅜	150	¼	May	¾	Sept
Convertible preferred *	------	6½	7	100	4	Apr	8	Sept
Central S W—								
Common 1	------	1⅛	1¼	700	1	Apr	1⅞	Jan
$7 preferred *	60	60	60	80	45	Jan	71	Aug
Prior lien preferred *	------	107	107⅛	260	100	Jan	112	July
Cent States P & Lt pref *	4¾	4¾	5	150	2½	Apr	7¼	Aug
Chain Belt Co com *	------	20	20	25	15	Jan	20¼	Sept
Cherry Burrell Corp com 5	13	13	13½	200	11½	Sept	15⅞	Jan
Chicago Corp common *	1¾	1⅝	2	5,550	1¼	Apr	2⅝	Sept
Preferred *	------	35¾	36	500	32½	Sept	38½	Mar
Chi Flexible Shaft com 5	------	66⅞	66⅞	50	61¼	Sept	78½	Mar
Chic & Nor West com 100	------	⅞	1	445	¼	Aug	1⅝	Oct
Chicago Rys pt ctfs 1 100	------	¼	¼	10	¼	July	¼	July
Chic Rivet & Tract cap 4	------	8½	9	230	6	Apr	9⅜	Oct
Chicago Yellow Cab Co *	9⅛	9	9¾	200	5	Jan	9⅞	Oct
Chrysler Corp common 5	88¼	87¾	91	1,026	53⅞	Apr	94	Oct
Cities Service Co com 10	5¾	5¾	6	400	4¾	Aug	9¼	Feb
Club Aluminum Utensil *	------	2¾	2¾	250	2¼	Jan	3¼	Mar
Coleman Lp & Stove com *	32	32	32	40	18½	Jan	33	Sept
Commonwealth Edison—								
New capital 25	31	30¾	31½	19,150	25⅝	Apr	31⅝	July
Compressed Ind Gases cap 5	------	14⅞	15	200	9	Apr	16½	Sept
Consolidated Biscuit com 1	3¼	3¼	3½	350	3⅛	Aug	6⅜	Mar
Consolidated Oil Corp *	8	8	8⅜	1,600	6⅜	Aug	9⅞	Sept
Consumers Co—								
Common pt sh v t c B *	------	¾	¾	10	¾	Sept	1⅛	Jan
Container Corp com 20	------	15⅜	17	200	9⅛	Aug	17	Nov
Crane Co com 25	------	24	25⅛	377	17	Aug	37⅛	Jan
Cudahy Packing pref 100	------	59¾	64	150	48	Aug	73	Mar
Cunningham Drug Stores 2½	18⅜	18½	19	500	12¼	Apr	19¼	Aug
Dayton Rubber Mfg com *	17	17	17	200	9	Apr	18¼	Oct
Decker (Alf) & Cohn com 10	------	2½	2½	50	1¾	Mar	3½	Mar
Deere & Co com *	------	23	23¾	345	15¾	Jan	25⅝	Oct
De Mets Inc pref *	10	10	10	30	10	Oct	19⅛	Jan
Dexter Co (The) com 5	------	5⅜	5⅝	100	4	Apr	5⅝	Nov
Diamond T Motor com 2	------	9¼	9⅜	150	5¼	Aug	10¼	Oct
Dixie-Vortex Co com *	12½	12¼	12½	200	9¼	Sept	12½	Nov
Class A *	------	33	33	50	30	Sept	35¼	Feb
Dodge Mfg Corp com *	------	12	12	100	6	Apr	14½	Sept
Elec Household Util cap 5	3⅝	3⅜	4	1,200	2⅝	Apr	4¼	Oct
Elgin Natl Watch Co 15	------	22⅞	24	850	17½	Apr	24½	Oct
Fairbanks Morse com *	------	36⅞	37½	50	24⅞	Apr	43⅜	Jan
Four-Wheel Drive Auto 10	------	6	6½	200	3	Apr	8½	Sept
Fuller Mfg Co com 1	------	4⅛	4⅜	100	2	Jan	4¾	Sept
Gardner Denver Co com *	16¾	16¾	17	600	11¾	Apr	17¾	Sept
General Amer Transp com 5	------	55⅞	57¾	95	40⅜	Apr	64⅜	Sept
General Candy Corp cl A 5	10¼	10¼	10⅝	200	10	Apr	11¾	Feb
General Finance Corp com 1	------	2⅞	3	450	1⅞	Apr	3¼	Oct
General Foods com *	------	43½	45	137	36⅛	Jan	47¾	July
General Motors Corp 10	54½	53¾	55½	2,495	37¼	Apr	56¾	Oct
Gen Outdoor Adv com *	------	4¾	4¾	123	3⅝	Sept	6⅜	Jan
Gillette Safety Razor com *	------	7	7¼	167	5⅜	Apr	8¼	Jan
Goldblatt Bros Inc com *	------	11	11⅜	200	10	Apr	13½	Jan
Goodyear T & Rub com *	------	26¾	28¼	347	21¾	Apr	37⅛	Jan
Gossard Co (H W) com *	13¾	12½	13¾	1,300	9	Apr	13¾	Nov
Great Lakes D & D com *	25⅞	25⅝	26⅞	1,700	18¾	Apr	27¼	Feb
Hall Printing Co com 10	17	16¼	17½	1,150	8¾	Apr	17¾	Oct
Hein-Werner Motor Parts 3	------	8¼	8½	700	7	Apr	9¾	May
Hibbard Spen Bart com 25	36½	36½	36½	20	32	Aug	37	Jan
Houdaille-Hershey cl B *	------	14¼	14⅝	115	8⅞	Apr	17¼	Jan
Hubbell Harvey Inc com 5	14	13½	14	200	9¼	May	14	Oct
Hupp Motors com 1	1	⅞	1	52	¾	Aug	2⅜	Jan
Illinois Brick Co 10	------	3⅜	3½	550	3	Sept	6½	Jan
Illinois Central RR com 100	15½	15	15⅝	400	9¼	Aug	20½	Jan
Indep Pneum Tool v t c *	25¼	24	25¼	700	16	Aug	25¾	Sept
Indiana Steel Prod com 1	------	3	3	100	2¼	June	4	Jan
Inland Steel Co cap *	------	89½	91⅜	331	66⅞	Apr	98½	Sept
International Harvest com *	------	60⅝	63¾	383	48⅛	Aug	71⅝	Sept
Interstate Pow $6 pref *	------	4½	4½	40	2¼	Jan	5⅜	Aug
Iron Fireman Mfg v t c *	------	18¾	18⅞	150	14	Sept	19	Mar
Jarvis (W B) Co—								
New com 1	17	16¾	17¾	865	10½	July	18	Oct
Jefferson Electric com *	------	19	19¼	200	15¾	June	22	Sept
Joslyn Mfg & Sup com 5	------	48	48	100	36	Apr	48	Oct
Katz Drug Co com 1	5¼	5⅛	5¼	200	3½	Apr	5⅞	July
Kellogg Switchboard com *	8⅝	8⅝	8¾	650	5	Feb	9	Sept
Ken-RadTube&Lp com A *	------	7	7¼	200	6	Apr	8¾	Mar
Kentucky Util jr cum pf 50	42⅝	42⅝	43½	280	29	Jan	44	Aug
6% preferred 100	95¾	95¾	96	80	69¾	Jan	100	Sept
Keryin Oil cl A 5	------	3	3	900	2¾	Aug	4	Apr
Kingsbury Brew Co cap 1	------	⅝	⅝	350	½	Apr	⅞	Jan
La Salle Ext Univ com 5	------	1¾	1¾	100	1½	Aug	2½	Jan
Lawbeck Corp 6% pref 100	------	29½	29½	10	27	May	32½	July
Leath & Co com *	------	4	4¼	200	2¼	Sept	4¼	Oct
Libby McNeill & Libby *	------	6⅞	7½	263	4	Apr	10	Sept

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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	
Lincoln Printing Co—								
Common *	2¾	2½	2¾	200	2	Mar	5½	Jan
$3.50 preferred *	------	28	28	10	21½	Oct	32½	Mar
Lindsay Lt & Chem com 10	4	x4	4	100	1⅞	Apr	4⅛	Sept
Lion Oil Ref Co com *	------	14⅞	14⅞	100	9¾	Aug	20	Jan
Liquid Carbonic com *	------	15	16⅛	250	13¾	June	18⅝	Jan
Loudon Packing com *	2	1⅞	2	1,550	1	Apr	2⅞	Sept
Manhatt-Dearborn com *	------	1	1	300	⅜	Apr	1½	Sept
Mapes Consol Mfg cap *	------	27	27	30	19	Apr	27	Oct
Marshall Field com *	17¼	16½	17⅜	3,400	9⅝	Apr	17½	Oct
Merch & Mfrs Sec —								
Class A com 1	3¼	3½	3½	1,150	3	Oct	5⅛	Jan
Prior preferred *	------	25¾	25¾	50	25	Oct	28½	Feb
Mickelberry's Food com 1	3¾	3⅜	3⅞	700	2¼	Apr	4⅛	Jan
Middle West Corp cap 5	8	7⅞	8¼	1,600	5½	Apr	10¼	Aug
Midland United—								
Common *	------	⅛	⅛	1,350	⅛	Jan	¼	Jan
Convertible pref *	1¾	1¾	1¾	400	1¾	Sept	5½	Mar
Midland Util—								
7% pref A 100	------	⅝	⅝	50	¼	Jan	1¼	Apr
7% prior lien 100	3⅞	3¾	4⅛	1,550	⅝	Feb	7¾	July
6% prior lien 100	------	4⅛	4⅛	200	⅝	Feb	7⅞	July
Miller & Hart conv pref *	3¾	3¾	3¾	60	2	Jan	5⅝	Sept
Modine Mfg com *	------	21⅜	22	250	16	Apr	22	Jan
Montgomery Ward—								
Common *	54⅝	53¾	56	970	40⅞	Apr	57½	Oct
Mountain St Pow pref 100	------	68	68½	90	41½	Mar	71¼	Oct
Muskegon Nat Spec el A *	------	22¼	22½	90	14	Jan	23½	Sept
Nachman Springfilled com *	------	10	10	100	6	Apr	10	Nov
Natl Rep Invest Tr pref *	------	⅞	⅞	50	¾	Apr	1	Jan
National Standard com 10	------	23¼	23⅜	150	16	Apr	25	Oct
Noblitt-Sparks Ind com 5	29½	29⅛	30¼	1,000	16¼	Apr	35	Sept
Nor Amer Car com 20	4½	4	4½	650	2	Aug	5¼	Sept
Northern Ill Fin com *	10½	10½	11	150	9¾	Oct	12⅝	Jan
Northwest Bancorp com *	10	9¼	10	1,300	6½	Apr	11	Oct
Northwt Engineering com *	17⅞	17¾	18	300	14½	Jan	20¼	Mar
Omnibus Corp v t c com 6	------	13⅞	13⅞	38	13	Aug	20	Feb
Ontario Mfg Co com *	------	12½	12½	10	12	Feb	14¼	Oct
Parker Pen Co com 10	13½	12	13½	150	11¼	Apr	15¾	Jan
Peabody Coal Co B com *	1⅛	1⅛	1⅛	300	¼	Apr	1½	Sept
6% preferred 100	------	39	39	20	30	Feb	41½	Oct
Penn El Switch com A 10	14½	14¼	14½	300	12½	Sept	16	Mar
Penn Gas & Elec A com *	------	3⅜	3¾	450	2½	Sept	5¼	Feb
Penn RR capital 50	25	24¾	26⅛	527	15¼	May	27⅝	Sept
Peoples G Lt&Coke cap 100	------	41½	42⅞	247	30¾	Apr	44⅛	Oct
Pines Winterfront com 1	½	½	⅝	1,750	¼	Apr	1	Sept
Poor & Co class B *	------	14⅜	15⅛	162	7⅛	Aug	16⅝	Sept
Pressed Steel Car com 1	14⅝	13½	14⅝	1,100	6⅛	Aug	16⅜	Sept
Process Corp com *	------	1	1	100	⅜	Aug	1	Nov
Quaker Oats Co common *	116	115⅛	117	310	108¾	Apr	125	Aug
Preferred 100	------	144½	146½	210	138¾	Oct	157	Jan
Rollins Hosiery Mills com 1	------	1¼	1¼	100	1	Sept	2¼	Jan
Sangamo Electric com *	28	28	29	250	22⅞	Apr	32¾	Mar
Schwitzer Cummins cap 1	------	11	11	50	7	Aug	12	Oct
Sears Roebuck & Co com *	------	83⅞	85⅛	489	60½	Apr	85½	Nov
Serrick Corp cl B com 1	------	2	2	200	1⅜	July	3	Jan
Signode Steel Strap—								
Common *	18½	18	18½	250	8	Apr	19¾	Oct
Preferred 30	------	31¾	31¾	20	22¼	Mar	32	Oct
Sou Bend Lathe Wks cap 5	23½	22½	24	2,150	16⅜	Apr	24	Oct
Southwest G & El 7% pf 100	------	108	108¾	120	102½	Sept	109	July
Spiegel Inc com 2	------	11¾	11¾	270	8½	Aug	16⅛	Mar
St Louis Natl Stkyds cap *	------	74	74	10	65	May	75	Feb
Standard Dredge—								
Common 1	2⅜	1⅞	2⅜	6,600	1	Sept	2¾	Oct
Convertible preferred 20	13	12¼	13	1,550	9	Apr	13½	Feb
Standard Oil of Ind 25	27¾	26⅞	27¾	1,403	23¼	Aug	30½	Sept
Stein & Co (A) com *	13¼	12½	13¼	20	10¾	May	13¾	Nov
Stewart-Warner 5	------	9½	10⅛	414	6¾	Sept	12½	Jan
Sunstrand Mach Tool com 5	15⅜	15⅜	16¼	1,100	7	Apr	17¼	Oct
Swift International 15	32¼	32¼	33⅛	565	24⅞	July	37⅜	Sept
Swift & Co 25	21⅞	21¾	22⅛	1,476	17	Apr	25	Sept
Thompson (J R) com 25	4⅜	4	4⅜	650	2⅞	Sept	4⅝	Nov
Trane Co (The) com 2	8	16	16	200	11⅜	Apr	16¼	Oct
Union Carb & Carbon cap *	------	86⅛	89⅛	518	66	Apr	93½	Sept
United Air Lines Tr cap 5	12¼	12¼	13⅛	440	7⅞	Apr	13⅜	Mar
U S Gypsum Co com 20	------	80⅞	82½	78	66½	Sept	112⅜	Jan
United States Steel com *	76¼	72¾	76¼	3,050	72¾	Nov	79½	Oct
7% preferred 100	------	118⅜	119⅞	228	116⅝	Oct	119⅞	Oct
Utah Radio Products com *	1¾	1¾	1¾	750	1¼	Apr	2⅜	June
Utility & Ind Corp com 5	------	⅜	⅜	450	¼	Jan	½	Feb
Conv preferred 7	1¾	1¾	1⅞	1,650	1⅛	Apr	1⅞	Feb
Wahl Co com *	------	18	18	10	⅝	Feb	2⅝	Nov
Walgreen Co common *	------	2⅜	2⅝	850	15½	Apr	23½	July
Wayne Pump Co cap 1	20½	20¼	20½	900	21⅛	Sept	32⅜	Jan
Western Un Teleg com 100	------	29¾	33⅛	540	16¾	Apr	36¾	Sept
W'house El & Mfg com 50	------	113¼	116⅛	175	83¼	Apr	120	Sept
Wieboldt Strs Inc—								
Common *	------	7½	7½	50	6	July	10	Mar
Cumul prior preferred *	------	91	91	20	80½	Jan	91	Aug
Williams Oil-O-Matic com *	1¾	1¾	1⅞	300	1⅝	Aug	2⅝	Jan
Wisconsin Bankshrs com *	4½	4	4½	2,050	3⅞	Apr	5½	Jan
Woodall Indust com 2	4½	4½	4⅞	450	3	Apr	5¾	Jan
Wrigley (Wm Jr) cap *	------	82⅞	83½	218	74⅞	Apr	85⅝	July
Yates-Amer Mach cap 5	------	1⅞	1⅞	100	1¼	July	2¾	Sept
Zenith Radio Corp com *	18⅞	17½	19⅜	4,000	12	Apr	22¼	Jan
Bonds—								
Commonwea Edis 3½s 1958	------	123¼	123¼	$1,000	105	Apr	124¾	Aug

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low		High	
Cin Union Stock Yard *	------	14¼	14¼	15	12½	Sept	15	Mar
Crosley Corp *	------	8⅜	9⅛	157	7	Aug	12⅞	Apr
Crystal Tissue *	6	6	6	10	4¼	Apr	6	June
Eagle-Picher 10	13	13	13¼	360	7¼	Apr	14½	Jan
Early & Daniel *	23¼	23	23¼	20	27	Sept	25½	Jan
Formica Insulation *	13	12⅜	13	263	9½	May	13½	July
Gibson Art *	------	28½	28⅞	80	25	Apr	30	July
Hobart A *	------	39	39	5	34½	Jan	43½	Aug
Kahn *	12¾	12¾	12¾	22	8	Jan	15	Sept
Kroger *	28⅞	28⅞	29½	569	20⅝	Apr	29½	Oct
Meteor *	------	6	6	29	6	Oct	9	Jan
National Pumps *	------	1	1	4	1	July	3	Jan
P & G *	63½	62⅞	63⅞	329	50½	Apr	64⅞	Oct
5% preferred 100	------	117	117	15	111	Mar	118½	Jun
Randall A *	------	16¾	16½	38	14½	Jan	16½	Sept
B *	------	2¼	2¼	4	1¾	Aug	3½	Jan
Rapid *	10	8¾	10	110	5½	Sept	12	Apr
Sabin Robbins pref 100	------	101	101	5	99¾	Jan	101	Jan
Sports Products *	------	15½	15½	100	8	Apr	15½	Oct
U S Playing Card 10	33¼	33¼	33¼	102	17½	Jan	38	July
U S Printing *	------	2⅝	2⅝	100	1	Feb	2⅞	Oct
Preferred 50	12¼	12¼	12½	250	4¼	Apr	13½	Oct
Wurlitzer 10	9⅜	8¾	9⅜	310	6	Apr	10	Oct
Preferred 100	93	91½	93	33	73	Feb	93	July

Ohio Listed and Unlisted Securities
Members Cleveland Stock Exchange
GILLIS RUSSELL & CO.
Union Commerce Building, Cleveland
Telephone: OHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Oct. 28 to Nov. 3, 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	------	9¾	9¾	100	6¼	Apr	13½	July
Akron Brass Mfg *	8⅛	8⅛	8⅜	100	6⅜	Apr	8⅜	Oct
Amer Coach & Body 5	------	10	10	75	6	June	10	Oct
Amer Home Prods 1	------	a51½	a51½	4	------		------	
Apex Elec Mfg pref 100	------	a79	a79	2	77	Mar	80	Aug
Brewing Corp of Amer 3	------	a6¼	a6¼	60	5⅝	Sept	7½	Jan
City Ice & Fuel *	------	12	12	284	9	Apr	14¾	May
Cl Cliffs Iron pref *	67	68	70	495	43	May	71¾	Sept
Cleve Railway 100	------	16½	16½	140	15½	Sept	23½	Jan
Cliffs Corp v t c *	22⅝	22¼	23¾	2,095	13	July	27	Sept
Elec Controller *	------	55	55	20	49	July	70	Jan
Faultless Rubber *	------	17½	17½	75	14	Apr	19	Oct
General Tire & Rubber 25	------	a24⅛	a24¼	59	21	July	26⅝	Mar
Goodrich (B F) *	------	a21¼	a22	98	16⅜	Sept	22½	Oct
Goodyear Tire & Rubber *	------	a26⅜	a27¾	16	30½	July	34	Feb
Halle Bros pref 100	39¾	39¾	39¾	50	37	May	40½	Jan
Hanna (M A) $5 cum pfd *	------	103	103	11	97½	May	103	Oct
Jaeger Machine *	------	17½	17½	42	15	Apr	22⅛	Mar
McKay Machine *	------	17½	17½	50	14½	Jan	17½	Oct
Metro Paving Brick *	------	1¾	1¾	100	1½	Aug	2½	Jan
7% preferred 100	------	60	60	2	60	Feb	60	Feb
Midland Steel Products *	------	a33⅞	a34⅛	20	------		------	
National Acme 1	------	a16	a16⅜	35	15¼	Mar	15¼	Mar
National Refining (new) *	------	3⅛	3⅛	128	3⅛	May	5⅛	Feb
National Tile *	------	1½	1⅝	337	1⅜	Sept	2⅜	Mar
Ohio Brass B *	------	a25¼	a25¼	33	17	Apr	26	Jan
Otis Steel *	------	a13⅞	a14⅛	75	8	Apr	15½	Sept
Packer Corp *	------	8½	8½	35	7	Apr	10	July
Patterson-Sargent *	------	14⅛	14¼	175	12	Apr	14½	Mar
Reliance Electric 5	------	a14⅛	a15⅛	65	9¾	June	15	Sept
Richman Bros *	------	36½	36¾	442	30	Apr	38⅛	Aug
Selberling Rubber *	------	a8⅝	a9	70	6¾	Jan	9¾	Oct
Thompson Products Inc *	------	a30⅛	a30⅞	130	18	Apr	30½	Oct
Union Metals Mfg *	------	11¾	11¾	35	10½	Feb	13⅞	Mar
Van Dorn Iron Works *	------	3¼	3½	455	2	Aug	4½	Sept
Weinberger Drug Stores *	10	10	10¼	120	9	Sept	14½	Jan
West Res Inv Corp pref 100	------	70	70	150	60	Apr	70	Sep
White Motor 30	------	a14⅛	a15½	81	9⅝	May	15	Oct
Youngstown Sheet & Tube *	------	a50	a52½	145	------		------	
Preferred 100	------	89	89	67	89	Nov	89	Nov

Cincinnati Listed and Unlisted Securities
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Established 1878
Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges
115 E. Fourth St., Cincinnati
Telephone Cherry 3470 Teletype Cin. 274-275

Cincinnati Stock Exchange

Oct. 28 to Nov. 3, 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 *	------	7¼	10	376	3	Mar	10	Oct
Amer Laundry Mach 20	16½	16½	16⅞	107	15	Apr	17¾	Mar
Burger Brewing *	------	2⅞	3	264	11¼	Jan	3	Oct
Carthage Mills B 40	20	20	20	25	20	Oct	20	Oct
Champ Paper & Fibre *	25⅞	25⅞	25⅞	30	18⅞	Sept	29	Sept
Churngold *	------	8	8	3	8	May	11¼	Jan
Cin Gas & Elec pref 100	105⅝	105	105¾	63	98½	Sept	109¼	June
C N O & T P 100	------	85	85	25	72	Sept	85	Oct
Preferred 100	------	110½	110½	1	109	Sept	116	July
Cinc Street 50	------	1⅞	1⅞	100	1½	June	3	Jan
Cin Telephone 50	94½	93¾	95	118	88	Jan	99½	July
Cin Tobacco Ware 25	------	4	4	100	4	Oct	4	Oct

WATLING, LERCHEN & CO.
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Telephone: Randolph 5530

Detroit Stock Exchange

Oct. 28 to Nov. 3, 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	300	1¼	Feb	1¾	Sept
Baldwin Rubber com 1	7⅛	7⅛	7⅜	1,608	5	Apr	7⅜	Jan
Briggs Mfg com *	24⅝	24⅝	25¼	900	17	Apr	31⅛	Jan
Burroughs Add Mach *	13	12⅞	13	566	11½	Aug	18¾	Jan
Burry Biscuit com 12½c	------	1¾	1¾	165	1⅛	Aug	2⅜	Jan
Brown McClaren 1	1⅛	1⅛	1⅛	300	75	Aug	1⅜	Mar
Chamb Metal Weath com 5	4¾	4¾	4¾	100	3¾	Aug	7	Sept
Chrysler Corp com 5	------	88	88½	807	56⅜	Apr	92½	Oct
Consolidated Paper com 10	16⅜	16⅜	16⅜	190	13	Jan	17	Aug
Continental Motors com 1	3¾	2⅞	3¾	2,205	2⅛	June	4	Jan
Cons Steel *	1.00	1.00	1.25	800	50c	July	1⅞	Sept
Deisel-Wem-Gil com 10	------	70c	70c	600	69c	Sept	1.25	Mar
Detroit Edison com 100	125	124	125	306	101	Apr	125	Oct
Det-Mich Stove com 1	------	1⅜	1½	620	1	Aug	2	Jan
Det Steel Corp com 5	------	15¼	15¼	125	9½	Apr	15½	Sept
Divco *	7¾	7¾	7⅞	200	5⅝	Sept	8⅜	Oct
Durham *	1¼	1¼	1¼	200	1	Apr	1½	Feb
Ex-Cell-O Aircraft com 3	24¼	23	24¼	1,037	15	Apr	25	Sept
Federal Mogul com *	18⅛	17	18¼	1,457	12	Apr	18¾	Oct
Fed Motor Truck com *	5¼	4⅞	5¼	1,375	2¾	May	5¾	Aug
Frankenmuth Brew com 1	2⅜	2¼	2⅜	1,384	1½	Apr	2½	July
Fruehauf Trailer 1	29	29	29¾	775	10⅜	Feb	30	Oct

For footnotes see page 2951.

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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
Gar Wood Ind com 3	------	5¾	5¾	100	4 Apr	7½ Jan
General Finance com 1	------	2¾	3	220	1⅞ Apr	3½ Sept
General Motors com 10	54	54	55	2,413	38 Apr	56⅝ Oct
Goebel Brewing com 1	------	2¼	2¼	1,550	1⅞ Sept	2¾ Jan
Graham-Paige com 1	90c	87c	90c	356	50c Aug	1.25 Jan
Hall Lamp com *	------	3⅞	4	485	2 Apr	4⅞ Oct
Hoover Ball & Bear com 10	------	15⅞	16	445	10 Apr	16⅛ Sept
Hoskins Mfg com *	------	14⅜	14½	845	13 July	16 Jan
Houdaille-Hershey B *	14½	14⅜	14⅞	1,907	9 Apr	17 Feb
Hudson Motor Car com *	------	6¾	7	340	4⅞ Apr	8¼ Jan
Hurd Lock & Mfg com 1	------	51	55	400	40 Apr	76 Jan
Kingston Prod com 1	2⅛	2	2⅛	700	1¼ Aug	2½ Sept
Kinsel Drug com 1	------	53	53	145	42 Jan	60 Oct
Lakey Fdy & Mach com 1	3⅞	3⅞	3⅞	130	2⅜ Apr	4¼ Sept
Lasalle 1	1⅜	1⅜	1⅜	100	1 Jan	1⅜ Jan
Masco Screw Prod com 1	95c	94c	99c	735	55c June	1⅜ Sept
McAleer Mfg com *	------	32	32	315	20 Mar	70 Aug
McClanahan Oil com 1	------	25	25	1,931	12 Apr	36 Sept
Mich Steel Tube Prod 2.50	8	8	8	600	5 June	9¼ Sept
Mich Sugar com *	1⅛	1	1⅛	1,370	30 June	2¼ Sept
Preferred 10	------	5⅝	5⅝	300	2½ Jan	7½ Sept
Micromatic Hone com 1	5⅝	5¼	5⅝	2,140	2 Jan	5⅝ Oct
Mid-West Abrasive com 50c	------	1.25	1.25	1,150	76c Jan	1.75 June
Motor Products com *	14	13½	14	325	10 Apr	18½ Jan
Motor Wheel com 5	17½	17½	17½	665	10⅝ Apr	17⅞ Oct
Murray Corp com 10	6⅝	6½	6¾	1,175	4 Aug	8⅞ Jan
Packard Motor Car com *	3⅞	3¾	4	1,477	3 Apr	4⅝ Jan
Parker Wolverine com *	------	9¼	9¼	200	5⅞ Aug	9¾ Sept
Penin Metal Prod com 1	------	1⅜	1⅝	1,000	1 Aug	2⅜ Jan
Pfeiffer Brewing com *	6¾	6¾	7	250	6 Apr	8 Mar
Prudential Investing com 1	1⅞	1⅞	1⅞	237	1⅜ Apr	2¼ Mar
Reo Motor com 5	1¾	1⅝	1¾	272	1 Apr	2¼ Sept
Rickel (H W) com 2	3⅛	3⅛	3¼	675	2¾ Apr	3½ May
River Raisin Paper com *	------	2¾	2¾	200	1⅜ July	3½ Sept
Scotten-Dillon com 10	------	24½	24½	260	22¼ Jan	25½ Jan
Standard Tube B com 1	2	1⅞	2	550	1⅜ Apr	2½ Jan
Sheller Mfg	4⅜	4⅜	4½	685	3¾ July	5 Apr
Timken-Det Axle com 10	21⅞	20¼	22	1,833	10⅞ Apr	22 Oct
Tivoli Brewing com 1	2⅛	2	2⅛	946	1¾ Sept	3⅛ Jan
Tom Moore Dist com 1	------	26	30	600	15 July	55 Jan
Union Investment com *	------	2½	2½	100	2 Apr	3¾ Jan
United Shirt Dist com *	3¾	3¾	3⅞	300	2¾ May	4 Mar
United Specialties 1	------	4	4¼	250	2⅜ Aug	4⅝ Jan
Universal Cooler B *	------	1⅞	1⅞	500	1⅜ Sept	2¾ Sept
Walker & Co B *	------	2¼	2¼	515	1¾ May	3¾ Jan
Warner Aircraft com 1	1⅝	1⅝	1⅝	7,500	67 Aug	1⅝ Sept
Wayne Screw Prod com 4	------	1.50	1.50	100	90c July	2⅜ Feb
Wolverine Brew com 1	------	10c	10c	200	8c Oct	25c Mar
Wolverine Tube pref 100	------	93½	93½	24	80 Apr	100 July

WM. CAVALIER & CO.

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Los Angeles Stock Exchange

Oct. 28 to Nov. 3, 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
Bandini Petroleum Co 1	4½	4½	4½	600	3⅝ Jan	6¾ May
Berkey & Gay warrants	a12c	a12c	a12c	110	------	------
Bolsa-Chica Oil A com 10	2	2	2⅜	900	1¾ Mar	3¼ May
Broadway Dept Store Inc *	6	6	6	100	4¼ Sept	8 Jan
Buckeye Un Oil Co pref 1	4c	4c	4c	1,000	3c Apr	4c Oct
Preferred v t c 1	2c	2c	2c	1,000	1c Oct	3c Apr
Byron Jackson Co *	a15⅝	a15⅝	a16⅛	50	12¾ Sept	16 Feb
Calif Packing Corp com *	a23¾	a23¾	a24⅜	115	15 Apr	28½ Sept
Chapman's Ice Cream Co *	1.45	1.45	1.45	110	90c Apr	1.45 Nov
Chrysler Corp 5	88¼	88¼	88¼	391	61 Apr	93¾ Oct
Consolidated Oil Corp	a8⅛	a7⅞	a8⅜	89	6⅝ Aug	9⅜ Jan
Consolidated Steel Corp *	7	7	6½	400	3¼ Mar	8½ Sept
Preferred *	11⅛	11⅛	11½	630	7¾ Mar	13⅛ Sept
Creameries of Amer v t c 1	5½	5½	5½	365	3⅞ Feb	5¾ July
Douglas Aircraft Co *	84¼	84¼	84¼	520	60½ Apr	84¼ Nov
Electrical Products Corp 4	9⅜	9⅜	9⅜	201	8⅞ Sept	11⅞ Mar
Emsco Derrick & Equip 5	11½	11½	11½	250	6¾ Apr	11¾ Oct
Exeter Oil Co A com 1	45c	45c	45c	700	40c Apr	67½c Jan
Farmers & Merchs Natl 100	a380	a380	a380	4	360 Jan	399 Mar
Fitzsimmons Stores Ltd *	12½	12½	13	600	9¾ May	13⅜ Oct
General Motors com 10	54	54	55	1,096	37⅝ Apr	56½ Oct
General Paint Corp com *	8	8	8¼	400	5 Sept	8¼ Oct
General Telephone Corp 20	a17½	a17½	a17½	40	------	------
Gladding McBean & Co *	5½	5½	5¾	258	5 Oct	9¾ Jan
Goodyear Tire & Rubber *	26⅞	26⅞	26⅞	171	23¼ Sept	35½ Mar
Holly Development Co 1	75c	75c	75c	1,150	70c Aug	1.40 Jan
Hudson Motor Car Co *	a6½	a6½	a6½	25	5½ July	7 Feb
Hupp Motor Car Corp 1	1	1	1	100	75c Aug	2⅛ Jan
Lane Wells Co 1	9½	9½	9½	200	8¾ Oct	11¼ May
Lockheed Aircraft Corp 1	33½	31	33¾	2,088	18¾ Aug	36¾ Feb
Los Ang Industries Inc 2	2¼	2¼	2⅜	3,938	1⅞ Apr	2⅞ Jan
Los Angles Investm't 10	3¾	3¾	3¾	518	3¾ Jan	4¾ Mar
Menasco Mfg Co 1	2½	2½	2½	7,020	1¾ Aug	5¾ Jan
Oceanic Oil Co 1	40c	40c	40c	700	40c Oct	85c Jan
Pacific Finance Corp com 10	11½	11⅜	11⅝	840	9¾ Apr	12¾ Mar
Preferred A 10	12¼	12¼	12¼	100	11⅛ Apr	12¼ Nov
Preferred C 10	10	10	10	250	9⅞ Apr	10½ Aug
Pacific Gas & Elec com 25	30¾	30⅜	30¾	372	28 Apr	34⅝ Aug
6% 1st pref 25	30¾	30¾	30¾	450	29¾ Sept	34⅝ Aug
5½% 1st pref 25	28	28	28	100	26¾ Sept	31½ July
Pacific Indemnity Co 10	31	31	31	100	27¼ Jan	35 July
Pacific Lighting com *	a46⅞	a46⅝	a47¾	196	43 Jan	50 July
Pacific Public Service com *	5⅜	5⅜	5¾	105	5½ Sept	6⅜ June
1st preferred *	19½	19½	19½	150	19⅜ Oct	22⅜ Aug
Republic Petroleum com 1	2½	2½	2⅝	225	2 July	3¾ Jan
5½% preferred 50	36	36	36	10	30 June	36 Jan
Rice Ranch Oil Co 1	20c	20c	20c	1,000	15c June	30c Jan
Richfield Oil Corp com *	9⅜	8¼	9⅜	3,592	6¾ Apr	10⅜ Jan
Warrants	2	2	2	1,137	1½ July	3¼ Jan
Roberts Public Markets 2	7¼	7⅛	7¼	1,004	3½ Jan	7¼ Sept
Ryan Aeronautical Co 1	6½	6⅛	6⅜	5,111	4⅛ Sept	7¼ Jan
Safeway Stores Inc *	a47¼	a46½	a47¼	65	30½ Mar	48⅛ Aug
So Calif Edison Co Ltd 25	25⅜	25⅜	26⅜	1,611	23 Jan	29 Aug
Original pref 25	39	39	39	10	36¼ Oct	45⅞ Aug
6% preferred B 25	27⅜	27¾	27⅞	455	27⅛ Sept	29¾ June
5½% preferred C 25	26⅛	26⅛	26¼	616	25 Sept	29⅛ June
So Calif Gas 6% pref A 25	30⅜	30¾	30⅞	437	29 Sept	34¾ June
Southern Pacific Co 100	17	16⅝	17½	1,670	10⅝ Apr	21⅛ Jan
Standard Oil Co of Calif *	27¾	27⅝	27¾	891	24¾ Aug	33⅛ Sept
Superior Oil Co (The) 25	37	37	37	200	34 Sept	45¼ Mar
Taylor Milling Corp *	8¼	8¼	8¼	198	7½ Apr	10⅛ June
Transamerica Corp 2	6⅝	6½	6⅝	4,156	5 Sept	8 Sept

For footnotes see page 2951.

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
Union Oil of Calif 25	16⅞	16½	17½	3,130	15¼ Aug	19½ Mar
Universal Consol Oil 10	14¾	14¾	14¾	100	12½ Apr	17¼ July
Wellington Oil Co of Del 1	3	3	3	100	2⅝ Apr	5 Jan
Mining—						
Cons Chollar G & S Mng 1	1	1	1	100	1 Oct	2.50 Jan
Zenda Gold 1	3c	3c	3c	3,000	2c June	4c Jan
Unlisted—						
Amer Rad & Std Sani *	a10½	a10½	a10⅝	100	9 Sept	18⅜ Jan
Amer Tel & Tel Co 100	a168⅜	a166⅞	a168⅝	314	152 Apr	168¼ Aug
Anaconda Copper 50	34½	33	34½	592	21½ June	39½ Sept
Armour & Co (Ill) 5	6½	6½	6⅝	270	3¾ Apr	8½ Sept
Atlantic Refining Co 25	a24⅜	a24⅜	a24⅜	70	19⅜ Apr	24¼ Oct
Aviation Corp (The) (Del) 3	8½	7	8½	3,318	3½ Aug	8¼ Nov
Bendix Aviation Corp 5	31½	31½	31½	394	19¼ Mar	32¾ Oct
Borg-Warne Corp 5	a27	a27	a27	50	21½ Aug	24⅞ May
Caterpillar Tractor Co *	a56⅜	a55⅞	a57⅝	105	42 July	52½ Mar
Columbia Gas & Elec *	a7⅜	a7⅜	a7⅝	135	5⅝ Apr	8⅞ Feb
Commercial Solvents Corp *	a13	a13	a13	60	11 May	15⅝ Sept
Commonwealth & South *	1½	1½	1½	100	1¼ Apr	2⅛ Feb
Continental Oil Co (The) 5	a26⅛	a26⅛	a27⅛	60	21¾ Jan	26⅝ Feb
Curtiss-Wright Corp 1	12	8⅞	12	9,292	4⅝ Aug	12 Nov
Class A 1	a31¾	a31⅝	a31¾	719	24 Jan	31¾ Oct
General Electric Co *	a41½	a40	a41½	375	33¼ Aug	42⅜ Mar
General Foods Corp *	a44⅜	a43⅞	a44⅞	155	40¼ Mar	45 June
Goodrich (B F) Co *	a21½	a21½	a22	100	16⅜ May	24½ Sept
Intl Nickel Co of Canada *	40¼	40	40¼	375	38⅜ Oct	55½ Jan
International Tel & Tel *	a5	a5	a5	138	4 Sept	9½ Feb
Kennecott Copper Corp *	a39⅝	a39⅜	a39⅝	122	30 May	45⅝ Sept
Loew's Inc *	a37⅛	a36⅞	a37⅛	30	30⅝ Sept	45⅞ Mar
Montgomery Ward & Co *	56	56	56	305	45 Apr	57⅜ Oct
New York Central RR *	21¼	20¾	22⅜	1,483	13½ June	22½ Jan
Nor American Aviation 1	28¾	27¼	29	2,989	12⅞ Apr	29 Nov
North American Co *	a22⅞	a22⅜	a22⅞	40	19¾ Apr	26⅜ Mar
Ohio Oil Co *	a8⅛	a8⅛	a8⅛	20	6¾ June	10½ Sept
Paramount Pictures Inc 1	8¾	8¾	8¾	240	9 June	13¾ Jan
Radio Corp of Amer *	6	6	6	373	5 Sept	8⅛ Mar
Radio-Keith-Orpheum *	a1½	a1½	a1½	50	1⅝ Sept	2⅜ Mar
Republic Steel Corp *	26¾	26	27¼	1,256	13⅜ July	29 Sept
Seaboard Oil Co of Del *	a20⅞	a20⅞	a20⅞	20	16⅜ Mar	22¼ Oct
Sears Roebuck & Co *	a84⅜	a83⅝	a85	95	69¾ Jan	79⅞ July
Socony-Vacuum Oil Co 15	a13¾	a13½	a14⅛	75	10⅞ Aug	14⅞ Sept
Southern Ry Co *	a19⅞	a19⅜	a20¼	40	15¼ May	21½ Mar
Standard Brands Inc *	5⅞	5⅞	5⅞	292	5⅞ Oct	7¼ Mar
Standard Oil Co (N J) 25	a48⅛	a47	a48½	129	40½ Aug	50⅝ Jan
Studebaker Corp 1	9½	8⅞	9¾	700	5½ Apr	10 Oct
Swift & Co 25	22	22	22	241	17¼ Apr	24¾ Sept
Texas Corp (The) 25	a46⅝	a46⅝	a47	45	33⅜ Aug	49 Sept
Tide Water Assoc Oil 10	a12	a12	a12⅜	41	11⅜ Apr	14¼ Sept
Union Carbide & Carbon *	a88⅛	a86⅞	a90⅛	105	71⅛ Apr	90⅝ Oct
United Aircraft Corp 5	48	48	48	341	35 Apr	48⅜ Oct
United Corp (The) (Del) *	a2⅝	a2⅝	a2⅝	20	2⅛ Apr	3¾ Feb
United States Rubber Co 10	41¾	41¾	43⅛	493	35 May	51⅛ Jan
U S Steel Corp *	76½	74¼	76½	1,338	43 Aug	82½ Sept
Warner Bros Pictures 5	4⅜	4⅜	4⅜	200	3¾ Sept	6¾ Jan
Westinghouse El & Mfg 50	a114⅞	a113⅝	a114⅞	200	103¾ Mar	118 Oct

Philadelphia Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
American Stores *	13½	12¾	13⅝	485	8⅛ Apr	14⅝ July
Amer Tel & Tel 100	------	167¾	168¼	267	148⅜ Apr	170½ Mar
Bankers Sec Corp pref 50	------	13½	13½	13	11 Aug	15½ Mar
Barber Co 10	17⅝	17⅜	17⅝	190	10⅜ Sept	20¼ Jan
Bell Tel Co of Pa pref 100	123⅞	122¾	124	179	117½ Apr	124¼ Aug
Budd E G) Mfg Co *	6½	6½	6⅞	560	4 Aug	8⅛ Jan
Preferred 100	------	46	46	20	35¼ May	50⅝ Jan
Budd Wheel Co *	5¼	5	5¼	370	3½ Apr	5⅜ Sept
Chrysler Corp 5	------	88⅛	88⅝	80	58⅝ Apr	92⅛ Sept
Curtis Pub Co common *	------	5½	6	200	3⅝ Aug	7⅛ Sept
Electric Storage Battery 100	30⅝	29⅞	31⅛	491	23⅞ Apr	34¾ Sept
General Motors 10	55	53⅝	55	201	36½ Apr	55¼ Sept
Horn & Hardart (NY) com *	------	33	33¼	90	32 Sept	38 Jan
Lehigh Coal & Nav *	------	3⅝	3¾	647	1⅞ June	4⅝ Sept
Lehigh Valley 50	------	4⅝	5¼	259	3⅜ Aug	6⅜ Sept
Nat Power & Light *	8½	8½	8⅞	210	6⅞ Apr	10 Aug
Pennroad Corp v t c 1	2⅝	2⅛	2⅞	14,926	1 Feb	3⅛ Sept
Pennsylvania RR 50	25¼	24⅞	26⅛	4,238	14⅞ Sept	27⅝ Sept
Penna Salt Mfg 50	------	164⅞	165	70	136 Apr	176 Sept
Phila Elec of Pa $5 pref *	------	117	117	42	113 Sept	119¾ Aug
Phila Elec Pow pref 25	------	30⅜	31	804	28⅞ Sept	31 Nov
Phila Insulated Wire *	------	15¾	16	10	15¾ Oct	19 Sept
Phila Rapid Transit 50	2⅝	2⅜	2⅝	1,085	1⅜ Mar	3½ Aug
7% preferred 50	5	4½	5	212	2½ June	5¼ Oct
Phila Traction 50	11	10½	11	856	6⅜ Feb	11 Nov
Salt Dome Oil Corp 1	------	8¼	8¼	225	7 Aug	16½ Jan
Scott Paper *	49⅛	49⅛	50⅝	305	43⅜ Apr	52¼ July
Tacony-Palmyra Bridge *	------	39¾	40	25	33¾ Apr	42 Aug
Transit Invest Corp	------	1	1½	668	½ Aug	1½ Jan
Preferred	1⅜	1¼	1⅝	721	½ Aug	1⅝ Oct
Union Traction 50	3¾	3⅛	3¾	3,118	2⅜ Jan	3¾ Nov
United Corp com *	2⅝	2⅝	2⅞	824	2 Apr	3⅜ Feb
Preferred *	37¾	36⅜	37¾	815	31⅜ Jan	40 Aug
United Gas Imp com *	14⅝	14	14⅝	14,253	10⅞ Apr	14⅝ Nov
Preferred *	116⅛	115⅛	116⅛	368	107⅜ Sept	117 June
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	10½	11	$39,000	6½ Jan	11 Nov
Lehigh Valley ann 6s	------	69	69	2,000	69 Nov	80½ Sept
Peoples Pass Ry 4s	------	15	15	1,000	11½ July	15 Nov

Pittsburgh Stock Exchange—See page 2915.

St. Louis Stock Exchange

Oct. 28 to Nov. 3, 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
Aloe (A S) Co com 20	------	50	50	15	40 Aug	50 Nov
American Inv com *	37½	37	37½	187	27 Feb	37½ Oct
Brown Shoe com *	------	37	37	15	30½ Jan	41 Sept
Burkhart Mfg com 1	------	18	18	20	14½ May	20 Jan
Central Brewing com 5	------	1.99	1.99	475	1½ July	2¼ Sept
Century Electric Co 10	------	3¾	4	100	2½ July	4 Oct
Chic & Sou Air L pref 10	------	10	10	5	8 May	10 Oct
Coca-Cola Bottling com 1	------	30	30½	100	26 Sept	34¾ Mar
Collins-Morris Shoe com 1	2	2	2¼	300	2 Oct	9¼ Jan
Columbia Brew com 5	15	15	15½	360	6½ Apr	15½ Oct
Dr Pepper com *	------	25¼	25½	310	23 Sept	32¾ Mar
Ely & Walker D G com 25	17½	17½	17⅝	230	14½ June	18 Oct
1st preferred 100	117	117	117	119	114 Oct	122½ Jan
2nd preferred 100	------	92	92	27	90 Oct	97 Jan
Falstaff Brew com 1	------	7¼	7¼	335	6 Sept	8⅞ June

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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
Huttig (S & D) com 5	------	7¼	7¼	95	5½ Sept	9½ Mar
Hydraulic Prsd Bk cm 100	------	1sc	15c	37	13c July	30c Feb
Preferred 100	2½	2½	2½	100	1.30 May	3 Jan
International Shoe com *	37¾	37	37¾	222	31 May	41 Sept
Knapp Monarch com *	------	8	8	500	7¾ Oct	10½ Mar
Laclede-Christy Clay com*	------	6½	6½	90	4 Apr	8½ Sept
McQuay-Norris com *	------	34½	35	10	27½ Apr	35 Oct
Meyer Blanke com *	------	12	12	50	10 Oct	13½ Mar
Midwest Piping & Sply cm*	------	11	11	10	8¾ Apr	11½ Mar
Mo Portland Cement cm 25	------	10¾	11	216	9 Apr	11½ Mar
Natl Bearing Metals com *	------	33	33	50	22 Apr	36 Sept
National Candy com *	10⅛	10⅛	10¼	740	6 Apr	11 Oct
1st preferred 100	------	110	110	35	103 Jan	110 Nov
Rice-Stix Dry Gds com *	------	5½	5½	215	3½ June	6¾ Sept
1st preferred 100	------	108	108	30	100½ Apr	108½ Jan
2nd preferred 100	------	84	84	10	78½ Jan	85 Sept
St Louis Bank Bld Eq cm *	2¼	2¼	2¼	55	2 Sept	2½ Sept
Scruggs-V-B Inc com 5	------	7	7	25	5 Sept	8¼ July
Preferred 100	------	34½	35	45	28 Jan	35 Nov
2nd preferred 100	------	80	80	2	57½ Jan	85 Mar
Scullin Steel com *	12½	12⅜	12½	93	6 Sept	14½ Sept
Warrants	1½	1½	1½	50	52c July	2 Sept
Securities Inv pref 100	------	102	102	50	101 Sept	105 Mar
Sterling Alum com 1	------	6¼	6¼	15	4½ Apr	6¾ Sept
Stix Baer & Fuller com 10	------	7¾	7¾	121	5⅞ Jan	9½ Oct
Wagner Electric com 15	28	27½	28½	475	21½ Apr	32½ Mar
Bonds—						
† City & Sub P S 5s 1934	------	31	31	$5,000	24½ Jan	31¼ Aug
† 5s c-d's	31¼	30½	31¼	42,000	27 May	31½ Aug
St Louis Car 6s Extd	72	72	72	1,000	72 Oct	78 Apr
† UnitMd Railway 4s 1934	31½	31	31½	16,000	24½ Jan	31¾ Aug
† 4s c-d's	31½	30¾	31½	26,000	24¼ Jan	31½ Oct

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Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

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Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Oct. 28 to Nov. 3, 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 American Mining 1	15c	15c	15c	300	10c July	30c Mar
Anglo Calif Nat Bank 20	8¾	8¾	8¾	158	5⅝ Oct	10¼ Jan
Associated Insur Fund 10	------	4⅛	4⅛	530	4 Apr	5¼ Feb
Atlas Imp Diesel Engine 5	------	7	7	150	4½ Apr	8⅛ Sept
Bishop Oil Corp 2	------	1.75	1.75	350	1.75 Nov	3.25 Jan
Byron Jackson Co *	16	16	16	451	12 Apr	17 Jan
Calamba Sugar com 20	18¼	18¼	18¼	520	14¾ Apr	25⅜ Sept
Preferred 20	------	20	20	150	19½ Oct	25⅜ Sept
Calif Cotton Mills com 100	13¼	13¼	15⅛	275	7 Apr	15½ Oct
Calif-Engels Mining 25c	23c	22c	23c	400	22c June	35c Jan
Calif Packing Corp com *	------	25	25⅛	424	13¾ Mar	30 Sept
Preferred 50	------	50⅜	50⅜	15	48⅞ Mar	53½ July
Calif Water Service pref 100	------	96	97½	74	96 Oct	104 July
Carson Hill Gold Mng 1	28c	28c	28c	200	26c June	45c Mar
Caterpillar Tractor com *	56¼	56¼	56¼	393	40 Aug	62 Sept
Cent Eureka Min Co com 1	3.00	2.90	3.00	1,510	2.90 Sept	4¼ July
Chrysler Corp com 5	89	89⅛	89½	518	55¾ Apr	93 Oct
Clorox Chemical Co 10	------	54⅝	54⅝	190	35 Jan	54⅝ Nov
Consol Aircraft Corp com 1	------	23¼	24	350	19½ June	30⅜ Oct
Crown Zellerbach com 5	15⅛	15⅛	15⅞	4,639	9 Apr	16½ Sept
Preferred *	------	88	88½	149	76¼ July	91 Jan
Di Giorgio Fruit pref 100	------	11¼	11¾	62	8 Apr	21 Feb
Doernbecher Mfg Co *	5	4¾	5	220	3½ Feb	5 Nov
Electrical Products Corp 4	9⅛	9⅛	9⅛	205	8⅝ Sept	10⅝ Mar
Emporium Capwell Corp *	------	17½	17½	514	14 Jan	18 **Mar**
Preferred (ww) 50	38½	38½	38½	50	34½ Sept	43½ July
Emsco Derrick & Equip 5	11⅝	11½	11⅝	330	6½ Apr	11⅝ Nov
Fireman's Fund Indem 10	------	36	36	18	36 Nov	42 June
Fireman's Fund Ins Co 25	93¼	93	95	230	79½ Apr	95 July
Foster & Kleiser pref 25	16⅝	16⅝	16⅝	150	14 Jan	16¾ Sept
Galland Merc Laundry *	23	23	23	95	20 Aug	30½ Feb
General Motors com 10	54	54	55	1,971	38½ Apr	56⅝ Oct
General Paint Corp com *	------	7⅝	8	325	5 Apr	3⅛ Jan
Preferred *	31	31	31	447	28½ Jan	34 Mar
Gladding McBean & Co *	5¼	5¼	5¼	125	5 Sept	9⅝ Jan
Golden State Co Ltd *	8⅝	8½	8¾	1,266	6 Apr	9⅞ Sept
Greyhound Corp com	------	17⅜	17⅝	345	15¼ Aug	19¾ July
Hale Bros Stores Inc *	------	13½	13½	100	11¼ Apr	15½ Mar
Hancock Oil of Calif A *	------	40	40	153	37 Mar	42¼ May
Hawaiian Pine Co Ltd *	19¾	19¾	20	350	17 Aug	24¼ Sept
Holly Development 1	76c	76c	80c	200	75c Aug	1.40 Jan
Home F & M Ins Co cap 10	------	38¼	38¼	10	37 Apr	32 July
Honolulu Oil Corp cap *	------	18	18	107	18 May	23½ Feb
Hunt Brothers pref 10	2.05	2.05	2.05	100	1.40 Mar	3⅜ Sept
Hutchinson Sugar Plant 15	8½	8¼	8½	130	7½ Sept	9½ Oct
Langendorf Utd Bak B *	9⅜	9⅜	9⅜	155	8½ Sept	12⅝ Mar
Preferred 50	------	39½	39½	15	38½ Jan	45 June
LeTourneau (R G) Inc 1	------	35	36	495	22 Apr	36¾ Oct
Lockheed Aircraft Corp 1	33¼	31	33⅜	2,972	19 Aug	36¾ Feb
Magnavox Co Ltd 2½	------	40c	40c	120	30c Sept	70c Sept
March Calcul Machine 5	17¼	16½	17¼	1,388	11½ Apr	18⅛ Aug
Menasco Mfg Co com 1	2.25	2.15	2.35	2,900	1.90 Aug	5¼ Jan
National Auto Fibres com 1	8	8	8¼	1,080	5 Apr	9¼ Jan
Natomas Co *	------	9	9	230	8¼ Sept	11⅛ Mar
No American Oil Consol 10	------	11	11	705	9¼ Feb	12 July
Occidental Insurance Co 10	------	26	26	53	23½ Jan	28 Mar
Occidental Petroleum 1	------	18c	18c	1,000	10c June	28c Sept
Oliver Utd Filters B *	------	8	8	3,500	3½ Sept	7⅜ Sept
Pacific Can Co com *	12⅝	12⅝	13¼	602	8 Jan	14½ Oct
Pacific Coast Aggregates 10	------	1.40	1.40	584	1.25 Sept	2.40 Jan
Pacific Gas & Elec com 25	30⅞	30⅛	31⅛	2,485	27⅜ Apr	34⅝ Mar
6% 1st pref 25	30⅞	30½	31⅛	3,172	29 Sept	35¼ July
5½% 1st pref 25	27⅞	27⅞	28	546	26⅜ Sept	31½ July
Pacific Light Corp com *	46⅛	46	46⅛	599	41¼ Feb	50½ Aug
Pacific Light Corp $6 div *	103	103	103¼	46	100 Sept	109¼ July
Pac Pub Serv com *	------	5⅛	5⅜	669	4⅞ Sept	7⅜ Jan
1st preferred *	------	19¼	19½	2,500	18½ Sept	22⅜ July
Pacific Tel & Tel com 100	120½	119½	122¼	120	114 Apr	133 June
Preferred 100	------	140	140	20	130 Sept	157 July
Philippine Long DistTel 100	------	55	55	22	50 Feb	55 Nov
Puget Sound P & T com *	10½	10½	10½	175	3⅜ Aug	11⅝ Sept
R E & R Co Ltd com *	------	4⅜	4⅜	164	4⅜ Sept	10⅛ Mar
Preferred 100	27½	27¼	27½	42	26¼ Oct	60 Mar
Rayonier Inc com 1	17⅛	16¾	17¼	1,350	7 June	18⅛ Sept
Preferred 25	26	25¾	26	953	12⅜ June	26¾ Oct
Republic Petroleum com 1	------	2.40	2.50	249	2.00 Aug	3⅞ Jan
Rheem Manufacturing Co 1	19¾	19½	20¼	2,876	10¼ Apr	20¼ Nov
Richfield Oil Corp com *	9⅜	8¼	9½	5,596	6⅝ Apr	10¼ **Jan**
Roos Bros pref ser A 100	------	100	100	26	100 Jan	108 June
Ryan Aeronautical Co 1	6½	6	6⅝	9,627	4⅜ Sept	7¼ **Jan**
Safeway Stores Inc com *	------	47	47	516	30 Apr	47 Aug
Soundview Pulp Co com 5	26	25⅝	27	1,415	11 Apr	29 Sept
Preferred 100	95	92½	95	44	79½ May	96 Jan
So Calif Gas pref ser A 25	30⅞	30⅜	30⅞	480	28½ Sept	34¾ **June**
Southern Pacific Co 100	17⅞	16¾	17½	3,100	10¾ **Apr**	21¾ **Jan**
Standard Oil Co of Calif *	27¾	27½	27⅞	1,698	24⅝ Aug	33½ Sept
Super Mold Corp cap 10	------	33¼	33¾	280	21 Jan	36 July
Thomas Allec Corp A *	------	40c	50c	400	35c Sept	90c Mar
Tide Water Ass'd Oil com 10	------	12	12¼	250	9¾ Aug	14⅛ Jan
Transamerica Corp 2	6⅜	6½	6¾	6,085	5 Aug	8 Sept
Union Oil Co of Calif 25	17	17	17	1,060	15⅛ Aug	19⅝ **Jan**
Union Sugar com 25	------	8⅛	9	789	4½ July	13½ Sept
United Air Lines Corp 5	------	12½	13	755	8½ Apr	13⅜ Jan
Universal Consol Oil 10	------	14⅜	14¾	345	12 Apr	17½ July
Victor Equip Co com 1	------	3⅞	3⅞	105	1.90 Aug	4.75 Sept
Waialua Agricultural 20	------	31	31	40	24¼ Aug	37 Sept
Wells Fargo Bk & U T 100	------	266¾	270	25	266¾ Nov	300 Jan
Western Pipe & Steel 10	19	19	19⅛	476	11¾ Apr	27 Sept
Yell Checker Cab ser 1 50	------	19	19	50	19 Sept	36⅝ Mar
Unlisted—						
Amer Rad & Std Sanitary *	a10⅜	a10⅜	a10⅞	98	10⅝ Aug	17 Mar
American Tel & Tel Co 100	a168⅝	a166⅞	a168⅝	279	147⅞ Apr	170 **Mar**
Amer Toll Bridge (Del) 1	57c	57c	57c	2,245	43c Sept	67c **Mar**
Anaconda Copper Min 50	a34⅛	a32⅛	a34⅛	73	21⅛ Apr	38⅛ Sept
Anglo Natl Corp A com *	------	7¾	7¾	1,500	6¼ Aug	11⅛ Mar
Argonaut Mining 5	4⅝	4⅝	4⅝	1,500	3½ May	7½ Jan
Atch Top & Santa Fe 100	31	31	31	205	23 Aug	36¾ Jan
Aviation Corp of Del 3	8½	7	8½	2,899	3½ Aug	8½ Jan
Aviation & Trans Corp 1	------	3½	3½	200	3¼ Jan	3¾ Jan
Balt & Ohio RR com 100	a7⅛	a7⅛	a7⅜	60	4¾ Apr	8½ Sept
Bendix Aviation Corp 5	33	32¾	33	593	18 Apr	33½ **Oct**
Blair & Co Inc cap 1	2	2	2	1,208	1¼ Aug	3⅜ Jan
Cities Service Co com 10	a5⅝	a5⅝	a5¾	56	5½ Aug	9 Feb
Claude Neon Lights com 1	9/16	9/16	9/16	100	½ Aug	1⅛ Jan
Cons Edison Co of N Y *	a31½	a31⅛	a31¾	390	28½ Sept	33⅞ Aug
Consolidated Oil Corp *	------	8¼	8¼	236	6⅝ Aug	9¾ Sept
Curtiss-Wright Corp 1	11⅞	8⅞	12	12,192	4½ Aug	12 Nov
Dominguez Oil Co *	------	36	37	280	31 Apr	37⅞ Feb
Electric Bond & Share Co 5	------	a9¼	a9¼	25	6⅞ June	12¾ Jan
Fibre Brd Prod pr pref 100	------	104½	104½	15	104½ Nov	107½ June
General Electric Co *	------	41¼	41¼	560	31¾ Apr	42¾ Jan
Hawaiian Sugar Co 20	------	23½	24½	110	20¾ Aug	28 Sept
Honokaa Sugar Co 20	------	6	6	106	6 Nov	6½ Sept
Idaho-Maryland Mines 1	5⅞	5⅝	5⅞	1,141	5⅛ Sept	7 Jan
Internatl Nickel Canada *	------	a39⅝	a39⅞	20	38½ Oct	54¾ Sept
International Tel & Tel cm*	a4⅞	a4⅞	a5⅛	106	4 Sept	9½ Feb
Italo Pet of Amer com 1	16c	15c	16c	998	13c July	37c Jan
Preferred 1	------	1.55	1.65	310	1.50 Apr	2.80 July
Kenn Copper Corp com *	a39⅝	a39¼	a40¼	170	29 Apr	44 Sept
Matson Navigation Co *	------	35	35	25	23 June	35 Nov
M J & M & M Cons 1	11c	11c	12c	2,500	10c June	21c Sept
Montgomery Ward & Co *	------	54¾	55⅞	420	44½ Apr	57 Oct
Mountain City Copper 5	5⅛	5	5⅛	1,310	3⅜ Aug	7⅝ Sept
Nash-Kelvinator Corp 5	------	7⅜	7⅜	190	5⅝ Sept	8¼ Mar
North American Aviation 1	29	27⅜	29	1,795	13⅞ Apr	29 Nov
North Amer Co com 10	------	a22⅝	a22⅞	144	21¾ June	25⅛ Aug
Oahu Sugar Co Ltd cap 20	------	25	25	50	18¾ Aug	32 Sept
Olaa Sugar Co 20	------	6	6	1,500	3⅝ Apr	11 Sept
Packard Motor Co com *	------	d3¾	a3⅞	70	3 Apr	4¾ Jan
Pennsylvania RR Co 50	a24⅝	a24⅜	a25⅝	110	20 Mar	26 Sept
Radio Corp of America *	------	a5¾	a5¾	18	5⅛ Aug	8¼ Jan
Riverside Cement Co A *	4½	4½	4¾	1,500	4½ Feb	6 Feb
Schumacher Wall Bd com *	------	3⅝	3⅝	2,500	3¼ Sept	7½ Feb
Preferred *	------	24	24	50	19½ Sept	25¾ Mar
Shasta Water Co com *	13	12½	13	1,500	10 Sept	26½ Jan
So Calif Edison com 25	25½	25½	26½	843	23⅛ Jan	29⅛ Aug
6% preferred 25	27¾	27⅜	28	665	27⅛ Sept	29⅞ July
S P Gold Gate 6% pref 100	------	2.10	2.10	15	2.10 Nov	4.00 Jan
Standard Brands Inc *	------	5⅞	5⅞	259	5⅞ Nov	7¼ Mar
Studebaker Corp com 1	9¼	9	9½	1,415	5½ Apr	10 Oct
Sup Port Cement com B *	------	12½	12½	25	10 Apr	14⅞ Mar
Texas Corp com 25	a47½	a47½	a47⅝	66	44½ Jan	47⅜ Oct
Title Guaranty Co pref *	16⅜	16⅜	16⅜	137	16⅜ Nov	18¾ July
United Aircraft Corp cap 5	a49⅜	a47	a49⅜	186	33¼ Aug	45⅞ Oct
United Corp of Del *	------	2¾	2¾	175	2¼ May	3½ Feb
United States Steel com *	76¾	73	76¾	898	43¼ Aug	82 Sept
Utah-Idaho Sug Co com 5	------	2	2	100	⅞ Feb	3 Sept
Warner Bros Pictures 5	------	a4⅜	a4⅜	25	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.

Increase of Flour

At one of our great flour marts, Richmond, Va., near 240,000 barrels and half-barrels had been inspected the year ending June 30, exceeding, we believe, the amount of any preceding year.

HUNT'S MERCHANTS' MAGAZINE,

September, 1839

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Federal Reserve Bank of St. Louis

Canadian Markets
LISTED AND UNLISTED



Members
Montreal Stock Exchange
Montreal Curb Market

Service on all Canadian Securities.

Greenshields & Co
507 Place d'Armes, Montreal
68R

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Nov. 3

	Bid	Ask		Bid	Ask
Province of Alberta—			**Province of Ontario—**		
5s Jan 1 1948	50	53	5s Oct 1 1942	102¼	103¼
4½s Oct 1 1956	48	51	6s Sept 15 1943	104½	105½
Prov of British Columbia—			5s May 1 1959	104½	105½
5s July 12 1949	90½	92	4s June 1 1962	94	96
4½s Oct 1 1953	85	90	4½s Jan 15 1965	97	99½
Province of Manitoba—			3½s July 15 1953	85	90
4½s Aug 1 1941	85	90	**Province of Quebec—**		
5s June 15 1954	76	80	4½s Mar 2 1950	97	99
5s Dec 2 1959	76	80	4s Feb 1 1958	91	93
Prov of New Brunswick—			4½s May 1 1961	93	96
5s Apr 15 1960	94	97			
4½s Apr 15 1961	88	92	**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	100	103	4½s Oct 1 1951	68	72

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			**Canadian Pacific Ry—**		
4s perpetual debentures	66½	67½	4½s Sept 1 1946	82	84
6s Sept 15 1942	83	85	5s Dec 1 1954	82	84
4½s Dec 15 1944	75	80	4½s July 1 1960	76	78
5s July 1 1944	104½	105½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			**Canadian Northern Ry—**		
4½s Sept 1 1951	99¾	100½	6½s July 1 1946	108¾	109¼
4½s June 15 1955	101½	102¼			
4½s Feb 1 1956	99½	100	**Grand Trunk Pacific Ry—**		
4½s July 1 1957	99½	100	4s Jan 1 1962	91	94
5s July 1 1969	102	102½	3s Jan 1 1962	80	83
5s Oct 1 1969	103	103½			
5s Feb 1 1970	102½	103¼			

Montreal Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
Acme Glove Works Ltd.*	------	6	6	55	2 Aug	6 Sept
Agnew-Surpass Shoe.*	------	11	11	50	9¼ Apr	11¼ Oct
Alberta Pacific Grain A.*	------	4¼	4¼	35	1½ May	4½ Oct
Preferred.100	------	35	35¼	95	14 Apr	35¼ Nov
Algoma Steel Corp.*	18¼	17	18½	685	**6¼ Apr**	20¼ Oct
Preferred.100	95½	95½	96	135	51½ Apr	97 Oct
Amalgamated Electric.*	------	7	7	85	4½ Sept	7 Nov
Anglo Can Tel pref.50	------	46	46	10	47½ May	50 Jan
Asbestos Corp.*	26	24¼	26	4,660	17½ Sept	28¼ Jan
Associated Breweries.*	------	14¾	14¾	270	11 Sept	17 Aug
Assoc Tel & Tel pref.*	29	26	29¾	410	26 Oct	31 May
Bathurst Pow & Paper A.*	14¾	14	15	5,135	5 Apr	15½ Oct
Bawlf (N) Grain.*	------	2	2	400	50c Apr	2¾ Oct
Preferred.100	------	27	27	75	15 Jan	27 Nov
Bell Telephone.100	166	165	166	289	141 Sept	**178** June
Brazilian Tr Lt & Power.*	8⅛	8¾	9	3,205	5⅞ Sept	**12⅝ Mar**
British Col Power Corp A.*	------	26¾	27	145	21½ Sept	**28 Mar**
B.*	2½	2½	2½	77	2 Jan	**3** Mar
Bruck Silk Mills.*	------	5½	6	310	2 Aug	6¼ Oct
Building Products A (new).*	17½	17	17¾	1,545	12¾ Sept	19¼ July
Bulolo Gold Dredging.5	24	23½	24	495	17¾ Sept	28 Jan
Canada Cement Co.*	8⅜	7¾	8½	5,194	5½ Sept	10⅜ Mar
Preferred.100	------	93	93	75	79 Oct	102 Mar
Canada Forgings class B.*	------	22	22	35	9 Aug	23 Oct
Can North Power Corp.*	------	17	17½	260	14½ May	18 Mar
Canada Steamship (new).*	6½	5½	6½	3,168	1.50 Aug	7⅞ Oct
5% preferred.50	16¾	15⅞	17	1,052	6¼ Aug	19 Oct
Canadian Bronze.*	------	45	46	185	30 June	48 Oct
Cndn Canners conv pref.*	------	14	14	35	11⅝ Sept	14 Oct
Canadian Car & Foundry.*	17¼	17	19¼	13,580	6¼ Aug	19¼ Nov
Preferred.25	29½	29¼	32½	4,310	17 Sept	**34 Jan**
Canadian Celanese.*	22¾	22½	23½	1,032	**10¼ Jan**	24½ Oct
Preferred 7%.100	120	119	120	195	98 **Apr**	120 Oct
Canadian Cottons.100	------	92½	92½	25	65 Feb	92½ Nov
Cndn Foreign Investm't.*	------	12¼	12¼	15	6 Aug	13 Mar
Preferred.100	------	100	100	46	100 Oct	100 Oct
Cndn Industrial Alcohol.*	4⅛	4	4⅜	1,186	1½ Apr	4⅞ Sept
Class B.*	3¾	3⅝	3⅞	2,030	1.25 Mar	4⅜ Sept
Canadian Locomotive.*	------	17	17	56	4 July	19½ Oct
Canadian Pacific Ry.25	7	6¾	7¼	13,506	3⅛ Sept	9⅛ Sept
Cockshutt Plow.*	10⅝	10	10⅝	150	5 Aug	11⅜ Oct
Consol Mining & Smelting 5	50½	49¾	51	2,244	**37¾ May**	**61¼ Jan**
Crown Cork & Seal Co.*	26½	26	26½	150	21⅜ Jan	29 July
Distillers Seagrams.*	20	19½	20¾	1,210	15⅛ Sept	20¾ Nov
Dominion Bridge.*	43	42¼	44	595	24½ Apr	46¾ Oct
Dominion Coal pref.25	21½	21½	21½	385	**15 Jan**	22 Oct
Dominion Glass.100	120½	120	120½	25	108 Jan	118 Oct
Preferred.100	------	145	145	10	150 Jan	162 Mar
Dominion Steel & Coal B 25	17½	16½	17⅝	6,631	7½ Apr	18 Oct
Dominion Stores Ltd.*	5⅝	5⅝	5⅝	60	5 Apr	7½ May
Dom Tar & Chem.*	7	6½	7	745	3¼ Sept	7⅞ Oct
Preferred.100	------	85	85	110	77 Jan	85 Oct
Dominion Textile.*	------	89	90	305	**55 Jan**	90¼ Oct
Preferred.100	155	155	155	24	143 May	161 Aug
Dryden Paper.*	12½	11½	13	2,380	**3** Aug	13 Oct
Eastern Dairies.*	1.25	1.25	1.40	665	50c Feb	1.50 Oct
Electrolux Corp.1	9	9	9¼	250	8 Aug	15 Jan
Enamel & Heating Prods.*	2¾	2¾	3	180	50c May	3.00 Oct
Famous Players C Corp.*	------	20½	20½	25	19 Mar	23¾ Apr
Foundation Co of Can.*	10½	10	11½	370	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.*	15½	15	15½	450	11¼ Sept	**16½ Mar**
Preferred.100	92	92	93½	324	80 Sept	**95 June**
5½% pref.	100	100	100⅞	61	100¼ Oct	100⅞ Oct
Rights.	------	5¼	5¼	135	2⅜ Jan	6 Mar
General Steel Wares.*	10⅞	10¼	11¼	1,495	4½ Aug	**12** Oct
General Steel Ware pref.100	91	90	91	150	60 July	91 Oct
Goulds Pumps Inc pre.100	50	50	50	31	50 Nov	50 Nov
Gurd (Charles).*	5¼	4¾	5¼	220	4 Sept	6½ May
Gypsum Lime & Alabas.*	5⅛	5	5½	1,215	3½ Aug	**6½ Jan**
Hamilton Bridge.*	8	7⅝	8	2,500	6 Sept	9⅛ Oct
Hollinger Gold.5	14½	14¼	14⅝	245	12 Sept	17 Sept
Howard Smith Paper.*	19	18¼	19	506	9 Aug	20¼ Oct
Preferred.100	100	100	101	248	88 May	101 Oct
Hudson Bay Mining.*	34½	34	34¾	2,305	25½ Apr	40 Sept
Imperial Oil Ltd.*	18¼	18¼	18⅝	3,090	12¾ Sept	18¾ Oct
Imperial Tobacco of Can.5	15	15	15½	2,630	**13** Sept	**16¾** July
Industrial Acceptance.*	------	25	25	10	23½ Oct	33 Mar
Intl Bronze Powders.*	49	49	50	1,075	15 June	22 Sept
Intl Bronze Powders pref.25	20½	20¼	20½	100	20 Aug	30 Oct
Intl Nickel of Canada.*	29½	29½	30	230	42¾ Apr	60 Sept
Internat Pet Co Ltd.*	27	26¾	27¼	1,047	18½ Aug	28½ Oct
International Power.*	------	2½	2½	55	2 Aug	4 June
Lake of the Woods.*	25½	25	26	930	13¼ Feb	28½ Oct
Lang & Sons (John A).*	------	14½	14½	30	9⅝ June	16 Sept
Laura Secord.3	------	12½	12¾	315	10 Sept	13⅜ Jan
Legare pref.*	------	7¾	8	140	5 Apr	9⅝ Oct
Massey-Harris.*	8¼	7⅜	8¼	1,215	2¾ Sept	9¼ Oct
McColl-Frontenac Oil.*	9	8¾	9⅛	655	5½ Feb	9¾ Sept
Montreal Cottons.100	------	55	55	10	33 Sept	35 May
Mont L H & P Consol.*	30½	29¾	30½	7,121	26¾ Sept	**33 June**
Montreal Tramways.100	------	62	62	142	62 Oct	70 Jan
National Breweries.*	38	37	38	976	31 Sept	**43 Mar**
Preferred.25	40	39	40	135	37¼ Sept	45½ Feb
National Steel Car Corp.*	70	69½	72	1,465	39½ Aug	76½ Oct
Noranda Mines Ltd.*	78	77	79	1,661	69½ Sept	**83¾** July
Ogilvie Flour Mills.*	34⅞	34	35	380	23 Apr	35¾ Oct
Preferred.100	------	156	156	5	150 Sept	163 July
Ontario Steel Products.*	------	12	12	30	6 May	14 Sept
Ottawa Car Mfg.100	62	62	71½	125	63 Nov	71½ Oct
Ottawa Electric Ry.	------	7½	8½	112	7½ Oct	8½ Jan
Ottawa L H & Pow.100	------	15½	15½	100	14 June	15½ Oct
Ottawa L H & Pow pref.100	99½	99	99½	40	99 May	102 Mar
Penmans.*	------	65	65	71	38 June	65 Oct
Preferred.100	------	130	130	27	125 June	130 Oct
Power Corp of Canada.*	11	10¾	11⅞	874	7 Sept	**12¼ Jan**
Price Bros & Co Ltd.*	22½	21	23½	5,892	6½ Sept	24 Oct
5% preferred.100	------	65	65	75	39 Aug	65 Oct
Placer Developments.1	------	10½	10⅝	25	10 Sept	14½ Jan
Quebec Power.*	17⅞	16½	17⅞	863	15 Sept	**19 Mar**
Regent Knitting.*	------	7½	7½	115	2½ June	7½ Oct
Rolland Paper pref.100	------	94	98	125	90 Sept	98 Jan
St Lawrence Corp.*	6	5½	6¼	4,476	**1.90 Aug**	**6¾** Oct
A preferred.50	19½	18	19½	4,552	**6 Aug**	**19¾** Nov
St Lawrence Flour Mills.*	30	29⅞	30	125	18 Jan	**32 Sept**
Preferred.100	120	120	120	8	115 Aug	121 July
St Lawrence Paper pref.100	47½	46	49½	595	**21 Apr**	**49½** Sept
Shawinigan W & Power.*	24¼	23¾	24¼	3,184	**18½ Apr**	28½ Oct
Sher Williams of Can.*	------	12½	12½	45	10 May	14⅞ Jan
Preferred.100	------	110	110	35	103 Oct	110 Jan
Southern Canada Power.*	13	12⅛	13	465	**10 Aug**	**12⅝** Oct
Steel Co of Canada.*	87	86½	88	459	**67** Apr	88 Sept
Preferred.25	83¾	83½	84	353	66½ Apr	84 Sept
United Steel Corp.*	7	6¾	7	475	**3 Aug**	7¾ Oct
Viau Biscuit.*	------	3¼	3¼	5	2½ Feb	**3¼** Oct
Wabasso Cotton.*	28	28	30	125	12 Apr	33 Oct
Winnipeg Electric A.*	------	2⅝	3	535	**1.00 Aug**	3¼ Oct
B.*	------	2½	3	125	**1.10 Aug**	3½ Oct
Preferred.100	------	12	12	16	**7** Feb	15 Oct
Wilsil Ltd.*	24	23	24	335	17 Aug	23¾ Nov
Woods Mfg pref.100	------	50	50	101	17¼ May	47 Sept
Zellers Ltd.*	------	8¼	8¼	30	7 Feb	9 Jan
Preferred.*	------	22	22½	130	22 Apr	24½ July
Banks—						
Canadienne.100	157	157	157	12	140 Sept	167½ Feb
Commerce.100	164	163	164	62	135 Sept	**178 Jan**
Montreal.100	------	212	215	332	177 Sept	**222 Jan**
Nova Scotia.100	313	313	313	47	2.90 Sept	31½ Oct
Royal.100	179	176	179	138	150 Sept	193 **May**

Montreal Curb Market

Oct. 28 to Nov. 3, 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	1.95	2¼	5,690	50c May	**3¼** Sept
6% cum pref.100	15½	14⅜	15¾	2,301	**3½** June	**21¼ Jan**
7% cum pref.100	------	34	34	50	5¾ Mar	35 Oct
Aluminium Ltd.*	128	124	128	390	**104** Sept	**142½** Sept
Bathurst P & P Co B.*	------	4⅞	5¼	325	1.25 May	**5⅝** Oct
Beauharnois Power Corp.*	6⅞	6⅝	7	1,654	3 Jan	**7½** Oct
Brit Amer Oil Co Ltd.*	23¼	23	23¼	1,962	**19** Sept	**23½** Sept
Canada & Dom Sug (new).*	32	31¾	33	466	**25** Sept	**33¾** Oct
Canada Malting Co Ltd.*	35	35	35	60	**29** Sept	**38 June**
Can Nor Pow 7% cm pf 100	------	108	108	51	**99** Sept	**112 Jan**
Canada Starch Ltd.100	6	6	6	100	6 Nov	6 Nov
Canada Vinegars Ltd.*	12	12	12	80	11¼ Aug	14 Feb
Can Wire & C6% cumpf.100	------	105	106	85	101 May	107½ June
Canadian Breweries Ltd.*	------	1.10	1.15	725	80c Sept	**1.80 Jan**
Preferred.*	19⅜	19¼	19½	246	14½ Sept	**23 Jan**
Cndn General Invests.*	9¼	9¼	9½	2,003	7½ Apr	9½ Oct
Cndn Industries B.*	------	238	238	5	198½ June	228 Sept
7% cum pref.100	166½	162	166½	13	165 Sept	166½ Mar
Cndn Intl Inv Trust.*	------	50c	50c	30	25c Aug	75c Jan
5% cum pref.100	45	45	45	25	45 Nov	45 Nov
Cndn Light & Power Co.100	------	16	16½	20	14 Jan	14½ Feb
Cndn Marconi Co.1	1.35	1.35	1.35	300	85c Jan	1.75 Oct
Cndn P & P Inv5% cm prf.*	------	6	6	15	3½ June	6½ Oct
Cndn Vickers Ltd.*	8	7½	8⅛	410	**2** June	**10 Jan**
Catelli Food Prod Ltd.*	------	11	11⅛	225	**6** Jan	12 Sept
5% cum pref.15	------	12	12	50	11 Jan	13 June
City Gas & Electric Corp.*	------	30	30	110	15c Apr	1.10 Jan
Commercial Alcohols Ltd.*	3¼	3¼	3½	3,095	**1.50 Jan**	**3¾** Oct
Consol Div Securities pref.	------	9	9	49	6½ Sept	9 Oct
Consolidated Paper Corp.*	8¼	7⅞	8⅜	11,412	**2½ Aug**	**9** Sept
Cub Aircraft.	3¼	3	3½	305	50c Aug	**4¼** Sept
David & Frere Ltd B.*	------	2	2	154	1.25 Jan	2.50 Feb

* No par value. r Canadian market.

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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	
Dom Engineering Works *	------	42	42	35	22	Aug	45	Oct
Dom Oilcloth & Lino *	------	28½	28½	15	28½	Nov	28½	Nov
Donnacona Paper A *	10	9¼	10⅜	3,580	2	Aug	10⅜	Oct
B *	8¼	8¼	9	1,035	2	Aug	9½	Oct
EasternDairies7%cm pf100	6½	6½	7	155	2½	Apr	7	Oct
European Elec Corp 10	------	7	7	10	5¼	Aug	8	June
Fairchild Aircraft Ltd 5	7⅛	6⅝	7¼	2,710	2¾	Sept	8	Oct
Fleet Aircraft Ltd *	10⅛	9⅜	10⅜	6,220	3½	Aug	11¼	Oct
Ford Motor of Can A *	23¼	22⅞	23½	745	16½	Sept	24¼	Oct
Fraser Companies Ltd *	19	19	19	1	5	Sept	22	Oct
Fraser Cos voting trust *	22	20¼	22¼	3,300	5	Aug	23¼	Oct
Freiman Ltd (A J)	------	25	25	5	x25	Nov	x30	Mar
Hillcrest pref	3½	3	3½	200	1¾	June	3	Nov
Internatl Paints (Can) A *	3½	3½	3½	190	1.50	Sept	3¾	Sept
Intl Utilities Corp A *	8¾	8¾	8¾	20	6	Sept	9	Jan
Intl Utilities B 1	70c	70c	80c	557	40c	Aug	1.00	Oct
Lake St John P & P *	------	26	27	140	5	Aug	28	Oct
Lake Sulphite Pulp Co *	3	3	3	10	75c	Apr	4¾	Sept
Loblaw Groceterias A *	------	28½	28¾	105	23	Apr	28¾	Oct
Mackenzie Air Service *	------	50c	50c	100	45c	Sept	1.05	Jan
MacLaren Power & Paper*	19	18	20	1,225	8	Sept	21	Oct
Massey-Harris5%cmpf 100	59	55	59⅞	765	**29¼**	**Apr**	62¼	Oct
McColl-Fron 6% cm pf.100	------	96	97	370	**83**	**Feb**	**94**	**Mar**
Melchers Distilleries *	------	2	2	155	1.25	Oct	2.00	Oct
Melchers Distilleries pref 10	------	6½	7	410	4¾	Oct	7	Oct
Mitchell (Robt) Co Ltd *	15	15	16	420	6	Aug	17½	Oct
Page-Hersey Tubes Ltd *	------	110	110	75	97	Apr	109	Oct
PowerofCan6%cm1st pf100	------	101	101	55	100	Aug	105	Jan
Quebec Tel & Pow A *	------	4¾	4¾	330	4¼	Jan	4¾	Oct
Reliance Grain Co *	------	6½	6½	65	2¼	Sept	6½	Oct
Sou Can Pow6%cm pref100	108½	108½	108½	56	107	Jan	110	July
ThriftSts 6½%cm1st pf 25	6	6	6	130	3½	Sept	8	Oct
United Securities Ltd 100	------	6	6	40	5	July	6½	Jan
Walkerville Brewery *	1.00	1.00	1.05	500	70c	Aug	1.40	Jan
Walker-Good & Worts (H)*	------	44	44¼	155	34	Sept	50½	Jan
$1 cum pref	19¾	19¾	19¾	30	17	Sept	20½	Jan
Mines—								
Aldermac Copper Corp *	46c	45c	52c	44,915	25c	June	65c	Sept
Arntfield Gold Mines Ltd 1	------	9½c	9½c	500	7c	Sept	16¾c	Feb
Beaufor Gold Mines 1	15c	15c	16½c	21,056	7½c	June	16½c	Sept
Big Missouri Mines 1	------	13½c	13½c	647	9½c	June	28c	Jan
Cndn Malartic Gold *	------	65c	65c	1,050	55c	Sept	1.00	Jan
Cartier-Malartic Gold Ltd 1	2c	2c	2c	100	1⅞c	Sept	6c	Jan
Cent Cadillac Gd M Ltd 1	15c	15c	17c	9,800	9c	Sept	25½c	July
Century Mining	------	15c	15c	200	15c	May	25c	May
Consol Chibougamau 1	14c	14c	14c	1,100	13c	Oct	14c	Oct
Dome Mines Ltd *	------	29	29	825	23	Sept	33¾	Aug
East Malartic Mines 1	3.00	2.90	3.05	5,000	2.00	Sept	3.00	Oct
Eldorado Gold M Ltd 1	1.14	1.14	1.20	375	74c	Sept	**2.35**	**Jan**
Falconbridge Nickel *	------	4.80	5.00	800	4.50	Apr	6.70	Sept
Francoeur Gold *	43c	37c	43c	6,800	16c	Apr	77c	Aug
Joliette-Quebec	------	2c	2c	500	2c	Sept	6½c	Feb
Lake Shore Mines Ltd 1	------	34½	34½	300	30¾	Sept	50½	Jan
Macassa Mines 1	4.25	4.25	4.30	200	3.60	Sept	**5.80**	**Jan**
McIntyre-Porcupine 5	58¼	58¼	58¼	10	55	Oct	58¾	Oct
McKenzie-Red Lake Gold 1	1.20	1.20	1.25	1,600	1.05	Sept	1.33	June
McWatters Gold *	------	60c	60c	100	43c	Apr	74c	Jan
Normetal Mining *	------	65c	70c	1,200	45c	Mar	70c	Oct
O'Brien Gold 1	------	1.72	1.90	1,250	1.25	Sept	3.35	Jan
Pamour-Porcupine *	2.15	2.15	2.15	200	1.68	Sept	4.80	Jan
Pandora-Cadillic Gold 1	------	4c	4c	500	2½c	Sept	16c	Jan
Pend-Oreille M & M 1	------	2.70	2.85	450	1.20	Aug	3.90	Sept
Perron Gold 1	------	1.90	1.92	800	1.45	Jan	2.05	July
Pickle-Crow Gold 1	4.30	4.30	4.35	3,380	3.50	Sept	5.60	Mar
Preston East Dome M Ltd 1	1.95	1.70	1.95	2,000	1.14	Sept	1.86	Nov
Red Crest Gold *	2½c	2½c	2½c	1,000	2c	Oct	9c	Jan
Sherritt-Gordon Mines 1	1.33	1.32	1.47	30,760	83c	Aug	2.00	Sept
Siscoe Gold Mines Ltd 1	------	83c	85c	7,450	80c	Sept	**1.65**	**Jan**
Sladen-Malartic Mines 1	------	41c	44c	2,950	25c	Sept	74c	Jan
Stadacona (new) *	39c	37c	41c	118,967	**27¾c**	**Sept**	**1.03**	**Feb**
Sullivan Consolidated 1	80c	80c	80c	1,702	**60c**	**Aug**	**1.01**	**Mar**
Teck Hughes Gold 1	------	4.10	4.10	10	3.85	Sept	4.6	Mar
Waite-Amulet Mines 1	------	6.10	6.25	450	5.20	Sept	8.10	Jan
Wood Cad 1	14c	13c	14c	14,900	**8½c**	**Apr**	**18½c**	**Jan**
Wright-Hargreaves *	8.10	8.10	8.10	120	6.85	Sept	8.85	Mar
Oil—								
Anaconda Oil Co *	------	8c	8c	1,000	7½c	Sept	15¼c	Jan
Anglo-Canadian OilCo *	------	1.10	1.16	850	80c	Apr	1.51	Jan
Calmont Oil Ltd 1	------	45c	45c	500	27c	Aug	65c	Jan
Canadian Oil Cos *	------	17	17	25	16½	May	17	Oct
Dalhousie Oil Co *	58c	55c	58c	530	**30c**	**Aug**	**75c**	**Jan**
Foundation Petroleums	------	12c	12c	2,500	6½c	Aug	12c	Oct
Home Oil Co *	2.72	2.72	2.89	3,875	**1.25**	**Sept**	**3.70**	**Jan**
Homestead Oil & Gas 1	------	7½c	8c	5,500	6½c	Aug	25c	Jan
Royalite Oil Co *	39¼	39¼	39½	270	26¼	Sept	44¾	Jan

Toronto Stock Exchange

Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Wee Share	Range Since Jan. 1, 1939 Low		High	
Abitibi *	2.13	2.00	2.13	2,315	50c	July	3.35	Sept
6% preferred 100	15½	14¼	15¾	3,525	**3½**	**July**	**21¼**	**Jan**
Ajax O & G 1	------	18c	18c	1,200	15c	Aug	30c	Jan
Alberta Pacific Consol 1	------	21c	21c	1,093	10c	Sept	30c	Jan
A P Grain *	3	3	3½	25	1½	June	4¾	Oct
Alberta Pac Grain pref 100	35½	34½	35½	275	14	May	35½	Nov
Aldermac Copper *	45c	42c	51c	104,550	24c	Sept	62c	Sept
Algoma Steel *	18	17	18¾	915	7	Apr	20¼	Oct
Amm Gold Mines 1	5¾c	5¾c	6½c	3,800	4¼c	Sept	17c	Jan
Anglo-Can Hold Dev *	1.13	1.10	1.16	15,650	60c	Sept	1.52	Jan
Arntfield Gold 1	10c	9¾c	12c	12,100	5½c	Oct	**17½c**	**Feb**
Ashley	------	6c	6c	1,500	4¾c	Oct	10½c	Feb
Astoria-Quebec 1	------	2½c	2½c	1,000	2½c	Oct	6½c	Feb
Aunor Gold Mines 1	2.05	1.98	2.08	6,783	1.65	Sept	**2.78**	**July**
Bankfield Cons 1	21½c	20½c	22c	5,100	15c	Sept	**38c**	**Jan**
Bank of Montreal 100	209	209	215	10	176	Sept	220	Jan
Bank of Nova Scotia 100	313	310	313	12	285	Sept	314	Oct
Bank of Toronto 100	------	242	242	3	215	Sept	255	June
Base Metals *	------	20c	24c	3,900	**10½c**	**Aug**	**34c**	**Sept**
Bathurst Power A *	14½	14¼	14¾	865	4¾	Aug	15½	Oct
B *	------	5	5	25	¾	Sept	5½	Oct
Bear Expl *	------	5c	6c	11,700	5	Sept	32	Jan
Beattie Gold 1	------	1.08	1.13	2,026	92c	Sept	1.28	July
Beatty A *	6¼	6	6½	300	4	Sept	8½	Jan
1st preferred 100	------	102	102	11	99½	Jan	105	July
Beauharnois *	6¾	6¾	7	3,150	2¾	Jan	7¾	Oct
Bell Telephone Co 100	165	164¾	166	277	140	Sept	**178**	**June**
Bidgood Kirkland 1	14½c	13c	15c	20,525	9¾c	Sept	**30c**	**Jan**
Big Missouri 1	------	12c	12c	2,100	10c	June	30c	Jan
Biltmore *	------	9	9	10	6	Mar	8½	Oct
Blue Ribbon *	8	8	8	60	3½	July	8	Nov
Blue Ribbon pref 50	------	35½	36½	60	25	Jan	36½	Nov
Bobjo 1	9c	8½c	9½c	15,600	5½c	Sept	22c	Feb
Bralorne *	10¾	10⅜	10¾	4,495	9⅛	Sept	12¼	June

Inquiries invited on listed and unlisted
Canadian Mining and Industrial Securities
F. J. CRAWFORD & CO.
Members { The Toronto Stock Exchange
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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	
Brazilian Traction *	9	8⅝	9	2,591	5⅞	Sept	12¼	Mar
Brew & Distillery 5	------	4	4	10	3	Sept	5¾	Mar
British American Oil *	23¼	23	23¼	1,507	18¾	Sept	**23¾**	**Oct**
British Columbia Power A*	------	26½	27⅛	275	20	Sept	28	Aug
British Dominion Oil *	17½c	16c	18c	5,500	6c	Sept	21½c	Jan
Broulan-Porcupine 1	41c	33½c	41c	72,000	19c	Sept	75c	Jan
Brown Oil *	21c	21c	21½c	2,300	13c	Sept	33c	Jan
Preferred 1	------	60c	63c	60	48c	Apr	65c	Mar
Buffalo-Ankerite 1	7.15	7.00	7.15	655	5¾	Sept	15¼	Jan
Buffalo-Canadian *	3	2¼	3	11,500	1	Oct	5	Mar
Building Products (new) *	17½	17	17¾	1,040	12¾	Sept	19	July
Bunker Hill *	------	2¾c	3c	3,000	2c	Oct	11¼c	Jan
Burlington Steel *	14½	14½	14⅞	1,655	**9½**	**Aug**	15¾	Oct
Calgary & Edmonton *	2.40	2.38	2.45	3,570	1.11	Sept	**2.80**	**Jan**
Calmont 1	41c	41c	45c	4,300	**20c**	**Aug**	**65c**	**Jan**
Canada Bread *	6	6	6	75	3½	May	6	Oct
A 100	------	100½	100½	10	97	Oct	105½	Aug
Canada Cement *	8¼	7¾	8½	5,507	**5¾**	**Sept**	10¼	Mar
Preferred 100	90	90	93	189	78	Sept	101½	Mar
Canada Malting *	------	35	35	73	29½	Sept	**38**	**June**
Canada North Power *	17½	17	17½	240	14	Sept	17½	Mar
Canada Packers *	102	101	102	102	66	May	104	Oct
Canada Permanent 100	138	138	142	62	134	Sept	153	Aug
Canada Steamships *	6⅝	5½	6⅝	3,211	1.25	Aug	7¾	Oct
Preferred 50	16¾	15⅞	16⅞	1,182	6¼	Aug	19¼	Oct
Canada Wire A *	62	62	63	95	55	Sept	65	Feb
Canada Wire B *	21	21	21¼	170	14	June	25	Sept
Canadian Bakeries pref 100	55	55	58½	70	30	May	60	Oct
Canadian Breweries *	------	1.00	1.20	250	75c	Sept	1.80	Jan
Preferred *	19¼	19	19½	370	14½	Sept	23	Mar
Cndn Bk of Commerce 100	------	162	165	66	134	Sept	179	Mar
Canadian Canners *	10¼	10¼	10⅞	320	**2¾**	**July**	11	Oct
Canadian Can A 20	20	20	20¼	815	16½	May	**20¼**	**Nov**
B *	13½	13	14	2,240	6	May	14½	Oct
Can Car & Foundry *	17⅜	16¾	19¼	11,245	6½	Sept	19¼	Oct
Preferred 25	29¾	29¼	32¾	1,515	17½	Aug	34¾	Jan
Canadian Celanese *	23	22⅞	23	75	22¾	Nov	24	Oct
Preferred 100	118½	118½	118½	5	118½	Nov	118½	Nov
Canadian Dredge *	22½	21½	22½	260	10¼	Sept	25	Oct
Cndn Industrial Alcohol A *	4	3⅞	4⅜	2,320	1.50	May	4⅜	Oct
B *	------	3¾	3¾	115	1⅜	Aug	4¼	Sept
Canadian Locomotive 100	------	16	16	10	4⅜	July	20	Oct
Canadian Malartic *	69c	65c	69c	16,870	**50c**	**Sept**	**1.03**	**Jan**
Canadian Oil *	16½	16½	17	225	12½	Oct	20	Jan
C P R 25	7	6¾	7⅛	17,884	3	Sept	9½	Sept
Canadian Wall A *	------	9	9	50	9	Oct	15	Jan
B *	------	9½	9½	15	9	Oct	13	Jan
Canadian Wineries *	------	3¾	3¾	50	3	Jan	4	Oct
Canadian Wirebound *	------	19	19½	85	14⅝	Sept	20½	Mar
Caribou 1	2.20	2.15	2.20	600	1.70	Sept	2.40	June
Carnation pref 100	------	112¼	114	145	103¾	Mar	114	Nov
Central Patricia 1	2.35	2.32	2.36	3,100	1.91	Sept	**2.75**	**Jan**
Central Porcelain 1	7c	7c	7c	5,000	5½c	Sept	14½c	June
Charter Trust 100	98	98	98	25	95	Oct	102	Mar
Chesterville-Larder Lake 1	78c	78c	80c	7,350	62c	Sept	**1.39**	**Jan**
Chromium *	65½c	60c	67c	22,300	40c	Sept	85c	Feb
Cockshutt Plow *	10½	10	10½	465	5	Apr	11⅞	Oct
Coniarum Mines *	1.70	1.60	1.70	7,010	**1.10**	**Sept**	**2.34**	**July**
Consolidated Bakeries *	17½	17	17½	474	**14**	**Apr**	**17½**	**Sept**
Consol Chibaugamau 1	------	14c	14c	600	11c	Aug	30c	July
Cons Smelters 5	50	49¾	51	1,085	37½	June	**61**	**Jan**
Consumers Gas 100	------	167	170	52	150	Sept	**183**	**June**
Cosmos *	26	25½	26	226	16⅞	June	26	Oct
Preferred 100	------	103	103	200	103	Nov	105	May
Davies Petroleum *	29c	29c	30c	10,100	18c	Sept	**60c**	**Jan**
Denison Nickel Mines 1	9c	9c	10c	9,300	5c	Sept	**17c**	**Sept**
Distillers Seagrams *	20	19½	20¾	1,155	15	Sept	**20¾**	**Mar**
Preferred 10	------	83	83	30	80	Sept	90	Aug
Dome Mines (new) *	------	29	29¾	1,402	23	Sept	**34**	**Mar**
Dominion Bank 100	207	205	207	33	185	Sept	210½	Mar
Dominion Coal pref 25	------	21½	21⅞	55	15	Sept	22	Oct
Dominion Foundry *	38½	37	40	2,592	19	Apr	40¼	Oct
Preferred 100	------	110	110	15	104½	Jan	110	Nov
Dominion Scottish Invest 1	1.25	1.25	1.25	60	50c	Sept	2.00	Jan
Preferred 50	29	29	30	130	25	Sept	30	Feb
Dominion Steel B 25	17½	16½	17½	5,155	7½	Apr	18¼	Oct
Dom Stores *	5¾	5¾	6	605	4	Sept	**7¾**	**May**
Dominion Tar *	6⅝	6½	7	270	4	Aug	7¾	Oct
Preferred 100	------	85½	85½	10	73	Feb	88	Sept
Dorval-Siscoe 1	3½c	3½c	3½c	3,300	3c	Sept	9¼c	Mar
East Crest Oil *	------	6½c	7c	1,500	4½c	Aug	**13c**	**Mar**
East Malartic 1	3.00	2.90	3.10	23,600	2.01	Sept	3.10	Nov
Eastern Steel *	18¾	18½	19½	175	13½	Aug	19¾	Oct
Eastern Theatres pref 100	96	89	96	326	65	Jan	96	Nov
Easy Washing Mach *	3	3	3	50	1½	Aug	3½	Oct
Eldorado 1	1.14	1.11	1.18	6,435	75c	Aug	**2.36**	**Jan**
English Electric B *	------	6	6	20	5	July	8¾	May
Extension Oil *	------	23½	24	1,500	19½	**Sept**	**27**	**Oct**
Falconbridge *	4.75	4.75	5.00	2,570	4.50	Apr	6.75	Sept
Fanny Farmer 1	24	23⅝	24	2,420	19	Apr	24	Nov
Federal-Kirkland 1	4½c	3⅞c	4½c	21,000	2c	Sept	8½c	Jan
Fernland 1	------	3c	3c	500	2½c	Oct	17c	Feb
Firestone Petroleum 25c	------	8c	8¾c	2,000	7c	Aug	13c	Jan
Fleet Aircraft *	10¼	9¾	10¾	4,665	3¾	Aug	11	Oct
Ford A *	23	22⅞	24½	3,620	16½	Apr	24	Oct
Foundation Petroleum *	------	12c	12c	11,000	7c	Aug	14¾c	Jan
Francoeur *	42c	39c	44c	53,900	15c	Apr	72c	Aug
Gatineau Power *	15½	15	15½	182	11	n	16¼	Mar
Preferred 100	------	92	93	75	78	Sept	95	July
Rights *	5¼	5	5½	390	2½	ep	**6**	**Mar**
General Steel Wares *	10¾	10¼	11¼	910	4½	Aug	**12**	**Oct**
Gillies Lake 1	------	5½c	6c	6,200	4c	Jan	**11¾c**	**Feb**
Glenora 1	------	2c	2c	500	1¾c	Sept	4c	Mar
God's Lake *	60c	53c	60c	47,802	20c	Feb	**61c**	**Oct**
Goldale Mines 1	19c	18c	19c	2,000	10c	Sept	**28c**	**Jan**
Gold Eagle 1	16c	14c	16c	8,500	4½c	July	**16c**	**Oct**
Goodfish 1	------	1⅛c	1⅛c	500	1c	Oct	3½c	Jan
Goodyear Tire & Rubber *	89	88	89	71	**66**	**Apr**	**90**	**Oct**
Preferred 50	56	56	56¾	71	52½	Sept	**58¼**	**June**
Graham-Bousquet 1	------	2¼c	2⅝c	3,000	1½c	Oct	4c	Mar
Great Lakes voting *	8¾	8½	9	414	3	Aug	**10½**	**Oct**
Great Lakes vot trust *	27½	26½	28	289	9¼	Sept	**29½**	**Oct**

*No par value.

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Canadian Markets—Listed and Unlisted

British and Any Other European Internal Securities
Foreign Dollar Bonds

ENGLISH TRANSCONTINENTAL, LTD.
19 RECTOR STREET
NEW YORK

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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
Great Lakes Paper	*	8	8	8	50	5¼ Jan	9½ Oct
Great West	*	------	1.30	1.30	25	60c Sept	2.25 Sept
Great West pref	50	21	21	21	40	12 Sept	21 Nov
Gunnar Gold	1	------	50c	55c	4,320	35c Sept	64c Jan
Gypsum Lime & Alabas	*	5⅜	5½	5¾	1,635	3 Sept	6½ Jan
Halliwell	1	2¼c	2½c	2½c	6,500	1¼c Oct	6c Jan
Hamilton Cottons pref	30	8½	7½	8½	2,468	25 Aug	35 Oct
Hamilton Bridge (new)	*	35	33	35	140	**6 Sept**	9½ Oct
Hamilton Theatres pref	100	------	65	65	40	49¼ Apr	65 Oct
Hard Rock	1	1.23	1.13	1.24	7,900	70c Sept	1.95 Jan
Harker	1	6¾c	6c	6¾c	5,228	4½c Sept	10c Jan
Highwood	*	20½c	20½c	20½c	1,400	10c Aug	35c Jan
Hinde & Dauch	*	------	14½	15¼	350	8 Apr	15½ Oct
Hollinger Consolidated	5	14½	14½	14½	1,657	12 Sept	15½ July
Home Oil Co	*	2.83	2.74	2.85	16,515	1.23 Sept	3.75 Jan
Homestead Oil	1	7½c	7½c	8c	7,000	5c Sept	26½c Jan
Howey Gold	1	33c	31c	35c	20,420	24c Jan	37c Aug
Hudson Bay Min & Sm	*	------	34	34½	2,207	25½ Apr	39½ Sepe
Huron & Erie	100	------	68	70	57	60 Sept	70⅜ Mar
Imperial Bank	100	215	215	215	13	185 Sept	221e Jun
Imperial Oil	*	18¼	18	18⅝	6,247	12⅞ Sept	18¾ Oct
Imperial Tobacco	5	15	15	15½	355	12¾ Sept	17 Sept
Inspiration	1	32c	28c	32c	2,600	15c Sept	45c Jan
Intl Coal & Coke	1	------	25c	25c	275	25c Nov	30c May
Intl Metals A	*	13	12½	13⅞	975	3¼ Aug	1a Oct
Intl Metal pref	100	105	103⅞	105	365	70 Apr	105 Oct
A preferred	100	------	101⅞	102	190	70 Apr	102 Oct
Intl Milling pref	100	------	107	107	10	104 Feb	107 Oct
International Nickel	*	49	48⅜	50¼	2,097	42⅞ Apr	60⅛ Sept
International Petroleum	*	27¼	26⅝	27⅞	3,924	18⅜ Aug	29 Oct
Intl Utilities B	1	75c	65c	75c	2,200	35c Aug	1.00 Oct
Jack Waite	1	30c	30c	30c	1,200	16½c May	50c Sept
Jacola	1	4½c	3¼c	4¼c	3,400	2c Sept	11½c Jan
Jellicoe	1	9½c	9c	10c	2,486	7c Oct	18¼c July
J. M. Cons	1	------	3c	3½c	4,500	2c Sept	11½c Jan
Kelvinator	*	------	9¼	9½	120	9 Sept	12 Aug
Kerr-Addison	1	2.03	1.88	2.03	25,386	1.47 Apr	2.14 Aug
Kirkland-Hudson	1	------	20c	20c	900	20c Nov	73c Feb
Kirkland Lake	1	1.40	1.30	1.40	20,875	1.00 Sept	1.75 Mar
Lake Shore	1	33¼	32½	34½	8,235	31 Sept	50½ Jan
Lake Sulphite	1	3	3	3	200	½ Sept	5½ Sept
Lake of the Woods	*	------	25¼	26	140	13¾ Apr	28¼ Oct
Lamaque Gold Mines	*	6.70	6.50	6.75	6,530	5.50 Feb	7.30 Aug
Lang & Sons	*	------	13	13	30	10½ July	13½ Sept
Lapa-Cadillac	1	13c	13c	15c	13,000	10c Sept	54c Jan
Laura Secord (new)	3	12¾	12½	12¾	2,035	10 Szpt	13¼ Jan
Lebel-Oro	1	------	1c	2c	15,800	1c Oct	8¼c Jan
Leitch	1	80c	79c	81¼c	10,750	58c Sept	90c June
Little Long Lac	*	3.15	3.05	3.15	3,800	2.30 Sept	3.60 Jan
Loblaw A	*	28¾	28½	29	1,252	22½ Apr	29 Nov
B	*	27	26½	27	617	21 Apr	27 Oct
Macassa Mines	1	4.30	4.20	4.30	3,995	3.50 Sept	5.90 Jan
MacLeod Cockshutt	1	2.05	1.98	2.09	5,075	1.30 Sept	3.20 Jan
Madsen Red Lake	1	47½c	42c	48c	33,850	22c Sept	55c Jan
Malartic Gold	1	69c	66c	71c	45,150	35c Sept	75c May
Maple Leaf G pref	10	------	6	6	10	5½ May	8 Aug
Maple Leaf Milling	*	5¾	5½	6	2,047	1 Apr	7 Oct
Preferred	*	9½	9	9⅞	3,609	2½ Apr	10¼ Oct
Maralgo	1	3c	3c	3c	625	2½c Sept	7c Jan
Massey-Harris	*	8¼	7½	8⅜	6,330	2⅞ Sept	9½ Oct
Preferred	100	58½	54½	59¾	1,660	29½ Apr	62½ Jan
McColl Frontenac	*	9⅛	9	9¼	857	5¾ June	9⅝ Oct
Preferred	100	96	96	98	140	82½ Feb	98 Nov
McIntyre Mines	5	------	58	59	405	45 Sept	59 Mar
McKenzie Red Lake	1	1.21	1.19	1.25	7,636	1.00 Sept	1.38 May
McVittie	1	10½c	10c	10½c	2,500	6c Mar	20½c June
McWatters Gold	*	59c	55c	60½c	27,500	35c Aug	75c Jan
Mining Corp	*	1.34	1.25	1.36	2,500	1.00 Aug	2.05 Jan
Minto Gold	*	------	2c	2c	1,000	2c Nov	3c Feb
Moneta	1	91c	91c	95c	3,285	65c Sept	1.45 Jan
Moore Corp	*	44⅞	44½	45	749	35 Mar	45½ Oct
Morris-Kirkland	1	6c	5½c	7c	113,881	4c Sept	20c Jan
National Grocers	*	7¼	7	7¼	50	4¼ Apr	7¾ Oct
Preferred	20	------	25	25½	155	23 May	25¾ Oct
National Steel Car	*	71	69½	72	1,636	39¾ Aug	76½ Oct
National Trust	100	------	190	190	41	190 Jan	200 June
Naybob Gold	1	13½c	13c	14c	12,900	8½c Sept	51¼c Jan
Newbec	*	4c	3½c	4½c	10,000	2c Sept	9c Jan
Nipissing	5	1.38	1.22	1.39	755	1.05 Sept	1.80 Mar
Noranda Mines	*	78	76½	79	2,474	69 Sept	84 July
Nordon Oil	1	------	6c	6½c	1,000	4½c Sept	13c Jan
Normetal	*	------	60c	70c	16,273	38c Apr	95c Sept
Northern Canada	*	------	48c	50c	6,000	44c Apr	60c Mar
North Star pref	5	3⅜	3⅜	3⅜	100	3 Sept	3¾ July
O'Brien	1	1.80	1.75	1.85	3,955	1.20 Sept	3.35 Jan
Okalta Oils	*	1.25	1.23	1.30	1,760	67c Aug	1.73 Jan
Omega	*	23½c	22¾c	26c	16,964	20c Aug	53c Jan
Orange Crush	*	4½	3½	4½	1,971	1½c Jan	5c Aug
Oro-Plata	*	6½c	6¼c	6½c	56	4¼c Jan	7¾c Oct
Pacalta Oils	*	------	5c	6c	4,200	3c Aug	12c Jan
Page-Hersey	*	109½	109	110	280	94 Apr	110 Oct
Pamour Porcupine	*	2.15	2.10	2.18	3,362	1.65 Sept	4.75 Jan
Pantepec	1	------	6	6¼	300	4⅜ Aug	7 Jan
Paymaster Cons	1	36c	33c	36c	13,100	29c Sept	61c Jan
Penmans	*	------	63	63	5	63 Nov	63 Oct
Perron Gold	1	1.95	1.89	1.95	1,042	1.40 Sept	2.03 July
Photo Engraving	*	------	18	18	10	15 Oct	20 Jan
Pickle Crow	1	4.25	4.20	4.40	3,395	3.55 Sept	5.60 Mar
Pioneer Gold	1	2.20	2.20	2.29	2,795	2.10 Sept	2.70 Jan
Powell Rou	1	1.84	1.74	1.84	9,250	1.18 Apr	2.45 Jan
Power Corp	*	11	10⅞	11⅛	375	7½ Sept	12½ Mar
Prairie Royalties	25c	------	22c	23c	2,000	17c Apr	25c July
Premier	1	1.37	1.37	1.41	1,400	1.10 Sept	2.40 Jan
Pressed Metals	*	12	12	12	23	5 Sept	13 Oct
Preston E Dome	1	1.93	1.67	1.95	104,000	1.10 Sept	1.95 Nov
Reeves-Macdonald	1	51c	51c	51c	500	25c Apr	51c Nov
Reno Gold	1	------	50c	51c	2,400	20c Mar	56c May
Riverside Silk	*	------	27½	28	235	22½ Apr	28 May
Roche L L	1	------	5c	5½c	1,000	3½c Sept	11¾c Jan
Royal Bank	100	------	176	182	42	140 Sept	192 Mar
Royalite Oil	*	40	39	40	249	26 Sept	44½ Jan
Russell Ind pref	100	------	130	130	17	112 Feb	131 Oct
St Anthony	1	------	12c	14c	9,600	6½c Sept	15½c Feb

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1939 Low	High
St Lawrence Corp	*	5⅞	5⅞	6½	421	2 Aug	6¼ Oct
A	50	19½	18¼	19½	550	8½ Apr	19½ Nov
San Antonio	1	1.78	1.70	1.78	4,303	1.18 Jan	2.03 Aug
Sand River	1	11c	11c	14¾c	3,900	5c Sept	17c Mar
Senator-Rouyn	1	35c	30c	37c	39,400	17c Sept	51c Aug
Shawkey	1	------	2c	2c	1,700	2c Oct	4¾c Jan
Sheep Creek	50c	------	1.12	1.13	500	92c Jan	1.25 June
Sherritt-Gordon	1	1.33	1.30	1.46	86,970	75c Sept	2.00 Sept
Sigman Mines, Quebec		7.75	7.25	7.75	558	5 20 Sept	7.75 Nov
Silverwoods	*	5	5	5	343	**1.50 July**	5 Oct
Silverwoods pref	*	7	7	7½	551	3½ Apr	7½ Oct
Simpsons B	*	------	7	7½	60	3 Mar	6⅞ Oct
Simpsons pref	100	95	95	96½	120	**78 Apr**	**96½** Oct
Siscoe Gold	1	84c	82c	86c	15,375	80c Sept	1.65 Jan
Sladen Malartic	1	43½c	42c	44c	11,250	23c Sept	80c Jan
Slave Lake	1	12½c	12c	13½c	115,200	2½c Sept	13½c Nov
Stadacona	*	40c	37c	42c	49,714	25c Sept	**1.03** Feb
Standard Chemical	*	------	8½	10	20	3 Jan	10½ Oct
Standard Paving	*	------	1.10	1.10	25	70c Oct	3.50 Mar
Stedman	*	20	20	21	265	16¾ Jan	21½ July
Steel of Canada	*	87½	86½	88	496	**66½ Apr**	89 Sept
Preferred	25	83½	83	84	287	65 Jan	85 Sept
Steep Rock Iron Mines	*	1.83	1.75	1.88	21,760	1.50 Oct	1.93 Oct
Straw Lake Beach	*	4½c	3¼c	5¼c	131,200	2½c Sept	11c Jan
Strugeon River	1	12c	11¾c	12½c	9,000	9c Sept	24¾c Jan
Sudbury Basin	*	2.15	2.15	2.25	1,400	1.70 Sept	3.00 Jan
Sudbury-Contact	1	------	6c	6c	1,000	4 Oct	14½ Feb
Sullivan	1	80c	78½c	80c	1,385	58c Aug	1.01 Jan
Supersilk pref	100	------	76	76	30	71 Oct	85 Mar
Sylvanite Gold	1	3.20	3.10	3.20	2,710	**2.70** Sept	**3.55 Jan**
Tamblyn com	*	11½	11½	12	730	10 Aug	12½ June
Teck Hughes	1	4.05	4.00	4.20	3,905	**3.75** Sept	**4.70** Jan
Texas-Canadian	1	80c	80c	90c	8,850	60c Aug	1.30 Jan
Toburn	1	1.65	1.56	1.65	800	1.40 Sept	2.30 Jan
Toronto Elevator	*	29	26½	29	730	10 Mar	**30½** Oct
Preferred	50	49	48½	49	135	41½ June	49 Oct
Toronto Mortgage	50	------	94	94	10	94 Nov	113 Mar
Towagmac	1	------	30c	30c	700	20c Sept	44c Sept
Uchi Gold	1	------	83c	91c	7,475	65c Sept	1.65 Jan
Union Gas	*	15⅛	15⅛	15½	785	**11 Apr**	**15½** Oct
United Fuel A pref	50	37¼	36	37¼	442	26 Sept	38 Feb
B pref	25	5½	5	5½	340	2¾ Apr	5¾ Oct
United Oils	*	------	9c	9½c	2,500	7½c Aug	15⅞c Jan
United Steel	*	7	6⅝	7	1,635	**3 Aug**	**7¾** Oct
Upper Canada	*	69c	68c	70c	19,550	52c Oct	71c Oct
Ventures	*	4.40	4.40	4.70	1,375	3.75 Sept	5.80 Jan
Waite Amulet	*	5.85	5.90	6.25	5,646	5.00 Sept	8.25 Jan
Walkers	*	43½	43½	44	555	33½ Sept	**51¼** Jan
Preferred	*	19¾	19¼	19¾	710	16½ Sept	20½ Jan
Wendigo	1	------	10c	11c	5,300	6½c Oct	15c Feb
Western Canada Flour	*	------	5	5¼	130	**2 Mar**	**7 Sept**
W Canada Flour pref	100	40	38	43	71	15 Apr	**50** Sept
Western Grocers pref	100	------	110	110	15	105 June	114 Jan
Westflank	1	------	4c	4¼c	2,200	4c Oct	8½c Jan
Westons	*	12¾	12¼	12⅞	1,331	**9¾** Apr	**12¾** Nov
Preferred	100	------	90	95	30	85 Sept	96 Aug
Whitewater	1	------	4c	4c	1,020	1½c July	8½c Sept
Wiltsey-Coghlan	1	------	3c	4½c	5,500	2c Oct	8½c Jan
Winnipeg Electric A	*	2¾	2¾	2¾	295	1 Aug	3½ Oct
B	*	------	2½	2½	10	1 Sept	3½ Oct
Preferred	100	------	13½	13½	5	6½ Sept	14½ Oct
Wood Cadillac	1	------	13c	14c	1,800	9c Sept	18½c Jan
Wright Hargreaves	*	8.15	7.85	8.15	7,110	**6.70** Sept	**8.90** Mar
York Knitting	*	------	7	7½	120	4 Aug	8 Oct
Bonds—							
Uchi Gold	*	95¾	94½	95	$2,500	86 Sept	97¾ July

Toronto Stock Exchange—Curb Section

Oct. 28 to Nov. 3, 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
Canadian Bud Brew	*	------	3⅞	4¼	150	3 Sept	5 Apr
Canada Vinegars	*	12¾	12¾	12⅞	55	10 Sept	14 Mar
Canadian Marconi	1	1.40	1.40	1.40	100	75c June	1.85 Sept
Consolidated Paper	*	8¼	7⅞	8½	8,551	2¾ Aug	9⅛ Sept
Consol Press A	*	9	9	9	100	5 Apr	9 Nov
Dalhousie	*	56c	55c	57c	3,345	25c Sept	75c Jan
DeHavilland pref	100	------	85	85	12	70 Sept	90 Mar
Disher Steel pref	*	------	12	12	65	9 Sept	12 Oct
Dominion Bridge	*	42¾	42	44	220	23¾ Apr	46¾ Oct
Foothills	*	------	70c	70c	500	40c Sept	1.45 Jan
Kirk Townsite	1	------	6c	8c	2,000	6c Oct	13¼c Jan
Mercury Mills pref	100	16½	16½	16½	10	5½ Jan	25½ Sept
Montreal Power	*	30¼	30	30½	1,040	26 Sept	33 June
Oils Selections	*	------	2c	2c	1,000	1½c May	3¼c Jan
Ontario Silknit pref	100	------	25	25	5	7½ June	25 Nov
Pend-Oreille	1	2.65	2.55	2.90	7,970	1.01 Sept	3.95 Sept
Robb-Montbray	1	------	⅝c	⅝c	1,000	½c Aug	1½c Jan
Robert Simpson pref	100	------	135	136	35	115 Feb	138¾ Aug
Rogers Majestic A	*	------	4	4¼	390	1¾ May	4½ Oct
Shawinigan	*	24½	23⅞	24½	441	18¼ Aug	25 Oct
Temiskaming Mining	1	7c	6c	7c	1,500	4½c Sept	14½c Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Nov. 3

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	43	46	Gatineau Power 3¾s 1969	87¼	88
Alberta Pac Grain 6s 1946	75	80	Gen Steel Wares 4½s 1952	80	85
Algoma Steel 5s 1948	115	116	Gt Lakes Pap Co 1st 5s '55	60	65
Beauharnois Pr Corp 5s '78	75	---	Int Pr & Pap of Nfld 5s '68	---	94
British Col Pow 4½s 1960	83	---	Lake St John Pr & Pap Co		
Brown Co 1st 5½s 1946	40	42	5½s 1961	69	---
Calgary Power Co 5s 1960	90	92	Maple Leaf Milling—		
Canada Cement 4½s 1951	82	---	2¾s to '38-5½s to '49	55	---
Canada SS Lines 5s 1957	72	---	Massey-Harris 4½s 1954	75	---
Canadian Canners 4s 1951	81	---	Minn & Ont Pap 6s 1945	34	35½
Canadian Inter Pap 6s 1949	88	90	McColl-Front Oil 4¼s 1949	82	---
Canadian Vickers Co 6s '47	55	60			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	65	---
5½s ex-stock 1961	43	46	Power Corp of Can 4½s 59	85	90
			Price Brothers 1st 5s 1957	76	---
Dom Gas & Elec 6½s 1945	85	86½	Quebec Power 4s 1962	82	---
Dom Steel & Coal 6½s 1955	94	---	Saguenay Power—		
Dom Tar & Chem 4½s 1951	82	---	4¼s series B 1966	80	---
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	65	70	4-5s series A 1965	52	---
Famous Players 4½s 1951	80	---	4-5s series B 1965	30	---
Federal Grain 6s 1949	75	80			

* No par value. *f* Flat price. *n* Nominal.

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Quotations on Over-the-Counter Securities—Friday Nov. 3

New York City Bonds

	Bid	Ask
a2¾s July15 1969	94	95
a3s Jan 1 1977	98¾	99¾
a3s Feb 1 1979	98¾	99¾
a3½s July 1 1975	100½	102
a3½s May 1 1954	105	105
a3½s Nov 1 1954	105¼	106¼
a3½s Mar 1 1960	104	105
a3½s Jan 15 1976	104	105
a4s May 1 1957	108½	111
a4s Nov 1 1958	109¾	111¼
a4s May 1 1959	110	111½
a4s May 1 1977	112¾	114¼
a4s Oct 1 1980	113¼	114¾
a4¼s Sept 1 1960	113¾	115¼
a4¼s Mar 1 1962	114¼	115¾
a4½s Mar 1 1964	115	116½
a4½s Apr 1 1966	115½	117
a4½s Apr 15 1972	116¼	117¾
a4½s June 1 1974	116¾	118¼
a4½s Feb 15 1976	117¼	118¾
a4½s Jan 1 1977	117½	119
a4½s Nov 15 '78	118	119½
a4½s Mar 1 1981	118¾	120¼
a4½s May 1 1957	115¼	116¾
a4½s Nov 1 1957	115½	117
a4½s Mar 1 1963	118	119½
a4½s June 1 1965	118¾	120¼
a4½s July 1 1967	119½	121
a4½s Dec 15 1971	120½	122
a4½s Dec 1 1979	122½	124

New York State Bonds

	Bid	Ask
3s 1974	b2 25	less 1
3s 1981	b2.30	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.50	----
Highway Imp 4½s Sept '63	138	----
Canal Imp 4½s Jan 1964	138	----
Can & High Imp 4¼s 1965	136	----
World War Bonus—		
4¼s April 1940 to 1949	b1.30	----
Highway Improvement—		
4s Mar & Sept 1958 to '67	129	----
Canal Imp 4s J&J '60 to '67	129	----
Barge C T 4¼s Jan 1 1945	114	----

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107½	108½
Gen & ref 3d ser 3½s '76	105	----
Gen & ref 4th ser 3s 1976	101	102
Gen & ref 3¼s 1977	103½	----
Holland Tunnel 4¼s ser E		
1940-1941 M&S	b1.10	----
1942-1960 M&S	108½	----
Inland Terminal 4¼s ser D		
1940-1941 M&S	b1.50	----
1942-1960 M&S	107	----

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	107	109½
4½s July 1952	107	109
5s Apr 1955	101	103
5s Feb 1952	110	113
5½s Aug 1941	106	107½
Hawaii 4½s Oct 1956	114½	116½
U S Panama 3s June 1 1961	118½	----
Govt of Puerto Rico—		
4½s July 1952	115½	118¾
5s July 1948 opt 1943	106½	108¾
U S conversion 3s 1946	109	----
Conversion 3s 1947	109½	----

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	105¼	105¾
3s 1956 opt 1946 J&J	105¼	105¾
3s 1956 opt 1946 M&N	105¼	105¾
3¼s 1955 opt 1945 M&N	106⅜	106⅞
4s 1946 opt 1944 J&J	111⅜	111⅞

Joint Stock Land Bank Bonds

	Bid	Ask
Burlington 5s	f14	15
4½s	f14	16
Chicago 4½s	f3¾	4¼
5s	f3¾	4¼
5½s	f3¾	4¼
Dallas 3s	100	100½
Denver 3s	98¾	----
First Carolinas 5s	98½	100½
First Texas of Houston 5s	99	----
First Trust of Chicago—		
4½s	99½	101¼
4½s	100	102
Fletcher 3¼s	99½	----
Fremont 4¾s	79	----
5s	89	----
5½s	81	----
Illinois Midwest 5s	99	----
Iowa of Sioux City 4½s	97½	99½
Lafayette 5s	99	----
4½s	99	----
Lincoln 4½s	82	86
5s	82	86
5½s	82	86
Montgomery 3½s	98½	100
New Orleans 5s	99	----
New York 5s	99	100½
North Carolina 3s	99	----
Ohio-Pennsylvania 5s	100	----
Oregon-Washington 5s	f41	45
Pacific Coast of Portland 5s	100	----
Phoenix 4½s	102	104
5s	103	105
St Louis 4½	f22½	24
5s	f22½	24
San Antonio 3s	100	----
Southern Minnesota 5s	f13	14
Southwest 5s	83	86
Union of Detroit 4½s	99½	----
5s	100	----
Virginian 2s	99½	100¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	70	----
Atlantic	100	40	46
Dallas	100	120	130
Denver	100	40	----
Des Moines	100	44	----
First Carolinas	100	8	----
Fremont	100	1	2½
Lincoln	100	4	6
New York	100	9	12
North Carolina	100	70	80
Pennsylvania	100	22	27
Potomac	100	100	110
San Antonio	100	70	75
Virginia	5	1¾	2
Virginia-Carolina	100	95	----

Federal Intermediate Credit Bank Debentures

	Bid	Ask
1% due Nov 1 1939	b .25%	----
1% due Dec 1 1939	b .25%	----
1% due Jan 2 1940	b .30%	----
¾% and 1% Feb 1 1940	b .30%	----
1% due Mar 1 1940	b .40%	----
1% due Apr 1 1940	b .40%	----
¾% due May 1 1940	b .40%	----
1% due June 1 1940	b .50%	----
1% due July 1 1940	b .50%	----
¾% due Aug 1 1940	b .50%	----
¾% due Sept 3 1940	b .55%	----

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	206	215
Continental Illinois Natl Bank & Trust	33 1-3	84½	86½
First National	100	227	233
Harris Trust & Savings	100	289	199
Northern Trust Co	100	553	563
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	35¼	37¼

For footnotes see page 2958.

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	17¾	19¼
Bank of Yorktown	66 2-3	40	50
Bensonhurst National	50	75	100
Chase	13.55	37¼	39¼
Commercial National	100	172	178
Fifth Avenue	100	725	750
First National of N Y	100	1945	1985
Merchants Bank	100	105	115
National Bronx Bank	50	40	44
National City	12½	29¼	30¾
National Safety Bank	12½	y12	14
Penn Exchange	10	14½	16½
Peoples National	50	45	52
Public National	17½	30¾	32¾
Sterling Nat Bank & Tr	25	25½	27½
Trade Bank & Trust	10	y11	13

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	448	458
Bankers	10	57¼	59¼
Bronx County	7	4⅝	5⅝
Brooklyn	100	77	82
Central Hanover	20	103	106
Chemical Bank & Trust	10	51¼	53¼
Clinton Trust	50	30	38
Colonial Trust	25	9½	11½
Continental Bank & Tr	10	13¾	15¼
Corn Exch Bk & Tr	20	59¼	60¼
Empire	10	12¾	13¾
Fulton	100	195	210
Guaranty	100	293	298
Irving	10	13	14
Kings County	100	1585	1625
Lawyers	25	29	32
Manufacturers	20	38½	40½
Preferred	20	51½	53½
New York	25	113	116
Title Guarantee & Tr	12	3¾	4¾
Underwriters	100	80	90
United States	100	1600	1650

Vermilye Brothers

Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HAnover-2-7881. Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	115½	119½
Aetna	10	47½	49½
Aetna Life	10	30¼	32¼
Agricultural	25	79	83
American Alliance	10	22	23½
American Equitable	5	22	23½
American Home	10	6½	8½
American of Newark	2½	13	14½
American Re-Insurance	10	41¾	43¾
American Reserve	10	24¼	25¾
American Surety	25	50¼	52¼
Automobile	10	33½	35½
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	x96	99½
Boston	100	615	625
Camden Fire	5	20¾	22¾
Carolina	10	28¾	30¼
City of New York	10	23½	25
City Title	5	6½	7¾
Connecticut Gen Life	10	26	27½
Continental Casualty	5	33¼	35¼
Eagle Fire	2½	1⅜	2⅝
Employers Re-Insurance	10	48	50
Excess	5	7½	8½
Federal	10	44¾	46¾
Fidelity & Dep of Md	20	124½	126½
Fire Assn of Phila	10	68	70½
Fireman's Fd of San Fr	25	93	96
Firemen's of Newark	5	9¾	11¼
Franklin Fire	5	30¾	32¾
General Reinsurance Corp	5	41¾	44
Georgia Home	10	23	25
Gibraltar Fire & Marine	10	25¼	27
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	12½	14
Globe & Rutgers Fire	15	17¼	20½
2d preferred	15	66	69½
Great American	5	28¾	29¾
Great Amer Indemnity	1	10½	12¾
Halifax	10	16½	18
Hanover	10	27½	29
Hartford Fire	10	76½	79½
Hartford Steamboiler	10	55	57
Home	5	33¾	35¾
Home Fire Security	10	2	3
Homestead Fire	10	19	20½
Ins Co of North Amer	10	70¼	71¼
Jersey Insurance of N Y		42¾	45½
Knickerbocker	5	10	11½
Lincoln Fire	5	2½	2⅝
Maryland Casualty	1	2¾	3⅜
Mass Bonding & Ins	12½	58¾	60¾
Merch Fire Assur com	5	45	49
Merch & Mfrs Fire New'k	5	7½	8½
Merchants (Providence)	5	3	4½
National Casualty	10	26	28½
National Fire	10	59¼	61¼
National Liberty	2	7¾	8¾
National Union Fire	20	124	130
New Amsterdam Cas	2	13	14½
New Brunswick	10	34¾	36¾
New Hampshire Fire	10	43¾	45¾
New York Fire	5	16	17½
Northeastern	5	4⅛	5⅛
Northern	12.50	102½	106
North River	2.50	26¾	28¼
Northwestern National	25	122	127
Pacific Fire	25	125½	130
Phoenix	10	76	80
Preferred Accident	5	15¼	17½
Providence-Washington	10	34¼	36¼
Reinsurance Corp (N Y)	2	7½	8¾
Republic (Texas)	10	26	27½
Revere (Paul) Fire	10	26	27½
Rhode Island	5	3	4½
St Paul Fire & Marine	62½	233	239
Seaboard Fire & Marine	5	6½	8¼
Seaboard Surety	10	35½	37½
Security New Haven	10	31½	33½
Springfield Fire & Mar	25	120½	123½
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	290	340
Travelers	100	435	445
U S Fidelity & Guar Co	2	22	23½
U S Fire	4	53¼	55¼
U S Guarantee	10	60¼	63¼
Westchester Fire	2.50	35¼	37¼

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Arundel Bond Corp 2-5s '53	f86	----
Arundel Deb Corp 3-6s '53	f52	----
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	56½	58½
Cont'l Inv Bd Corp 2-52 '53	86	----
Cont'l Inv DebCorp3-6s '53	66	----
Empire Properties Corp—		
2-3s 1945	62	----
Interstate Deb Corp 2-5s'55	49	----
Mortgage Bond Co of Md Inc 2-5s 1953	98	----
Nat Bondholders part ctfs Central Funding		
series B & C	f20	----
series A & D	f20	----
Nat Cons Bd Corp 2-5s '53	86	----
Nat Deben Corp 3-6s 1953	51	----
Nat Union Mtge Corp—		
Series A 3-6s 1954	82	----
Series B 2-5s 1954	95	----
Potomac Bond Corp (all issues) 2-5s 1953	86	----
Potomac Cons Deb Corp—		
3-6s 1953	51	54
Potomac Deb Corp 3-6s '53	50	53
Potomac Franklin Deb Co 3-6s 1953	55	----
Potomac Maryland Debenture Corp 3-6s 1953	88	----
Potomac Realty Atlantic Deb Corp 3-6s 1953	51	----
Realty Bond & Mortgage deb 3-6s 1953	60	----
Unified Deben Corp 5s 1955	48	50

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	6	9
B/G Foods Inc commen	*	2	2¾
Bohack (H C) common	*	4	4⅝
7% preferred	100	31¼	32¾
Diamond Shoe pref	100	107	111
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref		11¾	12½
Kobacker Stores—			
7% preferred	100	60	70
Miller (I) Sons common	5	2	5
8½% preferred	50	15	20
Reeves (Daniel) pref	100	99	----
United Cigar-Whelan Stores			
$5 preferred	*	17¾	19¾

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Nov. 3 —Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	75½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	129¼	135
Allegheny & Western (Buff Roch & Pitts)	100	6.00	68	73
Beech Creek (New York Central)	50	2.00	30¼	32¼
Boston & Albany (New York Central)	100	8.75	86	88½
Boston & Providence (New Haven)	100	8.50	18	23
Canada Southern (New York Central)	100	3.00	40½	45
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	84¾	86¾
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	65½	70
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	73¼	75¾
Betterment stock	50	2.00	45	----
Delaware (Pennsylvania)	25	2.00	44½	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58½	61½
Georgia RR & Banking (L & N-A C L)	100	9.00	146	151
Lackawanna RR of N J (Del Lack & Western)	100	4.00	44½	47
Michigan Central (New York Central)	100	50.00	750	950
Morris & Essex (Del Lack & Western)	50	3.875	31½	33½
New York Lackawanna & Western (D L & W)	100	5.00	55½	59
Northern Central (Pennsylvania)	50	4.00	86	88½
Oswego & Syracuse (Del Lack & Western)	50	4.50	36½	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	78	82
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	166	170
Pgh Ygtn & Ashtabula pref (Penn)	100	7.00	143	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	73½	76½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128	133
Second preferred	100	3.00	64	----
Tunnel RR St Louis (Terminal RR)	100	6.00	128	132
United New Jersey RR & Canal (Pennsylvania)	100	10.00	232	235
Utica Chenango & Susquehanna (D L & W)	100	6.00	52½	55½
Valley (Delaware Lackawanna & Western)	100	5.00	57	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	62	65
Preferred	100	5.00	64½	68¼
Warren RR of N J (Del Lack & Western)	50	3.50	24¼	26½
West Jersey & Seashore (Penn-Reading)	50	3.00	51	54

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.00	1.50
Baltimore & Ohio 4½s	b4.00	3.00
Boston & Maine 4½s	b4.50	3.50
5s	b4.50	3.50
3½s Dec 1 1936-1944	b4.25	3.00
Canadian National 4½s	b4.25	3.50
5s	b4.25	3.50
Canadian Pacific 4½s	b4.25	3.00
Cent RR New Jersey 4½s	b4.00	3.00
Chesapeake & Ohio—		
4½s	b2.50	2.00
Chicago & Nor West 4½s	b4 00	3.00
Chic Milw & St Paul 4½s	b5.00	4.25
5s	b5.00	4.25
Chicago R I & Pacific—		
Trustees' ctfs 3½s	99	99¾
Denver & R G West 4½s	b4.50	3.50
5s	b4.50	3.50
Erie RR 4½s	b4.00	3.00
Great Northern 4½s	b2.00	1.00
Hocking Valley 5s	b1.50	1.25
Illinois Central 4½s	b2.50	2.00
Internat Great Nor 4½s	b3.50	3.00
Long Island 4½s	b3.50	2.75
5s	b2.50	1.50
Maine Central 5s	b4.00	3.00
Missouri Pacific 4½s	b3.50	2.50
5s	b3.50	2.50
New Orleans Tex & Mex—		
4½s	b3.50	2.50
New York Central 4½s	b2.75	2.00
New York Chicago & St. Louis 4½s	b3.50	3.00
New York New Haven & Hartford 4½s	b4.00	3.00
5s	b4.00	3.00
Northern Pacific 4½s	b1.50	1.00
Pennsylvania RR 4½s	b1.50	1.00
4s series E due Jan & July 1937-49	b2.50	2.00
2½s series G non-call Dec 1 1937-50	b2.50	2.00
Pere Marquette 4½s	b2.50	2.00
Reading Co 4½s	b2.50	2.00
St Louis-San Francisco—		
4s	b4.00	3.00
4½s	b4.00	3.00
St Louis Southwestern 5s	b3.75	3.00
Southern Pacific 4½s	b2.50	2.00
Southern Ry 4½s	b2 40	2.00
Texas Pacific 4s	b2 50	2.00
4½s	b2.50	2.00
5s	b1.50	1.00
Virginia Ry 4½s	b1.50	1.00
Western Maryland 4½s	b2.50	1.75
Western Pacific 5s	b4.50	3.50

Miscellaneous Bonds

	Bid	Ask
Commodity Credit Corp		
½%—Aug 1 1941	100	100.3
1%—Nov 15 1941	100.24	100.26
Fed'l Home Loan Banks		
2s—Dec 1940	101 7/16	101 11/16
2s—Apr 1 1943	101½	101¾
Federal Natl. Mtge Assn		
2s May 16 1943—		
Call Nov16'39 at 101	100¾	101¼
1½s Jan 3 1944—		
Call Jan 3 '40 at 102	99⅝	100⅛
Home Owners 'Loan Corp		
½s—May 15 1940	100.4	100.7
½s—May 15 1941	100.3	100.6
New York City Park-way Authority 3½s '68	106	107½
3½s revenue—1944	b 2.10	less 1
3½s revenue—1949	b 2.60	less 1
Reconstruction Finance Corp—		
½% notes July 20 1941	100.15	100.18
½%—Nov 1 1941	100.15	100 18
½%—Jan 15 1942	100.15	100.18
1%—July 1 1942	100.20	100.23
Triborough Bridge—		
4s s f revenue '77-A&O	110	111
4s serial revenue—1942	b 1.50	less 1
4s serial revenue—1968	b 3.30	less 1
U S Housing Authority—		
1½% notes Feb 1 1944	101.10	101.18

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	7½	9¼	10¾
Eastern Sugar Assoc	1	9⅜	10⅛
Preferred	1	24¼	26
Savannah Sug Ref com	1	33¾	35½
West Indies Sugar Corp	1	6⅞	7¾

For footnotes see page 2958.

Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s	1945	f35	36½
6s	1945	f35	36½
Atlantic Coast Line 4s	1939	100	----
Baltimore & Ohio 4½s sec. notes	1939	56⅜	57½
Certificates of deposit		56½	57½
Boston & Albany 4½s	1943	76	78
Boston & Maine 5s	1940	58	61
4½s	1944	38	42
Cambria & Clearfield 4s	1955	95	100
Chicago Indiana & Southern 4s	1956	65	70
Chicago St. Louis & New Orleans 5s	1951	77	81
Chicago Stock Yards 5s	1961	101½	----
Cleveland Terminal & Valley 4s	1995	55	57
Connecting Railway of Philadelphia 4s	1951	104	----
Cuba RR. improvement & equipment 5s	1960	38	39
Florida Southern 4s	1945	72	76
Hoboken Ferry 5s	1946	46	----
Illinois Central—Louisville Div. & Terminal 3½s	1953	65	----
Indiana Illinois & Iowa 4s	1950	64	68
Kansas Oklahoma & Gulf 5s	1978	95	97
Memphis Union Station 5s	1959	108	----
New London Northern 4s	1940	96	100
New York & Harlem 3½s	2000	99	102½
New York Philadelphia & Norfolk 4s	1948	95	97
New Orleans Great Northern income 5s	2032	f17	18
New York & Hoboken Ferry 5s	1946	35	----
Norwich & Worcester 4½s	1947	80	----
Pennsylvania & New York Canal 5s extended to	1949	60	66
Philadelphia & Reading Terminal 5s	1941	101½	103
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	89	92
Providence & Worcester 4s	1947	----	80
Terminal RR. Assn of St. Louis 3¾ ser. B	1974	97½	98½
Terre Haute & Peoria 5s	1942	103	106
Toledo Peoria & Western 4s	1967	95	97½
Toledo Terminal 4½s	1957	103	104
Toronto Hamilton & Buffalo 4s	1946	96	100
United New Jersey Railroad & Canal 3½s	1951	104	----
Vermont Valley 4½s	1940	75	80
Vicksburgh Bridge 1st 4-6s	1968	66	67½
Washington County Ry. 3½s	1954	43	47
West Virginia & Pittsburgh 4s	1990	59½	60½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3⅜	4¼
American Arch	*	38	42
Amer Bemberg A com	*	14½	15½
American Cynamid—			
5% conv pref	10	11⅞	12⅝
Amer Distilling Co 5% pf	10	2¾	3⅝
American Enka Corp	*	41	42½
American Hardware	25	23¼	24¾
Amer Maize Products	*	23	25
American Mfg. 5% pref	100	69	73½
Andian National Corp	*	23	28
Art Metal Construction	10	14	16
Bankers Indus Service A	*	⅛	½
Botany Worsted Mills—			
Class A	5	2¾	3⅞
$1.25 preferred	10	5	6
Buckeye Steel Mills	*	23¼	25
Burdines Inc common	1	6¼	7¾
Cessna Aircraft	1	2⅝	3⅝
Chic Burl & Quincy	100	50	54
Chilton Co common	10	4	5
Coca Cola Bottling (N Y)	*	62	66
Columbia Baking com	*	8½	10½
$1 cum preferred	*	19	21
Crowell-Collier Pub	*	26¾	28¾
Dennison Mfg class A	10	½	1
6% preferred		9	----
Dictaphone Corp	*	38¾	42¾
Dixon (Jos) Crucible	100	32	35
Domestic Finance cum pf	*	26¼	29¼
Draper Corp	*	78¼	81¾
Fairchild Eng & Airpl	1	3⅞	4½
Farnsworth Telev & Rad	1	3½	4¼
Federal Bake Shops	*	7½	9
Preferred	30	20	25
Fohs Oil Co	*	6	7
Foundation Co For shs	*	⅛	⅜
American shares	*	2⅝	3⅝
Garlock Packing com	*	48	50
Gen Fire Extinguisher	*	14	15
Gen Machinery Corp com	*	20½	21⅞
Good Humor Corp	1	2⅜	4¼
Graton & Knight com	*	5½	6⅝
Preferred	100	47	52
Great Lakes SS Co com	*	37⅜	40¼
Great Northern Paper	25	40½	43½
Harrisburg Steel Corp	5	13	14½
Interstate Bakeries com		1⅜	2½
$5 preferred		29¾	31½
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	8⅞	10⅜
Landers Frary & Clark	25	25⅜	27¾
Lawrence Portl Cement	100	16⅛	18⅜
Ley (Fred T) & Co	*	1⅛	2⅜
Long Bell Lumber	*	13	13½
$5 preferred	100	50	51
Macfadden Pub common	*	1⅜	3
Preferred	*	23½	26½
Mallory (P. R) & Co	*	10⅜	11¾
Martin Rockwell Corp	1	39¾	41¼
McKesson & Robbins	5	2¾	3
$3 conv preferred	*	17⅛	18½
Merck Co Inc common	1	40	42
6% preferred	100	115	----
Muskegon Piston Ring	2½	16⅜	18⅜
National Casket	*	23	26
Preferred	*	98	----
Nat Paper & Type com	*	3½	4½
5% preferred	100	20	23½
New Britain Machine	*	29½	31½
Norwich Pharmacal	2½	16¾	17¾
Ohio Match Co	*	10¾	12¼
Pan Amer Match Corp	25	14⅛	15⅜
Pepsi-Cola Co	*	204	211
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	2½	3½
Pilgrim Exploration	1	4	5
Pollak Manufacturing	*	12⅛	13⅞
Remington Arms com	*	5½	6¼
Safety Car Htg & Ltg	50	65¼	68
Scovill Manufacturing	25	33⅛	34⅝
Singer Manufacturing	100	151	153
Singer Mfg Ltd		2	3
Skenandoa Rayon Corp	*	8⅝	9⅞
Solar Aircraft	1	3⅜	4¾
Standard Screw	20	39½	42½
Stanley Works Inc	25	44⅜	46¾
Stromberg-Carlson Tel Mfg		4½	5½
Sylvania Indus Corp	*	23¼	24½
Taylor Wharton Iron & Steel common	*	9⅝	10⅝
Tennessee Products	*	2⅜	3¼
Time Inc	*	146	150
Trico Products Corp	*	33¼	35¼
Triumph Explosives	2	3⅛	4
Tubize Chatillon cum pf	10	78½	85
United Artists Theat com	*	¾	1⅛
United Piece Dye Works	*	¼	¾
Preferred	10	3½	4¾
Veeder-Root Inc com	*	53¾	55¾
Welch Grape Juice com	5	16¼	18⅜
7% preferred	100	108½	----
West Va Pulp & Pap com	*	17	18¾
Preferred	10	x95¼	----
West Dairies Inc com v t c		1¼	1⅞
$3 cum preferred	*	19	21
Wickwire Spencer Steel	*	8⅛	9⅛
Wilcox & Gibbs com	50	7	9
WJR The Goodwill Sta	5	24½	27
Worcester Salt	100	40½	----
York Ice Machinery	*	3⅝	4¾
7% preferred	100	24½	27
Bonds—			
Amer Writ Paper 6s	1961	f63⅜	65⅝
Brown Co 5½s ser A	1946	f40	42½
Carrier Corp 4½s	1948	81¼	83¾
Crown Cork & Seal 4½s '48		100⅜	101⅜
Deep Rock Oil 7s	1937	f55½	57½
Haytian Corp 8s	1938	f25½	28
McKesson & Rob 5½s	1950	f82¼	84
Minn & Ont Pap 6s	1945	f34	36½
Nat Radiator 5s	1946	f25	27½
¶N Y World's Fair 4s	1941	24	26
Old Bell Coal Inc 6s	1948	41½	43½
Scott Paper 3½s	1952	124	----
Scovill Mfg 5½s	1945	108¾	----
Woodward Iron—			
1st 5s	1962	105	----
2d conv income 5s	1962	115	120

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	85	90
Preferred	100	114¼	118
Bell Telep of Canada	100	130	150
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	*	100½	103
Int Ocean Telegraph	100	72	77
Mtn States Tel & Tel	100	130	132
New York Mutual Tel	100	17	----
Pac & Atl Telegraph	25	15½	17
Peninsular Telep com	*	29¾	31½
Preferred A		*29	31
Rochester Telephone—			
$6.50 1st pref	100	112	----
So & Atl Telegraph	25	16	18
Sou New Eng Telep	100	159	162
Wisconsin Telep 7% pf	100	115	119

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Quotations on Over-the-Counter Securities—Friday Nov. 3—Continued

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Investing Companies

	Par	Bid	Ask
Adminis'd Fund 2nd Inc	*	12.29	13.61
Aeronautical Securities		9.05	9.84
Affiliated Fund Inc	1¼	3.88	4.24
•Amerex Holding Corp	*	16⅞	18¾
Amer Business Shares		3.60	3.97
Amer Gen Equities Inc 25c		.43	.49
Am Insurance Stock Corp•		4	4½
Assoc. Stand Oil Shares	2	5¼	6
Bankers Nat Invest Corp			
•Class A		6½	7½
Basic Industry Shares	10	4.05	----
Boston Fund Inc		16.19	17.41
British Type Invest A	1	.19	.34
Broad St Invest Co Inc	5	25.00	26.74
Bullock Fund Ltd	1	14⅛	15⅞
Canadian Inv Fund Ltd	1	3.50	4.10
Century Shares Trust	*	24.46	26.30
Chemical Fund	1	10.52	11.38
Commonwealth Invest	1	3.71	4.04
•Continental Shares pf	100	11	12
Corporate Trust Shares	1	2.56	----
Series AA	1	2.44	----
Accumulative series	1	2.44	----
Series AA mod	1	2.95	----
Series ACC mod	1	2.95	----
•Crum & Forster com	10	29¼	31¼
•8% preferred	100	116	----
•Crum & Forster Insurance			
•Common B share	10	33½	35¾
•7% preferred	100	112	----
Cumulative Trust Shares	*	5.14	----
Delaware Fund		16.87	18.24
Deposited Bank Shs ser A1		1.65	----
Deposited Insur Shs A	1	2.94	----
Deposited Insur Shs ser B1		2.58	----
Diversified Trustee Shares			
C	3.50	4.00	----
D	1	6.00	6.75
Dividend Shares	25c	1.29	1.41
Eaton & Howard Management Fund series A-1		18.29	19.64
Equit Inv Corp (Mass)	5	28.12	30.24
Equity Corp $3 conv pref	1	26¾	27½
Fidelity Fund Inc	*	19.70	21.22
First Mutual Trust Fund		7.37	8.16
Fiscal Fund Inc—			
Bank stock series	10c	2.54	2.83
Insurance stk series	10c	3.30	3.68
Fixed Trust Shares A	10	10.38	----
Foreign Bd Associates Inc		6.73	7.41
Foundation Trust Shs A	1	4.20	4.75
Fundamental Invest Inc	2	18.38	19.98
Fundamental Tr Shares A	2	5.29	6.02
B	*	4.80	----
General Capital Corp	*	31.48	33.85
General Investors Trust	*	5.00	5.44
Group Securities—			
Agricultural shares		5.87	6.39
Automobile shares		4.97	5.41
Aviation shares		8.86	9.63
Building shares		6.15	6.69
Chemical shares		6.81	7.41
Food shares		4.47	4.87
Investing shares		3.56	3.89
Merchandise shares		5.53	6.02
Mining shares		6.28	6.83
Petroleum shares		4.86	5.29
RR equipment shares		4.81	5.24
Steel shares		6.23	6.78
Tobacco shares		4.91	5.35
•Huron Holding Corp	1	.15	.35
Incorporated Investors	*	17.43	18.74
•Independence Trust Shs		2.29	----
Institutional Securities Ltd			
Bank Group shares		1.14	1.26
Insurance Group Shares		1.31	1.44
Investors Fund C	1	11.32	12.07
Keystone Custodian Funds			
Series B-1		26.81	29.29
Series B-2		21.72	23.83
Series B-3		14.81	16.26
Series B-4		6.84	7.59
Series K-1		14.68	16.10
Series K-2		10.53	11.66
Series S 2		14.48	15.93
Series S-3		11.75	13.01
Series S-4		4.75	5.35
Manhattan Bond Fund Inc		7.09	7.52
Maryland Fund Inc	10c	5.45	6.00
Mass Investors Trust	1	21.54	23.16
Mutual Invest Fund	10	11.16	12.20
Nation Wide Securities—			
Common	25c	3.87	----
Voting shares		1.31	1.46
National Investors Corp	1	6.02	6.41
New England Fund	1	13.59	14.64
N Y Stocks Inc—			
Agriculture		8.35	9.03
Automobile		5.74	6.23
Aviation		11.60	12.53
Bank stock		9.04	9.77
Building supplies		6.54	7.09
Chemical		9.30	10.47
Electrical equipment		8.20	8.87
Insurance stock		9.94	10.74
Machinery		8.19	8.86
Metals		8.36	9.66
Oils		8.16	8.86
Railroad		3.97	4.32
Railroad equipment		8.24	8.91
Steel		8.24	8.91
No Amer Bond Trust ctfs		47⅜	----
No Amer Tr Shares 1953	*	2.43	----
Series 1955	1	2.97	----
Series 1956	1	2.92	----
Series 1958	1	2.66	----
Plymouth Fund Inc	10c	.44	.50
•Putnam (Geo) Fund		14.52	15.53
Quarterly Inc Shares	10c	8.65	9.55
5% deb series A		100	103
Representative TrustShs	10	10.95	11.35
Republic Invest Fund	25c	.27	.30
Selected Amer Shares	2½	9.76	10.64
Selected Income Shares		4.56	----
Sovereign Investors		.72	.79
Spencer Trask Fund	*	15.86	16.81
Standard Utilities Inc	50c	.54	.58
•State St Invest Corp	*	78¼	81½
Super Corp of Am Tr ShsA		3.67	----
AA		2.61	----
B		3.83	----
Supervised Shares	3	10.37	11.27
Trustee Stand Invest Shs—			
Series C	1	2.62	----
Series D	1	2.56	----
Trustee Stand Oil Shs A	1	5.76	----
Series B	1	5.56	----
Trusteed Amer Bank Shs B		.56	.62
Trusteed Industry Shares		.89	.99
U S El Lt & Pr Shares A		16	----
B		2.26	----
Voting shares		1.01	----
Wellington Fund	1	14.79	16.23
Investm t Banking Corp			
Blair & Co		134	234
•Central Nat Corp cl A	*	24	30
•Class B	*	2	3
•First Boston Corp	10	14⅛	16⅜
•Schoellkopf, Hutton & Pomeroy Inc com	10c	½	1¼

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100	101
Arkansas Pr & Lt 7% pref	*	95⅞	96¾
Associated Gas & Electric			
Original preferred	*	2¾	3¼
$6.50 preferred	*	5½	6½
$7 preferred	*	5½	7
Atlantic City El 6% pref	*	119½	----
Birmingham Elec $7 pref	*	78½	80
Buffalo Niagara & Electern $1.60 preferred	25	20⅜	21½
Carolina Power & Light—			
$7 preferred	*	99¼	100¼
6% preferred	*	91	92¾
Central Maine Power—			
7% preferred	100	109½	111½
$6 preferred	100	99¼	102
Cent Pr & Lt 7% pref	100	106	107½
Consol Elec & Gas $6 pref	*	11⅛	12⅜
Consol Traction (N J)	100	52	55
Consumers Power $5 pref	*	104½	105¾
Continental Gas & El—			
7% preferred	100	93⅜	95⅝
Dallas Pr & Lt 7% pref	100	115	118
Derby Gas & El $7 pref	*	36	41
Federal Water Serv Corp—			
$6 cum preferred		24	25
$6.50 cum preferred	*	24⅜	25¾
$7 cum preferred	*	25	27
Idaho Power—			
$6 preferred	*	110	----
7% preferred	100	112	----
Interstate Natural Gas	*	22	24
Interstate Power $7 pref	*	4⅞	5⅞
Jer Cent P & L 7% pf	100	104	105¼
Kan Gas & El 7% pref	100	114¾	116¾
Kings Co Ltg 7% pref	100	84	86
Long Island Lighting—			
6% preferred	100	28	29½
7% preferred	100	31	32¾
Mass Utilities Associates—			
5% conv partic pref	50	32⅜	32⅞
Mississippi Power $6 pref	*	83½	86
$7 preferred	*	89½	92
Mississippi P & L $6 pref	*	80	81¼
Miss Riv Pow 6% pref	100	114¼	115¾
Missouri Kan Pipe Line	5	5	5⅞
Monongahela West Penn Pub Serv 7% pref	25	27	29
Mountain States Power—			
7% preferred	100	67¾	69¾
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	*	59½	61
New Orl Pub Serv $7 pf	*	115½	117
New York Power & Light—			
$6 cum preferred	*	105¾	106¾
7% cum preferred	100	115¾	117
N Y State Elec & Gas—			
5¼% pref	100	100¼	101¼
Northern States Power—			
(Del) 7% pref	100	71¾	73½
(Minn) 5% pref	*	109⅜	110¾

Public Utility Stocks—Continued

	Par	Bid	Ask
Ohio Edison $6 pref	*	103¼	104¼
$7 preferred	*	110¾	112
Ohio Power 6% pref	100	x113	115¼
Ohio Public Service—			
6% preferred	100	103	104¾
7% preferred	100	111	113
Okla G & E 7% pref	100	109½	111
Pacific Ltg $5 pref	*	102¼	103½
Pacific Pr & Lt 7% pf	100	85	87½
Penn Pow & Lt $7 pref	*	109¾	110⅝
Queens Borough G & E—			
6% preferred	100	28	29¼
Republic Natural Gas	1	5⅛	6⅛
Rochester Gas & Elec—			
6% preferred D	100	98⅛	99⅝
Sierra Pacific Power com	*	20¼	20⅝
Sioux City G & E $7 pf	100	97¾	100¼
Southern Calif Edison—			
6% pref series B	25	27⅜	28⅜
Texas Pow & Lt 7% pf	100	106½	108¼
Toledo Edison 7% pf A	100	106	107
United Gas & El (Conn)—			
7% preferred	100	86	88½
Utah Pow & Lt $7 pref	*	66¼	67½
Virginian Ry	100	182½	187½
Washington Gas Lt	*	27¾	28¼
West Penn Pr 4½% pf	100	112¾	113¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Power 3-5s '53	48⅛	49⅞
Amer Utility Serv 6s	1964	83⅞	86⅜
Associated Electric 5s	1961	67	68
Assoc Gas & Elec Corp—			
Income deb 3½s	1978	31¾	32¾
Income deb 3¾s	1978	32½	33¼
Income deb 4s	1978	34¾	35½
Income deb 4½s	1978	38½	39½
Conv deb 4s	1973	63½	65
Conv deb 4½s	1973	65	66½
Conv deb 5s	1973	69½	71
Conv deb 5½s	1973	77	80
8s without warrants	1940	94	96
Assoc Gas & Elec Co—			
Cons ref deb 4½s	1958	32	35
Sink fund inc 4½s	1983	31	33½
Sink fund inc 5s	1983	33	36
S f inc 4½s-5½s	1986	31	37
Sink fund inc 5-6s	1986	34	39
Blackstone Valley Gas & Electric 3½s	1968	106	----
Cent Ark Pub Serv 5s	1948	98	100
Central Gas & Elec—			
1st lien coll tr 5½s	1946	84¾	86½
1st lien coll trust 6s	1946	88¾	91¼
Cent Ill El & Gas 3¾s	1964	99	99¾
Central Illinois Pub Serv—			
1st mtge 3¼s	1968	101½	102
Central Pow & Lt 3¾s '69		99¼	99¾
Central Public Utility—			
Income 5½s with stk '52		f2	3
Cities Service deb 5s	1963	73⅜	74⅝
Cons Cities Lt Pow & Trac 5s	1962	91½	93¼
Consol E & G 6s A	1962	58	59
6s series B	1962	56	58
Crescent Public Service—			
Coll inc 6s (w-s)	1954	58¾	61¼
Cumberl'd Co P&L 3½s	'66	106	106¾
Dallas Pow & Lt 3½s	1967	108¼	----
Dallas Ry & Term 6s	1951	72	74
Federated Util 5½s	1957	81¾	84¼
Havana Elec Ry 5s	1952	44	----
Inland Gas Corp 6½s	1938	f58¼	60¾
Iowa Public Serv 3¾s	1969	99	99¼
Kan City Pub Serv 4s	1957	34¼	35½
Kansas Power Co 4s	1964	101	101¾
Kan Pow & Lt 3½s	1969	108	108
Lehigh Valley Transit 5s	'60	61⅞	63⅛
Lexington Water Pow 5s	'68	81½	88
Montana-Dakota Util—			
4½s	1954	105	106
Mountain States Power—			
1st 6s	1938	102½	104
New Eng G & E Assn 5s	'62	67	----
N Y, Pa & N J Util 5s	1956	82	85
N Y State Elec & Gas Corp 4s	1965	104¼	105¼
1st 3¾s	1964	103	103
Nor States Power (Wisc)—			
3½s	1964	107¾	108
Old Dominion par 5s	1951	76½	78
Parr Shoals Power 5s	1952	103½	----
Peoples Light & Power—			
1st lien 3-6s	1961	97	99
Portland Electric Power—			
6s	1950	f23½	25½
Pub Util Cons 5½s	1948	84	85
Republic Service—			
Collateral 5s	1951	72¾	75
St Joseph Ry Lt Heat & Pow 4½s	1947	105	----
Sioux City G & E 4s	1966	103	103⅞
Sou Cities Util 5s A	1958	55⅜	57
Tel Bond & Share 5s	1958	72¾	75
Texas Public Serv 5s	1961	96½	99⅞
Toledo Edison 3¼s	1968	105½	105
United Pub Util 6s A	1960	98	100
Utica Gas & Electric Co—			
5s	1957	124	----
Wash Wat Pow 3½s	1964	106¼	106¾
West Texas Utils 3¼s	1969	102	102½
Western Public Service—			
5½s	1960	97½	98
Wisconsin G & E 3¼s	1966	106	----
Wis Mich Pow 3¾s	1961	105½	----

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s	1957	f30½	----
Beacon Hotel inc 4s	1958	f6	8
B'way Barclay inc 2s	1956	f20	----
B'way & 41st Street—			
1st leasehold 3½-5s	1944	32	----
Broadway Motors Bldg—			
4-6s	1948	63	67
Brooklyn Fox Corp—			
3s	1957	f9	11
Chanin Bldg 1st mtge 4s	'45	45	----
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	34	36
Deb 5s 1952 legended		----	34½
500 Fifth Avenue—			
6½s (stamped 4s)	1949	22½	----
52d & Madison Off Bldg—			
1st leasehold 3s	Jan 1 '52	32½	----
Film Center Bldg 1st 4s	'49	40	----
40 Wall St Corp 6s	1958	f23	24
42 Bway 1st 6s	1939	f50	60
1400 Broadway Bldg—			
1st 4s stamped	1948	35½	----
Fuller Bldg deb 6s	1944	19	22
1st 2½-4s (w-s)	1949	36	40
Graybar Bldg 1st lshld 5s	'46	78	80
Harriman Bldg 1st 6s	1951	17	19
Hearst Brisbane Prop 6s	'42	43	45
Hotel St George 4s	1950	36½	----
Lefcourt Manhattan Bldg 1st 4-5s	1948	55	----
Lefcourt State Bldg—			
1st lease 4-6½s	1948	55	----
Lewis Morris Apt Bldg—			
1st 4s	1951	45	----
Lexington Hotel units		45½	----
Lincoln Building—			
Income 5½s w-s	1963	69	71
London Terrace Apts—			
1st & gen 3-4s	1952	39½	----
Ludwig Baumann—			
1st 5s (Bklyn)	1947	45	----
1st 5s (L I)	1951	55	----
Metropolitan Chain Prop—			
6s	1948	89	----
Metropol Playhouses Inc—			
S f deb 5s	1945	66	68
N Y Athletic Club—			
2s	1955	20½	22
N Y Majestic Corp—			
4s with stock stmp	1956	6½	7½
N Y Title & Mtge Co—			
5½s series BK		50	52
5½s series C-2		35½	37½
5½s series F-1		53	55
5½s series Q		43	45½
Ollcrom Corp v t c		f2	4
1 Park Avenue—			
2d mtge 6s	1951	52	----
103 E 57th St 1st 6s	1941	20½	----
165 Bway Bldg 1st 4½s	'51	41	----
Sec s f ctfs 4½s (w-s)	'58	40¼	42¾
Prudence Secur Co—			
5½s stamped	1961	57	----
Realty Assoc Sec Corp—			
5s income	1943	51½	55
Rittenhouse Plaza (Phila)			
2½s	1958	36	----
Roxy Theatre—			
1st mtge 4s	1957	61½	64
Savoy Plaza Corp—			
3s with stock	1956	f14	16
Sherneth Corp—			
1st 5½s (w-s)	1956	f12	13
60 Park Place (Newark)—			
1st 3½s	1947	36	----
61 Broadway Bldg—			
3½s with stock	1950	32	34½
616 Madison Ave—			
3s with stock	1957	26	29
Syracuse Hotel (Syracuse)			
1st 3s	1955	62	----
Textile Bldg—			
1st 6s	1958	35	37
Trinity Bldgs Corp—			
1st 5½s	1939	35	40
2 Park Ave Bldg 1st 4-5s	'46	48	----
Walbridge Bldg (Buffalo)			
3s	1950	14	----
Wall & Beaver St Corp—			
1st 4½s w-s	1951	17	20
Westinghouse Bldg—			
1st mtge 4s	1948	69	71

For footnotes see page 2958.

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Quotations on Over-the-Counter Securities—Friday Nov. 3—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

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	f24	---
7s 1948	f24	---
Barranquilla ,s'35-40-46-48	f20	---
Bavaria 6½s to 1945	f9	---
Bavarian Palatinite Cons Cities 7s to 1945	f6	---
Bogota (Colombia) 6½s '47	f18	19
8s 1945	f16	17
Bolivia (Republic) 8s 1947	f4⅜	4⅜
7s 1958	f3⅜	3⅜
7s 1969	f3⅜	3⅜
6s 1940	f3¾	4¼
Brandenburg Elec 6s 1953	f11	---
Brazil funding 5s 1931-51	f16	16½
Brazil funding scrip	f23c	---
Bremen (Germany) 7s 1935	f13	---
6s 1940	f10	---
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	f15¾	16½
Cali (Colombia) 7s 1947	f24	---
Callao (Peru) 7½s 1944	f5¾	6¾
Cauca Valley 7½s 1946	f15¾	16¾
Ceara (Brazil) 8s 1947	f1	3
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f11	---
Chilean Nitrate 5s 1968	f52½	---
City Savings Bank Budapest 7s 1953	f3	---
Colombia 4s 1946	f70	---
Cordoba 7s stamped 1937	f48	54
Costa Rica funding 5s '51	f12½	14½
Costa Rica Pac Ry 7½s '49	f17	---
5s 1949	f12½	14½
Cundinamarca 6½s 1959	f15	15¾
Dortmund Mun Util 6s'2'48	f11	---
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	91	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	f16½	17½
German scrip	f2	3
Graz (Austria) 8s 1954	f5	---
Great Britain & Ireland—See United Kingdom		
Guatemala 8s 1948	f28	---
Hanover Harz Water Wks 6s 1957	f9	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1938	f10	---
Housing & Real Imp 7s '46	f10	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f7	9
Jugoslavia 5s funding 1956	28	35
Jugoslavia 2d series 5s 1956	28	33
Kohoiyt 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 Recklinghausen7s 1947	f10	---
Nassau Landbank ½s '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	f23	28
Oldenburg-Free State— 7s to 1945	f9	---
Oberpfals Elec 7s 1946	f10	---
Panama City 6½s 1952	f40	---
Panama 5% scrip	f60	63
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f7	8½
Protestant Church (Germany) 7s 1946	f8½	---
Prov Bk Westphalia 6s '33	f11	---
6s 1936	f10	---
5s 1941	f8	---
Rio de Janeiro 6% 1933	f7	7¾
Rom Cath Church 6½s '46	f8½	---
R C Church Welfare 7s '46	f8½	---
Saarbruecken M Bk 6s '47	f9	---
Salvador 7s 1957	f8½	---
7s ctfs of deposit 1957	f8	8¾
4s scrip	f5c	---
8s 1948	f14	---
8s ctfs of deposit 1948	f13	---
Santa Catharina (Brazil)— 8% 1947	f7¾	8¾
Santa Fe 7s stamped 1942	67	71
Santander (Colom) 7s 1948	f19	21
Sao Paulo (Brazil) 6s 1943	f7	7¾
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	20	25
2d series 5s 1956	20	25
Stettin Pub Util 7s 1946	f10	---
Toho Electric 7s 1955	70	73
Tolima 7s 1947	f16	17
United Kingdom of Great Britain & Ireland 4s 1990	81	83
3½% War Loan	71½	72½
Uruguay conversion scrip	f36	---
Untereibe Electric 6s 1953	f9	---
Vesten Elec Ry 7s 1947	f9	---
Wurtemberg 7s to 1945	f9	---

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102¼	103¼
Ashtabula Wat Wks 5s '58	104¾	--
Atlantic County Wat 5s '58	100½	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	104	105½
Chester Wat Serv 4½s '58	104¼	---
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	75½	80½
Huntington Water— 5s series B 1954	101	---
6s 1954	102	---
5s 1962	105	---
Indianapolis Water— 1st mtge 3½s 1966	103½	---
Indianapolis W W Securs— 5s 1958	98	103
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	---
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	97½	102½
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	93	98
Penna State Water— 1st coll trust 4½s 1966	101½	102
Peoria Water Works Co— 1st & ref 5s 1950	101½	103½
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	102¾	104¾
Scranton-Spring Brook Water Service 5s 1961	89	94
1st & ref 5s A 1967	89½	94½
Shenango Val 4s ser B 1961	101	---
South Bay Cons Water— 5s 1950	79	84
Springfield City Water— 4s A 1956	101½	---
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	96½	100½
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	---

* 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 stock 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.

A Trick in Trade to Recover a Debt

In the Court of Quarter Sessions, Philadelphia, recently, a jury, which had been out all night in the case of William H. Simpson, charged with obtaining money from Guthrie & West, of that city, by false pretences, returned with a verdict of not guilty, but they directed the defendant to pay the costs. This case illustrates the danger of accomplishing any object, even the payment of a just debt, by a resort to trick; and it would be well to give the principles of law decided in this case, in connection with the verdict, for the information of the trading community. It appeared that Guthrie & West owed Simpson, who is a merchant in New York, about $500; and the latter, in order to obtain payment, sold the former a lot of goods and agreed to consign them to Philadelphia on a new credit. The boxes supposed to contain the goods were sent on, and the money on the old debt was paid to Simpson; but, on opening the boxes, Guthrie found that they were filled with charcoal. It appears, also, that Guthrie had paid $26 more than he had admitted to be due; and it was for the obtaining of this that the prosecution was entered. The Court, in charging the jury, said that, no matter how dishonorable a trick might be, yet, if it be resorted to for the payment of a just debt, it did not come under the censure of the law; but if the defendant, in resorting to the perilous means of a trick, obtained money not due, or more than was owing, he was guilty under the Act of Assembly and must be convicted.

HUNT'S MERCHANTS' MAGAZINE,
September, 1845.

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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. 4217 to 4224, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $57,472,428.

New Britain Machine Co. (2-4217, Form A-2) of New Britain, Conn. has filed a registration statement covering 35,000 shares of no par value common stock which will be offered to common stockholders at $25 per share. Proceeds of the issue will be used for retirement of the $100 par 7% class A preferred stock and for working capital. H. H. Pease is President of the company. There will be no underwriter. Filed Oct. 26, 1939.

Nugold Mines 1939, Ltd. (2-4218, Form A-1) of Toronto, Ont. has filed a registration statement covering 600,000 shares of $1 par common stock to be offered to stockholders at 54 cents or to the public at 58 cents a share. The offering includes 65,478 shares already issued. Proceeds will be used for payment of predecessors debt, drilling, development, equipment and working capital. William Sanderson is President of the company. Barnett E. Laxer & Co., Ltd. has been named underwriter. Filed Oct. 27, 1939. (The company was formerly Nugold Mining Corp., Ltd.).

Jersey Central Power & Light Co. (2-4219, Form A-2) of Asbury Park, N. J. has filed a registration statement covering $39,000,000 of 1st mortgage bonds, due 1964, and $3,225,000 of serial notes, due 1940 to 1949, inclusive. Filed Oct. 27, 1939. (For further details see subsequent page.)

United Funds Management Corp. (2-4220, Form C-1) of Kansas City, Mo. has filed a registration statement covering 12,000 United Fund trust certificates, accumulative series TA, which will be offered at $1,000 each. Proceeds will be used for investment. Franklin E. Reed is President of the company. Sponsored by a depositor. Filed Oct. 27, 1939.

Continental Motors Corp. (2-4221, Form A-2), of Muskegon, Mich., has filed a registration statement covering 350,000 of $1 par common stock which will be offered at market. Proceeds of the issue will be used for debt, moving Detroit operations to Muskegon plant, equipment, test house and working capital. Clarence Reese is President of the company. Van Alstyne, Noel & Co. has been named underwriter, Hugh W. Long may be an underwriter. Filed Oct. 28, 1939.

(A.) De Pinna Co. (2-4222, Form A-2) of New York, N. Y., has filed a registration statement covering 26,278 shares of $10 par 6% cumulative convertible preferred stock and 93,893 shares of $1 par class A stock. 12,264 shares of the preferred stock will be offered through the underwriters at $10 per share for the account of certain stockholders and the other 14,014 shares of preferred stock will be optioned to underwriters for resale at $10 per share. 52,556 shares of the class A stock is reserved for conversion of the preferred, 19,290 shares are to be offered through underwriters at $4 per share for the account of certain stockholders, and the remaining 22,047 shares are optioned to underwriters for resale at $4 per share. Proceeds of the entire issue is for the account of certain stockholders. Roy Foster is President of the company. Barrett Herrick & Co., Inc. and Hartley Rogers, Torrey & Cohu have been named underwriters. Filed Oct. 28, 1939.

Airplane Manufacturing & Supply Corp. (2-4223, Form A-1) of Glendale, Calif., has filed a registration statement covering 210,000 shares of $1 par common stock to be offered at $1.25 a share. Proceeds will be used for purchase of property and working capital. Earl Herring is President of the company. G. Brashears & Co. has been named underwriter. Filed Oct. 28, 1939.

Asbestos Manufacturing Co. (2-4224, Form E-1) of Huntington, Ind., has filed a registration statement covering 65,700 shares of no par common stock to be issued under a plan of reorganization. Of the total, 15,700 shares will be reserved for the conversion of 15,700 outstanding shares of $1 par $1.40 cumulative convertible preferred, 7,850 shares are to be issued in payment of dividends on the preferred and 42,150 shares will be offered first to common stockholders at $2 a share, the unsubscribed portion to be taken equally by Henry K. Smith and Nelson S. Talbott at $2 a share. In addition, Frank C. Edson, President of the company, has the right to take 3,918 shares to apply on accounts payable to him by the company. There will be no underwriter. Filed Oct. 28, 1939.

The last previous list of registration statements was given in our issue of Oct. 28, page 2677.

Abbott Laboratories—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
x Net profit	$744,571	$563,459	$1,756,578	$1,404,944
Earnings per share	z$1.07	y$0.82	z$2.51	y$2.07

x After depreciation, normal Federal income taxes, but before surtax. y On 640,000 shares of capital stock. z On 672,095 shares of common stock.

Net sales for first nine months of 1939 were $8,660,101, against $7,335,635 in like 1938 period.—V. 149, p. 2677.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of September—	1939	1938	1937
Profit after general expenses, but before bond int., depr. & inc. taxes	x$463,529	$300,225	$417,269

x Includes $92,729 premium received on U. S. exchange.—V. 149, p. 2223.

Airplane Mfg. & Supply Co.—*Registers with SEC*—

See list given on first page of this department.

Air-Way Electric Appliance Corp.—*Earnings*—

Period—	40 *Weeks* *Oct.* 7, 1939	40 *Weeks* *Oct.* 8, 1938	40 *Weeks* *Oct.* 9, 1937	41 *Weeks* *Oct.* 10, '36
x Net loss	prof$6,440	$64,791	$274,147	$29,757

x After taxes, depreciation, &c.—V. 149, p. 1465.

Alabama Water Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	a1939	b1938	b1937
Operating revenues	$1,113,057	$1,071,805	$1,058,087
Operating expenses and taxes	725,500	708,172	651,335
Net earnings	$387,557	$363,633	$406,753
Other income (net)	4,587	4,214	4,949
Gross income	$392,143	$367,848	$411,702
Int. on long-term debt	263,508	263,568	277,628
Miscellaneous interest	1,818	2,326	3,014
Amortization of debt disct. & expense	1,586	1,586	1,586
Miscellaneous deductions	4,117	------	------
Net income	$121,115	$100,368	$129,474
Dividends on preferred stock	40,758	40,758	------
Dividends on common stock	40,000	50,000	------

a Collinsville Ice Co. was dissolved on June 1, 1939. Subsequent to that date the ice properties have been incorporated into and operated by the company. The statement includes Collinsville Ice Co. to date of dissolution. b Consolidated figures.

Balance Sheet Sept. 30, 1939

Assets—Utility plant, $8,467,511; miscellaneous investments and special deposits, $325,892; cash in banks and working funds, $738,345; accounts, warrants and notes receivable (net), $125,291; accrued unbilled revenue, $17,635; material and supplies, $69,845; prepaid insurance and taxes $19,169; deferred charges, $43,112; total, $9,806,800.

Liabilities—Long-term debt, $5,766,853; accounts payable, $39,476; consumers' deposits, $31,250; interest on long-term debt accrued, $61,258; general taxes, $88,954; Federal income taxes, $53,052; dividends on preferred stock, $3,396; unearned revenue, $14,402; miscellaneous accruals, $7,059; consumers' extension deposits, $41,081; reserves, $1,417,732; contributions for extensions, $4,037; $6 cumulative preferred stock, $679,300; common stock (6,000 shares of no par value), $600,000; capital surplus, $538,793; earned surplus, $460,155; total, $9,806,800.—V. 149, p. 1167.

Algonquin Printing Co.—*Personnel*—

Jerome A. Newman has been elected President and Treasurer of this company and Douglas Newman, was elected Vice-President. Robert J. Marony, William G. Rabe, and Elias Reiss, together with the two Newmans, compose the board of directors.—V. 149, p. 2361.

Alleghany Corp.—*Appraisal of Collateral*—

Collateral securing the 5s, 1944, was appraised at $44,715,207 Nov. 1 by the trustee, Guaranty Trust Co. This collateral is 144% of the $31,044,000 of bonds outstanding. The appraisal showed deposited cash of $26,674.

Alleghany Corp. 5s, 1949, had collateral amounting to $30,344,152, according to the appraisal by Continental Bank & Trust Co., trustee of this issue. The collateral was 138.3% of the $21,938,000 par amount of bonds outstanding.

The collateral securing the Alleghany 5s, 1950, was appraised at $3,392,515 by Marine Midland Trust Co., trustee of this issue. This is a collateral ratio of 36.9% of the $22,719,000 bonds outstanding.

On Aug. 1, Alleghany 5s, 1944, collateral was appraised at $43,575,973 or a ratio of 138.48% of par value; the 5s, 1949, collateral at $25,048,621 or a ratio of 114.18% of par of outstanding bonds; and the 5s, 1950, collateral at $7,226,259 or 31.35% of the par amount of bonds.

Between the Aug. 1 and Nov. 1 appraisal dates the value of the collateral securing the 5s, 1944, was in excess of 150% of outstanding bonds for several days.

The above appraisals do not include a valuation on 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn by Alleghany in September from collateral securing the 5s of 1944 and now held in trust pending disposition of the shares. Under an agreement, scheduled to expire Nov. 14 unless extended, between Alleghany and Marine Midland, the stock was placed in trust while a plan of adjustment for the 5s of 1950 is worked out. Agreement provides that the shares shall be delivered to Guaranty Trust, trustee of the 5s of 1944, if no adjustment plan is arrived at.

Tenders—

Holders of 20-year collateral trust convertible 5% bonds, series of 1930 due April 1, 1950, are being notified that the corporation has elected that deposited cash in the amount of $100,000 held by the Marine Midland Trust Co., of N. Y., as trustee under the indenture, shall be applied to the purchase of outstanding bonds. The trustee, now has on hand said sum of $100,000 for the purchase of bonds; and, beginning on Nov. 14, 1939 and until corporation direcrs that such purchases shall cease, the trustee in its discretion and to the extent that funds are avaiable, will be empowered to purchase bonds either on any registered securities exchange or at private sale or otherwise, at prices and in amounts and at times which shall be in the absolute discretion of the trustee, but in every case at a price per bond not in excess of a maximum price to be determined from time to time in accordance with the provisions of the indenture.

All bonds so offered for sale to the trustee, should carry the April 1, 1940 and subsequent coupons and should be offered flat. Any or all offers or tenders of bonds may be rejected in whole or in part.—V. 149, p. 2501.

Aluminium, Ltd.—*To Pay $4 Dividend*—

Directors have declared a dividend of $4 per share on the common stock, payable in Canadian funds on Dec. 19 to holders of record Nov. 24. Initial dividends of 25 cents in cash and 10% in stock, were paid on April 28, last. —V. 149, p. 253.

American Air Lines, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Revenue miles flown	13,587,132	11,242,028
Revenue passengers	376,506	249,396
Revenue passenger miles	144,316,413	98,893,841
Operating revenue	$10,637,097	$8,112,789
Expenses	8,432,723	6,731,122
Provision for obsolescence and depreciation	914,479	1,165,360
Interest	121,113	158,016
Provision for Federal income taxes (estimated)	204,500	9,600
Net profit	$964,283	$48,691
Earnings per share on capital stock	$3.21	$0.16

For the quarter ended Sept. 30, 1939, net profit was $561,186, or $1.87 a share, comparing with $199,925 or 66 cents a share in the September quarter of 1938.—V. 149, p. 1315.

American Bank Note Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Operating profit	$17,056	$201,254	$192,426	$458,871
Depreciation	58,852	83,232	175,547	249,650
Profit	loss$41,796	$118,022	$16,879	$209,221
Other income	21,101	22,155	65,477	66,490
Total income	loss$20,695	$140,177	$82,356	$275,711
Other deductions	59,576	44,286	145,149	133,259
Subsidiary pref. divs	6,216	8,088	18,139	24,268
Federal income taxes	57,252	46,399	72,276	163,102
Net loss	$143,739	prof$41,403	$153,208	$44,918
Preferred dividends	67,435	67,435	202,304	202,304
Common dividends	------	64,994	64,994	292,473
Deficit	$211,174	$91,026	$420,506	$539,696

—V. 149, p. 867.

American Bosch Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Profit after depreciation, &c., but before provision for Federal income taxes	$14,771	x loss $436,167

x Exclusive of extraordinary operating charges in 1938 period at June 30, 1938, of $984,689.—V. 149, p. 1315.

American Centrifugal Corp.—*Underwriting Agreement Extended*—

In its additional listing application to the New York Curb Exchange, dated March 17, 1939, corporation applied for and the Curb granted authority to add to the list 57,143 additional shares ($1 par) capital stock upon official notice of issuance thereof for cash. On June 10 and Aug. 5 notice was published that a total of 16,961 shares had been sold and issued and that the period of the offering of the balance of 40,182 shares to the public and the period of the agreement in which the underwriter was to take up and pay for the balance of 3,650 underwritten shares, had been extended to Oct. 26, 1939.

Corporation has notified the Exchange that a total of 25,011 shares have been sold, including the entire balance of the 20,000 shares represented by the underwriters' commitment, leaving a balance of 32,132 shares as to which the term of the underwriting agreement has been extended to Dec. 30, 1939.—V. 149, p. 1465.

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American Cyanamid Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Oper. profit after exps	$8,084,832	$5,538,911	$8,241,970	$6,049,836
Other income	547,183	447,325	542,045	545,794
Total income	$8,632,015	$5,986,236	$8,784,015	$6,595,630
Deprec & depletion	2,364,599	2,139,753	2,026,757	1,720,711
Research & process development expense	1,371,368	1,406,140	1,289,106	1,089,344
Interest	414,894	481,339	313,163	306,680
Prov. for income tax	1,091,756	508,744	869,052	612,628
Minority interest	49,961	49,980	49,980	62,701
Net income	$3,339,437	x$1,400,280	x$4,235,957	x$2,803,266
Preferred dividend	78,8079	55,373	------	------
Combined shs.stk. outst.	2,618,369	2,520,368	2,520,368	2,520,368
Earnings per share	$1.25	$0.53	$1.68	$1.11

x No mention was made of any provision for Federal surtax on undistributed profits.

Note—Consolidated net income, as reported above, does not include the company's equity in the undistributed net income of certain affiliated companies in which the company does not have a majority interest.—V. 149, p. 867.

American Felt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $6 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 15, to holders of record Nov. 1, thus clearing up all arrears.—V. 147, p. 1751.

American & Foreign Power Co., Inc.—*Note Maturity*—

Company's notes which matured Oct. 26, 1939, held by banks in amount of $19,200,000 and by Electric Bond & Share Co., in amount of $4,800,000, were retired to extent of 1-12th principal amount ($2,000,000) on that date, and the balance was extended to Oct. 26, 1942. Under the extension agreement company will pay $2,000,000 on account of principal of these notes, on Oct. 26, 1940, and again on Oct. 26, 1941, to be divided in proportion to total amount of notes held by the several banks and Bond & Share. Interest on the extended notes will be at the rate of 3½% for the first year, 3¾% for the second, and 4% for the third.

Following payment on account of principal on Oct. 26 last, $17,600,000 notes remained in the hands of the banks, and Electric Bond & Share Co. continued to hold $4,400,000, a total of $22,000,000.—V. 149, p. 2501.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Subs. Consolidated—				
Operating revenue	$6,705,935	$6,223,026	$75,882,300	$72,437,607
Operating expenses	2,099,844	1,861,933	23,949,059	22,379,754
Maintenance	388,422	303,784	4,261,658	4,270,013
Depreciation	925,822	885,057	10,883,459	10,411,270
Taxes	959,598	877,069	10,523,562	10,179,104
Operating income	$2,332,248	$2,295,184	$26,264,563	$25,197,467
Other income	10,640	*Dr*2,018	123,456	47,379
Total income	$2,342,888	$2,293,166	$26,388,019	$25,244,846
Int. & other deductions	798,195	873,699	9,482,095	10,491,668
Divs. on pref. stocks	424,394	424,394	5,092,519	5,072,555
a Balance	$1,120,299	$995,073	$11,813,404	$9,680,623
American Gas & Elec. Co.—				
a Balance	$1,120,299	$995,073	$11,813,404	$9,680,623
Int. from subs. consol	126,419	221,140	1,782,281	2,768,194
Pref. divs. from subs. consolidated	165,681	165,681	1,988,170	1,968,206
Other income	4,517	4,993	55,980	71,278
Total income	$1,416,916	$1,386,887	$15,639,836	$14,488,300
Taxes and expenses (net)	108,306	63,820	593,069	586,339
Balance	$1,308,610	$1,323,066	$15,046,767	$13,901,961
Int. & other deductions	128,140	170,853	1,651,870	2,050,241
Divs. on pref. stock	177,811	177,811	2,133,738	2,133,738
Balance	$1,002,658	$974,402	$11,261,159	$9,717,982

a Of income for common stocks of subsidiaries owned by American Gas & Electric Co.—V. 149, p. 2224.

American Hair & Felt Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Net sales	$4,507,584	$3,750,967
Cost of sales, selling, adminis. & general expenses	4,263,047	3,983,618
Net profit from operations	$244,537	loss$232,651
Miscellaneous income	68,201	39,900
Total profit	$312,739	loss$192,752
Other deductions	124,759	65,395
Profit	$187,980	loss$258,147
Adjustment of inventory for market decline	21,826	*Cr*19,189
Net profit	$166,154	loss$238,959
Note—The above profit and loss account includes provisions for—		
Depreciation, obsolescence and amortization of intangibles	269,233	260,065
Federal, State and local taxes	189,309	102,255
	$458,542	$362,320

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$341,699	$412,277	Accounts payable	$317,185	$220,965
Receivables	731,670	435,674	Bank loans	------	100,000
Inventories	2,238,343	1,669,665	Prov. for Federal income taxes	83,314	60,513
Prepaid taxes, insurance, &c	73,531	50,799	Other taxes, payrolls, com., &c	196,943	155,645
Investments	126,600	128,507	Reserves	807,676	421,873
a L'd. bldgs., machin'y, eq., &c	2,004,764	2,119,142	Min. stockholders' int. in sub	74,737	125,626
Intang. assets in process of amort.	103,751	185,386	First pref. stock (par $100)	1,478,200	1,478,200
			b 2d pref. stock	1,796,400	1,796,400
			c Common stock	800,270	800,270
			Surplus	65,633	def158,042
Total	$5,620,357	$5,001,450	Total	$5,620,357	$5,001,450

a After reserve for depreciation of $3,371,748 in 1939 and $3,201,617 in 1938. b Represented by 29,940 no par shares, after deducting 60 shares held in treasury at a stated value of $60 per share. c Represented by 160,054 no par shares after deducting 300 shares held in treasury at a stated value of $5 per share.

Accumulated Dividend—

Company paid a dividend of $3 per share on account of accumulations on its 6% cumulative first preferred stock, on Oct. 25 to holders of record Oct. 20, leaving arrears of $7.50 per share.—V. 149, p. 1015.

American-Hawaiian Steamship Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating earnings	$1,610,043	$1,535,917	$13,173,585	$12,022,414
Operating expenses	1,419,164	1,297,445	12,217,867	11,323,599
Net profit from opers	$190,880	$238,472	$955,718	$698,815
Other income	4,855	3,335	28,484	25,119
x Total profit	$195,735	$241,807	$984,202	$723,935
Provision for deprec'n	69,278	75,223	640,900	684,388
Sale of securities	*Dr*208	------	*Dr*208	*Cr*19,071
y Net profit	$126,248	$166,584	$343,094	$58,619

x Before depreciation and Federal income tax. y Before Federal income taxes.—V. 149, p. 2071.

American Home Products Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net income	$3,084,491	$2,130,350	$2,312,482	$2,157,981
Earns. per sh. on cap.stk.	$3.83	$2.80	$3.12	$2.91

x After depreciation, interest and Federal income taxes, but before provision for surtax on undistributed profits.

For the quarter ended Sept. 30, 1939, net profit was $1,075,310, equal to $1.34 a share on 804,157 shares outstanding at close of period, comparing with $775,253, or 95 cents a share, on 811,858 shares in the September quarter of previous year.—V. 149, p. 1316.

American Ice Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$395,455	$207,261	$239,868	loss$29,139
Earns. per sh. on com	$0.33	Nil	Nil	Nil

x After interest, depreciation, Federal income taxes, &c., but before Federal surtax on undistributed profits.

The company had no bank loans and no funded or other long-term debt, having called all outstanding 5% sinking fund debentures, amounting to $932,000, on Sept. 30, 1939. After this operation the company's cash holdings amounted to approximately $1,000,000.—V. 149, p. 1316.

American I. G. Chemical Corp.—*Name Changed*—

Corporation announced on Oct. 30 that its name had been changed to the *General Aniline & Film Corp.* This, it was explained by a public relations representative of the company, was accomplished by the General Aniline Works, Inc., a wholly-owned subsidiary, changing its name to the General Aniline & Film Corp., and by the parent company adopting this name. The change was explained as resulting from a belief that German names caused business prejudice in this country.—V. 149, p. 868.

American Machine & Metals, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$691,335	$509,051	$2,579,785	$2,338,904
Gross profit	199,803	113,634	688,884	530,115
Total income	224,091	136,332	782,049	621,754
Expenses, &c	230,562	176,288	875,094	768,836
Depreciation & deple'n	16,979	19,218	69,760	88,364
Interest	9,125	7,875	32,945	33,392
Profit on bonds retired	------	*Cr*980	*Cr*8,795	*Cr*10,245
Net loss	$32,575	$66,069	$186,955	$258,593

—V. 149, p. 1317.

American Metal Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Profit before exchange	$1,143,010	$766,866	$2,612,801	$2,064,303
Other income	350,685	250,561	3,341,707	x3,853,443
Total income	$1,493,695	$1,017,428	$5,954,508	$5,917,745
Interest, &c	23,682	25,561	117,107	113,126
Adm. & selling expense	97,834	95,565	489,065	529,446
Taxes other than income	161,791	138,355	646,485	526,550
Amortization of invest	39,462	22,616	166,054	183,918
Net loss on sale of secs	------	------	38,121	------
Depreciation	126,464	137,730	587,083	625,010
Depletion	129,000	127,079	508,157	498,904
Payable under employ's' annuity plan	36,488	34,706	138,467	228,983
Adj. of metal price fluctuation reserve	------	7,184	------	*Cr*106,177
Contingent reserve	181,412	*Cr*1,594	225,604	881
U. S. & for'n inc. taxes	132,620	108,491	665,386	796,950
U. S. surtax on undistributed profits	------	------	------	9,557
Minority interest	1,594	*Cr*5,591	*Cr*1,553	*Cr*997
Net profit	$563,348	$327,325	$2,374,532	$2,511,594
Earnings per share on common stock	$0.38	$0.18	$1.61	$1.72

x Includes $77,268 reserve for prospective losses on open controls no longer required.—V. 149, p. 718.

American News Co.—*New Chairman, &c.*—

Harry Gould was elected Chairman of the board of directors and Michael A. Morrissey was elected President to succeed Mr. Gould.—V. 149, p. 1016.

American Rand Corp.—*Promoter Sentenced*—

The Department of Justice and the Securities and Exchange Commission Oct. 28 reported that Charles Jonesi was sentenced to two years' imprisonment in Federal District Court at Seattle for violation of the fraud provisions of the Securities Act of 1933 and the Mail Fraud statute in connection with the sale of stock of American Rand Corp. In addition, the Court suspended sentence for a period of five years on condition that Jonesi should not, during that period, engage, either directly or indirectly, in the sale of securities. Jonesi had been convicted by the jury on Oct. 26.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$600,793	y$556,994	$2,269,944	y$1,280,159
Earnings per share on com. shs. outstanding	$0.03	Nil	$0.26	Nil

x After depreciation, interest and Federal taxes. y Indicates loss.

Accumulated Dividend—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 4½% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 15. Dividend of $1.25 was paid on Oct. 16, last, this latter being the first dividend paid on the preferred shares since July 15, 1938, when a regular quarterly dividend of $1.12½ per share was distributed.—V. 149, p. 1466.

American Seating Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Gross sales	$5,820,358	$5,200,820	$6,347,346	$4,694,701
Cost of sales	4,291,760	3,838,864	4,471,759	3,194,627
Selling & admin. exps	1,091,864	998,645	1,067,146	944,693
Depreciation	153,041	139,946	126,351	114,546
Profit	$283,694	$223,366	$682,090	$440,835
Other income	78,120	77,448	93,666	63,612
Total income	$361,814	$300,814	$775,756	$504,447
Interest	75,060	75,060	75,060	87,384
Sundry charges	40,299	54,893	84,692	72,251
Federal income tax	44,000	28,200	97,000	45,200
Net profit	$202,455	$142,660	$519,004	$299,612
Com. shares outst'g	221,062	221,062	221,062	202,875
Earnings per share	$0.91	$0.64	$2.35	$1.47

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$425,417	$316,683	Notes payable	$450,000	------
Cash surr. value of life insurance	68,821	64,176	Accts. payable and accrued liabils	537,559	$463,947
Cust'rs' accts. rec., less reserve	2,801,745	2,437,255	6% notes due July 1, 1946	1,668,000	1,668,000
Other receivables	16,425	20,308	Deferred income	26,256	31,076
Inventories	1,726,563	1,493,913	Com. stk. (no par, 221,062 shs.)	3,778,615	3,778,615
L'd, bldgs., mach., equip't, less deprec'n reserve	2,702,649	2,724,946	Capital surplus	758,734	758,734
Prepd. & def'd exp.	179,668	149,912	Earned surplus	707,351	512,049
Miscell. investm'ts less reserves	5,227	5,228			
Total	$7,926,514	$7,212,422	Total	$7,926,514	$7,212,422

—V. 149, p. 1904.

American Stores Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, payable Nov. 28 to holders of record Nov. 8. Like amount was paid on July 28 last, this latter being the first dividend paid since Oct. 1, 1937, when a similar amount was distributed.—V. 149, p. 2502.

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American Steel Foundries (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Gross sales	$11,863,460	$9,057,318	
Operating profit after depreciation	242,020	x1,410,548	$4,653,308
Total income	339,222	x1,298,333	4,778,348
Miscellaneous deductions	15,190	15,575	
Federal income taxes	126,500	89,500	827,000
Minority interests	7,999	6,320	13,911
Undistributed profits tax	------	------	374,800
Net profit	$189,533	x$1,409,728	$3,562,637
Earnings per share on common stock	$0.16	Nil	$2.85

x Indicates loss.

For the quarter ended Sept. 30, 1939, net profit was $75,191 equal to 6 cents a share, comparing with net loss of $543,533 in September quarter of previous year and net profit of $218,549 or 18 cents a share for quarter ended June 30, 1939.—V. 149, p. 1318.

American Stove Co.—*Stock Sold*—G. H. Walker & Co. and Reinholdt & Gardner have placed privately a block of about 12,000 common shares of common stock. The shares were priced at the prevailing market on the New York Stock Exchange. The offering does not represent new financing for the company. The company manufactures stoves and coal ranges.

Earnings—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net profit	$351,114	$189,416	$1,051,755	$156,446
y Earnings per share	$0.65	$0.35	$1.95	$0.29

x After depreciation, Federal income taxes, &c. y On capital stock. —V. 149, p. 2362.

American Telephone & Telegraph Co.—*Overseas Phone Rates Cut*—

Rates for overseas telephone calls from the United States to certain countries in South America, the West Indies and across the Pacific will be reduced beginning Wednesday, Nov. 1. The countries to which rates will be lowered are: in South America, Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay; in the West Indies, Puerto Rico and the Bahamas; Transpacific—Hawaii, Netherlands Indies (including Bali, Celebes, Hava, Madoera and Sumatra), and the Philippines.

Reductions for three-minute conversations will amount to as much as $6 in the case of the longest radio-telephone circuits affected by the new schedule. These are the circuits from New York to Buenos Aires, Rio de Janeiro and Lima, and from San Francisco to Java and to Manila. In each case the cost of a week day call will be lowered from $21 to $15, and the Sunday rate from $15 to $12.

The new three-minute rate between New York and Honoluly will be $15.75 on week days and $12 on Sundays. Other typical rates on the new list follow for calls from New York: Valparaiso, $18 and $15; Bogota, $12 and $8.25; Puerto Rico, $9 and $6.75; Bahamas, $7.50 and $5.25.—V. 149, p. 2502.

American Water Works & Electric Co., Inc. (& Subs.)

Period End. Sept. 30—	1939—9 *Mos.*	1938	1939—12 *Mos.*	1938
Gross earnings	$39,707,734	$37,460,325	$52,838,201	$50,708,699
Oper. exps. & maint.	16,550,781	16,088,716	22,096,840	21,967,923
Taxes	5,679,916	5,124,523	7,155,458	6,866,782
Reserved for renewals, retire. & depletion	4,009,859	3,255,613	5,513,094	4,430,904
Gross income	$13,467,178	$12,991,473	$18,072,808	$17,443,090
a Interest	6,582,865	6,571,630	8,770,091	8,671,817
Pref. divs. of subs	4,215,028	4,301,039	5,654,538	5,728,207
Balance	$2,669,285	$2,118,804	$3,648,179	$3,043,066
b Interest	742,763	752,880	993,019	996,596
Net income	$1,926,522	$1,365,924	$2,655,159	$2,046,470
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Bal. for com. stock & surplus	$1,026,522	$465,924	$1,455,159	$846,470
Earns. per sh. on 2,343,105 shs. of com. stock (no par) outstanding	$0.44	$0.20	$0.62	$0.36

a Amortization of debt discount and premium (net), &c., of subs. b Amortization of debt discount, &c., of American Water Works & Electric Co., Inc.

Income Account of Company Only

Period End. Sept. 30—	1939—9 *Mos.*	1938	1939—12 *Mos.*	1938
Income—divs., int., &c.	$3,379,196	$2,670,128	$4,523,795	$4,101,754
Expenses	1,149,949	1,102,192	1,449,808	1,446,380
Net income	$2,229,247	$1,567,936	$3,073,987	$2,655,374
Int., amort. of debt discount, &c	742,763	752,880	993,019	996,596
Balance	$1,486,484	$815,056	$2,080,968	$1,658,777
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Bal. for com. stock & surplus	$586,484	def$84,944	$880,968	$458,777
Earns. per sh. on 2,343,105 shs. of com. stock (no par) outstanding	$0.25	Nil	$0.38	$0.20

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Oct. 28, 1939, totaled 55,644,000 kwh., an increase of 23.5% over the output of 45,044,900 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
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
Oct. 28	55,644,000	45,045,000	47,370,000	49,530,000	42,949,000

—V. 149, p. 2678.

Ann Arbor RR.—*Earnings*—

September	1939	1938	1937	1936
Gross from railway	$351,316	$312,988	$302,649	$323,533
Net from railway	89,336	69,130	48,601	47,869
Net after rents	55,269	35,726	20,142	19 633
From Jan. 1—				
Gross from railway	2,850,477	2,534,222	3,026,209	2,908,843
Net from railway	490,736	332,507	550,976	519,631
Net after rents	178,754	29,171	250,227	259,880

—V. 149, p. 2678.

Arizona Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenue	$425,262	$399,255	$1,601,625	$1,564,951
Operating expenses	338,535	319,607	1,309,563	1,298,188
Net oper. revenue	$86,726	$79,648	$292,062	$266,763
Other revenue	7,634	7,029	26,591	28,180
Gross income	$94,361	$86,678	$318,653	$294.943
Int. on 1st mtge. bonds	34,497	34,497	137,989	137,989
Int. on 2nd mtge. inc. bonds	24,048	26,029	97,337	103,900
Miscellaneous interest	1,622	2,458	6,520	9,597
Fed. & State inc. taxes	7,820	6,962	10,717	5,552
Other deductions	127	202	1,140	980
Balance	$26,247	$16,589	$64,950	$36,924

Note—No provision has been made for surtaxes on undistributed earnings or year 1937.

Balance Sheet Sept. 30, 1939

Assets—Plant property and equipment in service (net), $4,933,979; construction work in progress, $120,538; automotive equipment (less reserves), $30,955; investments, $2,504; cash, $195,456; accounts and notes receivable (less reserve), $125,210; materials and supplies, $103,551; due from Salt River Valley Water Users' Assn., $45,625; deferred charges, $54,297; total, $5,612,115.

Liabilities—1st mortgage bonds, $2,630,200; 2d mortgage income bonds, $1,876,050; accounts payable, $51,508; miscellaneous current liabilities, $2,497; accrued taxes, $104,115; Federal and State income taxes, $13,861; interest on 1st mortgage bonds, $24,778; interest on 2d mortgage income bonds, $24,648; interest on consumers' deposits, $6,936; other liabilities, $159,803; capital stock, $524,487; earned surplus, $224,795; deficit in contingency reserve, $31,564; total, $5,612,115.—V. 149, p. 2678.

Archer-Daniels-Midland Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
y Net profit	$462,569	x$194,918	x$358,450	$523,444
Earnings per share	a$0.76	z$0.26	z$0.56	z$0.85

x Before provision for surtax on undistributed earnings. y After depreciation and Federal taxes. z On 549,546 shares common stock (no par). a On 544,916 shares common stock.

To Pay 35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2224.

Armstrong Cork Co.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 8. Similar payment was made on June 1 and on March 1, last; a final dividend of 50 cents was paid on Dec. 22, 1938, and a dividend of 25 cents per share was paid on March 1, 1938. During the year 1937 dividends totaling $2.50 per share were distributed.—V. 149, p. 1318.

Arundel Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Profit after deprec., &c., but before Federal income taxes	$1,063,298	$1,035,833	$916,415	$608,129

September profit before Federal income taxes, was $148,877 against $135,924 in September, 1938.

Current assets as of Sept. 30, 1939, amounted to $3,616,906 and current liabilities were $899,852 compared with $3,257,785 and $410,361, respectively, on Sept. 30, 1938.

New contracts received since Jan. 1, 1939, total $8,232,857 and contract work on hand is in excess of $9,000,000.—V. 149, p. 1905.

Artloom Corp.—*Earnings*—

Period—	16 *Weeks* *Oct.* 7, '39	12 *Wweeks* *Oct.* 1, '38	40 *Weeks* *Oct.* 7, '39	9 *Months* *Oct.* 1, '38
x Net profit	$65,886	loss$8,309	$193,899	loss$185,563
y Earns. per share	$0.28	Nil	$0.85	Nil

x After depreciation, Federal income taxes, &c. y On common stock.

Net sales for 16 weeks ended Oct. 7, 1939 amounted to $1,492,728 and for the 40 weeks ended the same date net sales were $3,487,934.

Dividend Arrearages Cleared Up—

Directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. This payment will clear up all back dividends on the issue. See also V. 149, p. 569 for record of previous dividend payments. —V. 149, p. 1467.

Asbestos Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1946.

Associated Gas & Electric Co.—*Files Plan of Simplification with SEC—Would Dissolve and Transfer Assets to Corporation*—

The Securities and Exchange Commission announced Oct. 27 that Associated Gas & Electric Co. had filed an application (File 54-17) under Section 11 (e) of the Holding Company Act for approval of a proposed plan of simplification, which provides for the liquidation of the company and the transfer of its assets to Associated Gas & Electric Corp. The corporation will assume all of the company's liabilities not provided for in the plans while the notes of the corporation held by the company will be canceled.

In general the plan contemplates the issuance of securities of Associated Gas & Electric Corp. to the holders of securities of Associated Gas & Electric Co. in exchange for the securities now held by them. Holders of class B common stock and stock purchase warrants of Associated Gas & Electric Co. will receive no securities under the plan. As soon as practicable after the exchange of securities, Associated Gas & Electric Co. will be dissolved.

To effectuate the exchange, Associated Gas & Electric Corp. will create three new classes of stock (preferred, common and participating shares) in lieu of its presently outstanding 671,000 shares of common stock.

Holders of the debentures of Associated Gas & Electric Co. will be entitled to receive preferred stock of Associated Gas & Electric Corp. on the basis of one share for each $100 principal amount of debentures. The preferred stock issued to holders of the debentures will bear a dividend rate equal to the present interest rate on the debentures. Holders of the debentures also will be given an option to receive in exchange income debentures due 1978 of Associated Gas & Electric Corp. in the same principal amount, but with a reduced rate of interest, payable out of available net income after fixed interest charges, as follows:

4½% for the 5½% and 6% debentures of Associated Gas & Electric Co.
4% for the 5% debentures of Associated Gas & Electric Co.
3¾% for the 4½% debentures of Associated Gas & Electric Co.
3½% for the 4% debentures of Associated Gas & Electric Co.

Holders of scrip of Associated Gas & Electric Co. will be entitled to receive one share of preferred stock of Associated Gas & Electric Corp., or at their option, common stock of the corporation into which the preferred is convertible, for each $100 principal amount of scrip. The preferred stock issued to holders of the scrip will bear a dividend rate equal to the present interest rate on the scrip. In the case of non-interest-bearing scrip, the preferred stock will bear a 4% dividend rate.

Interest and dividend adjustments relating to the debentures and scrip of Associated Gas & Electric Co. will be made in cash in such a manner that no payments will be required of security holders.

Holders of the convertible obligations of Associated Gas & Electric Co. will be entitled to receive 11 shares of common stock of Associated Gas & Electric Corp. for each $100 principal amount of convertible obligations and for each $100 of accrued unpaid interest.

Holders of the preferred stock of Associated Gas & Electric Co. will be entitled to receive 10 shares of common stock of Associated Gas & Electric Corp. for each $100 liquidation value of the stock and for each $100 of accumulated and unpaid dividends.

Each holder of the preference stock of Associated Gas & Electric Co. will be entitled to receive 10 participating shares of Associated Gas & Electric Corp. for each $100 liquidation value of the stock and for each $100 of accumulated and unpaid dividends.

Holders of the class A stock of Associated Gas & Electric Co. will be entitled to receive one participating share of Associated Gas & Electric Corp. for each share held.

No fractional shares of any class of stock of Associated Gas & Electric Corp. will be issued. In lieu thereof, scrip will be issued which, when aggregating one or more full shares, may be exchanged for shares of that class. All scrip will become void in five years.

It is not proposed to create any new issue of debentures, but it is intended that all debentures issued under the plan will be issued under the indenture of Associated Gas & Electric Corp. dated April 1, 1933, creating its income debentures. Provision will be made so that holders of the convertible debentures of Associated Gas & Electric Corp., in lieu of exercising the option which they now have to exchange the debentures prior to Jan. 1, 1944, into sinking fund income debentures of Associated Gas & Electric Co., may at any time before Jan. 1, 1944 exchange them for securities issuable under the plan to holders of the debentures of Associated Gas & Electric Co.

The preferred stock to be issued by Associated Gas & Electric Corp. will be in series, bearing cumulative dividend rates of 6%, 5½%, 5%, 4½% and 4%. Holders of the preferred stocks may at their option exchange their shares into common stock of the corporation on the basis of 10 shares of common for each share of preferred. The preferred stock will be redeemable after at least 30 days' notice at $104 a share plus accrued dividends.

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The common stock to be issued by Associated Gas & Electric Corp. will be entitled to dividends at the rate of 50 cents a share per annum before any distribution is made on the participating shares. After the payment of the priority dividend of 50 cents a share on the common stock, the common stock and the participating shares will share equally in any further dividend payments. The common stock will be accompanied by warrants entitling the holders to purchase additional shares within five years at the rate of two shares for each five shares held at a price of $8 a share during the first year, after which the price will be increased by 50 cents a share for each succeeding year. The warrants become void in five years.

The participating shares to be issued by Associated Gas & Electric Corp. become void unless, during any fiscal year ending not later than the expiration of the period of 10 years from their effective date, there is a consolidated net income of the corporation in excess of interest on its indebtedness and current dividends on its preferred and common stocks equal to 10 cents a share on the participating shares outstanding. Holders of the participating shares may, upon surrender of the certificates and the payment of $10 a share, convert the shares into common stock within 10 years.

The effective date used in the plan means the first day of the calendar month succeeding the date on which securities become deliverable under the plan.

Upon consummation of the plan, the general voting power in Associated Gas & Electric Corp. will be distributed among the present security holders of Associated Gas & Electric Co. as follows:

	x % of Total Voting Power
Convertible obligations	47.60
Scrip	8.03
Preferred stock	44.37

x Based on securities outstanding at July 31, 1939, with accumulated interest and dividends computed to Sept. 30, 1939.

Weekly Output—

For the week ended Oct. 27, Associated Gas & Electric System and the New England Gas & Electric Association Group report net electric output of 108,851,037 units (kwh.). This is an increase of 15,214,328 units or 16.2% above production of 93,636,709 units for a year ago.

Gross output, including sales to other utilities, amounted to 121,189,104 units for the current week. The gross and net electric output are the highest figures ever to be shown for the ssociated System.—V. 149, p. 2678.

Associated Gas & Electric Corp.—*To Succeed Associated Gas & Electric Co. Under Simplification Plan.*—See latter company.—V. 149, p. 2225.

Atlantic Refining Co. (& Subs.)—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938
Gross operating income	$92,351,205	$93,787,970
Costs, operating and general expenses	73,049,934	75,363,251
Taxes	3,932,555	3,995,865
Insurance and doubtful receivables	683,227	336,935
Intangible development costs	1,786,624	1,478,113
Depletion, lease amortization and abandonments	1,638,689	1,441,790
Depreciation, retirements and other amortization	7,588,722	7,531,980
Net operating income	$3,671,454	$3,640,036
Non-operating income, net	59,184	484,378
Income before interest charges	$3,730,638	$4,124,414
Interest charges	600,841	189,267
Net income for period	$3,129,797	$3,935,147
Income applicable to minority interests	5,349	4,740
Dividends on preferred stock	444,000	444,000
Balance applicable to common stock	$2,680,448	$3,486,407
Earned per share on 2,663,999 shares common stock	$1.01	$1.31

—V. 149, p. 2503.

Atlanta & West Point RR.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$177,605	$152,304	$155,277	$160,655
Net from railway	49,293	31,651	21,302	35,657
Net after rents	25,530	8,482	def6,505	12,309
From Jan. 1—				
Gross from railway	1 320 162	1 217 962	1 365 322	1,312,074
Net from railway	182,850	87,181	169,145	181,632
Net after rents	def33,337	def124,953	def22,203	def14,530

—V. 149, p. 2073.

Atlas Powder Co.—*Zapon Announces New Patent Finish—*

Zapon division, of this company, has announced the creation of a new simulated patent leather fabric which is to be marketed under the trade name "Patenel."

The result of countless experiments and years of research, "Patenel" supplies a long felt need in the handbag, luggage and leather goods industry. It possesses a high lustre, is supple at extremely low temperatures and the surface is highly resistant to scratches. It also adapts itself to draping, pleating, folding and sewing without losing any of its fine qualities.

"Patenel" may be used wherever a patent finish is desired and it is expected to meet the need of manufacturers for a patent finish for quality goods at a moderate price. Particularly important is its workability in low temperatures. The new fabric has already been tried out in a line of high class ladies' handbags and has won considerable praise.

Dividend Increased—

Directors have declared a dividend of $1.50 per share on the common stock no par value, payable Dec. 11 to holders of record Nov. 30. This compares with dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 149, p. 2679.

Aviation Corp. of Del. (& Subs.)—*Earnings—*

Period End. Aug. 31—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938'	
x Net loss	$323,840	$13,069	$1,324,047	prof$402062
Earns.per sh.on cap.stk.	Nil	$0.006	Nil	$0.14

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.

Unfilled orders as of Oct. 18 amounted to $7,250,000 as compared with $1,620,000 on May 31, 1939. Backlog consists of orders for military planes and engines received from the Army Air Corps by Vultee, Stinson and Lycoming, the three divisions of Aviation Manufacturing Corp., a wholly-owned subsidiary of Aviation Corp.—V. 149, p. 1319.

Babcock & Wilcox Co. (& Subs.)—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938	1937
b Loss on operation	$103,695	$2,618,087	c$1,453,100
Deprec. of bldgs., mach'y & equip.,&c	440,207	451,853	394,031
Net loss on operations	$543,902	$3,069,940	c$1,059,069
Other income	49,344	51,796	51,097
Total loss	$494,558	$3,018,145	c$1,110,166
Interest paid	5,646	7,575	15,254
Provision for Federal income taxes	------	------	150,510
Net loss	$500,203	$3,025,720	c$944,402
a Company's equities	175,416	321,904	447,517

a In net profit of companies more than 50% owned but not wholly owned, less dividends received. b After selling, administrative and general expenses, including provision for doubtful accounts and notes, but before depreciation. c Indicates profit.—V. 149, p. 869.

Baldwin Locomotive Works—*Files Brief with NLRB—*

Company on Nov. 1 filed with the National Labor Relations Board in Washington a 440-page brief in answer to the 94-page report of the Board's Trial Examiner who last August recommended an injunction order against the company.

In its brief company contends that the Board can enter no order gainst the company until the question of liability has been passed upon by the District Court in Philadelphia in which reorganization proceedings were completed last year.

The company's brief states that at the outset of the hearing the Tria Examiner arbitrarily ruled that the company should not be permitted to show the friendly labor policy it had pursued in all its various subsidiaries as regards unions affiliated with C. I. O. or with A. F. L. or unaffiliated unions. The brief also states that at the outset of the trail the Trial Examiner struck from the company's answer every defense which in any way pleaded its rights under the Constitution of the United States.

Referring to nearly 4,200 rulings made by the Trial Examiner in the trial which occupied more than five months and produced nearly 16,000 pages of stenographic minutes, the company charges that the Trial Examiner disregarded the requirements of the Constitution in the kind of evidence which he accepted and in the limitations which he placed upon the company in the presentation of its defense.

Throughout the five months' trial, the brief continues, any attempt by the company's counsel to take any objection or exception based on the company's constitutional rights was treated by the Trial Examiner as lese majeste on the part of the company and "contemptuous" conduct on the part of its counsel for which the Trial Examiner repeatedly threatened to exclude the counsel from the trial.

By accepting uncorroborated hearsay and rumor, and by disbelieving witnesses for reasons that are demonstrably untenable, and by ignoring uncontradicted evidence, and by garbling evidence, the Trial Examiner has, according to the company's brief, violated requirements which the Supreme Court in repeated decisions has laid down as being of the essence of due process in a proceeding of a judicial nature.

Nearly 250 pages of the company's brief are devoted to detailed examples of this character with specific references to the record.

The brief is based on exceptions to the Trial Examiner's report filed last August and also to the Trial Examiner's conduct, which exceptions are detailed in a volume of 358 pages which the company filed with the Board in September.

The company anticipates that in the usual course the next step in this proceeding will be an argument before the NLRB in Washington on the company's exceptions and the company's brief, following which it is expected that the Board will take under advisement what disposition it will make of this proceeding.

Company Assails Rulings at Labor Trial—

The company, through its counsel, Gilbert H. Montague, New York, filed Nov. 1 with the National Labor Relations Board at Washington a brief challenging in detail the findings and conduct of the Board's trial examiner, Robert N. Denham, in the company's dispute with the Steel Workers' Organizing Committee, a Congress of Industrial Organizations union.

The 440-page brief is an answer to a 94-page report filed on Aug. 15 in which the trial examiner recommended that the Board find the company guilty of unfair labor practices, enjoin it from continuing such practices, order it to cease alleged discrimination in favor of the Federation of Baldwin Employees and against the CIO union, and require it to disestablish the Federation as an alleged "company union."

The document is based on exceptions to the Denham report and conduct, which were detailed in a volume of 358 pages filed with the Board by the company in September. Mr. Montague expects that the next step in this proceeding, if the usual course is followed, will be an argument before the Board on the company's exceptions and its brief, after which the Board will take under advisement what disposition it will make of the case.

In the brief filed Nov. 1 the company contended that the Board could enter no order against the company until the question of its liability had been passed upon by the U. S. District Court in Philadelphia in which reorganization proceedings were completed last year.—V. 149, p. 2679.

Baltimore & Ohio RR.—*To Modify Agreements—*

The Interstate Commerce Commission has approved modification of operating agreements between the Baltimore & Ohio and three subsidiary lines so as to make those agreements conform with the B. & O. plan of capital adjustment. The subsidiaries are the Buffalo Rochester & Pittsburgh, the Buffalo & Susquehanna and the Cincinnati Indianapolis & Western roads.

New agreements with the subsidiaries, providing the B. & O. plan becomes effective, provide that the sums to be paid by the B. & O. under the agreements shall include amounts equal to the obligations of the companies, to the extent provided in the plan, in respect of all interest on funded debt of the subsidiaries to and including the maturities of debt, without any obligations on the part of the B. & O. in respect ot the principal maturities. It is also provided the B. & O. shall not have the right to terminate the agreements prior to the maturity of the subsidiaries' bonds.

New Officials—

John H. Hande and W. L. McGuigan have been appointed respectively auditor of capital expenditures and tax accountant of the railroad with headquarters at Baltimore, according to J. J. Ekin, Vice-President and Comptroller.—V. 149, p. 2679.

Baltimore Transit Co.—*Earnings—*

[Including Baltimore Coach Co.]

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$958,686	$917,904	$8,675,361	$8,526,312
Operating expenses	801,759	787,276	7,451,680	7,412,865
Net oper. revenues	$156,927	$130,628	$1,223,681	$1,113,447
Taxes	98,610	85,599	811,355	785,140
Operating income	$58,316	$45,029	$412,326	$328,307
Non-operating income	1,342	904	18,625	17,380
Gross income	$59,658	$45,933	$430,952	$345,687
Fixed charges	6,533	5,546	58,261	50,047
Net income	$53,125	$40,388	$372,691	$295,640
Interest declared on series A 4% and 5% debs			352,840	235,243
Remainder			$19,851	$60,397

Note—The interest deduction of $352,840 is at ¾ rates—1½% on the 4s and 1⅞% on the 5s—declared payable July 1, 1939.

Interest for the three months, July to September, inclusive, at the full stipulated rates, for which no deduction is made above, totals approximately $235,245.—V. 149, p. 1905.

(L.) Bamberger & Co.—*Change in Personnel—*

James Stanley Schoff, Vice-President in charge of operations and a director of this company, has resigned, effective Nov. 1 to become President and General Manager of The Fair, Chicago, it was announced on Oct. 25.

Richard Weil, President of Bamberger's announced at the same time that Arthur L. Manchee, Management Counselor in charge of personnel, was elected management Executive Vice-President, usceeding Mr. Schoff, Harvey B. Heider, Mr. Manchee's assistant, will advance to the latter's post. Horace Corbin, Executive Vice-President of Fidelity Union Trust Co., Newark, was elected to the board of directors.—V. 149, p. 2225.

Bastian-Blessing Co.—*Earnings—*

10 *Months Ended Sept.* 30—	1939	1938
Net profit after all charges except taxes	$561,058	$337,276
Earnings per share on common stock	$3.06	$1.68

Dividend—

Directors have declared a dividend of 40 cents per share on the common stock payable Nov. 25 to holders of record Nov. 10. Dividend of 60 cents was paid on Oct. 1, last; one of 40 cents was paid on July 1, last, and previously regular quarterly dividends of 25 cents were distributed. In addition an extra dividend of 20 cents was paid on Nov. 25, 1938.—V. 149, p. 1467.

Beattie Gold Mines, Ltd.—*Earnings—*

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Tons ore milled	154,415	151,700	154,330	139,520
Metal production (gross) / Marketing charges	Not reported		$587,227 / 109,878	$589,216 / 102,142
Metal production (net)	x$595,736	$602,085	$477,350	$487,074
Operating costs	337,557	327,748	299,728	289,809
Non-operating revenue	*Cr*281	------	------	------
Oper. profit for period	$258,460	$274,336	$177,622	$197,266

x Of this income from metals produced, $20,087 was due to the increased price of gold.

Note—In the above figures, no allowance has been made for taxes, depreciation or deferred development.

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Interim Dividend—

Directors have declared an interim dividend of five cents per share on the common stock, no par value, payable Dec. 7 to holders of record Nov. 20. Lke amounts were paid Aug. 15 and April 3, last, and on Dec. 20 and Aug. 20, 1938.—V. 149, p. 719.

Beaumont Sour Lake & Western Ry.—*Earnings*—

September	1939	1938	1937	1936
Gross from railway	$195,813	$175,565	$152,905	$145,247
Net from railway	59,874	45,537	8,866	13,006
Net after rents	12,125	3,128	def41,979	def33,331
From Jan. 1—				
Gross from railway	2,052,937	2,068,783	2,246,708	1,618,372
Net from railway	828,989	825,172	932,392	412,180
Net after rents	348,803	367,447	374,918	def47,549

—V. 147, p. 2073.

Beaunit Mills, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $1.50 convertible preferred stock, payable Dec. 1 to holders of record Nov. 15. Dividend of 37½ cents was paid on Sept. 15 last, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of like amount was distributed.—V. 149, p. 1906.

Belden Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$62,324	loss$7,821	$228,964	loss$129,232

x After all charges.—V. 149, p. 1319.

Bell Telephone Co. of Pa.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$5,866,898	$5,601,551	$53,083,396	$51,098,608
Uncollectible oper. rev.	22,874	29,412	213,369	276,840
Operating revenues	$5,844,024	$5,572,139	$52,870,027	$50,821,768
Operating expenses	3,957,095	3,931,277	36,345,590	35,033,950
Net oper. revenues	$1,886,929	$1,640,862	$16,524,437	$15,787,818
Operating taxes	520,773	437,809	4,670,548	4,338,765
Net operating income	$1,366,156	$1,203,053	$11,853,889	$11,449,053
Net income	922,853	752,465	7,804,197	7,357,972

Gain in Phones—

Company reports a net station gain of 9,359, largest net increase reported by the company for any October since 1929 and comparing with a gain of 6,387 for October, 1938. For first 10 months, net staton gain is reported at 43,818 as compared with 18,189 in like period last year.

October gain was described as general throughout the State with Philadelphia contributing 2,866 to the increase and Pittsburgh, 1,443.

Company reports that as of Oct. 31, last, there were 1,277,570 telephones in service throughout the State as compared with 1,223,245 on same date last year.—V. 149, p. 2226.

Berkshire Fine Spinning Associates, Inc.—*To Recapitalize*

Special stockholders' meeting in lieu of annual meeting has been called for Nov. 16. At this meeting the annual report for the year ended Sept. 30, 1939, will be presented, and in addition stockholders will be asked to vote on certain restatements of capital stock.

Specifically, votes will be taken on canceling 3,038 shares of $5 preferred stock now held in the treasury, or canceling the number of shares held at the time of the meeting. Also vote will be taken on reducing the common capital, without change in outstanding shares, by an amount sufficient to eliminate the existing deficit and to provide a surplus available for the payment of all or a part of the accrued dividends on the preferred stocks. There are outstanding 483,670 common shares carried on the books at $5,484,531.

In the call for the meeting it is stated that the deficit on Sept. 30, last, was "about $400,000." Inasmuch as the deficit on Sept. 30, 1938 was $512,856, and since the company paid no dividends during the past year, it is indicated company had a profit of about $112,000 in the 1938-39 year, compared with a loss of $517,109 in the 1937-38 year, unless there were extraordinary transactions affecting surplus. In this connection the company is rumored to have sold a cotton plantation and to have used the proceeds to buy in preferred, either of which transactions could have had a special effect on surplus.

Also at the special meeting, stockholders will vote on changing the by-laws so as to permit election of all directors each year, rather than election of a third of the board for a period of three years, and will vote on providing that a quorum shall consist of five directors. In 1929, when the company was formed, the board consisted of 18 directors and it was established that seven should constitute a quorum. Now there are 12 directors and it is felt that five should make up a quorum.—V. 148, p. 432.

Bigelow-Sanford Carpet Co.—*Resumes Common Div.*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 1 to holders of record Nov. 14. This will be the first common dividend paid since December, 1937 when a distribution of 50 cents per share was made.—V. 149, p. 1170.

Bireley's, Inc.—*Dividend Resumed*—

Company paid a dividend of 15 cents per share on the common stock on Oct. 30 to holders of record Oct. 23. This will be the first dividend paid since Oct. 25, 1937, when a regular quarterly dividend of 15 cents per share was distributed.—V. 149, p. 1906.

Bishop Oil Co.—*Earnings*—

	3 *Months*—			9 *Months*
Period—	*Mar.* 31'39	*June* 30 '39	*Sept.* 30 '39	*Sept.* 30 '39
Gross income	$119,576	$113,456	$93,113	$326,145
Net loss	567	prof 3,889	10,059	6,738

The net profit (or loss) is after deducting all charges including depletion, depreciation and leases abandoned.

The net loss during the third quarter is accounted for by Texas, Oklahoma and Kansas production shut-in from Aug. 16 to 31, 1939, under orders of State proration authorities.—V. 149, p. 870.

Bliss & Laughlin, Inc.—*Cash and Stock Dividend*—

Directors have declared a cash dividend of $1 per share on the common and a stock dividend of one-half share of common stock for each share held. The cash dividend will be paid on Nov. 22 to holders of record Nov. 15 and the stock dividend will be distributed on Dec. 15 to holders of record Dec. 1.

Dividends of 25 cents were paid on Sept. 30, June 30 and March 31 last; and a dividend of 50 cents was paid on Jan. 5 last, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when an extra dividend of 25 cents in addition to a regular quarterly dividend of 50 cents per share was distributed.

Listing and Registration—

The New York Curb Exchange has removed the common stock, par $5, from listing and registration.

Registrar—

The Guaranty Trust Co. of New York has been appointed registrar for common stock, $5 par value per share.—V. 149, p. 2363.

Boston Edison Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$7,967,869	$7,297,400	$34,738,666	$32,748,264
Operating expenses	3,823,698	3,687,256	15,789,532	15,573,157
Extra for serv. annuities	650,000	------	650,000	------
Hurricane expense	------	308,515	386,696	308,515
Depreciation	870,482	865,000	3,499,029	3,460,000
Uncollectible revenue	19,681	36,818	110,239	167,075
Taxes accrued	1,216,436	1,426,738	6,382,401	6,060,330
Net operating income	$1,387,569	$973,072	$7,920,766	$7,179,184
Non-operating income	42,150	26,317	119,124	122,688
Gross income	$1,429,720	$999,389	$8,039,891	$7,301,873
Int., disct. & rents, &c.	479,080	494,504	1,918,266	2,179,181
Income balance	$950,639	$504,885	$6,121,624	$5,122,691
Earns per sh. on 617,164 shs. of ($100 par) capital stock	$1.54	$0.82	$9.92	$8.30

—V. 149, p. 720.

Boston Fund, Inc.—*To Pay 14-Cent Dividend*—

Directors have declared a quarterly dividend at the rate of 14 cents per share, payable Nov. 20, 1939 to shareholders of record Oct. 31. This dividend is from undivided earnings exclusive of capital gains or losses and is at the same rate as previous quarterly payments in 1939.—V. 149, p. 1907.

Boston Revere Beach & Lynn RR.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss after all charges	$36,383	$33,096	$151,919	$139,674
Revenue fare passengers carried	1,703,032	1,742,288	4,652,394	4,793,019
Average fare per revenue passenger	10.10 cts.	10.06 cts.	10.07 cts.	10.18 cts.

—V. 149, p. 2226.

Boston Worcester & New York Street Ry.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net profit	$12,868	$2,758	$41,678	loss$3,817
Revenue fare per passenger carried	567,027	523,854	1,950,970	1,810,975

—V. 147, p. 1184.

Bradford Electric Co.—*Hearing on Note Issue*—

A hearing has been set for Nov. 13 in the Securities and Exchange Commission's Washington office on the application (File 32-159) of company for exemption from the requirement of filing a declaration in connection with the issuance and private sale of a $550,000 promissory note to the Equitable Life Assurance Society of the United States.—V. 149, p. 255.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Operating income	$15,922,544	$15,468,508	$16,382,491	$13,368,226
Operating exps. (incl. provision for doubtful loans)	9,509,974	9,510,238	8,850,544	7,742,947
Net oper. income	$6,412,570	$5,958,270	$7,531,946	$5,625,279
Income credits	4,390	4,811	5,815	79,951
Gross income	$6,416,960	$5,963,081	$7,537,762	$5,705,230
Int. on 6% conv. debs.	503,327	455,805	500,427	332,275
Other interest				
Prov. for Fed. inc. taxes	1,201,997	1,092,029	1,579,704	903,388
Other income charges	25,855	------	------	1,304
Net income	$4,685,781	$4,415,247	$5,457,631	$4,468,263
Earned surplus Jan. 1	9,718,217	8,031,705	6,631,901	6,389,487
Total surplus	$14,403,998	$12,446,952	$12,089,532	$10,857,750
Surp.chgs.& credits(net)	*Dr*58,883	*Cr*38,436	*Dr*149,349	*Dr*74,166
Preferred dividends	275,223	565,474	565,482	565,482
Common dividends	3,125,235	2,893,736	3,067,387	3,110,876
Earned surp. Sept. 30	$10,944,657	$9,026,178	$8,307,314	$7,107,225
Shs. common stock outstanding	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$1.90	$1.66	$2.11	$1.68

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	6,082,359	4,751,577	Notes pay. to bks.	19,900,000	11,930,000
b Instal. notes rec.	60,469,709	56,278,729	Fed. income tax	1,447,869	1,467,331
Miscell. notes and acc'ts receivable	26,760	41,523	Divs. pay. on pref. stock	------	188,486
Investments	13,176	15,169	Other curr. liabil.	532,746	455,544
Real estate	27,476	27,876	Due to assoc. co.	47,719	389,031
c Furn. & fixtures	698,820	690,161	Empl. thrift acc'ts	3,378,315	2,917,944
Deferred charges	154,553	116,056	Deferred income	434,858	588,720
Other assets	53,484	45,238	Res. for ins., &c.	574,686	650,950
			Outside int. in secs. of sub. cos.	12,500	12,500
			Preferred stock	------	10,770,650
			Prior pref. stock	7,500,000	------
			a Common stock	16,585,168	16,585,168
			Paid-in surplus	6,167,819	6,983,828
			Earned surplus	10,944,657	9,026,178
Total	67,526,337	61,966,330	Total	67,526,337	61,966,330

a Represented by 2,314,989 no par shares. b After reserve for doubtful notes of $4,520,229 in 1939 and $4,459,767 in 1938. c After depreciation reserves of $513,723 in 1939 and $544,325 in 1938.—V. 149, p. 2504.

Bristol-Myers Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net inc. after all charges	$625,159	$828,580	$1,943,859	$1,806,143
Shs. com. stock (par $5)	681,831	682,864	681,831	682,864
Earnings per share	$0.92	$1.21	$2.85	$2.64

For the 12 months ended Sept. 30, 1939, consolidated net earnings, after all charges and after estimated Federal income taxes, were $2,357,184, or $3.46 per share on the outstanding shares.—V. 149, p. 1018.

Brockway Motor Co., Inc.—*To Pay 25-Cent Com. Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 20. This will be the initial dividend paid by the new company.—V. 147, p. 3005.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of electric energy (kilowatt hours)	357,598,843	326,402,952	1480246,789	1360972,687
Rev. from sales of elec. energy	$11,686,453	$11,331,277	$50,595,575	$48,881,255
Other oper. revenues	304,115	345,738	1,279,917	1,449,044
Total oper. revenues	$11,990,568	$11,677,015	$51,875,492	$50,330,299
a Oper. expenses	5,201,307	5,234,136	21,162,496	21,372,495
Depreciation	1,308,222	1,263,826	5,788,280	4,527,166
Taxes (incl. provision for Federal income tax)	2,916,626	2,811,614	11,819,702	11,178,974
Operating income	$2,564,413	$2,367,440	$13,105,014	$13,251,663
Non-oper. revenues	127,876	124,854	502,271	532,847
Non-oper. rev. deduct'ns	31,880	31,219	127,483	129,711
Gross income	$2,660,408	$2,461,075	$13,479,803	$13,654,800
Int. on long-term debt	555,520	566,120	2,233,033	2,264,480
Miscell. int., amort. of debt disc. and exp.,&c.	28,475	68,300	254,781	160,843
Net income	$2,076,413	$1,826,655	$10,991,988	$11,229,477
a Incl. maint. expend. of	587,845	668,074	2,427,377	2,752,031

—V. 149, p. 870.

Brooklyn Daily Eagle—*Trustee Named*—

Referee Wilmot L. Morehouse in Brooklyn Federal Court Oct. 31 appointed Clarence E. Galston, as trustee in bankruptcy.

An announcement from Mr. Morehouse said that Frank B. Schroth, present publisher of "The Eagle," would continue in that capacity and that the paper would continue to be published daily and Sunday. When the paper was formally declared bankrupt Oct. 27 after a series of hearings under the terms of the Chandler Act, Mr. Morehouse added that "the future of 'The Eagle' looks rosy."

Mr. Galston appointed S. Stanley Kreutzer, a Manhattan attorney, to act as counsel to the trustee. It was reported that an offer had been made to purchase "The Eagle."—V. 149, p. 2505.

Brooklyn Edison Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $2 per share on the common stock, both payable Nov. 30 to holders of record Nov. 10.—V. 149, p. 870.

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Brooklyn Fox Corp.—*Distribution*—

The corporation owning the theatre and office building located at Flatbush Ave. & Nevins St., Brooklyn, made a distribution of ½ of 1% on its outstanding mortgage bonds in October.

The Amott, Baker & Co., Inc., statistical report containing this information shows that for the year ended July 31 almost 2% was earned on this $2,800,000 mortgage issue after interest on the two prior mortgages. The corporation owning the property was organized as the result of a reorganization in the Federal courts in 1937.

Under the terms of this reorganization, the former first mortgage bondholders received the new bonds to the extent of 50% of their former holdings. The first mortgage on the property is now held by the Reconstruction Finance Corporation in the amount of about $650,000 and there is a small second mortgage of about $67,500. It was necessary to place these prior liens because of tax arrears and expenses of reorganization.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$17,186,497	$16,535,214	$23,140,486	$22,361,282
Operating expenses	8,350,033	8,631,943	11,388,809	11,669,545
Maintenance	1,157,460	1,288,136	1,525,607	1,765,712
Provision for deprec	1,032,075	903,809	1,273,475	1,099,280
General taxes	2,622,932	2,751,884	3,506,545	3,599,171
Federal income taxes	336,000	183,600	202,400	51,000
Operating income	$3,687,996	$2,775,841	$5,243,650	$4,176,574
Other income (net)	*Dr*77,447	20,622	*Dr*118.607	26,172
Gross income	$3,610,549	$2,796,463	$5,125,044	$4,202,746
Int. on long term debt	1,882,500	1,882,500	2,510,000	2,510,000
Other int. & misc. deduc.	78,557	91,444	108,218	97,501
Net income	$1,649.492	$822,520	$2,506,825	$1,595,245
Earn. per sh. on 745,364 shs. no par cap. stock	$2.21	$1.10	$3.36	$2.14

—V. 149, p. 2681.

Buckeye Pipe Line Co.—*Dividend Doubled*—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 24. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 148, p. 1163.

Buckeye Steel Castings Co.—*To Redeem Pref. Stock*—

Company nnounced on Oct. 21 that on Dec. 1, 1939, it will redeem all outstanding prior preferred stock at $110 a share. Transfer books relating to these shares were closed Oct. 30, 1939.—V. 149, p. 2505.

Budd Realty Corp.—*Bonds Called*—

A total of $270,000 first & refunding mortgage gold bonds, 6% series due June 1, 1941, have been called for redemption on Dec. 1 at 102 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 149, p. 721.

Burco, Inc.—*Paine, Webber Suit*—

William Ashley De Wolf, Secretary of the company, filed an application Nov. 1 in New York Supreme Court for an order discontinuing the corporation's accounting and conspiracy suit against the partners of Paine, Webber & Co. The action is taken as a result of the settlement arranged between Paine, Webber & Co. and Burco on Oct. 24 under which the brokerage firm agreed to pay Burco $285,000 to settle the suit against its partners. The action remains against 15 other individuals, Burr & Co., International Utilities Corp. and the National Engineering & Management Corp.—V. 148, p. 432.

Burlington-Rock Island RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$135,835	$123,360	$120,166	$74,018
Net from railway	36,262	24,832	22,505	def18,108
Net after rents	20,796	7,296	def6,434	def35,898
From Jan. 1—				
Gross from railway	982,970	1,075,219	1,004,233	591,336
Net from railway	72,349	109,064	147,637	def109,903
Net after rents	def59,486	def55,987	def67,367	def252,390

—V. 149, p. 2074.

California Public Service Co.—*Proposed Recapitalization*

Company and its parent, Peoples Light & Power Co. have filed with the Securities and Exchange Commission a joint application (File 32-184) in connection with the proposed recapitalization of the financial structure of California Public Service Co.

California Public Service Co. will issue and sell at private sale $500,000 of first mortgage 4¼% bonds, series B, due Nov. 1, 1964 to Provident Mutual Life Insurance Co.

The proceeds from the sale of the bonds will be applied to the retirement of $400,000 first mortgage 5% bonds, series A, due 1961 which are held by the parent company. Of the balance, $49,000 will be used for the construction of a proposed 18-mile transmission line and $51,000 will be used to pay part of the open-account indebtedness owned to the parent company.

The company will also reclassify its no par value capital stock. At present the company has 4,000 shares of such stock authorized of which 3,000 shares are outstanding and held by the parent company. The stock will be reclassified into 16,000 shares of $25 par value capital stock of which 12,000 shares will be issued to the parent company in exchange for the 3,000 shares now held. The company will also issue to its parent 2,480 shares of the new stock in payment of the remaining $62,000 of open-account indebtedness and 2,000 shares as a stock dividend.

California Water Service Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Gross revenue	$2,655,988	$2,518,333
Gross corporate income	1,000,161	939,534

—V. 149, p. 2226.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Rev. from copper sold	$2,956,061	$1,306,959	$6,487,820	$2,274,557
Cost	2,020,869	1,013,922	4,520,643	1,786,804
Operating gain	$935,192	$293,037	$1,967,177	$487,753
Other income	5,560	7,229	6,648	27,982
Total income	$940,752	$300,266	$1,973,825	$515,736
Depareciation	405,804	191,379	906,363	337,261
Depletion	271,604	146,466	608,749	258,112
Federal income tax est	28,500	------	32,000	------
Net profit	$234,844	loss$37,578	$426,713	loss$79,638

—V. 149, p. 1908.

Cambria & Indiana RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$138,144	$106,756	$117,257	$119,962
Net from railway	35,628	41,032	50,185	54,146
Net after rents	79,198	87,254	88,453	86,151
From Jan. 1—				
Gross from railway	998,864	826,838	956,078	918,994
Net from railway	348,132	215,081	357,404	163,644
Net after rents	651,737	553,222	716,409	569,757

—V. 149, p. 2074.

Canada Wire & Cable Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 25 cents per share on the class B stock, payable Dec. 15 to holders of record Nov. 30. Like amount was paid on March 15, last.—V. 149, p. 1908.

Canadian Industrial Alcohol Co., Ltd.—*Dividend*—

Directors have declared a dividend of 15 cents per share on the class A and B stocks, payable Nov. 30 to holders of record Nov. 20. Previous payment was 10 cents per share distributed on Nov. 30, 1938, this latter being the first cash distribution made on these shares in several years.—V. 149, . 408.

Canadian Malartic Gold Mines, Ltd.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Tons ore milled	63,561	60,732	60,406	32,948
Metal production (gross)	$269,985	$309,824	$269,918	$206,866
Marketing charges	3,386	4,019	3,590	2,823
Metal production (net)	$266,599	$305,805	$266,328	$204,043
Operating costs	144,398	155,193	147,126	120,652
Adminis. & gen. expense—				
Toronto office	7,376	6,079	6,132	6,952
Oper. profit for period	$114,826	$144,534	$113,069	$76,438
Capital expenditures	7,381	39,215	37,176	92,370

Note—In the above figures, no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 1468.

Canadian National Lines in New England—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$146,231	$156,715	$121,229	$125,422
Net from railway	30,569	2,090	def2,507	def9,578
Net after rents	def17,626	def41,286	def43,180	def51,923
From Jan. 1—				
Gross from railway	1,050,864	1,015,305	1,117,490	1,002,871
Net from railway	def64,698	def116,886	def 45,922	def181,017
Net after rents	def475,399	def492,930	def446,437	def553,941

—V. 149, p. 2074.

Canadian National Ry.—*Earnings*—

Earnings of the System

Period End. Sept. 30—	1939—*Month*—	1938	1939—9 *Mos.*—	1938
Operating revenues	$22,645,303	$17,849,629	$142245,937	$130337,434
Operating expenses	16,340,661	15,188,190	135,593,583	132,792,688
Net revenue	$6,304,642	$2,661,439	$6,652,354	def$2,455,254

—V. 149, p. 2681.

Canadian Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—9 *Mos.*—	1938
Gross earnings	$19,323,814	$15,785,278	$105,444,423	$100,346,135
Working expenses	13,501,858	12,133,871	92,739,013	93,015,342
Net earnings	$5,821,956	$3,651,406	$12,705,410	$7,330,793

—V. 149, p. 2682.

(Philip) Carey Mfg. Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Nov. 20 to holders of record Nov. 6, leaving arrears of $7.50 per share.—V. 149, p. 1336.

Carpenter Steel Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938	1937
x Net profit	$195,591	loss$39,159	$255,115

x Before provision for Federal surtax on undistributed profits.—V 149. p. 2227.

Celanese Corp. of America (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Net profit from operations, before depreciation	$7,551,152	$3,669,182
Dividends on investments	39,612	27,884
Non-recurring income	547,349	------
Miscellaneous income, net	28,858	20,761
Total income	$8,166,971	$3,717,826
Depreciation	1,531,680	1,373,353
Int. on debs. & other long-term debt	645,090	270,417
Amortization of debenture expenses	26,689	2,566
Federal income tax provision	1,087,378	214,155
Net income	$4,876,134	$1,857,336

Note—No provision has been made for surtax on undistributed earnings or excess profits taxes.

The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended Sept. 30, 1939 subject to audit and adjustments, shows a profit of $164,258.

Dividends—

Directors have declared dividends of $1.75 per share on the 7% cumulative series prior preferred stock payable Jan. 1, 1940, to holders of record Dec. 15, 1939; $3.50 per share on the 7% cumulative first participating preferred stock payable Dec. 31 to holders of record Dec. 15, 1939; and 50 cents per share on the common stock payable Dec. 1 to holders of record Nov. 17, 1939.

In addition, directors declared a dividend in common stock at the rate of one share of common for each 40 shares of common held, payable Dec. 22 to holders of record Nov. 17, 1939. The common dividends will be the first paid since Oct. 1, 1937, when 75 cents per share was distributed.

Increases Prices for December Business—

Corporation has issued a new price list effective immediately for December business. Books will open on Nov. 1. Price advances range from two cents a pound for 100 denier sizes and coarser up to 10 cents a pound for 45 denier sizes.

The new prices are as follows: 45 denier, 13 filament $1.03 a pound, up to 10 cents; 55-15 95 cents, up 7 cents; 65-20 87 cents, up 4 cents; 75-20 80 cents, up 2 cents; 100 denier-26 and 40 filament 73 cents, up 2 cents; 150 denier 40 and 60 filament 56 cents, up 2 cents.—V. 149, p. 1321.

Celluloid Corp. (& Subs.)—*Earnings*—

Earnings for the 12 *Months Ended Sept.* 30, 1939

Net profit from operations before depreciation	$460,402
Miscellaneous income	60,298
Total income	$520,700
Miscellaneous charges	118,132
Depreciation	222,311
Federal income tax provision	16,000
Net income	$164,258

The net loss for the 12 months ended Sept. 30, 1938 was $296,965.—V. 149, p. 872.

Central Illinois Light Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$705,372	$667,538	$9,006,524	$8,609,463
Oper. exps. and taxes	415,137	393,745	5,118,260	4,946,758
Prov. for depreciation	90,000	82,600	1,057,800	991,200
Gross income	$200,234	$191,193	$2,830,464	$2,671,505
Interest & other fixed charges	65,318	58,541	780,399	768,932
Net income	$134,916	$132,652	$2,050,065	$1,902,573
Dividends on pref. stock	41,802	41,802	501,607	501,608
Amort. of pref. stk. exp.	15,949	15,949	191,406	191,405
Balance	$77,165	$74,901	$1,357,052	$1,209,560

—V. 149, p. 2227.

Central Illinois Public Service Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$3,794,459	$3,720,580	$13,996,395	$13,512,799
Operating exps. & taxes	2,636,396	2,533,567	9,747,778	9,380,252
Net oper. income	$1,158,064	$1,187,013	$4,248,617	$4,132,547
Other income (net)	518	1,120	2,737	8,750
Gross income	$1,158,582	$1,188,133	$4,251,354	$4,141,298
Int. & other deductions	534,445	612,286	2,204,698	2,471,379
Net income	$624,137	$575,846	$2,046,656	$1,669,918

—V. 149, p. 872.

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Central Mexico Light & Power Co.—*Deposit Time Extended—*

Holders of 1st mtge. 6% 30-year gold bonds of Central Mexico Light & Power Co. and holders of 7-year 7% collateral trust gold bonds of Mexican Utilities Co. are being notified by J. H. Moseley, Vice-President of both companies, that the time within which holders of these bonds may become parties to the deposit and extension agreements dated as of Sept. 29, 1939, has been extended to Jan. 1, 1940.—V. 115, p. 2585.

Central RR. Co. of New Jersey—*Asks Federal Court Sanction to Reorganize Under Bankruptcy Act—Court Approves Petition—*

The company filed a petition for reorganization under the Federal bankruptcy laws in the U. S. District Court at Newark Oct. 30. Federal Judge Guy L. Fake issued an order approving the petition and restraining any interference with the properties of the company.

Judge Fake also signed an order requiring David P. Wilentz, Attorney General of New Jersey, to show cause Nov. 1 why the State of New Jersey should not be restrained from entering on Nov. 2 a judgment against the railroad for unpaid taxes in 1932 and 1933, amounting with penalties and interest to $7,229,614.

The company also filed a copy of its bankruptcy petition with the Interstate Commerce Commission.

Announcing that he would appoint trustees for the railroad within 30 days, Judge Fake continued the present owners in possession and authorized them to continue operation until the trustees took control. He ordered a hearing on the railroad's petition on Nov. 27 and directed it to file by Dec. 15 a schedule of its assets and liabilities as of Oct. 30.

Charles A. Miller, attorney for the Jersey Central, told the Court the railroad was "in good shape except for those exorbitant State taxes." The petition said the railroad owed in State and local taxes from 1932 to 1938 inclusive $33,306,852, with an additional tax levy of $3,415,922 coming due on Dec. 1.

Edward W. Scheer, President of the company and of the Reading Co., which controls it, issued a statement announcing the filing of the petition and continuing:

"Before taking this action the company had exhausted every possible means of avoiding this procedure, but the action was precipitated by the fact that the Attorney General of the State of New Jersey had served notice that he would apply on Nov. 2, 1939, to the New Jersey Supreme Court to enter judgment for taxes and penalties exceeding $7,000,000, and efforts to postpone this action have proved unsuccessful.

"In this situation the company had no alternative but to seek the aid of the U. S. District Court for the protection of its properties, security holders, and creditors."

Earlier Oct. 31, Supreme Court Justice Thomas W. Trenchard of New Jersey had declined to grant a 30-day postponement requested by a group of railroads, including the Jersey Central, the New York Central, the Reading, the Delaware Lackawanna & Western, and the Lehigh Valley, for the entry of judgment against them for back taxes for 1932 and 1933 aggregating $16,000,000.

Maximilian M. Stallman of Newark, counsel for the group of railroads, urged the delay in the hope that the State Legislature would agree to a compromise of all railroad back taxes when it reconvenes on Nov. 13. He argued that "just before an election no one can get anything through the Legislature and no one would be harmed by a short adjournment of this matter."

State of New Jersey Enjoined in Tax Action—

A stay restraining the State of New Jersey from enforcing tax liens against the Central RR. Co. of New Jersey was granted Nov. 1 by Federal Judge Guy L. Fake in Newark District Court. Earlier in the day Attorney General David T. Wilentz of New Jersey stated that he would endeavor to determine whether or not it was possible for the State to relax proceedings already begun in the collection of past due unpaid taxes and penalties. Charles E. Miller, General Counsel for Jersey Central, was notified by the Attorney General that the State would not relax the already-commenced proceedings.

Judge Fake indicated that if some adjustment could be made suitable to both the railroad and the State it would not be necessary to issue a stay.—V. 149, p. 2682.

Central U. S. Utilities Co.—*Acquisition—*

The Securities and Exchange Commission announced Oct. 31 that company had filed applications (File 46-184 and File 46-185) under the Holding Company Act for approval of the acquisition of 166,600 shares ($1 par) common stock of Pennsylvania Edison Co. and 115,000 shares ($1 par) common stock of Keystone Public Service Co. from NY PA NJ Utilities Co.

The stock of Pennsylvania Edison Co. is to be acquired for $2,900,000, whilehat of the Keystone Public Service Co. will be acquired for $2,800,000.

NY PA NJ Utilities Co. also filed applications for approval of the sale of the securities. The company stated that the proceeds from the proposed sale will become part of its general fund and will be used for general corporate purposes.

Both Central U. S. Utilities Co. and NY PA NJ Utilities Co. are subsidiaries of Associated Gas & Electric Co.—V. 142, p. 455.

Certain-teed Products Corp.—*Employment Agreement—*

A special meeting of common stockholders will be called shortly to consider an employment agreement with the company's Chairman, Bror G. Dahlberg.

The agreement was originally presented to stockholders for consideration at a special meeting in Baltimore on July 21, last, but due to a question raised by the Securities and Exchange Commission on the form of the company's proxy statement, the meeting was adjourned from time to time. When a satisfactory understanding was finally reached it was decided to issue a revised proxy statement and call another special meeting.

Official s state that sufficient proxies had been submitted at the second adjourned meeting to have approved the agreement.—V. 149, p. 2364.

Chain Store Investment Corp.—*Earnings—*

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Dividend income	$3,805	$2,235	$5,280	$4,657
Interest income	------	------	23	------
Managers' commissions	320	279	518	511
Interest	128	------	160	185
Miscellaneous expense	357	261	367	339
Net inc. to curr. surp.	$3,001	$1,694	$4,258	$3,621

Gain or Loss from Security Transactions

	1939	1938	1937	1936
Sales of securities	$10,523	$11,466	$60,539	$43,109
Cost of securities sold	8,205	1,401	65,891	34,552
Adj. to Fed. taxes (est.)	------	------	*Cr*828	------
Net profit from security transactions	$2,318	$10,065	loss$4,523	$8,557

—V. 149, p. 1019.

Chain Store Investors Trust—*Earnings—*

3 Mos. End. Sept. 30—	1939	1938	1937	1936
Dividends	$1,631	$1,236	$1,496	$1,358
Interest	60	96	30	73
Total	$1,691	$1,332	$1,525	$1,431
Custodian fee	50	50	38	50
Trustees' fees(esti. accr.)	138	131	122	128
Miscellaneous expense	92	57	69	59
Net income	$1,411	$1,094	$1,296	$1,192
Bal. of earn. sur., July 1	200	388	1,237	119
Tax reserve canceled	------	------	------	40
Total	$1,611	$1,483	$2,532	$1,352
Dividend payable	1,202	1,029	1,902	859
Balance of earned surp Sept. 30	$ 408	$454	$630	$493

—V. 148, p. 3839.

Chapman Valve Mfg. Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net income	$121,817	$112,746	$231,465	$528,571

x After all charges.

Balance Sheet

Assets—	*Sept. 30 '39*	*Dec. 31 '38*	*Liabilities—*	*Sept. 30 '39*	*Dec. 31 '38*
Land & buildings	$1,204,930	$1,200,473	Capital stock—		
Mach'y & equip.	1,441,886	1,482,876	Common	$3,500,000	$3,500,000
Patents	140,861	150,000	Preferred	500,000	500,000
U. S. Treas. bonds	200,000	200,000	Accounts payable	117,664	101,150
Other investments	18,516	18,976	Def'd accts. payable (patents)	212,500	249,000
Inventories	1,649,124	1,600,633	Accrued wages	46,913	30,565
Cash	567,098	359,932	Res. for taxes, &c.	157,044	172,732
Accts. receivable	620,333	685,203	Surplus	1,420,765	1,265,943
Def'd accts. rec.—					
Patent license	85,000	100,000			
Deferred assets	27,140	21,297			
Total	$5,954,886	$5,819,390	Total	$5,954,886	$5,819,390

—V. 149, p. 2075.

Charleston & Western Carolina Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$209,791	$163,334	$193,299	$170,226
Net from railway	65,636	31,172	47,601	46,152
Net after rents	42,734	12,649	26,255	21,323
From Jan. 1—				
Gross from railway	1,847,400	1,620,114	1,927,439	1,650,882
Net from railway	607,938	373,375	643,997	524,226
Net after rents	375,769	177,235	399,465	324,778

—V. 149, p. 2075.

Chartered Investors, Inc.—*Earnings—*

9 Mos. End. Sept. 30—	1939	1938	1937	1936
Dividends received	$196,656	$197,582	$263,398	$230,791
Int. earned on bonds	7,725	7,725	15,004	19,675
Gross income	$204,381	$205,307	$278,402	$250,467
Expenses and taxes, Prov. for Fed. inc. tax	33,399	36,223	42,006	42,517
Net income	$170,982	$169,084	$236,397	$207,950
Balance, Dec. 31	782,418	724,175	599,300	558,558
Adjust. of prov. made for capital stock tax	*Cr*194	*Dr*1,588	*Dr*23	1,100
Total income	$953,595	$894,846	$835,675	$767,608
Divs. declared & accr'd on preferred stock	144,135	151,256	159,312	176,123
Common dividends	42,500	------	------	------
Adjust. on pref. dividend accrued	*Cr*168	------	------	------
Unapprop. div. & int. income as at Sept. 30	$767,128	$743,590	$676,363	$591,485

Comparative Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$112,714	$265,165	Capital stock tax	$740	$ 770
Investments (market)	5,803,934	5,384,623	Reserve for Fed'l income tax	7,840	16,936
Accrd. interest receivable	2,600	2,600	Divs. payable on preferred stock	15,948	16,661
			b $5 pref. stock	1,275,000	1,275,000
			a Common stock	170,000	170,000
			Capital surplus	4,000,717	3,704,781
			Surplus (earned)	767,128	743,590
			c Treasury stock	*Dr*318,125	*Dr*275,350
Total	$5,919,248	$5,652,388	Total	$5,919,248	$5,652,388

a Par $1. b Represented by 51,000 no par shares. c Represented by 12,725 shares of $5 cum. pref. stock in 1939 and 11,014 shares in 1938. —V. 149, p. 872.

Chesapeake & Potomac Telephone Co. (Balt.)—*Expansion Program—Gain in Phones—*

Tentative plans for an expansion program, involving an ultimate expenditure of $5,500,000 were announced by L. M. Griffin, General Manager.

Initial work scheduled under the program calls for the construction of a six-story, fireproof building at a total cost of approximately $1,000,000 which will be placed in operation about the middle of 1941. Eventually, however, six more stories will be added to the new building which when completed will house four complete units of central office equipment.

Company had a net gain of 2,164 stations during October, compared with 1,652 in October, 1938, and 1,699 in October, 1937. For the first ten months of the year the company had a net gain of 15,009 stations, as compared with 11,037 in 1938 and 16,205 in the like period of 1937.—V. 149, p. 2227.

Chicago Burlington & Quincy RR.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$9,152,934	$8,551,114	$8,939,974	$8,625,848
Net from railway	2,974,168	2,697,106	2,464,069	2,640,446
Net after rents	1,854,158	1,583,263	1,278,952	1,427,150
From Jan. 1—				
Gross from railway	69,148,502	67,081,313	73,815,662	70,649,382
Net from railway	16,167,336	17,014,795	17,455,671	17,563,996
Net after rents	6,347,649	7,018,145	8,699,349	7,952,350

New Director—

Charles E. Denney, President of the Northern Pacific Ry., has been elected a director of this railroad.—V. 149, p. 2507.

Chicago & Eastern Illinois Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$1,358,958	$1,201,995	$1,346,867	$1,281,135
Net from railway	397,008	293,202	315,100	332,090
Net after rents	222,767	111,041	150,484	109,418
From Jan. 1—				
Gross from railway	11,003,379	10,247,292	12,213,354	11,476,772
Net from railway	2,159,221	1,837,664	2,815,996	2,704,481
Net after rents	281,980	55,103	891,459	741,843

—V. 149, p. 2075.

Chicago Great Western RR.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$1,684,065	$1,514,141	$1,744,697	$1,681,203
Net from railway	606,746	454,132	472,819	607,027
Net after rents	284,972	170,269	129,803	302,228
From Jan. 1—				
Gross from railway	13,227,576	12,344,907	13,954,089	13,425,040
Net from railway	3,492,851	2,410,141	3,077,776	3,636,605
Net after rents	944,327	def19,465	432,327	1,220,884

—V. 149, p. 2682.

Chicago & Illinois Midland Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$338,188	$286,710	$333,258	$309,076
Net from railway	109,250	100,042	105,963	133,850
Net after rents	82,592	36,449	67,590	103,393
From Jan. 1—				
Gross from railway	2,687,211	2,557,854	2,930,906	2,604,527
Net from railway	746,695	700,108	972,376	925,363
Net after rents	569,242	436,819	669,154	765,324

—V. 149, p. 2075.

Chicago Indianapolis & Louisville Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$884,501	$776,082	$856,134	$879,989
Net from railway	295,800	177,626	86,140	208,091
Net after rents	177,315	def33,085	def51,967	62,845
From Jan. 1—				
Gross from railway	6,724,625	6,033,824	7,666,151	7,532,886
Net from railway	1,068,671	761,027	1,158,053	497,036
Net after rents	def92,886	def456,369	32,861	213 367

—V. 149, p. 2075.

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Chicago Milwaukee St. Paul & Pacific RR.—*ICC Denies Reopening of Reorganization Hearings—*

The Interstate Commerce Commission refused Oct. 28 to reopen the reorganization proceeding. A committee representing holders of the preferred stock has asked the reopening to permit the introduction of additional evidence, particularly facts bearing upon its earning power.

The Commission in denying the application said "additional evidence of the nature described in the petition is not required" for the formulation of a final plan of reorganization.

Earnings for September and Year to Date

September—	1939	1938	1937	1936
Gross from railway	$10,527,014	$9,432,067	$9,802,532	$9,800,470
Net from railway	2,888,465	2,186,874	2,292,105	2,162,289
Net after rents	1,717,902	1,009,952	1,038,917	877,912
From Jan. 1—				
Gross from railway	77,323,099	72,206,254	80,702,359	79,981,772
Net from railway	13,022,305	12,420,632	15,324,644	15,823,583
Net after rents	2,960,027	2,112,580	6,821,697	4,954,010

—V. 149, p. 2507.

Chicago & North Western Ry.—*To Issue Equip. Trusts*

Charles M. Thomson, trustee, applied Oct. 31 to the Interstate Commerce Commission for authority to issue $1,800,000 of 2½% equipment trust certificates. He said the railway intended to purchase 800 freight cars costing about $2,362,500, paying 20% of the cost from its own funds.—V. 149, p. 2682.

Chicago Rivet & Machinery Co.—*Delistings—*

The company has been granted Securities and Exchange Commission permission to withdraw its $4 par value common stock from listing and registration on the Chicago Stock Exchange.—V. 149, p. 1469.

Chicago Rock Island & Pacific Ry.—*Earnings of System—*

September—	1939	1938
Gross from railway	$6,913,534	$6,539,693
Net from railway	1,491,502	1,103,690
Net after rents	707,064	317,790
From Jan. 1—		
Gross from railway	58,083,064	57,799,095
Net from railway	10,780,847	8,799,245
Net after rents	2,966,039	531,149

Note—Chicago Rock Island & Gulf, leased Sept. 1, figures are included. 1938 figures combined so as to be comparable.—V. 149, p. 2364.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

September—	1939	1938	1937	1936
Gross from railway	$1,856,070	$1,577,990	$1,769,613	$1,633,822
Net from railway	552,671	214,335	360,662	335,415
Net after rents	294,729	def26,184	119,345	83,385
From Jan. 1—				
Gross from railway	12,853,746	12,331,963	13,374,338	13,630,803
Net from railway	1,635,876	1,588,570	1,328,797	2,305,197
Net after rents	def352,758	def368,576	def373,014	337,804

—V. 149, p. 2076.

Citizens Gas Co. (Pa.)—*To Replace Demand Notes with New Securities*—See Consolidated Electric & Gas Co. in V. 149, p. 2683.—V. 149, p. 1619.

Citizens Utilities Co. (& Subs.)—*Earnings—*

(Exclusive of Central America Power Corp.)

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,334,429	$1,429,318	$1,774,548	$1,931,697
Operating expenses	586,430	654,201	791,269	888,069
Maintenance expenses	82,570	98,321	111,099	134,832
Depreciation	196,236	175,686	253,363	229,392
Taxes	136,042	123,806	172,071	168,444
Operating income	$333,152	$377,303	$446,747	$510,960
Other income	10,019	10,989	8,330	10,710
Gross income	$343,171	$388,292	$455,077	$521,671
Int. on long-term debt	247,969	249,663	330,864	332,893
Taxes assumed on int	6,822	6,825	7,745	7,915
Other interest charges	4,397	3,821	5,568	5,197
Miscell. income deduc'ns	714	544	1,125	1,462
Int. charged to constr'n.	------	*Cr*3,397	*Cr*645	*Cr*3,397
Net income	$83,268	$130,836	$110,421	$177,601

—V. 149, p. 1470.

City Investing Co.—*May Reduce Preferred Stock—*

The New York Stock Exchange has been advised that a special meeting of stockholders has been called to be held on Nov. 21, 1939. The purpose of the meeting is to consider and vote upon a proposition to amend the certificate of incorporation of the company to reduce the capital of the company from $9,000,000, at present consisting of 10,000 shares of preferred stock, par value $100, and 80,000 shares of common stock, par value $100, to $8,300,000, to consist of 3,000 shares of preferred stock, par value $100, and 80,000 shares of common stock, par value $100.—V. 149, p. 1470.

Clear Springs Water Service Co.—*Accumulated Div.—*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Nov. 15 to holders of record Nov. 4. Like amounts were paid in each of the nine preceding quarters.—V. 149, p. 723.

Cleveland Cincinnati Chicago & St. Louis Ry. Co.—*Tenders—*

The Central Hanover Bank & Trust Co., will, until 2 o'clock p.m. Nov. 15 receive bids for the sale to it of sufficient first collateral trust mortgage bonds to exhaust the sum of $43,233 at prices not exceeding 103 and accrued interest.—V. 148, p. 2737.

Cleveland Graphite Bronze Co.—*Earnings—*

Period Ended Sept. 30, 1939—	3 *Months*	9 *Months*	12 *Months*
Gross sales, less returns	$2,272,498	$6,132,391	$7,930,088
Cash discount allowed	9,717	30,070	36,548
Cost of sales	1,460,281	4,135,191	5,507,975
Manufacturing profit	$802,500	$1,967,130	$2,385,565
Selling, admin. & general expense	151,209	422,456	643,683
Amortization of patents	1,363	4,091	5,454
Loss on bad debts, less recoveries	------	*Cr*28	2,081
Net operating income	$649,928	$1,540,612	$1,734,347
Other income	14,977	44,324	60,690
Total income	$664,905	$1,584,936	$1,795,037
Other deductions	90,736	215,699	189,093
Provision for Federal income taxes	117,923	261,035	302,073
Net income	$456,246	$1,108,203	$1,303,870
Earned surplus beginning of period	3,861,215	3,370,338	3,255,211
Total	$4,317,461	$4,478,541	$4,559,081
Dividends—Paid in cash	80,480	241,440	321,920
On stock reserved for exchange	60	180	240
Balance, end of period	$4,236,921	$4,236,921	$4,236,921
Per sh. on 321,920 shs. outstanding	$1.41	$3.44	$4.05
Note—Provision has been made for the following:			
Depreciation and amortization	46,713	132,293	162,451
Taxes—Income	117,923	261,035	302,073
Social security	34,695	93,848	123,951
Other	20,494	47,498	61,563

Balance Sheet

Assets—	*Sept.* 30 '39	*Dec.* 31 '38	*Liabilities*—	*Sept.* 30 '39	*Dec.* 31 '38
Cash	$1,394,968	$929,636	Accounts payable	$165,230	$118,728
Accts. & notes rec. (less reserve)	x1,076,220	700,614	Accts. due officers and employees	125,642	490
Indebtedness of empl's & others	------	5,456	Accrued taxes	384,636	(118,218
Inventories	1,341,768	1,127,358	Acer'd payroll, &c.		33,588
Stock of Monm'th Prod. Co. (cost)	42,500	42,500	Reserve for contingencies, &c	126,530	------
Mtge. note receiv.	3,722	8,747	Res. for divs. on stk. reserved for exch	3,539	3,359
Plant prop. & eq. (at cost)	1,399,289	1,083,042	Capital stock	321,920	321,920
Pats. & pat. rights (at cost)	35,819	39,910	Earned surplus	4,236,921	3,370,338
Prepai exps. and deferred charges	70,132	29,377			
Total	$5,364,418	$3,966,641	Total	$5,364,418	$3,966,641

x Accounts only.—V. 149, p. 2683.

Clinchfield RR.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$645,024	$524,799	$552,070	$504,037
Net from railway	343,926	256,798	249,767	212,977
Net after rents	308,954	228,024	267,974	213,057
From Jan. 1—				
Gross from railway	5,122,307	4,214,170	5,236,833	4,496,945
Net from railway	5,545,008	1,754,621	2,505,657	1,925,461
Net after rents	2,227,511	1,428,396	2,429,146	1,853,489

—V. 149, p. 2076.

Colorado Central Power Co.—*Earnings—*

Period Ended Sept. 30—	1939—3 *Mos.*—	1938	12 *Mos.* '39
Operating revenue	$152,489	$138,954	$537,341
Purchased power	50,849	50,116	181,968
Operation	34,790	31,819	139,440
Maintenance	6,761	6,329	25,094
Taxes	12,867	12,541	49,362
Income from operations	$47,221	$38,149	$141,478
Non-operating income (net)	1,291	2,104	6,393
Gross income	$48,512	$40,253	$147,871
Prov. for renewals, replace. & retire'ts	9,000	a9,000	a36,000
Interest on long-term debt	7,703	9,666	36,038
Interest on unfunded debt	249	544	999
Amort. of debt discount and expense	300	------	500
Amortization of premium on debt	*Cr*226	------	*Cr*378
Taxes assumed on interest	132	180	612
Prov. for Fed. & State income taxes	1,743	b6,300	8,467
Balance to surplus	$29,611	$14,563	$65,632

a In 1938 it was the company's policy to make an appropriation to the reserve for renewals, replacements and retirements at the end of the calendar year, and these amounts represent or include the proportional amount applicable to this period. b Includes adjustment applicable to prior months.

Balance Sheet Sept. 30, 1939

Assets—Property, plant and equipment, $1,600,398; construction work in progress, $25,164; investments, $1; cash, $44,585; accounts receivable, $88,442; notes receivable, merchandise contracts discounted (contra), $34,948; materials and supplies, $24,892; prepayments, $4,233; deferred debits, $26,247; total, $1,848,911.

Liabilities—Long-term debt, $725,000; accounts payable, $22,955; consumers' deposits, $26,007; notes receivable, merchandise contracts discounted (contra), $34,948; accrued liabilities, $53,350; deferred credits, $28,069; reserves, $526,703; capital stock (10,000 no par shares), $300,000; surplus, $131,878; total, $1,848,911.—V. 149, p. 1020.

Colorado Fuel & Iron Corp. (& Subs.)—*Earnings—*

3 *Mos. Ended Sept.*30—	1939	1938	1937	1936
Net sales	$6,075,013	$5,246,871	$7,140,249	$5,681,950
Costs, bad accounts, &c.	4,481,318	4,200,081	5,151,467	4,118,593
Depletion, deprec., &c	493,099	423,674	631,904	520,070
Ordinary taxes	289,873	268,165	267,925	176,093
Expenses	365,598	329,758	365,863	318,527
Balance	$445,125	$25,194	$723,090	$548,667
Other income	25,558	28,258	37,926	54,208
Total income	$470,683	$53,452	$761,016	$602,875
Int. C.F. & Ir. Co. bonds	56,038	56,038	56,037	56,037
Int.,C.F. & Ir.Corp. bds.	137,940	137,940	137,940	138,165
Other int. & misc. chges.	23	827	------	------
Federal income taxes, &c	45,400	2,400	124,959	70,015
Net income	$231,282	loss$143,752	$442,080	$338,658
Shares capital stock	563,620	563,620	563,620	552,650
Earnings per share	$0.41	Nil	$0.78	$0.61

Note—No provision was made for Federal surtax on undistributed profits.

Acquisition—

The company has reported to the Securities and Exchange Commission that it has bought 1,205 shares of the capital stock of the Union Ditch & Water Co., giving the purchaser a total of 15,625½ shares, or 52,418% control. Union Ditch has water rights on the Arkansas River desired by Colorado Fuel.—V. 149, p. 2076.

Columbia Brewing Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 15. Last previous dividend on the common shares was the 25 cent distribution made on Dec. 21, 1936.—V. 149, p. 409.

Commercial Banking Corp.—*Earnings—*

6 *Months Ended Sept.* 30—	1939	1938
Net finance charges (after reserve for losses, allowances, &c.)	$164,054	$179,643
General and administrative expenses	81,380	80,092
Taxes (other than income)	6,164	7,134
Profit	$76,512	$92,417
Dividends received from affiliates	255	255
Income available for interest	$76,767	$92,672
Interest cost—Notes payable	28,061	42,752
Provision for taxes (estimated)	10,200	5,000
Net income	$38,506	$44,920

Condensed Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and demand depos.	$381,356	$389,797	Coll. tr. notes pay.	$1,852,500	$1,937,500
Notes & discounts receivable	2,703,994	2,831,583	Accounts payable	21,074	17,900
Loans & miscell. receivables	50,982	53,343	Pref. div. payable	------	15,955
Sundry notes,accts. & judgments in proc. of liquida'n	76,995	79,488	Res. for taxes (est.)	12,428	15,336
Repossessed autos. (in co.'s poss'n)	20,348	29,877	Res. for ins. renew.	26,319	36,365
Invests., affil. cos.	16,000	16,000	Dealers' loss res've (incl. def. ctfs.)	29,711	47,736
Furn., fixt's & eq. (deprec. value)	8,863	10,253	Reserve for losses	45,534	58,389
Prepd. int.,ins.,&c.	37,701	29,046	Def. inc. (unearned finance charges)	121,218	138,452
Goodwill	1	1	Prior pref. stock ($1.20 cum., par $10)	250,000	250,000
			Pref. stk. 7% cum. (par $20)	483,160	483,160
			Com. stk. (par $1)	68,472	68,472
			Capital surplus	272,304	272,358
			Earned surplus	113,519	97,767
Total	$3,296,239	$3,439,389	Total	$3,296,239	$3,439,389

—V. 147, p. 2712.

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Colorado & Southern Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$606,860	$638,719	$732,031	$714,340
Net from railway	202,667	192,158	231,951	206,234
Net after rents	103,544	69,004	88,784	106,163
From Jan. 1—				
Gross from railway	4,704,488	4,718,172	5,871,271	5,260,427
Net from railway	1,093,608	886,103	1,417,616	1,047,610
Net after rents	257,877	38,862	674,978	261,297

—V. 149, p. 2076.

Commonwealth Edison Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
Electric revenues	$95,643,619	$92,042,986	$128297,940	$124538,936
Gas revenues	11,006,728	10,279,514	14,710,032	14,038,849
Heating revenues	477,154	463,184	724,022	747,578
Water revenues	78,561	126,056	107,503	165,981
	$107,206,062	$102911,740	$143839,497	$139491,344
Power purchased	142,940	187,784	138,128	265,719
Gas purchased	3,949,878	3,488,836	5,254,795	4,772,098
Other operation	35,588,945	34,749,244	48,095,198	47,987,371
Maintenance	6,205,084	5,885,811	8,233,818	8,040,096
State, local and miscellaneous Fed. taxes	15,275,801	15,071,723	19,319,520	19,655,965
Federal income taxes	3,966,231	3,200,768	5,599,938	4,317,638
Prov. for depreciation	12,698,321	12,527,281	17,038,844	17,201,280
Net oper. income	$29,378,862	$27,800,293	$40,159,256	$37,251,177
Other income	671,483	603,952	1,006,241	1,304,475
Gross income	$30,050,345	$28,404,245	$41,165,497	$38,555,652
Interest on funded debt	10,924,456	12,808,938	14,867,081	17,193,062
Int. on unfunded debt	262,001	328,462	391,380	375,874
Amort. of debt discount and expense	1,152,831	1,010,909	1,539,120	1,394,598
Int. charged to construc.	*Cr*227,562	*Cr*131,332	*Cr*277,320	*Cr*732,324
Divs. on pref. stocks of subsidiaries—				
On stocks held by public at end of period	------	572,513	------	763,351
On stocks retired by issuance of deben.	------	358,217	------	480,324
On other stocks retired or acquired	209,020	6,301	399,313	187,857
Public com. stockholders' interests in income of subsidiaries—				
On stocks held by public at end of period	10,129	167,920	14,359	285,647
On stocks acquired (for periods prior to acquisition)	------	19,627	73,159	43,436
Consol. net income	$17,719,470	$13,262,690	$24,158,405	$18,563.827
a Dividends	209,020	6,301	399,313	187,857
b Public common stockholders' interests	------	19,627	73,159	43,436
Adj. consol. net inc.	$17,928,490	$13,288,618	$24,630,877	$18,795,120
Shares of capital stock outstanding ($25 par)	10,236,860	7,905,412	10,236,860	7,905,412
Earnings per share	$1.75	$1.68	$2.41	$2.38

a Accrued on preferred stocks retired or acquired, other than stocks retired by issuance of debentures. b In income of subsidiaries, on stocks acquired (for periods prior to acquisition).

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 28, 1939, was 164,191,000 kilowatthours, compared with 136,716,000 kilowatthours in the corresponding period last year, an increase of 20.1%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	—*Kilowatthour Output*—		%
Week Ended—	1939	1938	*Increase*
Oct. 28	164,191,000	136,716,000	20.1
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

—V. 149, p. 2683.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues, subsidiary companies	$467,477	$431,719	$4,768,809	$4,623,905
Gross income, subsidiary companies	178,865	149,903	1,528,218	1,493,979
Balance available for dividends and surplus of Community Power & Light Co	92,305	62,554	617,896	638,330

—V. 149, p. 2507.

Community Public Service Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Electric revenues	$634,500	$615,209	$2,342,414	$2,348,230
Water revenues	81,964	77,397	289,172	278,547
Gas revenues	28,231	27,698	210,076	208,148
Ice revenues	197,742	189,600	386,410	366,851
Total oper. revenues	$942,437	$909,905	$3,228,072	$3,201,776
Operation	420,903	414,773	1,584,820	1,532,044
Maintenance	62,056	50,556	267,755	226,809
Taxes (other than Fed. and State income)	60,449	56,974	225,903	221,834
Net inc. from operns.	$399,028	$387,602	$1,149,594	$1,221,089
Net from merchandise & other miscell. operns.	14,055	6,640	30,661	1,589
Dividends from subsid'y	------	------	5,000	5,000
a Balance	$413,084	$394,242	$1,185,255	$1,227,679
Interest on bonds	66,000	83,672	b349,808	337,731
Sundry int. paid public and inter-company interest (net)	2,506	2,684	10,290	9,954
Amortization of bond discount and expense	2,295	------	4,545	------
Provision for renewals and replacements	91,369	93,311	242,962	268,537
Federal & State inc. tax	------	------	19,260	29,835
Net income	$250,914	$214,575	$558,390	$581,621
Balance surplus beginning of period	1,062,638	895,823	1,021,365	790,894
Discount on bonds reacquired	------	*Dr*301	*Dr*5	*Cr*2,793
Total	$1,313,552	$1,110,097	$1,579,749	$1,375,308
Dividends ret'd through cancelation of scrip	------	------	------	*Cr*1,269
Dividends paid on com. stock	88,732	88,732	354,930	355,212
Balance surplus end of period	$1,224,819	$1,021,365	$1,224,819	$1,021,365

a Available for interest, provision for renewals and replacements, &c. b Includes interest to May 13, 1939, on 1st mortgage 5%, series A bonds, due 1960, called for redemption and interest since March 13, 1939, on presently outstanding bonds.

Notes—(1) Revenues of subsidiary which are not included in this statement are for year ending Sept. 30, 1939; gross, $109,970; net, $1,000. (2) Federal and State income tax deductions are based on rendered return by the company for 1937 and 1938; no provision has been made for income taxes which may be assessed against 1939 earnings.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Plant & propty.	12,771,458	12,417,232	Funded debt	6,600,000	6,662,600
Inv. in sub. cos.	74,877	76,531	Accounts payable	132,062	108.673
Miscell. investm'ts	2,794	2,844	Liab. for pref. stk. called for red.	4,628	4,616
Funds dep. with trustee	25	40	Accrued int. on funded debt	22,000	83,282
Bank dep. & cash on hand	866,564	1,175,839	Accrd. int. on consumers deposits	31,247	34,881
Notes receivable	3.000	7,350	Accrd. insur., wages taxes other than Fed. inc. tax)	124,462	125,548
y Accts. receivable	419,837	516.682	Accrd. Fed. & State income taxes	3,277	5,834
Ins. & other deps.	4,315	3,822	Consumers' deps.	272,434	269.109
Letter of credit for material & suppl	1,209	2,600	Unred. ice coupons	867	1,385
Inventory of mat'l and supplies	289,982	314,430	Reserves	1,828,382	1,786,2o2
Deferred items	246,743	22,800	Common stock	4,436,625	4,436,625
			Earned surplus	1,224.819	1,021,365
Total	14.680.805	14.540.171	Total	14.680.805	14.540.171

x After reserve for retirement of $2,842,409 in 1939, and $2,990,450 in 1938. y After reserve for uncollectible accounts of $56,544 in 1939, and $53,892 in 1938.—V. 149, p. 2508.

Commonwealth Hotel, Chicago—*New Secs. Ready*—

The new securities provided for in the plan of reorganization are now ready for delivery to depositing 1st mtge. bondholders. These new securities consist of trust certificates representing the capital stock of Hotel Commodore, Inc., the new corporation formed pursuant to the plan of reorganization to hold title to the property which secured the bonds.

Depositing bondholders will receive trust certificates representing the ownership of one share of the capital stock of the new corporation for each $100 in principal amount of bonds deposited by them.

To obtain these securities, holders should send their certificates of deposit to the trust department of the Boatmen's National Bank of St. Louis.

The three trustees acting under the trust agreement pursuant to which the trust certificates are issued are Warren Browne, Julius A. Polikoff and Joseph Homan, with offices at 5547 Kenmore Ave., Chicago.

Congoleum-Nairn, Inc.—*Prices Increased*—

Effective Oct. 30, company has increased prices approximately 5% and 10% on its felt base and linoleum lines.—V. 149, p. 724.

Coniaurum Mines, Ltd.—*Earnings*—

3 *Months Ended Sept. 30*—	1939	1938	1937
Tons of ore milled	46,570	47,180	43,155
Net income from metals produced	x$433,835	$417,559	$359,265
Development and operating costs	269,740	273,177	293,514
Estimated operating profit	$164,095	$144,382	$65,751
Non-oper. rev., incl. profit from sale of securities	8,239	7,091	18,565
Estimated total profit	$172,333	$151,473	$84,316

x Of this income from metals produced, $17,791 was due to the increased price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 727.

Consolidated Edison Co. of New York, Inc. (& Subs.)

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Sales of elec. energy (M. kwh.)	1,553.815	1,344,209	6,288,024	5,679,645
Sales of gas (M. cu. ft.)	7,862,102	7,651,055	39,914,209	39,433.065
Sales of steam (M. lbs.)	868.803	879.021	10,182,740	10.213.132
Sales of electric energy	$45,808,282	$42,917,478	$194,990,866	$186.161.908
Sales of gas	8,393.313	8,257.234	41,098,672	41.054.958
Sales of steam	812.201	825.737	9,840.598	9.858.539
Other oper. revenues	647,111	639,667	2,735,753	2,337,510
Total oper. revenues	$55,660,908	$52,640,116	$248,665,888	$239.412.915
a Operating expenses	27,772,071	27,755,556	116,904,023	116.650.237
Depreciation	5,738,322	4,367,878	24,216,713	17.736.789
b Taxes	13,198,678	12,151,318	53,392,951	49.770,002
Operating income	$8,951,837	$8,365,363	$54,152,201	$55,255.886
Non-operating revenues	211,428	132,648	723,008	470.707
Non-oper. rev. deduct'ns	125,831	121,222	482,876	480,230
Gross income	$9,037.433	$8,376,789	$54,392,333	$55.246.364
Int. on long-term debt	4,318.897	4,516,525	17,403,532	17.679.690
c Miscellaneous interest	175.378	353,147	941.603	1,022,080
d Dividends	*Cr*11,791	*Cr*16,904	76.352	84,690
Net income	$4,554,949	$3,524,021	$35,970,846	$36,459,903
e Miscell. reservation			200,000	------
Balance			$35.770,846	$36.459,903
Preferred dividends			10,924.940	10.921.812
Common dividends			22,943,054	22.943,054
Balance			$1,902,852	$2,595.037
Earned per share of common stock			$2.17	$2.23
a Incl. maint. expend. of	3,780,342	4,045,822	15,853.273	16,306,410

b Including provision for Federal income tax. c Amortization of debt discount and expense and miscellaneous deductions. d On preferred stocks of subsidiary companies held by the public, and net income applicable to minority interest in capital stock of subsidiary companies. e Of net income appropriated net income for acquisition of bonds or of new property.

Income Statement of Company Only

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Sales of elec. energy (M. kwh.)	879.371	773.527	3.607,971	3.299.990
Sales of gas (M. cu. ft.)	6,848.184	6.648.907	33.854,498	33.727.534
Sales of electric energy	$24.200.802	$22.703.711	$103.248,788	$99.401.305
Sales of gas	6.999.153	6.880.975	34.343.439	34.544.035
Other operating revenues	1,544.500	1.201,784	5.944.504	3.997,443
Total oper. revenues	$32.744,455	$30.786.470	$143.536.731	$137.942.783
a Operating expenses	17,977.437	18.393.376	74.628.747	75.189.277
Depreciation	3,097.500	2.145.509	13.259.462	9.440.289
b Taxes	7,033.243	6.376.706	28.359.289	25.962.929
Operating income	$4.636.275	$3.870.879	$27.289.233	$27.350.287
Non-operating revenue	4.855.457	5.132.646	19,978.052	20.784.549
Non-oper. rev. deduct'ns	208.761	179.126	737.476	846.236
Gross income	$9.282.970	$8.824,399	$46,529,810	$47.288,599
Int. on long-term debt	2,677,822	2,677,822	10,711,290	11,000,703
c Miscellaneous interest	106,109	215,137	561,126	660,210
Net income	$6,499,038	$5,931,440	$35,257,394	$35.627,687
Dividends declared on $5 cum. preferred stock			10,944,450	10,939,707
Balance available for divs. on common stock			$24,312,944	$24,687,979
a Incl. maint. expend. of	2,217,493	2,408,591	9,146,320	9,511,843

b Including provision for Federal income tax. c Amortization of debt discount and expense, &c.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Oct. 29 amounting to 151,700,000 kilowatt-hours, compared with 138,500,000 kilowatt-hours for the corresponding week of 1938, an increase of 9.5%.—V. 149, p. 2683.

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Connecticut Ry. & Lighting Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenues	$611,750	$600,598	$2,606,144	$2,538,255
Operating expenses	568,216	570,619	2,359,448	2,410,292
Operating income	$43,533	$29,979	$246,696	$127,963
Non-operating income	100,806	101,272	405,174	405,911
Profit	$144,339	$131,251	$651,871	$533,874
General expenses	4,068	5,662	18,201	37,694
Prov. for Fed. cap. stock tax	1,312	1,125	5,437	5,156
Gross income	$138,959	$124,463	$628,232	$491,024
Income deductions	94,310	109,411	395,704	441,124
Net income	$44,649	$15,052	$232,528	$49,900
Reservations of net inc.	79,279	76,039	311,287	298,631
Deficit	$34,630	$60,986	$78,759	$248,731

Note—Previous years' figures restated for comparative purposes.—V. 149, p. 2683.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Electric oper. revenue	$6,556,594	$6,069,112	$26,142,936	$24,987,646
Gas oper. revenue	1,905,489	1,840,574	8,992,610	8,829,369
Steam heating operating revenue	68,902	65,421	786,483	772,108
Total oper. revenue	$8,530,985	$7,975,107	$35,922,029	$34,589,123
Operating expenses	4,623,389	4,479,782	18,934,434	18,449,976
Depreciation	792,471	777,953	3,385,795	3,336,446
Taxes	1,204,390	1,154,665	5,266,978	5,094,012
Operating income	$1,910,734	$1,562,707	$8,334,822	$7,708,688
Other income	163,739	175,275	681,482	593,505
Gross income	$2,074,473	$1,737,982	$9,016,304	$8,302,194
Int. & amort. of disc't, prem. & exp. on bds.	592,836	610,283	2,357,398	2,514,862
Other deductions	40,415	14,886	99,440	62,224
Net income	$1,441,222	$1,112,812	$6,559,466	$5,725,107
Divs. & pref. stock	250,804	278,829	1,070,151	1,115,315
Divs. & com. stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$139,761	def$216,674	$1,286,685	$407,163
Earns. per sh. of com. stock	$1.02	$0.71	$4.70	$3.95

New Generator—

Herbert A. Wagner, President of this company, announced that contracts had been placed with the General Electric Co. for a 67,000 horsepower turbo generator to be installed in its Westport, Baltimore, generating station. The new unit, which is to be in service mid-year 1941, together with the boiler for which contract is yet to be let, and the building extension to house the new equipment, will call for an expenditure of $4,500,000. No immediate financing will be necessary.

The expansion of electric generating facilities in Baltimore is being made because of the growth of the company's electric load, particularly in industries, and in preparedness for future growth.—V. 149, p. 2228.

Container Corp. of America—*To Pay 25-Cent Dividned*—

Directors on Oct. 26 declared a dividend of 25 cents per share on the capital stock, par $25, payable Nov. 20 to holders of record Nov. 6. This will be the first dividend paid on the capital stock since Feb. 19, 1938 when a regular quarterly dividend of 30 cents per share was distributed.—V. 149, p. 2508.

Continental Cushion Spring Co.—*Larger Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Dividends of four cents was paid on Aug. 15, last, this latter being the first dividend paid since Nov. 15, 1937 when 5½ cents per share was distributed.—V. 149, p. 2684.

Continental Motors Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 2508.

Continental Oil Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Gross income	$22,371,480	$22,951,933	$60,179,785	$61,209,760
Costs and expenses	16,583,164	16,802,800	44,618,866	44,561,229
Federal & State income tax, &c	x764,062	772,035	x2,242,613	2,221,451
Operating profit	$5,024,255	$5,377,097	$13,318,306	$14,427,080
Other income (net)	794,283	538,838	1,962,780	1,384,334
Total income	$5,818,538	$5,915,935	$15,281,086	$15,811,415
Intang. develop. costs	2,539,992	2,070,956	6,096,719	6,441,868
Depletion & lease sur	352,137	270,738	938,874	722,310
Depreciation	1,219,012	1,157,791	3,637,480	3,393,883
Interest	159,426	------	477,910	------
Minority interest	5,215	4,315	8,312	7,765
Loss on sale assets, &c	14,196	------	y55,948	------
Profit	$1,528,562	$2,412,136	$4,065,842	$5,245,589
Extraord. items (net)	------	294,563	------	547,817
Net profit	$1,528,562	$2,706,698	$4,065,842	$5,793,406
y Shares capital stock	4,682,578	4,682,581	4,682,578	4,682,581
Earnings per share	$0.33	$0.58	$0.87	$1.24

x Includes estimated provision for Federal and State income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine-month period of this report totaled $14,259,023. y Includes $34,394 decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property accts.	59,100,387	54,795,549	y Capital stock	z23,692,967	z23,692,967
Cash	23,312,968	6,685,670	Accts. payable	7,305,241	6,126,969
U.S.Govt.securs	110,000	20,000	Notes payable	------	1,500,000
Notes&accts. rec	7,978,277	7,853,334	Due to control'd cos. (current)	51,310	19,054
Due fr. control'd cos. (current)	121,152	83,902	Accr. liabilities	1,664,158	3,113,594
Inventory of crude oil, &c.	18,934,789	23,247,466	Funded debt	21,071,600	------
Mat'ls & suppl's	606,924	563,159	Deferred credits	311,665	331,572
Other cur. assets	210,351	208,079	Min. interest	154,361	153,217
Inv. in & adv. to controlled cos.	4,477,451	3,989,700	Res. for insur., annuities and contingencies	1,924,403	1,930,400
Notes & accts. rec. (non-cur.)	353,143	830,779	Paid-in surplus	49,102,900	49,091,300
Oth.inv. & advs.	9,129,055	9,138,139	Earned surplus	21,042,169	22,312,363
Unadj. debits,&c	305,989	365,032			
Underwr'g exps., &c	473,496	------			
Prepd.&def.chgs	1,206,789	490,626			
Total	126,320,773	108,271,435	Total	126,320,773	108,271,435

x After depreciation, depletion and intangible development costs. y Par $5. z Including shares held in treasury.—V. 149, p. 2509.

Continental Roll & Steel Foundry Co.—*To Recapitalize*—*Earnings*—

Stockholders at a special meeting on Dec. 4, will be asked to approve a plan of recapitalization, which will result in the extension of bonds due June 1, 1940, for 10 years and the creation of a new preferred stock with a bonus in common to take care of accumulated dividends.

Holders of the $3,574,500 of first mortgage convertible 6% sinking fund gold bonds, due June 1, 1940, are asked to extend the bonds for 10 years at the same rate of interest, but without the conversion privilege, and will be given approximately four shares of common stock as a bonus.

Holders of the 29,000 shares of 7% preferred stock, par value $100, are asked to exchange their shares for a new prior preferred 7% stock, and in consideration of back dividends will be given approximately 33% of the common stock to be outstanding.

Under the proposed recapitalization plan there then will be outstanding $3,574,500 of bonds due 1950, 29,000 shares of $1,000 par 7% prior preference stock and 343,558 shares of common stock, par value $1 a share. At present there are outstanding the same amount of bonds and number of preferred shares, and 213,260 shares of no par common stock, with a stated value of $15 a share.

The reduction of capital will permit the elimination of the existing earned surplus deficit, and result in an increase in the capital surplus account. As of Sept. 30, last, the deficit account stood at $891,261.

A letter sent to holders of all classes of securities stated that the recapitalization plan has been tentatively approved by approximately 85% of the outstanding preferred and 50% of the outstanding common stockholders.

Company's report for nine months ended Sept. 30, 1939, subject to audit and year-end adjustments, shows net loss of $120,513 after depreciation, interest, amortization, taxes, &c.

For quarter ended Sept. 30, last, indicated net loss was $13,927 after taxes and charges.

Current assets as of Sept. 30, last, including $1,540,620 cash, amounted to $3,490,133 and current liabilities were $602,295, compared with cash of $1,427,793, current assets of $3,371,735 and current liabilities of $506,273 on Dec. 31, 1938. Inventories were $1,129,382 against $1,299,344.—V. 149, p. 1472.

Continental Shares, Inc.—*Report of Preferred Stockholders' Committee for Liquidation*—

In a letter to the preferred stockholders dated Oct. 30, the committee (Frank A. Scott, Chairman) states:

Under date of Feb. 11, 1939, we advised you that the Maryland receiver had applied to the Cleveland Court for an order supporting the carrying out of the Baltimore decree of June, 1938, which established a plan for a liquidating company to liquidate and distribute the remaining assets; and that this committee was supporting such application in its efforts to accomplish a winding up of the receiverships. Hearing was had on such application and the matter was promptly argued and submitted on briefs.

On Oct. 24 Judge Lee E. Skeel entered final decree in the Cleveland proceedings finding that the Baltimore decree "is final and valid and is binding upon such parties in interest and is entitled to full faith and credit in the courts of Ohio."

We sincerely hope that this will end the long legal proceedings which have been necessary to the carrying out of this committee's undertaking to secure for preferred stockholders realization upon their equity in the remaining assets.

Report of the Cleveland receiver of Oct. 2, 1939, shows bank debts paid and the following principal security holdings on hand: 151,123 shares Cliffs Corp. common, 57,200 shares Republic Steel Corp. common, 13,000 shares Cleveland-Cliffs Iron Co. preferred.

Under the two decrees it is provided that all of the remaining assets not needed for expenses and claims will be promptly transferred to a new liquidating company. Substantially all of the Cliffs Corp. stock is to be distributed in kind by the new company, and you should shortly receive notice from the receivers that they have 381,374 shares of the new company available for delivery to you in exchange, share for share, for your preferred shares of the old company, and that on turning in your old stock you will also receive at the same time your liquidating distribution of approximately ⅝ of a share of Cliffs Corp. stock on each share of the new stock.

The e change of a total of not to exceed 12,587 shares of the stock of the new company for the old common and Founders' shares in the ratio of one for 200 will at the same time and in a similar manner be offered by the new corporation in accordance with the two decrees.

Under existing market conditions your committee has been deeply concerned that responsibility for the disposition or holding of the remaining assets should be placed in the hands of the actual owners or their representatives on the board of the new company at the earliest possible time. The preferred stockholders' committee, of which George H. Charls is Chairman, has joined in these views, and has advised us that it believes litigation should be ended and the matter promptly wound up under the direction and control of the preferred stockholders.

While an appeal from Judge Skeel's decision may, of course, be attempted by interest which have opposed the winding up of this situation, our counsel advise us that in their judgment there is no sound legal basis for such appeal, that it has never been contended in the Cleveland proceedings that Judge Skeel did not have the power and authority to enter the order which he has entered, and that they believe nothing can be accomplished by an appeal except further delay. Legal procedure for an appeal requires the giving of notice of appeal within 20 days and the perfecting of the appeal within 60 days from the date of the decree or the overruling of a motion for a new trial.

Your committee will, of course, continue to press for a prompt carrying out of the decrees. This should place in your hands, for handling as you see fit, your respective pro rata shaers of the Cliffs Corp. stock, and the new corporation will be committed to handle the remaining assets in a way best calculated to accomplish their liquidation and distribution as rapidly as possible consistent with the working out of the details under the two decrees and a realization of the fair values of these securities.—V. 148, p. 1025; V. 149, p. 2228, 1025.

Curtis Publishing Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Net earnings	$1,921,618	$1,128,482	$3,441,047	$5,059,359

x Excluding dividends on Curtis stock owned by the company or subs.

Note—Net earnings is after reserve for depreciation and for Federal, State and local taxes.

Accumulated Dividend—

Directors have declared a dividend of $1.12½ per share on account of accumulations on the $7 cumulative preferred stock, payable Dec. 20 to holders of record Nov. 20. Dividends of 50 cents were paid on Oct. 2 and on July 1, last, and dividends of 25 cents were paid on April 1, last, and on Oct. 1 and July 1, 1938. After payment of current dividend accruals will amount to $16.87½ per share.

Special Meeting—

Company will hold a special meeting of stockholders on Dec. 6, it became known on Oct. 30 when it requested the New York Stock Exchange to facilitate stock transfers preparatory to the meeting.—V. 149, p. 1175.

Curtiss-Wright Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
x Net profit	$1,172,748	$444,036	$4,543,552	$2,625,898

x After depreciation and Federal income tax but before provision for possible Federal surtax on undistributed income.

Acquisition—

Guy W. Vaughan, President of this corporation, late on Oct. 26 announced the purchase of the hollow steel blade manufacturing division of the Pittsburgh Screw & Bolt Corp., of Pittsburgh, Pa., and its absorption by the Curtiss Propeller Division of Clifton, N. J. The latter is a major manufacturer of electric propellers for military and commercial planes operated in this country and abroad.

The announcement followed the completion of negotiations between officers of the two organizations whereby the Curtiss-Wright Corp. takes over the entire propeller blade division, equipment and patents of the Pittsburgh concern on Nov. 1. Financial details of the arrangement were not announced. Personnel of the Pittsburgh organization will be retained as far as possible.—V. 149, p. 1620.

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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 & unemployment taxes	49,295	44,118	141,434	125,795
Selling & admin. exps	472,321	442,705	1,429,524	1,367,029
Net profit from oper	$211,028	loss$166,538	$459,616	loss$228,529
Other income	40	4,134	54,864	53,252
Total profit	$211,068	loss$162,404	$514,480	loss$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.

Dardelet Threadlock Corp.—*New Director*—

At a recent meeting of the board of directors A. E. R. Peterka who has been identified with the bolt and nut industry for many years, was elected to the board to succeed W. J. Deegan, who has resigned.—V. 148, p. 2739.

De Met's, Inc.—*New Vice-President*—

Robert P. Nessler has been elected Vice-President and General Manager of this company, C. N. Johnson, President, announced on Oct. 31. The board of directors has granted Mr. Nessler an option of 50,000 shares of unissued common stock in the company for a period of five years at prices ranging from 50 cents to $1 a share.

C. N. Johnson and C. N. Johnson Jr. have agreed to voluntary reductions in salaries, so that net executive salaries, including Mr. Nessler's, will be increased only $2,600 a year.—V. 149, p. 2509.

(A.) De Pinna Co.—*Privately Owned for 54 Years, Plans Public Stock Offering—Files Registration Statement Covering Preferred and Class A Shares*—

After 54 years of private ownership, the company, which operates a large Fifth Avenue apparel shop in New York and branch stores in New Haven, Conn.; Magnolia, Mass. and Miami Beach, Fla., has completed arrangements whereby a substantial portion of the business will be owned publicly, according to a registration statement filed with the Securities and Exchange Commission. The statement covers 26,278 shares of 6% convertible cumulative preferred stock and 41,337 shares of class A stock. Barrett Herrick &Co., Inc. and Hartley Rogers, Torrey & Cohu are named as the principal underwriters.

The proposed offering does not represent new financing by the company. The shares to be offered publicly represent a portion of the holdings of the principal owners, including Leo S. De Pinna, Chairman of the Board, and Roy Foster, President of the company, who will continue to head the management.

Expansion of the company has been solely through the reinvestment of earnings, according to the registration statement. Except for a small amount of stock sold to certain employees, it has not acquired additional capital from any other source. The present capital structure consists of 50,000 shares of preferred stock, 70,000 shares of class A voting stock and 70,000 shares of class B stock outstanding. The preferred stock is convertible into two shares of class A stock.

The business was established in 1885 by Alfred De Pinna, formerly a London merchant. Upon his retirement in 1911, Leo S. De Pinna, son of the founder, became President. Mr. De Pinna recently became Chairman of the Board and his brother-in-law, Roy Foster, who has been active in the management of the company since 1915, was elected President.

See also list given on first page of this department.

Deere & Co.—*To Pay 75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This will be the first common dividend paid since Oct. 20, 1938, when $1.35 per share was distributed; dividends of $1 were paid on Oct. 20 and on Sept. 1, 1937, this latter being the first payment made since July 1, 1931.—V. 148, p. 2581.

Delaware Lackawanna & Western RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$4,715,415	$3,663,308	$3,878,056	$4,071,763
Net from railway	1,417,869	722,848	768,132	921,664
Net after rents	937,903	254,315	338,743	571,730
From Jan. 1—				
Gross from railway	36,561,012	32,052,882	37,882,199	36,527,237
Net from railway	8,053,166	5,403,234	8,487,010	7,015,011
Net after rents	3,603,879	1,192,191	4,498,005	3,853,756

—V. 149, p. 2077.

Delaware Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Operating revenue	$1,354,139	$1,313,378	$5,722,617	$5,470,949
Oper. exps. (incl. taxes)	889,574	855,798	3,684,344	3,576,909
Operating income	$464,565	$457,579	$2,038,274	$1,894,040
Non-operating income	17,390	3,488	51,011	13,793
Gross income	$481,956	$461,068	$2,089,284	$1,907,832
Int. on long-term debt	138,500	142,750	563,917	571,000
Amort. of dt. disc. & exp.	3,124	3,135	12,523	12,542
Amort. of debt disc. and exp., bonds retired	2,435	2,435	9,739	9,739
Taxes assumed on int	6,000	6,394	22,640	24,972
Other interest	911	1,261	3,918	4,490
Miscell. income deduc'ns	305	626	1,499	1,994
Net income	$330,681	$304,466	$1,475,048	$1,283,095

Note—Previous years' figures restated for comparative purposes.—V. 149, p. 725.

Denver & Rio Grande Western RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$2,678,253	$2,423,073	$2,899,613	$2,663,056
Net from railway	844,881	550,975	703,686	736,395
Net after rents	507,408	235,574	358,151	441,370
From Jan. 1—				
Gross from railway	17,503,986	16,143,140	19,597,443	17,962,989
Net from railway	2,496,410	1,470,978	1,176,920	2,565,072
Net after rents	146,294	def1111,915	def746,963	275,968

—V. 149, p. 2510.

Denver Tramway System—*Earnings*—

(Denver Tramway Corp. and Denver & Intermountain RR., with intercompany transactions eliminated)

Period End. Sept. 30—	1939—9 *Mos.*	—1938	1939—12 *Mos.*	—1938
Total operating revenue	$2,229,468	$2,213,963	$3,006,915	$3,034,385
Operating expenses	1,388,444	1,358,432	1,864,796	1,854,016
Depreciation	375,000	378,679	500,000	506,938
Taxes	287,811	326,013	366,575	452,896
Net operating income	$178,213	$150,838	$275,544	$220,536
Total miscell. income	14,228	17,932	19,172	24,215
Gross income	$192,440	$168,770	$294,716	$244,751
Int. on underlying bonds	7,573	21,949	10,719	31,662
Int. on gen. & ref. bonds	187,955	190,093	250,829	253,692
Amortization of discount on funded debt	------	528	------	793
a Balance	b$3,088	b$43,801	$33,168	b$41,396

a For debt maturities, sinking funds and other corporate purposes. b Indicates deficit.—V. 149, p. 875.

Denver & Salt Lake Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$304,576	$294,451	$280,736	$296,140
Net from railway	166,571	147,739	88,306	137,581
Net after rents	180,601	159,899	94,809	154,920
From Jan. 1—				
Gross from railway	1,537,854	1,426,308	1,848,452	1,880,858
Net from railway	281,985	307,061	378,265	430,285
Net after rents	448,299	469,678	508,323	604,606

—V. 149, p. 2077.

Detroit & Toledo Shore Line RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$315,198	$239,550	$278,654	$254,727
Net from railway	174,060	121,018	141,465	127,276
Net after rents	84,825	41,240	68,602	57,649
From Jan. 1—				
Gross from railway	2,276,798	1,744,895	2,836,003	2,812,010
Net from railway	1,006,180	707,235	1,554,610	1,511,628
Net after rents	327,944	153,619	801,422	752,475

—V. 149, p. 2078.

Dexter Co.—*Larger Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 10. Dividend of 20 cents was paid on June 1, last, and on March 1, 1937.—V. 148, p. 2740.

Diamond T Motor Car Co.—*Earnings*—

3 *Months Ended Sept. 30*—	1939	1938
Gross sales of new trucks and service parts, less discounts, returns, allowances, Federal excise and State sales taxes	$2,533,060	$2,099,682
Cost of sales	2,216,315	1,868,350
Gross profit on new trucks & service parts	$316,745	$231,332
Gross profit on sales of used trucks	1,697	1,900
Total	$318,441	$233,232
Selling, general and administrative expenses	256,926	218,109
Profit	$61,515	$15,123
Interest, financing and miscellaneous income	7,666	3,359
Total profit	$69,181	$18,482
Interest paid	63	796
Provision for Federal income taxes	14,200	975
Net profit	$54,919	$16,711

—V. 149, p. 875.

Distillers Corp. Seagrams, Ltd. (& Subs.)—*Earnings*—

Consolidated Income Account, Years Ended July 31

[Expressed in Canadian Currency]

	1939	1938	1937	1936
Sales, less frt. & allow.	$84,787,807	$81,577,919	$81,872,168	$60,585,917
Costs of goods sold	58,144,838	57,098,840	57,722,446	41,204,063
Gross profit on sales	$26,642,969	$24,479,079	$24,149,722	$19,381,853
Miscellaneous income	149,609	126,202	107,970	107,561
Total income	$26,792,577	$24,605,281	$24,257,692	$19,489,415
Sell., gen. & adm. exps.	16,397,507	13,514,739	12,713,656	11,565,893
Directors' fees	1,000	1,000	2,000	1,000
Executive salaries	381,907	388,051	319,366	294,035
Legal fees	200,317	289,070	188,029	237,573
Int. paid or accrd., net	393,878	437,079	523,820	431,840
x Prov. for depreciation	153,166	130,621	130,205	118,063
Loss on disposal of capital assets	304,567	447,730	70,172	------
Prov. for loss on investment (net)	------	160,000	73,266	------
Loss resulting from flood	------	------	775,293	------
Loss on liquidation of a sub., &c	z72,022	------	------	------
Prov. for income and profits taxes	2,321,898	1,923,485	2,017,627	907,350
Special charge	------	------	------	y1,724,987
Net profit	$6,566,313	$7,313,504	$7,444,258	$4,208,674
Shares outstanding	1,742,645	1,742,645	1,742,645	1,742,645
Earned per share	$3.29	$3.75	$3.95	$2.42
x Depreciation provided charged to:				
Production	$947,013	$812,212	$695,545	$428,536
Profits as above	153,166	130,621	130,205	118,063

y Special price allowances made to customers in respect of stocks in their hands Jan. 2, 1936, and also adjustment of duty paid on inventories in hands of the companies, following the reduction in United States import duties in conformity with the trade agreement between the United States and Canada. z Loss on liquidation of a subsidiary company, including goodwill, $19,065.

Consolidated Balance Sheet July 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, equipment, goodwill, trademarks & blends	24,030,186	24,024,052	x Common stock	19,202,427	19,202,427
Inventories	41,663,795	41,004,155	5% cum. pf. stock	16,490,000	16,500,000
Investments	21,816	406,815	Adv. under bank credit agreem't	5,000,000	5,000,000
Accts. receivable	8,520,616	8,600,690	Notes pay. to bks.	2,500,000	3,900,000
Cash	1,983,025	1,538,289	Accts. pay. & accr. liabilities	1,643,665	2,032,931
Deps. on grain future contracts	304,288	109,152	Div. on cum. pref. stock	207,000	206,250
Unexp. insur. and oth. items ch'geable to future operations	923,071	751,010	Prov. for taxes in Canada & U. S.	3,526,321	3,121,166
			Capital surplus	y510,000	------
			Earned surplus	28,367,383	26,561,390
Total	77,446,796	76,524,164	Total	77,446,796	76,524,164

x Represented by 1,742,645 no par shares. y Capital surplus arising from the redemption of cumulative preferred stock 5% series.—V 149, p. 2228

Douglas Aircraft Co.—*To Pay $3 Dividend*—

Directors on Oct. 31 declared a dividend of $3 per share on the common stock, payable Nov. 20 to holders of record Nov. 10. Dividend of like amount was paid on Nov. 24, 1938, this latter being the first distribution made since Sept. 27, 1935 when 75 cents per share was distributed.

Vacation Plan—

Company will give one week's vacation with pay next summer to all employees who have been on the payroll six months or longer. Both the Santa Monica and El Segundo plants in California will close for one week. The company currently employs 9,700 persons ,which is being augmented at the rate of 400 per week with 12,000 expected to be employed by the first of 1940. The plants now operate on a 40-hour five-day week.—V. 149, p. 875.

(E. I.) du Pont de Nemours & Co.—*Cellophane Film Price Reduced*—

A further reduction in the price of Cellophane cellulose film was announced by this company effective Oct. 30.

This makes the 20th consecutive reduction since domestic manufacture of cellulose film was started by du Pont in 1924. The newly announced price of plain (non-moisture proof), cellophane is now only 12% of the original price, and of moisture proof cellophane only 26% of the original figure.

Company officials, in commenting on the reduction, stated present output is at record figures and the outlook for the future very promising, based on continued expansion in the use of cellophane in new as well as present fields. —V. 149, p. 2685.

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Duluth South Shore & Atlantic Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$296,130	$187,016	$277,647	$263,999
Net from railway	105,155	43,038	94,812	73,075
Net after rents	85,332	28,098	72,391	46,720
From Jan. 1—				
Gross from railway	1,691,589	1,385,192	2,268,294	2,201,630
Net from railway	195,414	52,124	629,553	691,654
Net after rents	19,776	def105,565	458,169	503,664

—V. 149, p. 2078.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1939—3 *Mos.*—1938		12 *Mos.* '39
Operating revenue	$241,416	$224,682	$778,120
Operating expenses	141,497	137,417	501,154
Income from operations	$99,919	$87,265	$276,966
Non-operating income (net)	2,019	2,505	6,824
Gross income	$101,938	$89,770	$283,790
Fixed charges of subsidiaries	937	1,645	4,894
Int. on 1st lien coll. 4% bonds, ser. A	22,831	22,831	91,324
a Balance	$78,170	$65,294	$187,571

a Before provision for renewals, replacements and retirements and Federal income taxes of East Coast Public Service Co.

Note—It is the policy of subsidiaries to make appropriation for renewals, replacements and retirements at the end of each calendar year; therefore the above interim statement shows results before deducting such appropriation.

Consolidated Balance Sheet Sept. 30, 1939

Assets—Capital assets, $3,264,970; miscellaneous investments, $2,427; cash, $77,731; cash (principal and interest reserve, deposit), $1,945; cash (special deposit, R.E.A.), $432; notes receivable (merchandise contracts) pledged, $36,898; accounts receivable, $81,580; materials and supplies, $50,786; prepayments, $8,885; other current assets, $8,617; deferred debits, $910; total, $3,535,181.

Liabilities—Long-term debt, $2,403,021; notes payable (unsecured), $11,366; notes payable (secured by merchandise contracts, $25,023; accts. payable, $40,792; consumers' deposits (refundable), $20,902; interest accrued, $15,221; taxes, $24,145; insurance, $1,433; other accrued liabs., $2,713; deferred credit, $3,933; reserves, $451,762; common stock (par $1), $30,517; earned surplus, $144,745; capital surplus, $359,608; total, $3,535,181.—V. 149, p. 876.

East Missouri Power Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$58,243	$55,459	$215,680	$205,098
Oper. exps. & taxes	38,053	38,883	153,116	151,973
Net oper. income	$20,189	$16,576	$62,563	$53,125
Other income (net)	31	30	153	794
Gross income	$20,221	$16,607	$62,716	$53,919
Int. & other deductions	2,999	2,991	12,002	14,124
Net income	$17,221	$13,615	$50,714	$39,794
Pref. stock dividends	1,487	1,487	5,950	5,950
Balance	$15,733	$12,128	$44,764	$33,844

—V. 149, p. 1323.

Eastern Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Gross income	$3,887,358	$4,832,434
Operating expenses and taxes	3,593,194	4,145,055
Interest charges	99,828	126,944
Depreciation	230,396	234,319
Net loss	$36,060	prof$326,116

—V. 149, p. 1023.

Eastern Rolling Mill Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operation loss	$17,765	$50,689	$117,216	$214,423
Depreciation	24,764	24,622	98,658	96,729
Net loss	$42,530	$75,311	$215,875	$311,152

—V. 149, p. 876.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 26, 1939, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

			—*Increase*—	
Operating Subsidiaries of—	1939	1938	*Amount*	%
American Power & Light Co	131,127,000	116,084,000	15,043,000	13.0
Electric Power & Light Corp	65,381,000	57,686,000	7,695,000	13.3
National Power & Light Co	82,398,000	70,909,000	11,489,000	16.2

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 149, p. 2685.

Electric Bond & Share Co.—*Notes of Subsidiary*—

Participation in notes of American & Foreign Power Co., Inc. See under that company's title on another page.—V. 149, p. 2685.

Electrolux Corp.—*To Pay 20-Cent Dividend*—

Directors on Nov. 3 declared a final dividend of 20 cents per share on the 1,237,500 capital shares of $1 par value outstanding, payable Dec. 15, 1939, to holders of record Nov. 15, 1939. Dividends of 30 cents were paid on Sept. 15 and on June 15 last, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 149, p. 2685.

Empire District Electric Co.—*Accumulated Dividend*—

Directors have declared a dividend of $3 per share on the 6% cum. pref. stock, payable on account of accumulations on Oct. 31 to holders of record Oct. 24. Like amounts was paid on Dec. 27, 1938 and on Dec. 30, 1937.—V. 148, p. 1027.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross oper. revenues	$460,757	$362,906	$5,549,030	$4,824,078
Operating	145,478	109,579	1,597,761	1,365,320
Maintenance	8,039	8,221	104,199	101,959
Taxes (incl. Fed. inc. tax)	53,535	39,645	540,712	411,418
Provision for retirem'ts	49,572	43,583	615,442	550,037
Net oper. income	$204,133	$161,878	$2,690,914	$2,395,344
Other income	1,188	947	13,020	11,431
Total gross income	$205,321	$162,825	$2,703,934	$2,406,774
Interest	28,788	32,595	348,736	400,300
Amort. of dt. disc. & exp.	698	2,655	13,520	33,952
Net income before non-recurring inc. & exp.	$175,834	$127,575	$2,341,678	$1,972,522
Non-recurr. inc. & exp	------	321	**a**125,439	*Dr*19,942
Net income	$175,834	$127,897	$2,467,117	$1,952,580
Pref. stock div. require	8,632	8,632	103,579	103,579
Bal. for com. divs. & surplus	$167,203	$119,265	$2,363,538	$1,849,001

a Federal income tax accrual for the year 1938 was reduced by $124,768 due to the write-off of unamortized debt expense and premium on funded debt retired by refinancing consummated Dec. 15, 1938. Adjustment was credited to non-recurring income instead of tax expense for the purpose of retaining normal comparison of operations.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed assets	21,879,256	19,563,436	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Install. notes rec.	252,359	158,886	Com. stk. ($3 par)	1,804,782	1,787,826
Sinking fund cash	------	502	**b** Prem. on common stock	3,497,212	3,416,968
Special deposits	8,358	13,599	Long term debt	10,015,000	8,652,000
Cash	1,290,583	234,404	Accounts payable	157,356	107,292
Notes receivable	4,868	16,794	Accrued interest	75,651	120,381
Accts. receivable	447,465	390,570	Accrued taxes	439,186	358,057
Materials & suppl's	120,959	118,434	3% serial notes payable to bank	530,000	------
Def'd charges	176,768	480,390	Advs. by consum's (prepaid gas)	510,980	289,162
a Reacq'd securs	25,967	17,372	Res. for retirem'ts	2,784,913	2,243,738
			Contribs for exts.	8,317	8,317
			Res. for unearned profits	28,678	29,350
			Earned surplus	2,874,808	2,501,595
Total	24,206,583	20,994,387	Total	24,206,583	20,994,387

a 1,252 shares in 1939 and 952 shares in 1938, $3 par common stock at cost, acquired for resale to employees under employees' stock purchase plan. **b** Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date.—V. 149, p. 2079.

Empire Gas & Fuel Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Gross operating revenue	$59,234,308	$61,764,012
a Operating expenses, maintenance and taxes	45,127,048	44,915,361
Depletion and depreciation	9,472,392	9,565,455
Net operating revenue	$4,634,868	$7,283,196
Other income	1,956,076	3,662,666
Gross income	$6,590,944	$10,945,862
Subsidiary interest charges & amort. of discount	5,257,610	5,785,996
Empire Gas & Fuel Co., interest charges	2,764,849	3,938,298
Net income	x$1,431,515	$1,221,568

a Includes provision for Federal income tax. **x** Deficit.

Note—The figures include profit and loss adjustments applicable to respective periods.—V. 148, p. 3530.—V. 149, p. 1323.

Employers Reinsurance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Nov. 15 to holders of record Oct. 31. Similar payments were made on Nov. 15, 1938.—V. 148, p. 1167.

Emporium Capwell Corp.—*Merger Voted*—

Stockholders of both Emporium Capwell Corp. and Emporium Capwell Co. on Nov. 2 approved proposed merger of the two companies by vote of more than two-thirds of the issued and outstanding shares of each class of stock of the two corporations. Merger will be made effective at close of the current fiscal year on Jan. 31, 1940.—V 149, p. 1913.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$4,705,431	$4,606,242	$53,825,115	$52,591,298
Operation	1,649,293	1,765,213	19,592,706	20,372,134
Maintenance	275,805	306,637	3,562,194	3,636,545
Taxes	598,327	493,636	f6,778,670	6,525,637
Net oper. revenues	$2,182,005	$2,040,756	$23,891,545	$22,056,981
Non-oper. income (net)	*Dr* 14,568	*Dr*35,295	*Dr*293,056	*Dr*443,422
Balance	$2,167,437	$2,005,461	$23,598,489	$21,613,559
Interest and amortizat'n	659,604	693,812	8,255,365	7,987,499
Balance	$1,507,833	$1,311,649	$15,343,124	$13,626,060
Appropriation for retirement reserve			5,888,697	5,601,777
Balance			$9,454,427	$8,024,283
Dividends on preferred stocks, declared			2,314,813	2,262,397
Balance			$7,139,614	$5,761,886
Cumulative pref. divs. earned but not declared			2,059,011	1,542,255
Balance			$5,080,603	$4,219,631
Amount applicable to minority interests			18,538	18,368
a Balance			$5,062,065	$4,201,263
b Undeclared dividends			21,486	59,663
Earns. from sub. cos., included in charges above:				
Preferred dividends, declared			175,664	108,607
Interest			71,753	117,401
Earnings from other sources			102,838	113,291
Total			$5,433,807	$4,600,226
Expenses, taxes and interest			249,355	241,279
c Balance of earnings			$5,184,452	$4,358,947
d Allowing for loss			See **g**	657,890
Balance applic. to stocks of Engineers P. S. Co.			$5,184,452	$3,701,057
Divs. on pref. stock of Engineers Pub. Serv. Co.			2,304,374	2,323,556
Balance for common stock and surplus			$2,880,078	$1,377,501
Earnings per share of common stock			**g**$1.51	$0.72
e Earnings per share of common stock			$1.51	$1.07

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. **b** On preferred stock and amortization on bonds owned by parent company, included in charges above. **c** Of Parent and subsidiary companies applicable to Engineers public Service Co. stocks, before allowing for loss. **d** In investment in common stock of a subsidiary company, measured by cumulative dividends on preferred stocks of such company not earned within the year, less minority interest.

e Before deducting unearned preferred dividends of a subsidiary company, less minority interest, which are not a claim against Engineers Public Service Co. or its other subsidiary companies. **f** Includes Federal income taxes of $1,052,719. **g** Engineers public Service Co. on May 31, 1938 set up in a reserve for depreciation in investments on amount representing the estimated loss in such investments. Such reserve having provided for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of a subsidiary company held by the public, it is unnecessary to make further provision through the reduction of consolidated earnings by the part of such preferred dividends as is not earned during the 12 months' period amounting (after allowance for minority interest) to $98,651.—V. 149, p. 2229.

Erie Lighting Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$1,731,838	$1,614,968
Operating expenses	744,252	783,117
Maintenance	80,768	162,405
Provision for retirements	210,447	109,582
Federal income taxes	63,750	14,148
Other taxes	98,290	122,168
Operating income	$534,332	$423,548
Other income (net)	12,440	23
Gross income	$546,772	$423,571
Interest on long-term debt	232,812	234,756
Other interest	22,468	27,125
Amortization of debt discount and expense	10,235	10,333
Interest charged to construction	------	*Cr*37
Net income	$281,256	$151,393

—V. 149, p. 1024.

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Erie RR.—*Special Master Recommends Use for Funds Due Erie—*

In an interim report filed in Federal court, Cleveland, Special Master William L. West recommended that proceeds amounting to $371,943, resulting from condemnation proceedings instituted by the Port of New York Authority against property owned by the New York Lake Erie & Western Docks & Improvement Co., should be applied to the acquisition of bonds of the Docks company for redemption and cancellation at the lowest price available, not to exceed par and accrued interest on tenders received from bondholders.

Gets Court Leave to Gain Stock of Road—

The special master, approved in Federal court, Oct. 28, an order looking toward acquisition by Erie RR. of all outstanding stock of Cleveland & Mahoning Valley Ry. by which Erie's system enters Cleveland from Youngstown.

The order authorized John A. Hadden and R. E. Woodruff, Erie trustees, to execute agreements in connection with issuance of $7,000,000 worth of certificates, proceeds of which would be applied toward purchase of the stock. The certificates would be sold to the Reconstruction Finance Corporation.

Acquisition of the stock by Erie depends upon approval by the Interstate Commerce Commission, for which the company has made application Erie now operates the line under lease.

Trustee—

The Interstate Commerce Commission ratified on Oct. 26 the appointment by the Federal District Court at Cleveland of Robert E. Woodruff as co-trustee of this railroad.

Mr. Woodruff also will serve as the Erie's Chief Executive Officer, succeeding Charles E. Denney, who resigned as President and co-trustee to come President of the Northern Pacific Railway Co.—V. 149, p. 2686.

Ethyl Gasoline Corp.—$750,000,000 *Suit—*

The trial of a $750,000,000 Chancery Court suit to determine the owner of the formula for Ethyl gasoline got under way before Vice-Chancellor Malcolm G. Buchanan at Trenton Nov. 1. The trial, expected to extend over a 3-month period, was brought by Dr. Francis A. Howard of Hoboken, N. J., and the Howard-Vaughn Corp., of which he is President. The defendants are Ethyl Gasoline Corp., Standard Oil Co. of N. J., the General Motors Corp., Socony Vacuum Oil, Inc., and E. I. du Pont de Nemours & Co.

(The) Fair—*New President—*

James S. Schoff, formerly Vice-President of Bambergers, will be appointed President of this company, effective Nov. 1, according to S. S. Kresge, Chairman of the Board of directors. C. S. Maginnis, present President, will continue as 1st Vice-President and General Merchandise Manager of the entire store.—V. 148, p. 2896.

Fairbanks, Morse & Co.—*Debentures Called—*

A total of $500,000 20-year 4% sinking fund debentures due June 1, 1956, have been called for redemption on Dec. 1 at 104 and accrued interest. Payment will be made at the First National Bank of Chicago or at the Chemical Bank & Trust Co., New York City.

Common Dividends Resumed—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents per share (or a total of 50 cents per share) on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 10. Last previous disbursement on the common shares was made on March 1, 1938 when a regular quarterly dividend of 25 cents per share was paid.—V. 149, p. 877.

Fairchild Aviation Corp.—*Earnings—*

9 *Months Ended Sept.* 30—	1939	1938
Unfilled orders	$1,988,362	$1,173,143
x Net profit	295,513	255,403
Earns. per share on 337,032 shs. capital stock	$0.87	$0.76

x Subject to year-end and auditor's adjustments, but after provision for Federal taxes.—V. 149, p. 1024.

Fall River Gas Works—45-*Cent Dividend—*

Deirectors have declared a dividend of 45 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 28, This compares with 40 cents paid in three preceding quarters: 25 cents paid on Nov. 1, 1938 and previously regular quarterly dividends of 40 cents per share were distributed.—V. 149, p. 2511.

Federal Bake Shops, Inc.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 9.—V. 149, p. 2080.

First Bohemian Glass Works, Ltd.—*Delisting—*

The Securities and Exchange Commission Nov. 1 ordered withdrawal from registration on the Boston Stock Exchange of the 30-year 7% 1st mtge. sinking fund and gold bonds, due Jan. 1, 1957, effective at the close of business on Nov. 30.

The action was taken because the company, which had registered $505,000 of the specified bonds, has repeatedly failed to file an annual report with the Commission.—V. 135, p. 3698 V. 148, p. 127, 731.

Florida East Coast Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$471,513	$413,354	$449,125	$430,451
Net from railway	def38,532	def67,454	def38,394	def29,639
Net after rents	def122,161	def175,248	def128,521	def130,481
From Jan. 1—				
Gross from railway	7,034,257	7,475,634	7,129,789	6,458,392
Net from railway	1,723,903	2,177,010	1,807,411	1,597,929
Net after rents	580,668	909,892	689,054	531,576

—V. 149, p. 2686.

Florida Power Corp. (& Subs.)—*Earnings—*

12 *Months Ended Sept.* 30—	1939	1938
Operating revenue	$3,649,675	$3,342,702
Operating expenses	1,485,819	1,445,869
Maintenance	257,472	194,033
Provision for retirements	294,170	301,100
Federal income taxes	86,555	48,686
Other taxes	302,962	266,359
Operating income	$1,222,696	$1,086,655
Other income (net)	69,789	75,111
Gross income	$1,292,485	$1,161,766
Interest on long-term debt (1st mortgage bonds)	400,000	400,000
Interest on other long-term debt	110,549	120,132
Other interest	37,365	67,969
Amortization of debt discount and expense	109,782	114,475
Interest charged to construction	*Cr*1,182	*Cr*2,453
Net income	$635,970	$461,643
Dividends on preferred stocks	222,125	222,125
Balance	$413,846	$239,518

—V. 149, p. 1176.

Follansbee Bros. Co.—*Hearing Extended—*

Judge R. M. Gibson in the U. S. District Court at Pittsburgh, has continued the hearing in the company's reorganization until Nov. 16 to allow time for completion of legal details in connection with loans from the Reconstruction Finance Corporation and banks. Attorneys for the company stated that satisfactory progress is being made in the matter but additional time was needed to complete the loan details.—V. 149, p. 2511.

Fonda Johnstown & Gloversville RR.—*Reorganization Hearing—*

The ICC has postponed the hearing on the plan of reorganization assigned for Nov. 14, 1939 to May 14, 1940, at the office of the Commission, Washngton, D. C. before Examiners Harvey H. Wilkinson and R. A. Porterfield.—V. 149, p. 2687.

Florida Public Service Co.—*Earnings—*

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$2,368,899	$2,267,231
Operating expenses	1,012,242	1,044,841
Maintenance	162,876	157,554
Provision for retirements	295,023	142,928
Provision for taxes	201,396	186,086
Operating income	$697,363	$735,821
Other income	32,463	9,869
Gross income	$729,826	$745,690
Interest on long-term debt	240,000	240,000
Interest on 5% serial debentures	146,250	112,500
Other interest	26,472	24,825
Interest charged to construction	------	*Cr*1,003
a Balance	$317,103	$369,368

a Before interest on convertible income debentures, owned by affiliated company—V. 149, p. 2230.

Freeport Sulphur Co.—*Trustee—*

The Bank of New York & Trust Co. is trustee of the $3,000,000 20-year 3% bonds, sold privately to Metropolitan Life Insurance Co. and Sun Life Assurance Co. of Canada, Kidder, Peabody & Co. arranged the placing of the issue.—V. 149, p. 2230, 2687.

Gannett Co., Inc. (& Subs.)—*Earnings—*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net profit	z$845,328	y$746,445	x$799,564	x$824,738

x After interest, amortization and provision for Federal and New York taxes, but before provision for surtax and including equity of $189,131 in 1937 and $248,261 in 1936 of the undistributed net profits of controlled companies. y After interest, amortization and provision for normal Federal income and New York State franchise taxes, but without provision for undistributed profits tax. z Includes equity of Gannett Co., Inc., in undistributed net profits of controlled companies but is after expenses, interest and provision for Federal income and New York State franchise taxes.—V. 149, p. 878.

General Aniline & Film Corp.—*New Name—*

See American I. G. Chemical Corp., above.

General Box Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
x Profit from operations	$229,646	$130,549	$372,356	$253,532
Depreciation	89,857	92,156	90,200	89,544
Profit from operations	$139,789	$38,393	$282,156	$163,988
Inc. from int., rent, &c.	3,163	2,688	3,635	5,156
Inc. before int. & other charges	$142,951	$41,182	$285,791	$169,145
Int. & other charges	4,915	4,696	11,922	10,945
Net income	$138,037	$36,386	$273,869	$158,200

x After providing for normal income tax but before charges for deprec'n.

N. W. Embry, President, says:

"Following a trend established in the second quarter of the year, the earnings each month in the third quarter surpassed its predecessor. Net income was 40% above the second quarter and four times as great as the earnings in the corresponding period in 1938.

"Sales at present are at the highest point reached in 1939. This applies equally to unfilled orders. All plants are busy and we look for continued activity well into the remainder of the year. We are led to this conclusion by our budget estimates as well as by a more optimistic tone which prevails in industry."

Extra Dividend—

Directors have declared an extra dividend of two cents per share in addition to the regular semi-annual dividend of like amount on the common stock, both payable Dec. 20 to holders of record Dec. 1.—V, 149, p. 727.

General Electric Co.—*Earnings—*

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
	$	$	$	$
Net sales billed	217,900,154	192,501,173	260,773,533	189,263,156
x Cost of sales billed	198,857,457	180,593,130	228,813,934	169,804,196
Net inc. from sales	19,042,697	11,908,043	31,959,599	19,458.960
Sundry inc., less int. pd. and sundry charges	5,979,934	5,640.213	7,704,332	7,074.707
Profit avail. for divs.	25,022,631	17,548,256	39,663,931	26,533,667
Shs. common stock outstanding (no par)	28,845,927	28,845,927	28,845,927	28,845,927
Earnings per share	$0.87	$0.61	$1.38	$0.92

x Including operating, maintenance and depreciation charges, reserves and provision for all taxes.

Employees Save $190,000 *on Insurance—*

Employees insured through the free and additional group life insurance plans of the company will be saved approximately $190,000 this year through the suspension of contributions to the additional plan during November and December. This sum is equivalent to 16 2-3% of the yearly contribution rate. It is also twice the sum saved employees last year, when payments were suspended for the month of December only.

Payment of this dividend is made possible through favorable mortality experience during the current year.

New Director—

Clark H. Minor, President of the International General Electric Co. has been elected a director of this company to fill the vacancy which had existed on the Board.—V. 149, p. 2230.

General Instrument Corp.—*Initial Dividend—*

Directors have declared an initial dividend of 15 cents per share on the common stock, payable Jan. 15, 1940 to holders of record Dec. 15.

General Investors Trust—*Earnings—*

[Not including realized and unrealized gains or losses on securities or capital expenditures.]

3 *Months Ended Sept.* 30—	1939	1938	1937
Income—Cash dividends received	$56,945	$15,322	$25,205
Stock dividend sale	483	------	------
Interest on bonds	15,957	438	783
Total income	$73,385	$15,760	$25,988
Trustees' compensation (6% of gross income)	4,403	946	1,559
Other expenses	6,437	2,280	2,597
Net income for period	$62,546	$12,534	$21,832
Dividends paid	46,503	16,843	21,741

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Securities owned	$2,063,084	$1,795,790	x Capital	$428,605	$420,304
Cash in bank	75,958	288,577	Capital surplus	1,789,966	1,892,675
Accrued interest on bonds	6,493	875	Unrealized deprec. of secs. on hand	*Dr*125,988	*Dr*312,275
Deferred charges	------	400	Undistrib. income	7,338	4,064
			Due to brokers	16,928	77,305
			Divs. payable	26,233	------
			Unpaid divs. on shares in escrow	828	758
			Unclaimed div.	98	------
			Contlng. cap. liabs	1,131	1,394
			Accr. misc. taxes	157	------
			Res. for taxes	240	1,414
			Suspense	------	4
Total	$2,145,535	$2,085,642	Total	$2,145,535	$2,085,642

x Shares of beneficial interest, par $1; 428,605 (420,304 in 1938) shares outstanding, of which 506 were held in escrow for exchange of certificates —V. 149, p. 1915.

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General Motors Corp.—*Quarterly Report*—Alfred P. Sloan Jr., Chairman, states:

An Operating Review

The Business Trend—The stockholders are aware of the fact, as discussed in many previous messages, that there is a time in every year, beginning at a point before and extending through a period after the automobile industry's new model announcements are made, when, due to liquidation of the previous year's models in the field and the production of the new models in quantities sufficient to meet the initial demand, any reliable statistical measurement of the trend of automobile sales at retail is impossible. That situation exists at the time of this writing.

A normal upward turn in general business activity, as reflected by the moving upward of various business indices, took place in June. Superimposed upon this, beginning early in September, was the psychological influence of the European war. The result has been a sharp and continued upward movement in industrial activity, the force of which had not spent itself at the writing of this message. It is reasonable to suppose, therefore, that when the facts are available it will be found that consumer demand for automotive products has definitely broadened.

What has happened is this: Business, anticipating the increased demand that arises for all forms of goods and services, directly as well as indirectly needed as a result of war, has increased its own demands for goods and services, thus producing a stimulation that is being reflected throughout the whole economy. There should result from this expansion of enterprise some increase in the purchasing power of the community. But whether the present rate of activity can be sustained or not depends upon circumstances not yet fully established. This rate being anticipatory in character, at least in part, the future trend may well depend upon the actual receipt of orders for goods and services applicable to foreign account for war purposes.

But there are reasons for believing that commodities and manufactured products may not be needed along as broad a front as, or in quantities commensurate with, the requirements that developed during the world war which began in 1914. This is due to the more adequate time for preparation and the fact that the capacity to produce materials and supplies needed for war purposes within the countries directly concerned in the present war has been greatly increased during the past 20 years. Furthermore, because of important economic and financial considerations, it is essential that purchases be kept within, rather than placed without, the countries directly involved. And, then again, the question arises as to what extent hostilities will take the form of economic as distinguished from the more ordinary form of warefare—destructive of men and materials.

The belief that war is a profitable enterprise is entirely without any basis of fact. It is true, as has already been stated, that it causes a temporary stimulation of activity. It requires the most intensive effort on the part of the productive plant of those involved. And in the world of today, closely integrated as it is economically, even those who may not be directly involved, like ourselves, are necessarily importantly affected. But, irrespective of all the facts and circumstances, all ultimately lose. The destruction of wealth can never, in the final analysis, lead to a better order of things. A lower standard of living must result. Years of readjustment necessarily follow the declaration of peace. In other words, there must inevitably be an accounting—a price must be paid, in some form or other. 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 the 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 Corp., being a large producer 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, and 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.

Before reporting the statistics of the quarter, it is desirable to call the attention of the stockholders to the fact that all the comparisons of the quarter under review with the corresponding quarter of a year ago are prejudiced because the model year of the automotive industry has been moved ahead by approximately 30 days. This throws into the third quarter's operations the entire impact of the adjustment period. Superimposed upon this is the effect of the strike of the corporation's tool and die makers in July which delayed the production of certain models and which also has reacted unfavorably on the quarter's operations.

Sales in Units and Value—Total sales of automotive products to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries, during the third quarter of 1939 amounted to 195,364 cars and trucks. This compares with sales of 181,796 units for the corresponding quarter of a year ago—a gain of 7.5%. Total sales for the first nine months of 1939 amounted to 1,146,362 cars and trucks, compared with total sales of 795,749 in the corresponding period of a year ago—a gain of 44.1%.

Sales by the corporation to dealers within the United States during the third quarter of 1939 amounted to 126,845 cars and trucks. This compares with 113,047 units for the corresponding quarter of a year ago—an increase of 12.2%. Sales to domestic dealers for the first nine months of 1939 amounted to 865,633 cars and trucks, compared with 532,695 for the corresponding period of 1938—an increase of 62.5%.

Retail sales by dealers to consumers within the United States for the third quarter of 1939 amounted to 234,940 cars and trucks. This compares with 184,479 such units for the corresponding quarter of a year ago—an increase of 27.4%. Retail deliveries for the first nine months of 1939 amounted to 935,401 cars and trucks, compared with 682,599 such units for the corresponding period of a year ago—an increase of 37.0%.

Overseas sales in units, including production from all sources, for the third quarter amounted to 77,502 cars and trucks. This compares with 82,188 units for the corresponding quarter of a year ago—a decrease of 5.7%. For the nine month period such sales amounted to 272,010 as compared with 273,599 for the same period of 1938—a decrease of 0.6%.

The competitive position of the corporation as measured by General Motors percentage of new cars and trucks registered in the United States makes a satisfactory comparison with previous years.

Net sales in value, excluding inter-divisional transactions, for the third quarter of 1939 amounted to $187,192,970. This compares with $171,808,309 for the corresponding quarter of 1938—an increase of 9.0%. The same item for the first nine months of the current year amounted to $926,593,853. This compares with $694,585,433 for the corresponding period of 1938—an increase of 33.4%.

Employment—The third quarter was characterized by an increase in the total number of employees, as compared with the corresponding quarter of the previous year. There were on the corporation's payrolls during the third quarter an average of 181,704 employees. This compares with 149,494 for the corresponding period of a year ago—an increase of 21.5%. For the first nine months the average number of employees was 211,856, as compared with 176,509 for the corresponding nine months of 1938—an increase of 20.0%.

Average weekly hours and earnings for the quarter under review were not importantly different, as affecting hourly workers in the United States, from the corresponding period a year ago. Average hours worked per week were 35.2 as compared with 34.9 a year ago. Average earnings per week were $32.71 as compared with $32.17 for the corresponding period of 1938. There was no change in the basic hourly rate.

Average hours per week of hourly workers in the United States during the first nine months of 1939 were 33.4 as compared with 28.3 for the corresponding period of 1938. Average earnings per week were $31.05 as compared with $26.32 for the corresponding period a year ago—a substantial gain.

There was disbursed through payrolls for the quarter a total of $80,485,432 as compared with $63,649,223 for the corresponding quarter of a year ago—an increase of 26.5%. For the first nine months there was disbursed $269,012,460 as compared with $199,108,523 a year ago—a gain of 35.1%.

Employee Benefit Plans—Stockholders may recall that they were informed in a message dated Dec. 10, 1938, and further in the annual report covering the year 1938, of the adoption by the corporation, effective for the calendar year 1939, of two employee benefit plans applicable to the corporation's hourly workers, i. e., the income security plan and the lay-off benefit plan.

There has been advanced to eligible workers in conformity with these plans up to Sept. 30, 1939, a total of $1,552,437, of which $711,818 has been repaid or canceled, leaving a net balance of $840,619 outstanding at Sept. 30, 1939.

Financial Review

Net earnings of General Motors Corp., including the equities in the undivided profits or losses of subsidiary companies not consolidated, for the third quarter ended Sept. 30, 1939, were $8,627,268, as compared with $5,367,688 for the corresponding quarter of 1938. After deducting dividends of $2,294,555 on the preferred stock, earnings available for the common stock for the third quarter were $6,332,713. This compares with $3,073,133 for the third quarter of the previous year. Earnings for the third quarter were equivalent to $0.15 per share on the average number of common shares outstanding during the quarter. This corresponds with $0.07 per share for the corresponding quarter of 1938.

Earnings for the third quarter of 1939 reflect a charge of $1,256,483 due to the revaluation of working capital abroad to current exchange rates—an impact of the war situation. Earnings for the quarter as well as for the first nine months of 1939 do not reflect profits in countries where restrictions are in effect relative to the transfer of funds. The amount so excluded for the first nine months of 1939 is $5,380,167.

Attention has already been called to the relationship of the third quarter of 1939 with that of 1938 due to the advance of the introduction of new models by a period of 30 days, and for other reasons, as stated.

Net earnings for the first nine months of the current year amounted to $109,619,799. This compares with $38,387,707 for the corresponding period of a year ago. After preferred dividends, the equivalent in earnings per share on the common stock was $2.39 as compared with $0.73 for the same period a year ago.

Cash, United States Government and other marketable securities at Sept. 30, 1939, amounted to $289,290,070. This compares with $242,895,320 at Dec. 31, 1938, and $236,550,908 at Sept. 30, 1938. Net working capital at Sept. 30, 1939, amounted to $403,152,127. This compares with $387,243,513 at Dec. 31, 1938, and $338,916,421 at Sept. 30, 1938.

During the first nine months of 1939, net working capital shows an increase of $15,908,614. This increase is due primarily to an excess of $9,007,705 in depreciation charged operations over expenditures for new construction and to reinvested earnings of $6,101,250.

Attention is called to the note previously appearing under "Contingent liabilities" as a part of the balance sheet which had reference to a claim of the Commissioner of Internal Revenue for $14,522,733, together with interest from 1927, arising out of the acquisition of the assets of the Fisher Body Corp. in 1926. It was claimed by the corporation that this transaction was a tax-free reorganization. This position was upheld by the United States Board of Tax Appeals but the case has been pending upon appeal by the Commissioner to the Circuit Court of Appeals. This claim has recently been disposed of by the payment in August, 1939, of $3,500,000, including interest, which the Government has accepted in full settlement. Of this amount, the payment of $1,994,940, representing the tax, was charged against certain tax reserves provided in previous years and no longer required, while $1,505,060, representing interest thereon, was charged against the current year's earnings, being provided during the first six months of 1939. The payment of this claim therefore does not affect earnings as reported for the third quarter of 1939.

1940 *Products*

During the year the engineering divisions of the corporation have had under development, in accordance with their usual practice, a new line of products embodying their best efforts and latest ideas as to what the motor car of 1940 should be. The results have been presented to the public during the current month and are now on exhibit by General Motors dealers everywhere.

I believe that the stockholders have every reason to be proud of what has been accomplished. It represents in every sense of the word the coordinated efforts of what can be fairly considered one of the leading technical organizations of the world today.

From the standpoint of technical progress, there is being offered a new mechanism to connect the engine with the car which has been in evolution for several years. It takes advanced form in 1940 and has been introduced in one of the cars of the General Motors line. The clutch is eliminated. The changes in ratio, or speeds, are automatic. You simply steer. And the cost is astonishingly low for such an achievement. This device is destined to take the transmission out of the driving technique of the car of tomorrow. Stockholders certainly will be intrigued when they see and try this interesting mechanism.

But the modern motor car has become not only something in which to go from place to place, but for many something to live in—hence comfort, luxury of appointment, size, are important considerations. General Motors 1940 cars are definitely larger. The seats are wider. There is more room for both passengers and baggage. In luxury of finish they are far superior to anything that General Motors has been able to accomplish before.

Again, here is something important. In several of the General Motors lines for 1940 there has been added an extra and special model for those who appreciate the ultra in design, attractiveness and luxury. As stockholders you can not help being impressed when you see this most modern of all cars. It is different! It is most appealing!

Safety from the lighting standpoint has been improved by the adoption of a form of self-contained lighting unit insuring a greater degree of effective illumination.

Taking it all in all, it is believed that the corporation has importantly advanced its position with these 1940 products.

Summary of Consolidated Income

Period Ended Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Sales of cars & trucks—units: General Motors sales to dealers, incl. Canadian sales, overseas shipments & production by foreign manufacturing subs.	195,364	181,796	1,146,362	795,749
Retail sales by dealers to consumers—U. S.	234,940	184,479	935,401	682,599
General Motors sales to dealers—United States	126,845	113,047	865,633	532,695
Net sales—value	$187,192,970	$171,808,309	$926,593,853	$694,585,433
x Profit from oper. & income from invests. (incl. divs. received from subs. not consolidated)	5,609,879	10,337,348	133,932,187	45,187,080
G. M. Corp.'s equity in earnings (net) of subs. not consolidated, less divs. receiv.	3,600,531	*dr*2,221,862	8,899,592	6,461,349
Net profit from operations and investments	$9,210,410	$8,115,486	$142,831,779	$51,648,429
Less provision for: Int. on employees savings fund less invest. fund reversions acct. of employees savings withdrawn before class maturities	85,781	81,182	249,777	202,714
Employees bonus	*Cr*648,000	------	5,603,000	------
Amts. provided for empl. bonus payments by certain foreign subsidiaries	13,900	57,500	141,400	209,100
Prov. for U. S. & foreign inc. and excess profits taxes	1,103,000	2,579,000	27,132,000	12,758,000
Net income for the period	$8,655,729	$5,397,804	$109,705,602	$38,478,615
G. M. Corp.'s proportion of net income	$8,627,268	$5,367,688	$109,619,799	$38,387,707
Divs. on pref. capital stock—$5 series (less divs. applic. to stock held in treasury)	2,294,555	2,294,555	6,883,665	6,883,665
Amount earned on common capital stock	$6,332,713	$3,073,133	$102,736,134	$31,504,042
Avge. number of shs. of common capital stk. outstanding during the period	42,942,834	42,921,603	42,942,834	42,921,604
Amount earned per share of common capital stock	$0.15	$0.07	$2.39	$0.73

x After all expenses incident thereto, and after providing $11,748,364 and $35,035,343 for the third quarter and the nine months ended Sept. 30, 1939, and $11,903,123 and $35,341,943 for the third quarter and the nine months ended Sept. 30, 1938, respectively, for depreciation of real estate, plants, and equipment.

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Note—The above earnings do not include such portion of the earnings of foreign subsidiaries as cannot be remitted on account of foreign exchange restrictions.

Summary of Consolidated Surplus

Period Ended Sept. 30—	1939—3 *Mos.*	—1938	1939—9 *Mos.*	—1938
Earned surplus at beginning of period	$455,395,273	$401,765,828	$423,415,108	$394,789,742
General Motors Corp.'s proportion of net income	8,627,268	5,367,688	109,619,799	38,387,707
Earned surplus before divs	$464,022,541	$407,133,516	$533,034,907	$433,177,449
Pref. divs.—$5 series	2,344,208	2,344,208	7,032,623	7,032,623
Common dividends	32,625,000	10,875,000	97,875,000	32,625,000
Amount received or accrued by General Motors Corp. on cap. stk. held in treas.	*Cr*463,025	*Cr*210,404	*Cr*1,389,074	*Cr*604,886
Earned surplus at end of period	$429,516,358	$394,124,712	$429,516,358	$394,124,712

Note—Earned surplus includes $32,493,887 at Sept. 30, 1939, and $39,712,989 at Sept. 30, 1938, for net earned surplus of subsidiaries not consolidated; also $1,643,901 at Sept. 30, 1939, and $1,925,208 at Sept. 30, 1938, for net earned surplus of companies in which a substantial but not more than 50% interest is held.

Consolidated Balance Sheet

Assets—	*Sept.* 30, 1939	*Dec.* 31, 1938	*Sept.* 30, 1938
Cash	$136,744,063	$175,609,306	$141,665,146
U. S. Govt. securities (short term)	149,945,503	65,885,868	93,985,595
Other marketable secur. (short term)	2,600,504	1,400,146	900,167
Sight drafts and C. O. D. items	6,650,876	8,526,730	5,532,893
Notes receivable	1,297,274	878,652	950,658
x Accts. rec. & trade acceptances	48,548,139	68,155,441	36,044,566
Inventories	195,352,921	199,871,640	173,193,865
Investments: Subsidiary companies not solidated and miscellaneous	248,922,890	242,477,567	259,382,179
General Motors Corp.	14,777,595	17,955,399	16,326,430
Real estate, plants, and equipment	778,206,728	758,830,738	773,680,014
Prepaid exps. & deferred charges	9,455,960	8,098,056	5,689,385
Goodwill, patents, &c	50,322,686	50,322,686	50,322,686
Total	$1,642,825,139	$1,598,012,229	$1,557,673,584
Liabilities—			
Accounts payable	58,483,934	61,355,358	46,508,292
Taxes, payrolls, warranties and sundry accrued items	37,736,537	35,647,453	39,585,912
U. S. & foreign income and excess profits taxes and surtaxes	36,623,945	30,089,041	24,059,803
Employees savings funds, payable within one year	3,613,034	4,462,715	1,672,759
Accrued divs. on pref. capital stock	1,529,703	1,529,703	1,529,703
Employees savings funds, payable subsequent to one year	4,412,438	4,407,159	7,257,138
Employees bonus (at Dec. 31, 1938, based upon cost of stock distributable as bonus)	5,603,000	3,086,396	------
Taxes, warranties and miscellaneous	18,443,032	17,607,282	19,554,538
Reserves: Depreciation of real estate, plants, and equipment	382,778,722	362,488,520	364,653,880
Sundry and contingencies	39,659,223	29,498,281	34,301,634
y $5 series preferred stock	187,536,600	187,536,600	187,536,600
Common stock (par $10)	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subsidiary represented by prefer'ce stock of sub. in hands of public	1,888,613	1,888,613	1,888,613
Earned surplus	429,516,358	423,415,108	394,124,712
Total	$1,642,825,139	$1,598,012,229	$1,557,673,584

x After reserve for doubtful accounts. y Represented by 1,875,366 no par shares.—V. 149, p. 2687.

General Paint Co.—*Dividend Resumed*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 10 to holders of record Nov. 1. This will be the first dividend paid since April 1, 1938, when a regular quarterly dividend of 25 cents per share was distributed.—V. 149, p. 108.

General Printing Ink Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Operating profit	$876,268	$705,670	$1,228,419	$1,071,416
Other income	48,273	58,407	85,381	73,768
Total income	$924,541	$764,077	$1,313,800	$1,145,184
Other deductions	152,948	137,522	147,014	132,936
Federal taxes	149,088	116,088	180,293	155,505
Net profit	x$622,505	x$510,467	x$986,493	x$856,743
Shs.com.stk.out.(par $1)	735,000	735,960	y735,960	z183,990
Earnings per share	$0.63	$0.48	$1.13	$3.82

x Before Federal surtax on undistributed earnings. y $1 par after 4-for-1 split-up. z No par.—V. 149, p. 729.

General Refractories Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	—1938	1939—12 *Mos.*	—1938
Net sales	$2,458,745	$1,448,827	$8,494,358	$6,682,272
Cost of sales & exps. of oper., excl. of deprec., depl., int. and taxes	1,908,826	1,263,350	6,976,040	5,465,576
Gross profit	$549,918	$185,477	$1,518,319	$1,216,697
Other income from various sources	75,843	20,259	227,893	104,597
Profit before allow'ce for deprec., deple'n, taxes, interest, &c.	$625,761	$205,736	$1,746,212	$1,321,294
Depreciation	141,779	127,014	538,481	494,482
Depletion	4,849	2,021	15,197	10,335
Corp. & property taxes	78,707	64,084	254,604	437,345
Bond disc. & exp. amort.	705	2,115	53,270	43,959
Interest other than on funded debt	1,394	572	3,847	1,038
Int. on funded debt	9,375	19,825	47,125	92,388
Extraordinary items	y21,317	20,670	y117,977	116,523
x Federal and Penna. income taxes (est.)	80,224	4,658	183,873	106,825
Net profit	$287,411	loss$35,223	$531,837	$18,399
Shs. cap. stock (no par)	z469,615	469,591	z469,615	469,591
Earnings per share	$0.61	Nil	$0.90	$0.04

x No provision has been made to cover estimated surtax on undistributed profits. y Other deductions. z In hands of public Sept. 30, 1939.

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Real estate, &c	11,574,461	11,492,876	x Cap. & surplus	15,265,013	14,850,666
Repair parts, &c	166,196	169,429	1st mtge. 4½% sink. fund bds	------	1,950,000
Patents at cost	7,529	9,777	1st mtge. 3¾% sink. fund bds	1,000,000	------
Cash	1,013,315	947,376	Allow. for bal. due for Fed. inc. tax	47,958	126,012
Dep. with trustee	1,400	151,500	Res.for empl.group accident insur.	------	15,863
Notes receivable	8,837	8,608	Reserve for special insurance claims	------	66,000
Accts. receivable	1,590,608	831,341	Res. for conting's.	100,809	------
Cash in banks in hands of receiver	7,647	8,843	Res.for Fed.inc.tax	130,188	38,773
Inventories	2,330,394	2,568,551	Accounts payable	521,258	575,092
Accr. int. receiv'le	716	2,154	Notes payable	y201,914	------
Due from officers and employees	15,392	10,808	Accrued accounts	413,046	250,565
4½% s. f. bonds	------	666,250			
Miscell. invest'ts	791,143	833,527			
Deferred accounts	172,547	171,930			
Total	17,680,186	17,872,973	Total	17,680,186	17,872,973

x Represented by 469,615 (469,591 in 1938) shares of no par value. y Includes $158,732 due more than one year hence.

Bonds Called—

Company has called for retirement Jan. 1, 1940, $240,000 of its 3¾% bonds, due 1949. This amount is in addition to the regular sinking fund payment and will reduce the outstanding bonds as at Jan. 1, 1940, to $700,000. These bonds were originally sold privately to several insurance companies. During 1938 two companies then holding all of the remaining outstanding bonds agreed to an extension of principal from July 1, 1945, and a reduction of interest from 4½%. The bonds are redeemable in whole or in part at any time at 102½ on or before July 1, 1941, at 102 to July 1, 1944, 101 to Jan. 1, 1948 and thereafter at par. The sinking fund acts semi-annually, taking $90,000 or 17½% of net earnings for the preceding year, whichever is less.—V. 149, p. 729.

General Steel Wares, Ltd.—*Accumulated Dividend*—

Directors have declared a stock dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Nov. 15 to holders of record Nov. 1. Like amount was paid on Oct. 10 and on Aug. 1 last and an initial dividend of $3.05 per share was paid on Dec. 15, 1938.—V. 149, p. 2083.

General Telephone Corp. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1939—9 *Mos.*	—1938	12 *Mos.* '39
Operating revenues	$13,590,868	$10,644,912	$18,019,975
Operating expenses and taxes	10,187,116	8,052,036	13,581,753
Net operating income	$3,403,752	$2,592,876	$4,438,222
Other income (net)	24,137	25,532	60,490
Net earnings	$3,427,889	$2,618,408	$4,498.712
Interest on long-term debt	1,334,404	1,097,239	1,788,973
General interest	3,011	7,167	4,674
Amortization of debt disct. and exp.	90,249	65,632	119,183
Interest charged to construction	*Cr*34,189	*Ct*42,178	*Cr*61,452
Divs. on pref. stocks of sub. cos	597,725	383,119	752,779
Provision for subsidiary companies pref cum. divs. not declared	82,359	66,912	137,570
Minority interest in current earnings	113,521	40,266	154,863
Miscellaneous income deductions	7,624	7,061	12,666
Net income	$1,233,185	$993,190	$1,589,456
Preferred dividend requirements	165,404	165,404	220,539
Income balance	$1,067,781	$827,786	$1,368,917

Note—Including the earnings of General Telephone Tri Corp. and subsidiaries from Aug. 30, 1938 (date of acquisition) to Sept. 30, 1939.—V. 149, p. 2513.

General Time Instruments Corp.—*Earnings*—

16 *Weeks Ended*—	*Oct.* 7, '39	*Oct.* 8, '38	*Oct.* 9, '37
Net sales	$3,837,192	$3,142,932	$3,729,645
Operating costs and expenses	3,402,858	2,971,361	3,218,636
Net operating income	$434,334	$171,571	$511,008
Other income (net)	*Dr*580	3,632	546
Consolidated net income before pension fund loss and income taxes	$433,754	$175,203	$511,554
Pension fund loss	------	52,258	41,549
Prov. for Fed'l & Canadian inc. taxes	75,041	4,922	73,630
Consolidated net income	$358,713	$118,023	$396,375
Earnings per share on common	$0.86	$0.14	$0.98

For the 40 weeks ended Oct. 7, 1939, consolidated net profit was $526,056 equal after preferred dividends, to $1.04 a share on common, comparing with $11,550 or 30 cents a share on 38,538 shares of 6% preferred stocks or the 40 weeks ended Oct. 8, 1938.—V. 149, p. 1762.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

Earnings for the 12 *Months Ended Sept.* 30, 1939

Operating revenue	$2,215,268
Operating expenses	1,163,344
Provision for depreciation	222,780
Net operating revenue	$829,144
Other income	226,871
Gross income	$1,056,015
Prior charges of subsidiaries	322,309
Interest on 1st lien and collateral trust bonds	247,354
Other interest	72,874
Provision for Federal income tax (estimated)	7,591
Net income	$405,887

Notes—(1) The accounts of California Water Service Co., a subsidiary, are not consolidated herein, income from the investment therein being included only to the extent that dividends have been received.

(2) Net income is stated exclusive of losses of $7,509 on sales of marketable securities charged directly to earned surplus account. No profit or loss has been recorded on the sale by General Water Gas & Electric Co. of its investment in Consolidated Water Co. of Utica, N. Y., a subsidiary, as the net carrying value of such investment was not segregated in the company's accounts. The net proceeds realized were credited to the aggregate net investment in subsidiaries. An amount of $199,539, representing the excess of proceeds realized in 1939 on sale by General Water Gas & Electric Co. of investment in stock of Community Public Service Co. over carrying value thereof at acquisition, has been credited to capital surplus.

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed capital	14,231,108	20,295,694	Funded debt	12,010,600	15,849,600
Investments	5,076,095	1,798,220	Notes pay., bank	407,500	349,121
Special deposits	84,371	797,859	Accounts payable	102,342	111,511
Cash in banks and on hand	461,195	437,846	Accr. int. & taxes	258,970	364,945
a Cash deposits	22,330	------	Prov. for Fed. inc. tax (est.)	74,849	77,317
Market. securities	95,476	280,493	Accr. divs. on pref. stocks of subs	5,075	5,075
Accts. & notes rec. less reserves	265,728	306,937	Funded debt called for redemption	26,355	4,733
Unbilled rev. (est.)	------	110,979	Def. credit	28,707	------
Accr'd receivables	43,731	46,143	Contribs. for extensions	53,870	------
Inventories	100,897	132,990	Consum.&oth.dep.	91,836	97,679
Install. accts. rec.	24,894	27,595	Res. for rate reduc. in litigation	------	620,000
Pref. exps. & def. charges	741,590	1,214,214	Res. for cont., &c.	1,115	199,140
			Pref. stks. of subs.	290,000	290,000
			Min. int. in com. stock & surplus of subs	11,580	21,648
			b $3 cum. pf. stk.	3,814,400	3,814,400
			Com. stk. (par $1)	217,622	217,622
			Paid-in & cap. sur.	3,260,688	3,084,017
			Earned surplus	547,604	383,377
			c Pref. stk. in treas.	*Dr*55,700	*Dr*41,218
Total	21,147,415	25,448,970	Total	21,147,415	25,448,970

a With trustees for redemption of bonds of subsidiaries. b Represented by 76,288 no par shares. c Represented by 1,114 shares of $3 preferred stock.—V. 149, p. 1622.

Georgia RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$344,449	$320,966	$321,100	$334,096
Net from railway	89,176	83,345	51,390	84,397
Net after rents	85,184	78,827	45,788	85,515
From Jan. 1—				
Gross from railway	2,718,810	2,567,225	2,839,553	2,698,473
Net from railway	480,440	388,451	504,056	466,886
Net after rents	457,505	353,620	531,202	485,271

—V. 149, p. 2084.

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Georgia & Florida RR.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Railway oper. revenue	$103,631	$81,237	$891,129	$839,230
Railway oper. expenses	86,382	87,157	776,640	785,223
Net rev. from ry. oper.	$17,249	x$5,920	$114,489	$54,007
Railway tax accruals	7,956	6,495	72,253	68,594
Railway oper. income	$9,292	x$12,415	$42,236	x$14,587
Equipment rents (net)	*Dr*1,562	*Cr*2,293	*Dr*23,913	*Cr*543
Jt. facil. rents (net)	*Dr*1,946	*Dr*1,660	*Dr*17,648	*Dr*17,366
Net ry. oper. income	$5,784	x$11,782	$675	x$31,410
Non-operating income	1,476	1,399	13,970	13,451
Gross income	$7,260	x$10,383	$14,645	x$17,959
Deductions from income	1,004	1,038	8,590	8,580
Surplus applic. to int.	$6,256	x$11,422	$6,055	x$26,539

x Indicates loss or deficit.

	—*Week Ended Oct.* 21—		——*Jan. 1 to Oct.* 21——	
	1939	1938	1939	1938
Operating revenues (est.)	$22,350	$21,500	$956,153	$899,603

—V. 149, p. 2687.

Georgia Power & Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$1,176,079	$1,131,771
Operating expenses	644,453	659,946
Maintenance	91,947	76,649
Provision for retirements	136,915	187,809
Federal income taxes	6,037	2,634
Other taxes	108,028	97,498
Operating income	$188,699	$107,235
Other income	5,878	7,571
Gross income	$194,577	$114,805
Interest on long-term debt	160,329	159,735
Other interest	15,165	18,187
Amortization of debt discount and expense	9,789	9,791
Interest charged to construction	*Cr*35	*Cr*614
Net income	$9,330	x$72,294

x Indicates loss.—V. 149, p. 1762.

Giddings & Lewis Machine Tool Co.—*To Vote on Stock Increase*—

A special meeting of stockholders has been called for Nov. 9, 1939, to vote on proposals to increase the authorized number of shares from 100,000 to 400,000 and to offer for sale 125,000 shares of the new stock in order to obtain funds for the acquisition of the Cincinnati Planer Co., for approximately $1,250,000, and for additional working capital.

It is also proposed to issue 100,000 of the new shares as a stock dividend to present stockholders at the rate of one new share for each share now held. —V. 149, p. 2688.

Globe Indemnity Co.—*Financial Statement Sept.* 30—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash in banks	2,019,182	1,918,314	Reserve for claims	16,685,928	16,650,068
U. S. Govt. bonds	21,285,283	17,975,734	Res. for unearned premiums	7,519,929	7,806,147
State, mun., railroad & other bds. & stocks	12,501,067	12,990,043	Res. for comms. on uncoll'd prems.	539,776	627,732
Real estate	1,000,000	1,000,000	Res. for taxes & sundry accts.	943,000	1,103,200
Prems. in course of collec. not more than 3 mos. due	2,866,223	3,402,487	Vol. res. for contings. incl. fluctuation in mkt. value of securs.	7,436,483	4,538,175
Int. & rents due & accrued	242,895	226,557	Capital	2,500,000	2,500,000
Sund. bals. due	710,466	712,187	Surplus	5,000,000	5,000,000
Total	40,625,117	38,225,321	Total	40,625,117	38,225,321

—V. 148, p. 1478.

Goodyear Tire & Rubber Co.—*Tire Prices Lowered*—

Company on Nov. 1 will make substantial reductions in consumer list prices for all lines of passenger car, truck and bus tires and tubes, according to an announcement released on Oct. 27 by President Litchfield.

"In view of the current upward trend of all prices, including crude rubber, this announcement will come as a surprise," he said. "However, we have placed ourselves in position to make these reductions for the tire users by an extensive program of plant modernization and by streamlining our system of distribution. We believe this principle of immediately passing a legitimate share of such savings along to the public to be consistent with enlightened economic policy and indispensable to the continuance of a national recovery."

A reduction of 12½% on the price of the G-100 line in the popular 600-16 passenger car size is typical of the new list. This brings the consumer price on this size down from $15.95 to $13.95. The Lifeguard in the same size is reduced 12% and the standard heavy duty tube is reduced 6.8%.

The company's factories at Akron, Jackson, Mich., Los Angeles and Gadsden, Ala., have been fairly modernized during the past year, so that manufacturing costs might be reduced. Eight bulk plants have been established at strategic points throughout the United States in bringing about a more simplified system of wholesale distribution. The entire program has involved several million dollars in capital outlay.

Goodyear sales executives expressed belief that the new price levels will tend to stabilize the tire market to a degree not known during the past year.

Fictitious list prices from which long discounts have been offered have been regarded as a major evil in the tire industry over a considerable period. With wholesale prices reduced and dealer discounts readjusted, the new pricing arrangement is expected by Goodyear executives to correct this evil and to re-establish consumer lists on a valid basis.—V. 149, p. 2513.

Gorham Mfg. Co.—*Dividend Doubled*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 1. A dividend of 25 cents was paid on Sept. 15, June 15 and on March 15, last; one of $1 was paid on Jan. 16, last; dividends of 25 cents were paid on Dec. 15, Sept. 15, and on June 15, 1938; a dividend of $1.25 was paid on Jan. 26, 1938; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15, and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of $1 was paid on Jan. 25, 1937, and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936. —V. 149, p. 2231.

Grand National Pictures—*Victory in Bankruptcy Hearing*

E. W. Hammons scored a complete victory for Grand National Pictures in the bankruptcy hearing before Federal Judge Samuel Mandelbaum, Oct. 27. Judge Mandelbaum dismissed the petition of three creditors for an involuntary bankruptcy and vacated the receivership.

This victory will enable Mr. Hammons to proceed with the completion of the Reconstruction Finance Corporation loan and also with the Felt & Co. production fund. Grand National was represented at the hearing by Attorney Saul E. Rogers.—V. 149, p. 577.

Grand Union Co.—*To Recapitalize*—

Shareholders have been summoned to a special meeting on Dec. 8 to consider a recapitalization plan recommended by John J. Burns and Eliot Wadsworth. Under it the common stock would receive one share of new common for each 15 held and warrants to subscribe for new common at $10 at the rate of one share for each 10 now held. The preference stock would receive new common stock on a share-for-share basis and also $2 in cash and $5.45 a share in dividend arrearage certificates. These certificates could be used to purchase new common stock at $10 a share.

New features have been added to the Burns-Wadsworth plan, designed to clear off arrearages on the preference stock, which will amount to $7.45 a share on Dec. 9. Any of the new common stock not taken by preference holders with arrearage certificates or common stock holders with warrants is to be offered for sale to the public. The price will be not less than $10 a share, unless the sale is made through bankers, when the company would allow a reasonable underwriting commission. The proceeds will be used, according to the plan, to pay off the remaining arrearage certificates and to replenish the company's treasury.

Offers of new common stock will not be made until it has been registered under the Securities Act. This is expected in the latter part of January. —V. 149, p. 1475.

Granite City Steel Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net sales	$6,603,388	$4,478,862	$11,647,840	$7,389,715
Cost of sales, sell., gen. & admin. expenses	5,848,738	4,387,315	10,779,784	6,954,057
Depreciation	526,686	337,471	348,995	270,000
Operating profit	$227,964	loss$245,924	$519,061	$165,658
Miscellaneous income	21,789	43,015	46,956	33,747
Total profit	$249,753	loss$202,908	$566,017	$199,405
Interest charges	123,875	48,679	29,580	------
Special charges, including Federal income tax	36,879	1,586	72,401	9,330
x Net profit	$88,999	loss$253,175	$464,036	$190,075
Shs. com. stock (no par)	382,488	382,488	382,488	382,488
Earnings per share	$0.23	Nil	$1.21	$0.49

x No provision made for Federal undistributed profits tax.—V. 147, p.740.

Earnings for 3 *Months Ended Sept.* 30, 1939

Sales (net), $2,434,305; cost of sales, selling, general and administration expense, $2,104,679; depreciation, $205,504; operating income, $124,121; miscellaneous income, $8,392; total income, $132,512; interest charges, $47,613; special charges, $946; provision for Federal income tax, $30,000: net profit applicable to stock, $53,954.—V. 149, p. 878.

Great Lakes Dredge & Dock Co.—*Acquisition*—

Expansion of this company through acquisition of the M. Breymann Dredging Co. of Boston, one of the largest of its kind in the East, was announced on Oct. 26. General E. M. Markham, U. S. A., retired, President, said the acquisition was a cash transaction but declined to make the details public.

In confirming reports of the purchase, which will permit further expansion by Great Lakes Dredge along the Eastern seaboard, General Markham disclosed that the organization in Chicago had shared in the recent business upturn to the extent that virtually all its equipment is at work in various parts of the country.—V. 149, p. 2513.

Great Northern Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$11,323,532	$10,682,076	$11,952,314	$9,815,615
Net from railway	5,443,972	5,140,667	5,926,350	4,560,760
Net after rents	4,065,689	4,011,511	4,415,416	3,594,468
From Jan. 1—				
Gross from railway	66,773,971	57,030,766	73,136,857	65,235,833
Net from railway	21,215,453	16,434,024	26,145,554	22,897,548
Net after rents	12,378,495	8,393,978	18,952,090	16,244,222

—V. 149, p. 2085.

Green Bay & Western RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$150,784	$138,724	$166,726	$126,988
Net from railway	48,879	40,621	71,061	20,687
Net after rents	23,868	18,638	65,458	2,049
From Jan. 1—				
Gross from railway	1,241,460	1,126,149	1,303,486	1,183,188
Net from railway	357,243	287,278	360,076	278,896
Net after rents	155,825	116,060	220,078	123,714

—V. 149, p. 2085.

Greenfield Tap & Die Corp.—*To Pay* $3 *Dividend*—

Directors have declared a dividend of $3 per share on the $6 preferred stock, payable Nov. 15 to holders of record Nov. 1. Dividend of $1 was paid on July 25 last, this latter being the first dividend paid since Dec. 15, 1937, when a regular quarterly dividend of $1.50 per share was distributed. —V. 149, p. 2688.

Gulf Mobile & Ohio RR.—*To Succeed Gulf Mobile & Northern and Mobile & Ohio Railroads*—See Gulf Mobile & Northern RR. in V. 149, p. 2688.

Gulf Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$165,556	$156,907	$1,838,427	$1,737,673
Oper. expenses & taxes	104,831	100,745	1,192,232	1,139,603
Prov. for depreciation	14,583	11,292	204,625	137,453
Gross income	$46,142	$44,870	$441,570	$460,618
Int. & tother fixed chgs.	19,701	20,135	238,597	239,588
Net income	$26,441	$24,735	$202,973	$221,030
Divs. on Pref. stock	5,584	5,584	67,014	67,014
Balance	$20,856	$19,150	$135,959	$154,016

—V. 149, p. 2233.

Gulf & Ship Island RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$96,136	$86,415	$138,918	$135,968
Net from railway	5,804	def5,246	24,457	21,679
Net after rents	19,641	def32,838	def4,197	def4,760
From Jan. 1—				
Gross from railway	860,465	902,559	1,220,362	1,100,182
Net from railway	32,577	13,872	221,338	151,182
Net after rents	def193,588	def228,322	def13,608	def74,265

—V. 149, p. 2085.

Guysborough Mines, Ltd.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Tons of ore milled	6,968	8,445
x Net income from metals produced	$61,487	$56,518
Development and operating costs	40,943	46,954
Estimated operating profit	20,545	9,364
Non-operating revenue	971	125
Estimated total profit	$21,516	$9,488

x Of this income from metal produced, $3,193 was due to increased price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 730; V. 148, p. 2588.

Hallnor Mines, Ltd.—*To Pay* 18-*Cent Dividend*—

Directors have declared a dividend of 18 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Dividends of 15 cents were paid on Sept. 1 and on June 1, last.—V. 149, p. 1026.

Hartsville Print & Dye Works, Inc.—*Reorganization*—

The plan of reorganization of this company dated Sept. 20, 1939 which has been filed with the Federal Court, is in substitution of the plan dated July 20, 1939.

Company, a South Carolina corporation, filed its voluntary petition under Section 77-B of the Bankruptcy Act on July 1, 1935, and its petition was duly approved on that day. The debtor was duly continued in possession of its assets and has continued the operation of its business under the protection of the court. The nature of the business of the debtor is the ownership and operation of a plant located at Hartsville, S. C., for the dyeing, printing and finishing of textile fabrics on commission.

In summary, this plan of reorganization provides for the payment of the claims of first mortgage bondholders in cash in full (principal and accrued interest to date of payment), the issuance of notes to general creditors in the full amount of their claims maturing in 10½ years, with the option either to take stock of the reorganized company (on the basis of one share

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for each $20 of claims), or, under certain conditions, if offered by the debtor after confirmation of the plan, to take part payment in cash in full satisfaction. Taxes will be paid in cash so that the amount thereof unpaid on Dec. 31, 1939, will be reduced to the sum of $24,000, which balance thereafter will be paid at the rate of $1,000 per month. The interest of stockholders in the debtor will be scaled down but preserved.

To provide the funds necessary to carry out the provisions of this plan in addition to liquid assets of the debtor, the Reconstruction Finance Corporation has authorized a loan to the debtor in the sum of $255,000, secured by a first mortgage upon certain terms and conditions; third parties will lend to the debtor the sum of $25,000, secured by a second mortgage; and The United States Finishing Co. will lend to the debtor the sum of $25,000 to be unsecured.

Holders of 8% cumulative preferred stock (2,750 shares par $100) outstanding shall receive for each share of old preferred stock one share of new common stock of the reorganized company.

To the holders of common stock (15,000 shares, no par, outstanding) there shall be issued for each 10 shares one share of new common stock of the reorganized company.—V. 129, p. 806.

Hazel-Atlas Glass Co. (& Subs.)—*Earnings*—

	3 Mos.	——12 Months——	
Period—	*Sept.* 30'39	*Oct.* 1, '38	*Sept.* 30'39
Net sales, royalties & other oper. rev.	$8,224,458	$27,628,160	$28,448,811
x Cost of goods sold	6,024,361	21,765,206	21,620,454
Provision for depreciation	182,593	700,889	723,797
Gross manufacturing profit	$2,017,504	$5,162,065	$6,104,560
Selling, general & administrative exp.	712,556	2,666,162	2,649,448
Gross operating profit	$1,304,948	$2,495,902	$3,455,112
Other income	5,157	90,083	68,946
Total income	$1,310,105	$2,585,985	$3,524,058
Other charges	8,418	75,067	228,913
Prov. for Federal income taxes (est.)	235,475	351,017	597,308
Net profit	$1,066,212	$2,159,902	$2,697,837
Cash dividends	543,011	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409	434,409
Earnings per share	$2.45	$4.97	$6.21

x Including materials purchased, maintenance and repairs, labor, royalties paid, taxes and other operating costs.—V. 149, p. 1026.

Heywood-Wakefield Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net loss after all charges	$138,402	$144,739	x y$414,565	x y$401,212
Earnings per share on common stock	Nil	Nil	$4.72	$4.49

x Before Federal surtax on undistributed profits. y Indicates profits.

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$141,888	$115,909	Accounts payable	$364,769	$234,691
b Accts. receivable	1,462,081	1,363,216	Notes payable for bank loans	400,000	300,000
b Notes receivable			Accrued payrolls, taxes, &c	139,736	146,413
Inventories	1,941,279	1,999,945	Prov. for Federal income taxes	------	53,719
Miscell. investm'ts	57,402	57,948	5% 10-yr. deb. bds	586,200	608,700
a Plants & equip't	3,909,558	3,972,655	Capital stock:		
Pats. and goodwill	1	1	Series A 1st pref. (par $100)	6,300	12,000
Deferred charges	132,855	95,624	Series B 1st pref. (par $25)	3,487,000	3,487,000
			Com. (par $25)	1,500,000	1,500,000
			Surplus	1,161,058	1,262,774
Total	$7,645,064	$7,605,297	Total	$7,645,064	$7,605,297

a Less reserve for depreciation. b Less reserve.—V. 149, p. 730.

(Edward) Hines Lumber Co.—*Tenders*—

The First National Bank of Chicago will until Nov. 30 receive bids for the sale to it of sufficient first mortgage and collateral trust bonds with scrip and stock attached, series A or B to exhaust the sum of $300,000 at lowest prices offered.—V. 147, p. 3016.

Holly Development Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net earnings	x$59,817	$111,669	$72,344	$40,679
Refund of Fed. inc. taxes	------	*Cr*49,313	------	------
Dividends paid	27,000	27,000	27,000	27,000
Balance, surplus	$32,817	$133,982	$45,344	$13,679
Earned surplus Dec. 31	278,777	138,350	86,806	90,698
Total earned surplus Sept. 30	$311,594	$272,332	$132,150	$104,377

x After providing $59,772 for loss on abandonment of company interest East Coalinga lease.

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Capital assets	$1,426,805	$1,467,241	Cap. stk. ($1 par)	$900,000	$900,000
Invest. and adv.	272,614	271,250	Accounts payable	9,626	17,310
Marketable secur.	12,500	12,500	Taxes accrued	8,429	8,835
Claims against closed banks	531	------	Res. for dividend	9,000	9,000
Acc'ts receivable	15,656	46,932	Res. for deprec. & depletion	834,092	819,743
Inventory	2,988	14,126	Res. for Federal income tax	13,189	21,367
Cash	351,022	234,868	Earned surplus	311,594	272,332
Deferred charges	3,813	1,671			
Total	$2,085,930	$2,048,587	Total	$2,085,930	$2,048,587

—V. 149, p. 879.

Hoskins Mfg. Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Manufacturing profit before depreciation	$549,718	$372,693
Selling, general and administration expenses	174,263	144,317
Operating profit	$375,455	$228,376
Net income on bonds and miscellaneous	32,358	11,240
Profit	$407,813	$239,616
Depreciation	30,608	35,257
Provision for Federal income tax	61,750	31,245
Net profit	$315,455	$173,113
Net profit per share	$0.65	$0.36

—V. 149, p. 731.

Houston Oil Co. of Texas—*Earnings*—

[Including Houston Pipe Line Co.]

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Gross earnings	$1,597,546	$1,972,269	$5,514,999	$6,085,867
Exp. and ordinary taxes	965,373	1,000,545	3,161,687	3,143,058
Operating income	$632,173	$971,723	$2,353,312	$2,942,808
Other income	15,052	18,704	46,045	63,191
Total income	$647,225	$990,427	$2,399,357	$3,005,999
Abandoned leases, int., amortization, &c	179,224	184,453	540,072	654,615
Depreciation & depletion	372,117	356,051	1,158,692	1,055,013
Fed. income tax (est.)	4,425	------	81,625	------
Net profit	$91,459	$449,924	$618,967	$1,296,371
Earns. per sh. on com.	Nil	Nil	$0.20	Nil

Earnings for the 12 months ended Sept. 30, 1939, follow: Gross earnings from operations, $7,366,698; operating and general expenses, incl. taxes (other than Federal income taxes), $4,211,761; income from operations, $3,154,936; other income, $48,635; amount available for interest, depreciation and depletion, $3,203,572; interest on bonds and notes, $396,152; amortization of debt discount and expense, $58,210; depreciation and depletion, $1,494,974; property retired and abandoned, $346,335; Federal income taxes (estimated), $82,846; net profit, $825,052.—V. 149, p. 1026.

Household Finance Corp.—*Consol. Bal. Sheet Sept.* 30—

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and in banks	8,148,626	9,132,352	Notes pay.—banks	19,735,000	15,810,000
x Instalment notes receivable	60,876,954	54,517,483	Notes pay.—Employees, officers, and others, pursuant to thrift plan	327,750	286,840
Loans to employees and officers pursuant to former stock ownership plan	71,734	189,754	Fed. & Dominion income & capital stock taxes	1,596,046	1,776,814
Invest. in sub. corp.	680.255	------	Dividends payable	961,962	941.808
Other receiv., &c.	35,177	29,243	Miscellaneous liabs	56,143	51,718
y Office equip. and improvements	491,272	512,653	Res. for Canadian exch. fluctuat'ns and contingen.	241,816	538,112
			Min. int. in capital and surplus of a subsidiary	31,980	41,814
			Pref. stock ($100 par)	18,000,000	18,000,000
			z Common stock	18,424,050	17,920,200
			Capital surplus	689,493	294,000
			Earned surplus	10,239,779	8,720,178
Total	70,304,018	64,381,484	Total	70,304,018	64,381,484

x After reserves for losses of $4,776,580 in 1939 and $4,273,308 in 1938. y After reserves for depreciation and amortization of $488,369 in 1939 and $467,566 in 1938. z Represented by 737,389 (717,389 in 1938) shares less 427 (581 in 1938) shares in treasury.

Earnings for 9 and 12 months ended Sept. 30 was published in V. 149, p. 2691.

Howey Gold Mines, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of two cents per share on the common stock, par $1, on Dec. 1 to holders of record Nov. 1. Dividend of three cents was paid on June 1, last; four cents was paid on Dec. 1, 1938, and dividends of two cents were paid on Aug. 2. 1937, July 14. 1936, and Dec. 14, 1935.—V. 148, p. 2589.

Hudson Motor Car Co.—*October Sales Hit* 10-*Year High*—

Retail sales of Hudson cars in the United States for October were the highest for any October since 1929, G. H. Pratt, General Sales Manager of the company reported on Nov. 2. Sales for the week ended Oct. 28, he announced, totaled 2,270 units, representing a gain of 12.7% over the previous week and an increase of 158% over the same week a year ago. The week was also the 11th consecutive week of uninterrupted sales gain since the introduction of the 1940 models, Mr. Pratt stated. Organization gains of 169 new dealers during October were also reported, making a total of 378 new outlets added to the rolls of the company so far in the 1940 models season.—V 149, p. 2691.

Humble Oil & Refining Co.—*Contributes to Employees Fund*—

Company announced to its employees that a special contribution of $430,000, plus $25 to each employee who has been with the company one year or more, will be added this year to the employees' account with the Humble annuity and thrift plan.

This is in addition to the regular funds with which Humble matches deposits of employees to the annuity and thrift plan. The plan was inaugurated Jan. 1, 1936, to encourage thrift among employees.

Since the inauguration of the plan, the company has contributed $10,346,994 and the employees participating (95% of those eligible) have contributed $8,255,473. The plan has no relationship to State or Federal social security plans, and is in addition to money allocated by the company to such government plans.—V. 149, p. 1326.

Hummel-Ross Fibre Corp.—*Earnings*—

Period Ended Sept. 30—	3 *Mos.* 1939	9 *Mos.* 1939	9 *Mos.* 1938
Net sales	$652,353	$1,798,059	$1,722,335
Costs, expenses, and all charges	602,469	1,700,856	1,661,831
Net income from operations	$49,884	$97,202	$60,504
Other income, less deductions	2,390	3,542	16,162
Net earnings (before provisions for Federal and State income taxes)	$52,274	$100,744	$76,666

—V. 149, p. 578.

Illinois Central RR.—*Earnings*—

Earnings of Company Only

September—	1939	1938	1937	1936
Gross from railway	$8,752,833	$7,941,379	$8,121,872	$8,014,909
Net from railway	3,008,954	2,389,374	2,716,574	1,847,941
Net after rents	2,252,038	1,590,514	1,936,661	1,027,582
From Jan. 1—				
Gross from railway	68,942,616	65,602,178	72,714,937	71,213,381
Net from railway	16,140,093	16,015,638	15,699,533	15,827,885
Net after rents	9,334,042	9,033,359	9,223,797	8,391,032

RFC Agrees to Advance $5,000,000

The company has informed the Interstate Commerce Commission that the Reconstruction Finance Corporation, subject to prior approval of the Commission, has agreed to lend the road $5,000,000 at 2½% interest for three years for the purpose of repairing 51 locomotives and about 11,000 freight cars.

The road now has on file with the ICC an application for approval of the loan. The advance would be secured by the road's equity in collateral now pledged with RFC for previous loans and by the additional pledge of equipment covered by its equipment certificates "Q" and "R", subject to outstanding certificates.—V. 149, p. 2691.

Inland Steel Co.—*Dividend Doubled*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 14. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 879.

Indian Motocycle Co. (& Subs.)—*Earnings*—

	—8 *Mos. Ended*—	—*Year End. Dec.* 31—		
	Aug. 31, '39	1938	1937	1936
Sales, less returns, allowances & discount	$1,222,950	$1,508,437	$2,055,810	$1,674,451
Cost of sales	964,711	1,247,165	1,607,504	1,279,861
Gross prof. from opers. before depreciation	$258,240	$261,272	$448,306	$394,591
Gross profit of subs	25,884	34,416	43,110	26,230
Consol. gross profit	$284,124	$295,689	$491,416	$420,821
Sell. & adminis. expenses	153,863	226,483	254.015	212,467
Depreciation	37,479	62,037	68,131	77,592
Operating profit	$92,783	$7,169	$169,269	$130,762
Interest paid	10,951	18,437	22,805	21,532
Prov. for doubtful trade accts. & notes	9,789	9,267	17,532	19,562
Miscellaneous charges	2,176	1,646	12,234	4,149
Miscellaneous income	*Cr*1,940	*Cr*11,054	*Cr*3,914	*Cr*6,180
Federal taxes	6,101	x649	x2,006	------
Refund of Federal excise taxes of prior years	------	------	------	*Dr*11.651
Net profit for year	$65,705	loss$11,776	$118,606	$80,049

x Of subsidiaries.

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Consolidated Balance Sheet

Assets—	*Aug.*31,'39	*Dec.*31,'38	*Liabilities*—	*Aug.*31,'39	*Dec.*31,'38
Cash	$173,670	$40,790	Accts. & accept'ces payable, trade	$64,266	$69,627
a Notes, accts. & drafts receivable	387,344	381,205	Bank loans	------	1,000
Inventories	439,666	533,090	Accts. & notes payable, other	243,451	167,725
Invest'ts & receiv.	68,425	64,976	Res. for mdse	5,603	5,801
b Prop. account	383,728	394,264	Accrued expenses	23,661	15,526
Deferred charges	69,481	66,975	Non-current liab.	------	100,000
			Res. for conting.	13,009	15,000
			Pref. stk. (par $10)	386,870	389,670
			c Common stock	785,455	716,950
Total	$1,522,315	$1,481,300	Total	$1,522,315	1,481,300

a After reserve for bad debts and dealers' reserve account of $88,616 in 1939 and $82,690 in 1938. **b** After reserve for depreciation of $459,310 in 1939 and $514,290 in 1938. **c** Represented by 42,586 no par shares in 1939 and 42,026 no par shares in 1938.—V. 148, p. 1962.

Interborough Rapid Transit Co.—*Deposits Urged—*

The committee for the 1st & ref. 5s in a letter dated Oct. 28 states:

On Oct. 20, 1939, Judge Patterson, the Federal Judge having the I. R. T. matter in charge, granted Guaranty Trust Co. of New York, as trustee of the 1st & ref. mortgage securing the Interborough 5% bonds, permission to file its bill of complaint to foreclose that mortgage. Pursuant to such authority the bill was filed and proceedings have, therefore, been started for the purpose of having the lien of the mortgage foreclosed.

The record of approval to date by holders of the 5% bonds, comparing the figures at the time of sending out the committee's letter of Sept. 18 with the figures as of the close of business Oct. 27, is as follows:

	Sept. 18 '39	*Oct.* 27 '39
Principal amount of deposited bonds	$25,918,000	$57,903,000
Percent of outstanding bonds on deposit	26.67	59.57
Number of depositors	1,679	5,193

As contrasted with the amount of new deposits, the total amount of bonds withdrawn, following the notice in the committee's letter of Sept. 18, announcing the depositor's right to withdraw his bonds during the period up to and including Oct. 17, has aggregated only $15,000 principal amount, withdrawn by two depositors.

The committee considers the response to date by holders of the 5% bonds an indication that bondholders appreciate the desirability of accepting promptly the provisions of the plan and agreement of unification. However, it will obviously be of great assistance in carrying through the plan if the committee can represent at an early date more than 76% of the 5% bonds. The committee is appreciative of the support of those holders who have already deposited with it and believes that their interests will be advanced by influencing, where possible to do so, the deposit with the committee of bonds not yet deposited.

The committee renews its recommendation that holders of 5% bonds who have not yet deposited should lodge their bonds promptly with this committee and again points out that, in the event the upset price on foreclosure of the 5% mortgage were to be such as to result in more favorable treatment for undeposited bonds than for deposited bonds, this committee can abandon the plan. The committee expects the dissenting bonds to receive less favorable treatment than the bonds which accept the provisions of the plan.

Decision Reserved—

Federal Judge Robert P. Patterson on Oct. 31 reserved decision on two petitions by holders of Manhattan Ry. 4% second mortgage bonds for permission to intervene in the Manhattan-Interborough Rapid Transit receivership proceedings. The applications were opposed by bondholders committees of the two companies and by Chester Cuthell, unification counsel for the Transit Commission.

New Directors—

The adjourned annual meeting of stockholders was held on Oct. 27 at the offices of the company, 165 Broadway. There were represented 183,750 shares of the total of 350,000 shares, a quorum, and the following directors were elected:

For terms of three years expiring September, 1942: Julian B. Beaty, M. Ronald Brukenfeld, W. Findlay Downs, Dwight F. Faulkner Jr., George Keegan, and David W. Pye.

For terms of two years expiring September, 1941: Charles Franklin, Jules S. Bache, Julius Brandenburg, Earl E. Starbard, Robert J. Marony, and Henry T. Berry.

For the term of one year expiring September, 1940: Edgar S. Bloom.

Messrs. Brukenfeld, Downs, Faulkner, Keegan, Bache, Brandenburg, and Starbard were reelections. The new members are Julian B. Beaty, David W. Pye, Charles Franklin, Robert J. Marony, Henry T. Berry, and Edgar S. Bloom.—V. 149, p. 2691.

International Agricultural Corp.—$1,208,000 *Bonds Sold Privately—To Spend* $2,500,000 *on Potash Plant—Plans to Revamp Capital Structure Near Completion—*

Louis Ware, President, reported Nov. 1 that the company had sold $1,208,000 first mortgage & collateral trust 5% bonds, which had been held in the treasury, to the New York Trust Co. on an interest basis of 3½%. These funds will be used as an additionla investment in Union Potash & Chemical Co. to complete that company's financing and mining program, and to enable it to be in production next year. The Union company is controlled and managed by International, and as a result of this additional investment a greater portion of the subsidiary will be acquired.

Being the largest producer of phosphate rock, International as long ago as 1909 had plans for a major development in the potash industry, and at that time invested in a German potash project. However, subsequent German potash decrees deprived the company of that source of potash. Now, because of its controlling investment in Union Potash & Chemical Co., International will be in a position to expand its activities, both in the fertilizer and in the chemical field.

For approximately three years the research and engineering facilities of International have been concentrated on the development of the possibilities of Union's New Mexico potash deposits. As a result it has developed ample tonnages of ore and has a complete program for the mining and processing of the potash minerals. The plan contemplates the use of the most modern mechanical equipment for mining up to 2,000 tons of ore per day. By use of its advanced metallurgical processes, it is estimated that the Union company will produce and make available to the market approximately 70,000 tons of potassium sulphate and also an equal tonnage of 60% muriate per year. In addition, the processes provide sufficient flexibility to permit production of any grade or type of potash salts, either as such or in combination with soluble magnesium salts. Further plans for the production of profitable by-products are at present being brought to a state of perfection.

This development will provide the first mine to produce potassium sulphate direct from native ore in the United States. The proposed methods and processes for potash production have been proven to the satisfaction of International's technical staff and also have been checked and approved by well known independent consultants.

Prior to the World War there was no American production of potash and all of that consumed in this country was imported from abroad, with Germany as the principal supplier. During and following the war means were devised for extracting potash from brine lakes, and one company has been in production in California since that time. In 1925 the beds of potash-bearing salts were first discovered in New Mexico, and, aided by Government appropriations, large reserves were developed. Production by two other companies in this field, together with the California production, accounted for approximately 55% of the potash used in the United States during the past year. Importations have thus been relied upon for nearly half of the country's requirements, and this is particularly true of sulphate of potash, of which practically 100% of the U. S. requirements have always been imported.

While under present war conditions, with importations greatly lessened, there is an opportunity for the new potash project of International quickly to gain its place in the industry, the company does not consider this a temporary project, but has based its estimates for this investment on normal conditions. Operating more than 25 fertilizer factories in various parts of the country, it is a large consumer of potash, and because of its long experience with this and similar chemicals, International feels confident that the potash operation will be a very valuable addition to its other operations.

Plans for revamping the company's capital structure, as announced to shareholders in its recent annual report, are being developed, and it is expected that a proposal will be submitted to stockholders at an early date. —V. 149, p. 1765l

International Great Northern RR.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$1,028,182	$994,782	$1,174,449	$1,065,496
Net from railway	208,686	120,384	224,131	178,415
Net after rents	69,385	def10,284	63,863	26,878
From Jan. 1—				
Gross from railway	8,440,424	8,937,036	9,875,223	8,854,981
Net from railway	1,039,529	963,782	1,686,698	1,337,413
Net after rents	def211,091	def411,513	358,931	16,304

—V. 149, p. 2086.

International Paper Co.—*Tenders—*

Bankers Trust Co., as trustee for the first and refunding 5% sinking fund mortgage bonds, series A and B, is inviting offers for the sale to it of these bonds, at prices not to exceed 102½ and accrued interest, in an amount sufficient to exhaust the sum of $100,986 now in the sinking fund. Offers will be received up to Nov. 13, 1939, at the corporate trust department of the bank's New York office.—V. 149, p. 1765.

International Rys. of Central America—*Pref. Div.—*

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Nov. 15 to holders of record Nov. 6. Like amount was paid on Aug. 15, last and compares with $2 paid on May 15 last: $1.25 paid on Feb. 15, last, and on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938, and a dividend of $5 per share paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of $1.25 per share was distributed.

Earnings for September and Year to Date

Period End. Sept. 30—	1939—*Month*—	1938	1939—9 *Mos.*—	1938
Railway oper. revenues	$262,984	$371,339	$4,486,381	$4,189,953
Net rev. from ry. oper.	85,970	94,400	1,783,567	1,739,103
Inc. avail. for fixed chgs.	69,567	76,878	1,615,055	1,617,351
Net income	x16,111	x16,059	829,250	782,807

x Indicates deficit.—V. 149, p. 2234.

International Reinsurance Corp.—*Co-Receiver Appointed—*

William D. Denney of Dover has been appointed co-receiver succeeding the late Charles S. Wesley. Mr. Denney was appointed by Chancellor W. W. Harrington in Chancery Court on the application of co-receivers. International Reinsurance Corp. is one of the largest receiverships in Chancery Court and has been in litigation since April, 1933.—V. 144, p. 3676.

International Shoe Co.—*To Pay Extra Dividend—Bonus to Employees—*

Directors have declared an extra dividend of 25 cents per share on the common stock, payable Nov. 27 to holders of record Nov. 10. Regular quarterly dividend of 37½ cents per share was paid on Oct. 2, last. Company also announced that an extra payment equivalent to one week's pay would be nade on Nov. 27 to all factory, warehouse and office employees with continuous service from Jan. 1 this year with a maximum limit of $50. This extra payment which will amount to approximately $600,000 does not apply to salesmen, officers, directors and other major executives.—V. 149, p. 262.

Investors Syndicate (Minn.)—*Dividends Omitted—*

Directors at their recent meeting decided to omit the dividends ordinarily due at this time on the common and class A stocks. Dividends of 20 cents per share were distributed on July 7, and on April 5, last, and previously quar. dividends of 25 cents per share were paid.—V. 148, p. 3378.

Iowa Southern Utilities Co. of Del.—*Earnings—*

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross oper. earnings	$355,334	$345,003	$4,184,165	$4,066,204
Oper. exps., maint. and taxes	199,489	201,871	2,384,874	2,401,620
Net oper. earnings	$155,845	$143,132	$1,799,292	$1,664,583
Other income	6,459	5,496	70,025	64,846
Total net earnings	$162,303	$148,628	$1,869,317	$1,729,429
Int. on mtge. bonds	58,519	58,520	702,234	702,234
Int. on other fund. debt	12,553	12,571	150,706	150,903
Amort. & other deduc'ns	7,502	8,015	93,580	92,853
Prov. for retirements	32,000	30,000	372,000	356,250
a Fees	------	------	28,604	------
Net income	$51,729	$39,522	$522,193	$427,189

a And other expense in connection with plan of recapitalization.—V. 149, p. 2235.

Jaeger Machine Co.—*To Pay 62½-Cent Dividend—*

Directors on Oct. 30 declared a dividend of 62½ cents per share on the capital stock, no par value, payable Nov. 22 to holders of record Nov. 10. This compares with 25 cents paid on Sept. 1 and on June 1, last, and 50 cents paid on Nov. 23, 1938, this latter being the first common dividend paid since Nov. 24, 1937, when $1.25 per share was distributed.—V. 149, p. 2369.

Jefferson Lake Oil Co., Inc.—*Earnings—*

Earnings for 9 Months Ended Sept. 30, 1939

x Net earnings after all charges	$1,066,463

x Including depreciation of fixed assets and depletion of Sulphur Dome, and also Federal and State income taxes of $174,000.

With earnings of $1,066,463 added, earned surplus amounted to $1,577,678. Cash distributions to preferred stockholders of $262,992, and to common stockholders of $232,281, and writing off $456,897 of Louisiana Mineral Lease costs reduced earned surplus to $625,507 at Sept. 30, 1939.

At Sept. 30, 1939, liquid assets, including cash of $1,375,649, amounted to $2,207,281. This does not include inventories of sulphur or material and supplies. Current liabilities (including provision for current taxes of $259,266, severance taxes and royalties of $72,590) amounted to $474,930.

The foregoing does not include operations of Valentine Lease. At Sept. 30, 1939, $102,009 had been received from sales of oil, out of which operating expenses of $41,987 and royalties and severance taxes of $23,830, or a total of $65,818, were paid, leaving net revenue of $36,191.

12½-Cent Dividend—

Directors on Oct. 20 declared dividend of 12½ cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Like amounts were paid on July 15 and on April 15, last, this latter being the initial distribution.—V. 149, p. 2087.

Jersey Central Power & Light Co.—*Bonds and Notes Registered—*

Company on Oct. 27 filed a registration statement (No. 2-4219, Form A-2) under the Securities Act of 1933, covering $39,000,000 of first mortgage bonds, series due 1964, and $3,225,000 of series notes, due 1940 to 1949, inclusive. The interest rates are to be furnished by amendment.

According to the registration statement, the net proceeds from the sale of the bonds and notes, together with other funds of the company, are to be applied as follows:

$10,403,937 to redemption on or about December, 1939, at 101¾%, of $10,225,000 first mortgage 20-year 5% gold bonds, series B, due Aug. 1, 1947.

$33,280,000 to redemption on or about December, 1939, at 104%, of $32,000,000 first mortgage 30-year 4½% gold bonds, series C, due June 1, 1961.

The First Boston Corp. will be the principal underwriter. The prospectus stated that to facilitate the offering, it is intended to stabilize the prices of the securities being offered. This is not an assurance, it stated, that the prices of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

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The price at which the securities are to be offered, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions will be furnished by amendment to the registration statement.—V. 149, p. 2692.

Jones & Laughlin Steel Co.—*Collateral Deposited*—

Corporation has notified the New York Stock Exchange that the following promissory notes and(or) assignments are on deposit as collateral under the indenture of mortgage securing first mortgage bonds of the corporation:

Promissory Note of—	
Inter-State Iron Co., dated Oct. 9, 1939	$4,330,635
Jones & Laughlin Ore Co., dated Oct. 9, 1939	353,640
Shannopin Coal Co., dated Oct. 9, 1939	10,783,612
The Vesta Coal Co., dated Oct. 9, 1939	752,701
Adelaide Land Co., dated Oct. 9, 1939	1,628,063
Jones & Laughlin Steel Service, Inc., dated Oct. 9, 1939	638,462
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting RR. Co. to said corporation in amount of	325,000
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa & Southern RR. Co. to said corporation in the amount of	1,350,000

and that all notes dated July 10, 1939, the assignment of the Monongahela Connecting RR. Co., dated July 10, 1939, the assignment of the Aliquippa & Southern RR. Co., dated July 10, 1939 previously reported were surrendered to the corporation upon delivery of obligations dated Oct. 9, 1939 as listed above.—V. 149, p. 2692.

Kansas City Southern Ry.—$1 *Preferred Dividend*—

Directors have declared a dividend of $1 per share on the 4% noncumulative preferred stock, par $100, payable Dec. 8 to holders of record Nov. 20. Similar payment was made on Dec. 1, 1938, and a dividend of $1.50 per share was paid on Dec. 15 1937.—V. 149, p. 2693

Kellogg Switchboard & Supply Co.—*New President*—

Directors on Oct. 31 elected Maurice K. McGrath President to succeed J. G. Kellogg.—V. 149, p. 2516.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
Profit from operations	$297,790 loss	$157,479	$1,417,997	$83,250
Depreciation	257,809	251,674	772,984	754,824
Int. paid or accrued	82,830	86,205	264,977	271,315
Prov. for Fed. inc. taxes	*Cr*9,066	*Cr*8,723	34,181	20,263
Consol. net loss	$33,783	$486,634	x$345,855	$963,152
Profit realized on purch. of co.'s bonds & debs.	45,200	------	45,200	------
Consol. net profit	$11,416 loss	$486,634	$391,055 loss	$963,152

x Indicates profit.—V. 149, p. 879.

Kennedy's, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 10. This compares with 50 cents paid on Jan. 27, 1939, and dividends of 30 cents paid on Jan. 15, 1938, and on Oct. 15 and July 15, 1937, this last being the initial dividend on this issue.—V. 148, p. 441.

(G. R.) Kinney Co., Inc.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1 per share on the $5 prior preferred stock payable Nov. 10 to holders of record Nov. 6. This compares with 50 cents paid on July 6, last, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 149, p. 2235.

Kirkham Engineering & Mfg. Corp.—*Earnings*—

Earnings for the Period Jan. 1, 1939 *to Sept.* 30, 1939

Sales	$541,137
Cost of sales	488,081
Gross profit	$53,056
Administrative expenses	29,124
Reserve for loss on uncompleted contracts	3,500
Balance transferred to surplus	$20,432

Condensed Balance Sheet Sept. 30, 1939

Assets—Cash, $3,632; accounts receivable, $19,435; work in process and finished stock, $259,009; raw materials, $99,631; deferred charges, $15,733; fixed assets (less depreciation reserve of $105,158), $281,431; total, $678,871.

Liabilities—Accounts payable, $64,538; notes payable, $131,785; accruals and reserves, $24,169; instalment notes payable, $3,999; notes payable, $70,000; 7% cum. preferred stock ($100), $12,000; common stock (par $1), $128,532; capital surplus, $211,579; earned surplus, $32,268; total, $678,871. —V. 149, p. 1623.

Knickerbocker Broadcasting Co., Inc.—*Decision in Station WMCA Case*—

The Federal Communications Commission, by unanimous decision of its seven members, Oct. 25, entered an order in the case of Station WMCA, N. Y. City, owned by the Knickerbocker Broadcasting Co., Inc., which was heard Sept. 27, 1939, for alleged interception and broadcasting of secret radio communications of the Governments of Germany and Great Britain in violation of Section 605 of the Communications Act.

"After consideration of the record and all the attendant circumstances in this matter," concludes the order, "the Commission is of the opinion that an order of revocation (of license) need not be entered at this time," but adds: "On the whole, however, grave doubt has been cast upon the licensee's qualifications to operate its station in a manner consistent with the public interest. Accordingly the record made in the different phases of this proceeding must be of cumulative weight in determining the disposition to be made upon any future examination into the conduct of this Station."

Knickerbocker Fund—*Dividend*—

A distribution of eight cents has been declared on the shares of the Knickerbocker Fund for the Diversification, Supervision and Safekeeping of Investments, payable Nov. 20 to certificate holders of record at 10 a.m. on Nov. 1, 1939. This compares with a payment of 6 cents per share on Aug. $21, last.

Liquidating value of $6.83 on Oct. 27 compares with $6.57 on Aug. 21, 1939.—V. 147, p. 3312.

Kresge Foundation Co.—*Notes Called*—

Bankers Trust Co., as trustee for the 10-year 4% collateral trust notes, due 1945, has called by lot for redemption on Jan. 1, 1940, out of sinking fund moneys, $140,000 principal amount of the notes at 102 and accrued interest. Payment will be made on and after Jan. 2 at the New York office of Bankers Trust Co.

The privilege of converting notes called for redemption into common shares of S. S. Kresge company will terminate on Dec. 16, 1939, the trustee states.—V. 148, p. 2274.

Lake Shore Mines, Ltd.—*Earnings*—

Years End. June 30—	1939	1938	1937	1936
Bullion production	$14,608,715	$15,030,273	$15,692,653	$16,361,530
Interest	19,215	31,784	59,410	169,746
Total income	$14,627,930	$15,062,057	$15,752,063	$16,531,275
Operating expenses	5,659,658	5,459,281	5,433,357	4,810,516
Administration expenses	84,767	101,593	92,377	97,056
Prov. for depr. on bldgs., structure & equipment	445,623	361,466	297,956	257,289
Provision for taxes	1,367,114	1,407,300	1,627,316	1,691,014
Profit for period	$7,070,767	$7,732,417	$8,301,056	$9,675,401
Investments written off	348,895	------	------	------
Dividends and bonuses	8,000,000	10,000,000	12,000,000	8,000,000
Balance, deficit	$1,278,128	$2,267,583	$3,698,944 sur	$1675,401
Shs. cap.stk.out.(par $1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	$3.53	$3.86	$4.16	$4.84

Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Bldgs., structures and equipment	$818,411	$698,634	Capital stock	$2,000,000	$2,000,000
Mining prop., dev. & organiz. exps.	1	1	Accounts payable, including provision for tax	2,010,849	1,987,244
Cash & bank bals.	4,818,340	5,586,632	Insurance reserve	696,141	671,601
Loans secured	3,169	4,534	Profit and loss	3,359,368	4,637,497
Bullion product. on hand or in trans.	486,768	621,999			
Accts. receivable	21,450	38,531			
Supplies on hand	331,237	367,163			
Bonds	76,056	196,241			
Shs. in other mining companies	500,000	848,896			
Insur. reserve fund	696,141	671,601			
Sundry assets and prepaid expenses	314,782	262,111			
Total	$8,066,357	$9,296,342	Total	$8,066,357	$9,296,342

x After deducting $6,566,390 ($6,135,801 in 1938) reserve for depreciation.—V. 149, p. 2693.

Lake Superior & Ishpeming RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$499,498	$177,511	$473,999	$475,116
Net from railway	381,549	92,783	339,848	356,904
Net after rents	296,307	72,442	267,615	285,928
From Jan. 1—				
Gross from railway	1,958,948	780,315	2,780,067	2,258,790
Net from railway	1,153,259	32,045	1,759,998	1,354,482
Net after rents	728,909	def174,016	1,316,711	983,190

—V. 149, p. 2087.

Lehigh & Hudson River Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$134,591	$125,187	$129,747	$130,666
Net from railway	42,932	36,548	39,328	53,952
Net after rents	13,985	11,349	16,246	28,345
From Jan. 1—				
Gross from railway	1,158,403	1,040,480	1,240,031	1,150,371
Net from railway	358,498	283,135	377,823	334,760
Net after rents	122,902	54,643	158,460	111,817

—V. 149, p. 2087.

Lehigh Valley RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$4,126,832	$3,444,839	$3,780,375	$4,113,740
Net from railway	1,359,702	821,957	977,449	1,249,470
Net after rents	952,939	367,788	505,274	833,351
From Jan. 1—				
Gross from railway	32,812,455	29,731,744	36,919,124	35,530,823
Net from railway	8,583,166	6,391,969	8,741,989	9,520,948
Net after rents	4,543,490	2,119,333	4,340,218	6,083,842

Interest Payments—

The New York Stock Exchange has received notice that payment of 25% of the interest due Nov. 1, 1939, will be made on presentation for stamping of coupons from Lehigh Valley RR. 5% gen. consol. mtge. gold bonds, due 2003, "plain" and "assented," and also the 4% gen. consol. mtge. bonds due 2003 "plain" and "assented."

Black Tom Disaster Awards—

The German-American Mixed Claims Commission, acting over the "emphatic" protest of the German Government, on Oct. 30 announced awards of $50,000,000 to claimants for damages suffered in the Black Tom and Kingsland, N. J. explosions just prior to United States entry into the World War.

This action was taken at a brief meeting during which the German Government, through a note to Secretary of State Hull, sought to quash the proceedings.

Supreme Court Justice Owen J. Roberts, the umpire during the negotiations, approved the awards, involving 153 American and Canadian claimants which amounted to $21,157,227.01, plus interest at 5% over a 20-year period.

The claimants charged that the explosions were caused by German sabotage of munition stores.

The Lehigh Valley RR. received the largest amount of any of the awards —$9,900,322. The agency of the Canadian Car & Foundry Co. was awarded $5,871,105 and the Kingsland Underwriters, $1,311,023. Other awards included: Delaware Lackawanna & Western RR. $32,676; Black Tom Underwriters $2,095,607, and Bethlehem Steel Co. $1,886,491.

[Lehigh Valley Railroad, it is estimated, will receive approximately $5,000,000 on its Black Tom claim which after payment of expenses incurred in the litigation and satisfaction of claims of the Reconstruction Finance Corporation (the claim was pledged as security for RFC loans) will net the carrier about $3,250,000.]

Injunction Action Started Against Black Tom Awards—

Attacking legality of the German-American mixed claims commission an injunction suit was filed Oct. 31 in the Federal District Court for the District of Columbia to halt the $50,000,000 award granted to the victims of the Black Tom and Kingsland explosions.

In the suit, which was filed by Zimmerman & Forshay Assets Realization Corp. of New York City, the commission was attacked as invalid because the German commissioner who resigned last March had not been replaced. The suit pointed out also that the German Government had not been given notice of the direction for the entry of an award.

Nine years ago the mixed claims commission refused a $40,000,000 claim by American and Canadian firms that suffered in the two explosions on the ground that the alleged participation of the Imperial German Government in the sabotage had not been proved.

The hearings were reopened several months ago after the commission asserted it had "vital new evidence in the form of a secret code message" establishing Germany's responsibility for the explosion.

The injunction suit asks the District court to hold valid only the decision announced nine years ago and to set aside the latest award.—V. 149, p. 2235.

Lindsay Light & Chemical Co.—*To Pay 10-Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 27 to holders of record Nov. 6. Dividends of like amounts were paid on May 29, last, May 25, 1938 and on Aug. 30, 1937. —V. 149, p. 2693.

Lone Star Gas Corp.—*Final Dividend*—

Directors have declared a final dividend of 30 cents per share on the com. stock, payable Dec. 22 to holders of record Nov. 22. This compares with dividends of 20 cents paid on Aug. 21, and April 20, last, and on Dec. 22, Aug. 20 and April 20, 1938.—V. 149, p. 1920.

Link-Belt Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
Sales to customers	$16,309,718	$14,025,641	$20,802,161	$20,217,587
x Costs of sales	15,292,995	13,343,796	19,310,327	18,551,225
Net profit on sales	$1,016,723	$681,845	$1,491,834	$1,666,362
Other income	209,873	239,511	272,107	372,697
Total income	$1,226,596	$921,356	$1,763,942	$2,039,059
Sundry charges to income	92,530	100,634	148,008	198,883
Federal tax estimate	176,630	116,982	256,196	504,386
Net credit to surplus	$957,436	$703,740	$1,359,737	$1,335,791
Earns. per sh. common	$1.17	$0.81	$1.68	$1.66
x Deprec'n (incl. above)	$316,793	$304,242	$429,977	$356,895

Note—During the period Link-Belt Co. acquired, as of Jan. 1, 1939, all of the outstanding stock of Speeder Machinery Corp., an Iowa corporation. Assets and liabilities of that corporation have been included in the consolidated balance sheet as at Sept. 30, 1939, and income and expenses for the nine months ended that date have been included in the consolidated income account.

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Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,136,873	3,722,833	Accounts payable	1,101,327	865,327
x Accts. and notes receivable	4,166,036	3,211,156	Pref.stk.divs. pay.	103,353	105,554
Inventories	3,544,889	3,778,209	Com.stk.div. pay.	171,116	168,893
Securs. owned at cost	2,299,045	2,412,477	Accrd. State, local & Canad'n taxes	274,543	195,981
Accrd. int. receivable on securities	16,138	17,834	Provision for Fed'l income taxes	254,153	333,757
y Property, plant & equipment	7,368,903	6,688,200	Prov. for capital stock taxes	9,646	8,188
Invest't in affil co.	129,600	129,600	Prov. for social security taxes	127,407	100,101
Int. in employees' stk.purch. trusts	20,250	24,000	Reserves	134,668	148,382
Other assets	484,117	427,243	Pref. stock 6½% cum. (par $100)	3,277,800	3,277,800
			z Common stock	10,690,745	10,584,739
			a Earned surplus	5,664,265	5,184,761
			b Treasury stock	*Dr*643,172	*Dr*561,932
Total	21,165,851	20,411,552	Total	21,165,851	20,411,552

x After reserve for receivables of $373,301 in 1939 and $425,326 in 1938. y After reserve for deprec. of $8,167,285 in 1939 and $8,123,492 in 1938. z Represented by 718,066 no par shares in 1939 and 709,177 no par shares in 1938. a Of which $643,172 is restricted in 1939 and $561,932 was restricted in 1938 through acquisition of treasury stock. b 977 (300 in 1938) shares preferred stock and 33,604 shares of common stock.—V. 149, p. 2236.

Long Island Water Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenue	$669,464	$603,019
Operating expenses	209,828	239,757
Maintenance	28,189	36,114
Provision for retirements	56,192	41,784
Federal income taxes	23,146	4,770
Other taxes	124,061	107,825
Operating income	$228,048	$172,770
Other income (net)	5,140	1,817
Gross income	$233,188	$174,587
Interest on long-term debt	118,400	118,450
Other interest	23,730	24,229
Interest charged to construction	------	*Cr*294
Net income	$91,058	$32,202

—V. 149, p. 2088.

Los Angeles Ry. Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Passenger revenue	$8,922,367	$8,940,290
Other revenue from transportation	1,118	913
Revenue from other rail and coach operations	78,875	89,942
Operating revenue	$9,002,361	$9,031,145
Operating expenses	6,988,943	6,899,152
Depreciation	1,074,900	1,051,096
Net operating revenue	$938,517	$1,080,897
Taxes	709,040	714,382
Operating income	$229,477	$366,514
Non-operating income	3,461	9,452
Gross income	$232,938	$375,967
Miscellaneous rents	------	900
Interest on funded debt	629,768	635,501
Interest on unfunded debt	4,573	3,966
Net loss	$401,403	$264,400

Balance Sheet Sept. 30, 1939

Assets—		*Liabilities*—	
Road and equipment	$48,295,519	a Common stock	$2,000,000
Cash	618,676	Preferred stock ($100 par)	8,954,400
Loans, notes & accts. receiv.	96,112	Funded debt	16,187,054
Materials and supplies	572,392	Audited accts. and wages pay.	645,569
Other assets	48,013	Accrued interest	188,615
Prepaid insurance and taxes	25,126	Tax liability	258,194
Other unadjusted debits	334,223	Other current liabilities	1,551
		Unadjusted credits	20,128,300
		Corporate surplus	1,626,377
Total	$49,990,061	Total	$49,990,061

a Represented by 200,000 no par shares.—V. 149, p. 2236.

Loudon Packing Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1939	1938	1937
Profit from operation	$346,716	$352,228	$531,703
Selling, gen. & admin. expenses	276,213	312,380	326,069
Profit	$70,503	$39,848	$205,634
Interest earned, &c	1,040	1,175	637
Total income	$71,543	$41,023	$206,271
Depreciation	62,496	64,386	57,523
Maintenance and repairs	40,423	40,254	37,504
Interest	22,086	10,292	3,104
Federal taxes	1,650	a1,569	a19,246
Net loss	$55,112	$75,479	prof$88,894
Dividends paid	------	------	89,701
Balance, deficit	$55,112	$75,479	$806

a No provision for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$66,799	$53,713	Accounts payable	$72,801	$98,112
y Trade accts. rec.	107,055	79,473	Notes payable	240,000	400,000
Inventories	637,340	787,719	Brokerage, wages & misc. accrued liabilities	14,928	15,931
Advs. to tomato growers	41,201	50,602	Liab. for bottles returnable by cust.	2,985	7,770
Other assets	27,138	27,232	Res. for conting's	75,000	------
Land, bldgs., machin'y & equip. (net)	786,946	828,724	Gen. taxes accrued	19,106	24,391
Deferred charges	14,251	23,141	Res. for Fed. inc.& cap. stk. taxes	3,850	3,900
			z Capital stock	1,156,929	1,156,929
			Earned surplus	97,595	146,031
			Capital stock held in treasury	*Dr*2,461	*Dr*2,461
Total	$1,680,733	$1,850,604	Total	$1,680,733	$1,850,604

y After reserve of $7,675 in 1939 and $8,921 in 1938. z Represented by 360,000 shares, including 9,348 in 1939 (9,928 in 1938) shares exchangeable for 2,337 in 1939 (2,482 in 1938) shares of old stock (no par).—V. 147, p. 1198.

Louisiana & Arkansas Ry.—*Earnings*—

September—	1939	1938
Gross from railway	$745,803	$676,675
Net from railway	324,436	264,947
Net after rents	204,251	168,294
From Jan. 1—		
Gross from railway	5,393,570	5,381,004
Net from railway	1,804,816	1,697,185
Net after rents	1,032,819	936,447

Note—Above figures include accounts of Louisiana, Arkansas & Texas Ry.—V. 149, p. 2088.

Louisville & Nashville RR.—*Equipment Trusts Sold*—

Harriman Ripley & Co., Inc., won the award Nov. 1 of an issue of $2,025,000 2¾% equipment trust certificates, maturing $135,000 annually Dec. 1, 1940-54, incl., on their bid of 104.2987 in competition with 13 other bidders. The second high bid, submitted by a group headed by the First Boston Corp., was 104.144. The certificates were immediately reoffered, subject to approval by the Interstate Commerce Commission, at prices to yield 0.40% to 2.40%, according to maturity. Harriman Ripley & Co., Inc., report that all of the certificates have been sold.

Issued under the Philadelphia plan, the certificates are unconditionally guaranteed as to principal and interest by Louisville & Nashville RR. Co. The certificates are being issued to defray approximately 75% of the cost of 1,200 all steel hopper coal cars of 50-tons capacity, which serve as security for the issue.

Earnings for September and Year to Date

September—	1939	1938	1937	1936
Gross from railway	$8,131,941	$7,074,527	$7,725,102	$7,756,161
Net from railway	2,571,062	2,057,363	1,970,670	2,380,718
Net after rents	1,875,989	1,628,083	1,523,870	1,992,297
From Jan. 1—				
Gross from railway	63,041,375	56,889,835	68,070,361	65,046,364
Net from railway	16,067,076	12,066,566	17,250,500	17,339,131
Net after rents	10,440,925	7,138,815	12,296,398	13,442,457

—V. 149, p. 2694.

Ludlow Mfg. Associates—*Larger Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Dec. 1 to holders of record Nov. 4. Dividends of $1.25 per share were paid in the three preceding qaurters; $1.50 per share was distributed on Dec. 1, Sept. 1, and June 1, 1938, and previously regular quarterly dividends of $2 per share were paid.—V. 148, p. 736.

McColl-Frontenac Oil Co., Ltd.—*Acquisition*—

Company has concluded plans for purchase of assets of the Texas Co. of Canada, Ltd., for approximately $1,850,000, representing the depreciated book value of such properties, the assets to be taken over on Feb. 1, 1940, according to J. A. Wales, President, in a letter sent to stockholders on Oct. 30. Most of the warehouse, bulk stations and service stations of the Texas Co. are located in the Provinces of Saskatchewan and Alberta, and are so placed that there is little duplication of McColl's present distributing branches.

In order to conserve cash resources, directors have decided to finance a large proportion of the purchase price by the issuance of common stock. The purchase agreement with Texas Co. of Canada, Ltd., provides that payment is to be made up to but not exceeding an amount of $1,454,540 in common stock at a fixed price of $10 per share. Canadian currency. Balance of the purchase price, which is estimated at approximately $400,000, is to be paid in cash. The purchase offer is subject to a satisfactory appraisal by an independent appraiser.

Directors accordingly have authorized the offering of 150,910 shares of capital stock to stockholders of record Nov. 15, at $10 a share, on the basis of one share for every five shares held. Under the agreement with Texas Co. of Canada, it is provided that common stock of McColl be first offered to the latter's stockholders and to the extent that such common stock shall be subscribed for by such shareholders, the number of shares to be issued to the Texas Co. of Canada, Ltd., in part payment is to be reduced and the cash amount correspondingly increased.—V. 148, p. 3536.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net profit after Fed. inc. taxes, but before deducting reorganization exps. paid or adding recoveries by the trust.	$899,398	$279,988	$2,609,254	$628,07
Reorgan. exps. paid by the trustee	99,287	------	439,109	------
Bal. after deducting exps. paid by the trustee	$800,111	$279,988	$2,170,145	$628,077
Recoveries by the trustee under fidelity, bond, &c	3,972	------	136,264	------
Balance	$804,083	$279,988	$2,306,409	$628,077

Note—The figures for the two 1938 periods shown above are after reconstruction so as to eliminate fictitious sales and profits in the crude drug department.—V. 149, p. 2518.

Majestic Radio & Television Corp.—*Official a Seller of Stock—But SEC Says the Deal Did Not Constitute a Violation of Section 16 of the Law*—

Details of the operations in the stock of the corporation on Oct. 24, the day it was suspended from dealings by the New York Curb Exchange, were made public Oct. 26 by James J. Caffrey, New York regional administrator of the Securities and Exchange Commission. An officer of the company, he said, entered an order to sell 25,000 shares of its stock at 9:33 o'clock, but Curb officials reported that they did not receive notice of the impending application for receivership for the company until about 10:30 o'clock. Before trading could be suspended at 10:48 o'clock 7,800 shares of Majestic stock had been sold.

Mr. Caffrey made quite clear that this deal did not constitute a violation of Section 16 of the SEC Act of 1934, which covers trading by insiders, even although Curtis Franklin, who entered the order, is a director and Secretary-Treasurer of Majestic. Mr. Caffrey pointed out that Mr. Franklin did not sell for his own account but for that of British Type Investors, Inc., of which he is President.

SEC studies of the records in the case, Mr. Caffrey said, have revealed that on Oct. 24 trading in Majestic stock started at 10:01 o'clock on the Curb floor, where a block of 4,200 shares was sold at 1½. Between that time and the closing at 10:48 o'clock a total of 11,300 shares were sold.

Curb Reinstates Stock—

The capital stock of the corporation was reinstated to trading Nov. 1. The stock was suspended on Oct. 24 after the Exchange was notified by the company that it was temporarily unable to meet its debts.

"The purpose of such suspension was to postpone trading on the Exchange until such time as the public generally had notice of the bankruptcy proceedings." George P. Rae President of the Exchange said: "On Oct. 24, 1939, the company filed in the U. S. District Court in Chicago its petition under Chapter 11 of the Federal bankruptcy Act. To this fact wide newspaper publicity was given. As the purpose of the Exchange has thus been accomplished the Exchange is to reinstate trading in the stock."

The SEC regional office in New York under James J. Caffrey, and the Attorney-General's office under Ambrose V. McCall are still investigating the movements of the stock just before its suspension.

Stockholders' Group Formed—

The formation of a committee of stockholders, was announced Oct. 29 by Sigmund Janas, 630 Fifth Ave., N. Y. City. Mr. Janas is President of the Canadian Colonial Airways. Serving with Mr. Janas is Banjamin Stenzler, attorney, 610 Fifth Ave., and John W. Lord of 49 Wall St. Mr. Lord is in the investment business.

Percival Jackson of 68 William St. and Vernon Loucks of Chicago, Ill., are attorneys for the Committee. It is understood that the members of the Committee own or represent 16,000 shares of stock and that a number of stockholders holding a substantial amount of stock have signified their intention of cooperating with the Janas Committee.

Hearing on Receivership Postponed—

Hearing on the petition of several creditors of Majestic for the appointment of a receiver, scheduled for Nov. 1 was put off to Nov. 7 by Federal District Court Judge John P. Barnes. at Chicago.—V. 149, p. 2694.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital

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stock, par $10, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the 13 preceding quarters.—V. 149, p. 735.

Masonite Corp.—*New Director*—

At a meeting of stockholders held on Oct. 27, E. L. Saberson, Vice-President in charge of merchandising, was elected a director to fill the vacancy occasioned by the resignation of Ernst Mahler. All the other directors were re elected.

The directors appointed John Coates Assistant Secretary.—V. 149, p. 2373.

Matachewan Consolidated Mines, Ltd.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Tons of ore milled	37,734	39,008
x Net income from metals produced	$218,647	$211,274
Development and operating costs	144,449	155,124
Estimated operating profit	$74,199	$56,149

x Of this income from metals produced, $6,167 was due to the increased price of gold.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 736.

Mathieson Alkali Works, Inc.—*Meeting Date Changed*—

The date of the meeting of the board of directors of this corporation has been changed from the third Wednesday of each month at 9:15 a. m. to the fourth Wednesday of each month at 9:30 a. m.—V. 149, p. 2519.

Melville Shoe Corp.—*Sales*—

Corporation on Oct. 31 reported sales of $3,404,419 for the four weeks ended Oct. 21, as compared with sales of $3,169,481 for the comparable four weeks in 1938, an increase of 7.41%. Sales for the 44 weeks ended Oct. 21 were $31,807,778, as against sales of $29,993,533 in the similar period last year, a gain of 6.05%.—V. 149, p. 2237.

Mengel Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net sales	$2,334,104	$1,939,251	$6,050,332	$4,766,436
Cost of sales, &c., exp	2,099,877	1,800,522	5,710,051	4,678,300
Depreciation	91,734	83,529	264,061	253,227
Depletion	46,442	34,615	89,469	61,631
Interest charges	35,064	38,188	105,247	112,250
Misc. P. & L. items (net)	*Cr*4,128	*Cr*77	*Cr*8,605	*Dr*5,404
Profit	$65,115	loss$17,526	loss$109,891	loss$344,375

Note—No provision made for surtax on undistributed profits.—V. 149, p. 2373.

Merchants & Manufacturers Securities Co. (& Subs.)

6 *Months Ended Sept.* 30—	1939	1938
Gross earnings—from interest, discount, &c	$1,184,632	$1,082,937
Cost of financial services	706,646	632,595
Operating profit	$477,985	$450,342
Other income	11,119	6,942
Total income	$489,104	$457,284
Provision for doubtful loans	85,000	75,000
Loss on sale of capital assets	91	6
Prov. for current period Fed. taxes on inc.—est	94,023	96,954
Divs. paid & accrued on pref. stock of Domestic Finance Corp. held by the public	143,663	95,824
Consolidated net profit	$166.327	$189,500
Cash dividends paid:		
On participating preferred stock	47,816	70,852
On class A common stock	71,212	119,913
On class B common stock	640	960

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938
Cash	$1,647,910	$1,619,118
Chattel and co-maker loans receivable	7,209,538	6,334,425
Open accounts, notes & instalment lien obligations	------	x298,349
Repossessions: machinery, &c	------	y2,608
Investments and other assets	298,331	184,657
z Office furniture and fixtures—cost	118,358	103,687
Deferred charges	57,342	63,602
Total	$9,331,479	$8,606,447
Liabilities—		
Notes payable: To banks	$3,325,000	$3,350,000
Accounts payable: For expenses, &c	34,728	32,695
Accrued taxes	21,268	19,654
Accrued interest	2,063	------
Accrued dividends on preferred stock of sub	47,888	33,749
Federal taxes on income	167,275	171,595
Unearned discount	------	329
Long-term notes payable	225,000	------
a Capital stock: Sub.—pref.—$2 cumul	2,968,218	2,119,878
b Merchs. & Mfgrs. Secs. Co.—partic. pref. $2 cum	34,154	46,613
Class A common ($1 par)	356,060	399,710
Class B common ($1 par)	3,200	3,200
Capital surplus	1,464,594	1,837,685
Earned surplus since April 1, 1935	682,032	591,339
Total	$9,331,479	$8,606,447

x After reserve for loss of $256,441. y After reserve for loss in disposal of $3,268. z After reserve for depreciation of $52,055 in 1939 and $67,392 in 1938. a Represented by 143,663 (101,246 in 1938) no par shares. b Represented by 34,154 (46,613 in 1938) no par shares after deducting 15,222 (2,763 in 1938) shares in treasury.—V. 149, p. 2237.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Total revenues	$2,102,298	$2,083,471	$2,180,689	$2,334,236
x Net income	128,192	234,466	80,280	364,992
Amt. earned per share	$0.545	$0.99	$0.34	$1.54

x After deduction of operating expenses, rents, taxes and depreciation.

Total revenues for the 12 months ended Sept. 30, 1939 amounted to $7,896,526 and net income $118,683, or $0.51 per share.—V. 149, p. 880.

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$12,495,146	$11,738,893
Operating expenses	5,168,435	4,846,635
Maintenance	757,086	710,763
Provision for retirements	1,200,000	1,275,000
Federal income taxes	579,737	529,709
Other taxes	933,372	909,270
Operating income	$3,856,517	$3,467,516
Other income	1,599,090	1,401,144
Gross income	$5,455,607	$4,868,660
Interest on long-term debt	1,750,881	1,752,693
Other interest	21,759	38,133
Amortization of debt discount and expense	133,568	133,568
Interest charged to constrcution	104	*Cr*4,555
Net income	$3,549,294	$2,948,821
Dividends on preferred stocks	1,276,317	1,276,317
Balance	$2,272,977	$1,672,504

—V. 149, p. 1624.

Mexican Utilities Co.—*Deposit Time Extended*—

See Central Mexico Light & Power Co. above.—V. 136, p. 2242.

Mickelberry's Food Products Co.—*To Pay 15-Cent Div.*

Directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid since Dec. 15, 1938 when 10 cents per share was distributed.—V. 147, p. 3313.

Michigan Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$384,461	$357,127	$1,435,672	$1,405,104
Oper. exps. & taxes	263,555	249,310	1,021,001	1,035,137
Net oper. income	$120,906	$107,818	$414,672	$369,967
Other income (net)	151	103	4,523	7,341
Gross income	$121,057	$107,921	$419,194	$377,308
Int. & other deductions	63,928	63,968	256,163	257,568
Net income	$57,129	$43,953	$163,031	$119,740

—V. 149, p. 2238.

Midland Steel Products Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Manufacturing profit	$578,702	$284,422	$2,467,701	$1,185,018
Expenses	103,965	101,023	315,297	307,791
Operating profit	$474,737	$183,399	$2,152,404	$877,227
Other deductions	38,496	29,685	127,268	98,500
Depreciation	107,215	113,570	323,594	341,614
Federal income taxes	47,857	2,881	265,744	65,153
Reserve for profit shares	32,903	------	170,155	------
Net profit	$248,266	$37,263	$1,265,643	$371,960

—V. 149, p. 880.

Minneapolis & St. Louis RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$930,639	$833,246	$873,444	$752,828
Net from railway	314,358	197,561	257,120	156,385
Net after rents	188,243	66,554	118,611	49,850
From Jan. 1—				
Gross from railway	6,614,343	6,550,289	6,286,146	6,683,125
Net from railway	1,325,015	1,182,151	963,082	1,377,842
Net after rents	535,884	364,880	245,936	550,166

—V. 149, p. 2089.

Mississippi Central RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$91,335	$74,000	$92,981	$86,630
Net from railway	22,382	24,284	26,723	26,972
Net after rents	11,044	14,081	14,298	19,086
From Jan. 1—				
Gross from railway	626,526	590,180	701,968	683.772
Net from railway	55,388	111,136	115,009	180,609
Net after rents	def35,416	24,499	36,284	115,161

—V. 149, p. 2089.

Mississippi Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Gross revenue	$339,179	$324,572	$3,636,247	$3,540,012
Oper. exps. and taxes	200,116	194,463	2,274,217	2,278,800
Prov. for depreciation	23,333	15,000	355,000	234,000
Gross income	$115,730	$115,109	$1,007,030	$1,027,212
Int. & other fixed chgs	48,019	50,187	580,444	614,821
Net income	$67,710	$64,922	$426,586	$412,391
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	$46,622	$43,833	$173,524	$159,329

—V. 149, p. 2373.

Missouri & Arkansas Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$98,277	$98,299	$103,248	$86,871
Net from railway	24,227	26,507	24,463	11,195
Net after rents	11,812	13,220	9,168	def1,390
From Jan. 1—				
Gross from railway	778,603	726,568	854,156	757,260
Net from railway	141,076	97,470	138,438	142,961
Net after rents	38,069	def9,209	19,721	41,199

—V. 148, p. 2089.

Missouri Edison Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$73,153	$67,954	$279,355	$253,202
Operating exps. & taxes	50,274	43,749	192,269	163,665
Net oper. income	$22,879	$24,204	$87,086	$89,537
Other income (net)	42	36	275	1,627
Gross income	$22,921	$24,241	87,361	$91,164
Int. & other deductions	10,383	10,600	41,546	42,555
Net income	$12,538	$13,640	$45,815	$48,608
Pref. stock dividends	3,216	3,216	12,866	12,866
Balance	$9,322	$10,424	$32,949	$35,742

—V. 149, p. 1331.

Missouri Illinois RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$232,725	$91,148	$135,722	$89,938
Net from railway	117,370	14,022	42,467	15,430
Net after rents	82,602	548	14,678	def4,668
From Jan. 1—				
Gross from railway	1,655,841	762,540	1,150,419	800,872
Net from railway	776,656	128,444	370,981	175,159
Net after rents	460,484	def813	184,041	29,827

—V. 149, p. 2089.

Missouri Pacific RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$7,650,353	$7,224,882	$7,772,154	$7,933,416
Net from railway	1,867,638	1,648,942	1,781,752	1,996,079
Net after rents	977,100	701,591	877,967	981,964
From Jan. 1—				
Gross from railway	59,934,495	59,219,235	69,733,690	65,676,220
Net from railway	11,838,250	11,274,911	16,532,023	15,620,200
Net after rents	3,975,502	3,306,220	9,114,562	7,218,133

Interest—

Interest of 2% was paid Nov. 1, 1939, on the Missouri Pacific Ry. third mortgage extended 4% gold bonds due 1938, on surrender of interest warrant No. 3.

Federal Judge George H. Moore has authorized Guy A. Thompson, Trustee, to pay semi-annual interest due Nov. 1, 1939 on Missouri Pacific Ry. Co. third mortgage bonds in amount of $76,560 and on the Pacific Railroad of Missouri real estate security mortgage bonds in the amount of $19,975.—V. 149, p. 2373.

Mobile & Ohio RR.—*Merger Authorized by ICC*—

See Gulf Mobile & Northern RR. in last week's "Chronicle," p. 2688.—V. 149, p. 2697.

Monomac Spinning Co.—*Dividends Resumed*—

Directors on Oct. 31 declared a dividend of 50 cents per share on the common stock, payable Nov. 3 to holders of record Oct. 31. This will be the first dividend paid since Nov. 2, 1925 when $1.50 per share was distributed.—V. 135, p. 3702.

Monongahela Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$420,236	$308,021	$406,880	$386,597
Net from railway	264,014	198,204	240,522	243,528
Net after rents	147,492	102,711	120,938	129,855
From Jan. 1—				
Gross from railway	2,766,303	2,340,343	3,416,475	3,384,474
Net from railway	1,609,009	1,388,137	1,989,682	2,051,712
Net after rents	705,541	543,185	951,600	999,390

—V. 149, p. 2090.

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Moore Drop Forging Co.—*To Pay $3 Class A Dividend*—
Directors have declared two dividends of $1.50 per share (or a total of $3 per share) on the class A stock, both payable Oct. 27 to holders of record Oct. 18. Dividends of $1.50 per share were paid on Aug. 1 and on May 1, last; dividend of $3 paid on Nov. 1, 1938; $1.50 on Feb. 1, 1938, and dividends of $6 per share were paid during the year 1937.—V. 148, p. 2751.

(Philip) Morris & Co., Ltd., Inc.—*Pref. Stock Called*—
Company has called for redemption on Dec. 1, 2,708 shares of its 5% convertible cumulated pref. stock, series A, at $110 per share. Payment will be made at the Guaranty Trust Co. of N. Y.—V. 149, p. 2520.

Mt. Vernon Telephone Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$44,251	$42,664
Operating expenses, maintenance and taxes	20,911	22,122
Net income from operations	$23,340	$20,542
Interest on funded debt	2,589	2,630
Depreciation	7,442	6,489
Amortization of debt expense	90	91
Provision for Federal income tax	2,450	900
Net income	$10,768	$10,433
Dividends paid or accrued on preferred stock	4,500	4,500
Balance available for common stock & surplus	$6,268	$5,933

—V. 149, p. 738.

Mueller Brass Co.—*Year-End Dividend*—
Directors have declared a year-end dividend of 40 cents per share on the common stock, payable Nov. 22 to holders of record Nov. 9. Previous payment was 40 cents on June 29, this year, while in 1938, a year-end dividend of 35 cents was paid on Nov. 23 and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents was paid on Nov. 22, 1937.—V. 149, p. 2238.

Nashua Gummed & Coated Paper Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Gross sales	$5,751,220	$5,172,643
Operating profits	188,667	77,696
x Reserve for Federal and Dominion income taxes	31,079	12,137
Minority interests	5,066	4,950
Net income	$152,522	$60,609
Preferred dividends	10,405	20,661
Common dividends	69,087	80,601
Earned per share of common stock (46,058 shs.)	$3.08	$0.87

x No reserve for Federal excess profits or undistributed earnings taxes is included in these figures.

Consolidated Balance Sheet Sept. 30, 1939

Assets—Cash in banks and on hand, $475,421; customers' accounts, $854,923; sundry receivables, $4,896; notes receivable, $29,366; merchandise inventory, $1,136,303; real estate, machinery, furniture and automobiles (less reserves of $886,993), $1,036,317; deferred assets, $168,969; total, $3,706,196.

Liabilities—Purchase accounts, $340,506; dividends payable, $3,465; accrued expenses, $163,812; sundry payables, $56,524; reserve for 1938 income taxes, $11,918; reserve for 1939 income taxes, $32,016; minority interest in capital stock and surplus of Canadian Sealright Co., Ltd., $20,243; capital and surplus (1,980 shs. 1st pref., $100 par), $198,000; surplus represented by 46,058 shs. of no par value common, $2,879,713; total, $3,706,196.—V. 149, p. 1184.

Nashawena Mills—*Dividends Resumed*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 4. This will be the first dividend paid since February, 1928, when $1.50 per share was distribuetd. —V. 147, p. 2539.

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net profit after deprec. charges	$34,220	$85,573	$219,236	$220,929
y Earnings per share	$0.10	$0.25	$0.64	$0.65

x No provision made for Federal surtax. y On 340,000 shares capital stock (no par).—V. 149, p. 582.

National Automotive Fibres, Inc.—*Initial Pref. Div.*—
Directors have declared an initial dividend of eight cents per share on the 6% convertible preferred stock, payable Dec. 1 to holders of record Nov. 10. —V. 149, p. 2698.

National City Lines, Inc.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Operating income	$1,437,335	$1,111,606	$4,085,990	$3,551,589
Operating expense	1,303,610	1,017,882	3,608,390	3,221,318
Profit	$133,724	$93,724	$477,599	$330,270
Other income	4,793	2,800	11,043	7,721
Total income	$138,517	$96,524	$488,642	$337,991
Interest	15,689	17,381	46,183	59,500
Federal income taxes	21,100	11,300	71,400	45,900
Miscell. deductions	1,242	3,750	9,957	6,119
x Net income	$100,487	$64,093	$361,102	$226,473
Earns. per sh. on 200,000 shs. common stock	$0.26	$0.14	$1.15	$0.57

x Before provision for additional compensation to officers and employees. Additional compensation to officers and employees is payable from first profits after earnings on common stock equal $1 per share. However, contingent profits have accrued on an unfinished contract covering rental of equipment, which have not been included in earnings, and which it is estimated will exceed the requirements covering above mentioned additional compensation.—V. 149, p. 2698.

National Container Corp.—17½-*Cent Dividend*—
The directors have declared a dividend of 17½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 20. Dividends of 7½ cents were paid in each of the four preceding quarters and compare with five cents paid on Sept. 1, 1938; 12½ cents paid on June 1, 1938, and dividends of 25 cents per share previously distributed each three months, the Sept. 1, 1937, dividend being the initial distribution.—V. 149, p. 1625.

National Gypsum Co.—$5,000,000 *Bonds Sold*—The company has sold to a limited number of institutions at 99 and int. $5,000,000 3⅞% sinking fund debentures due Sept. 1, 1954. W. E. Hutton & Co. were the brokers in the deal and will receive 1% commission.

The company filed the issue with the Securities and Exchange Commission on Aug. 23, and at that time the issue was to carry a 3½% coupon rate and was to be underwritten by W. E. Hutton & Co., but the offering was delayed from time to time owing to the unfavorable bond market. Later the company filed an amendment with the SEC increasing the interest rate to 3⅞% and announced that the issue would not be publicly offered.

According to the original registration statement $3,403,080 of the net proceeds from the sale of the debentures will be used to redeem the company's entire issue of 4½% sinking fund debentures due May 1, 1950, and $1,000,000 will be used to increase the manufacturing facilities to be constructed at the company's New York plant. The balance of the proceeds will be added to working capital.—V. 149, p. 2520.

National Tea Co.—*Earnings*—

Period—	16 *Weeks Ended* *Oct.* 7, 1939	*Oct.* 8, 1938	40 *Weeks Ended* *Oct.* 7, 1939	*Oct.* 8, 1938
x Net loss	$318,855	$444,816	$673,858	$828,253

x After interest, depreciation and Federal and State taxes.—V. 149, p. 2520.

National Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
b Profit from opers. & inc. from int. & divs.	$5,489,405	$4,330,536	$15,229,945	$10,880,576
Prov. for deprec. & deple	1,853,851	1,452,402	5,060,945	4,051,346
Interest charges	604,245	587,889	1,815,500	1,772,179
Prov. for Fed. income tax	127,428	476,248	1,064,195	1,148,557
Net profit	$2,903,881	$1,813,997	$7,289,305	$3,908,495
Net profit per sh. on 2,199,067 shs. outst'g.	$1.32	a$0.84	$3.31	a$1.80

a Based on 2,168,117 shares outstanding. b After deducting cost of sales, selling and general expenses, &c.—V. 149, p. 1625.

Nestle-Lemur Co.—*New Director*—
At the recent annual meeting W. S. Lewis was elected a director, replacing W. H. Staples. All other directors were re-elected.—V. 149, p. 2698.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1939—*Month*	1938	1939—12 *Mos.*	1938
Operating revenues	$418,886	$451,327	$5,450,051	$5,679,503
Maintenance	25,983	26,513	249,058	279,146
Other operating expenses	162,311	175,810	2,216,637	2,279,370
Taxes	43,999	45,124	552,570	593,533
Depreciation	48,791	50,230	592,732	593,986
Net oper. revenues	$137,802	$153,650	$1,839,054	$1,933,468
Other income	944	2,440	19,729	64,926
Gross income	$138,746	$156,090	$1,858,783	$1,998,394
Interest	112,987	116,607	1,361,641	1,395,703
Amort. of debt discount and expenses	6,803	7,056	82,024	83,999
Miscell. deductions	1,048	1,126	13,537	15,234
Net income	$17,908	$31,300	$401,580	$503,457
Prof. on retire. of bonds & debentures (net)	------	------	36,790	33,148
Other misc. debits (net)	4,914	6,967	65,587	30,584
Earned surp. avail. for red. of bds., divs., &c.	$12,995	$24,333	$372,783	$506,022

Recapitalization Plan Voted—
Company on Oct. 30 reports that, at the stockholders' meeting held Oct. 17, 1939, there were represented in person or by proxy 78,440 shares of preferred stock and 75,286 shares of common stock, of which all but 593 shares of preferred stock and 21 shares of common stock voted in favor of the amendment to the Certificate of Incorporation as set forth in the "Chronicle" of Oct. 7, page 2239.

Exclusive of shares owned by a subsidiary company, which were not voted at the meeting, over 74% of the preferred stock and over 88% of the common stock voted in favor of the amendment.

The amendment was, therefore, adopted by a large majority of both preferred and common stockholders, voting by classes, but it will not be made effective until approved by the Federal Power Commission, which now has the matter under consideration.—V. 149, p. 2374.

Nevada Northern Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$56,194	$52,890	$56,903	$46,330
Net from railway	26,068	24,819	27,453	20,012
Net after rents	18,255	16,942	21,448	14,095
From Jan. 1—				
Gross from railway	473,113	395,422	506,380	403,775
Net from railway	223,652	150,500	248,159	169,965
Net after rents	143,113	97,590	185,200	123,392

—V. 149, p. 2091.

New Bedford Gas & Edison Light Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$4,288,606	$3,966,870
Operating expenses	1,806,260	1,761,539
Maintenance	362,631	338,696
Provision for retirements	325,163	307,341
Federal income taxes	105,585	84,410
Other taxes	826,903	754,817
Operating income	$862,064	$720,066
Other income (net)	*Dr*1,523	*Dr*29,980
Gross income	$860,541	$690,086
Interest on serial notes	32,500	13,451
Other interest	5,389	28,894
Amortization of debt discount and expense	1,579	------
Interest charged to construction	*Cr*861	*Cr*1,633
Net income	$821,933	$649,374

Note—The statement includes a portion of the extraordinary expense incident to the hurricane in 1938 which is being amortized over a period which began Jan. 1, 1939.—V. 149, p. 1923.

New Britain Machine Co.—*Registers with SEC*—
See list given on first page of this department.—V. 147, p. 426.

New Jersey Zinc Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net income	$1,460,290	$798,246	$3,507,939	$2,185,104
Dividends	981,632	981,632	2,944,896	2,944,896
Surplus	$478,658	def$183,386	$563,043	def$759,792
Shares cap. stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.74	$0.40	$1.78	$1.11

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and after deductions for expenses, taxes, depreciation, depletion, maintenance, repairs and contingencies.—V. 149, p. 2699.

New Orleans Texas & Mexico Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$165,997	$135,855	$126,910	$143,337
Net from railway	33,974	def2,171	def27,624	4,215
Net after rents	39,430	9,968	def16,800	def1,736
From Jan. 1—				
Gross from railway	1,769,330	1,746,390	2,007,033	1,496,615
Net from railway	470,166	482,200	751,455	346,430
Net after rents	497,868	527,038	784,775	244,972

—V. 149, p. 2091.

New York Chicago & St. Louis RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$4,050,378	$3,237,306	$3,449,445	$3,626,278
Net from railway	1,626,491	1,059,680	1,122,076	1,311,966
Net after rents	1,105,326	614,882	659,720	782,466
From Jan. 1—				
Gross from railway	30,350,037	26,102,102	32,305,156	30,360,837
Net from railway	9,467,438	6,796,845	10,830,681	10,852,274
Net after rents	5,059,585	2,782,307	6,498,016	6,493,820

—V. 149, p. 2091.

New York Central RR.—*Seeks RFC Loan*—
The road has applied to the Interstate Commerce Commission for authority to sell $9,000,000 of 2½% equipment trust certificates to the Reconstruction Finance Corporation at par to finance the purchase of 4,000 freight cars and five Diesel switching locomotives.

Pays Off $700,000 Kalamazoo & South Haven Bonds—
The company on Nov. 1 made final payment of $700,000 of Kalamazoo & South Haven RR. 1st mtge. 5% bonds. This will be the road's last large payment on fixed debt this year, except for one of $745,000 payable on Dec. 1, on its 4½% equip. trust of 1929, and will bring road's debt payments for the year up to a total of $17,540,917.

New Official—
Carl L. Jellinghaus has been appointed assistant to Frederick E. Williamson, President of the railroad. For more than two years Mr. Jellinghaus has been Executive Secretary to the President.—V. 149, p. 2699.

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New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co., Inc., and Eighth Avenue Coach Corp.]

3 *Months Ended Sept.* 30—	1939	1938	1937
Gross	$3,006,533	$2,735,829	$2,677,188
Net after Federal income taxes and depreciation	517,156	452,499	435,955
x Net income	442,395	341,370	321,231

x After charges but before excess profits taxes. Before deduction for 3 months ended Sept. 30, 1939, 1938 and 1937, of $61,594, $59,800 and $58,058, respectively, charged to income in respect of provision for amortization of "amount to be amortized on basis of recapture contract in monthly instalments."—V. 149, p. 2699.

New York Connecting RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$229,932	$213,827	$151,821	$240,936
Net from railway	165,140	154,168	95,109	194,472
Net after rents	174,527	79,514	38,086	134,529
From Jan. 1—				
Gross from railway	1,880,800	1,809,227	1,990,317	2,106,915
Net after railway	1,268,852	1,250,085	1,516,373	1,635,749
Net after rents	972,392	621,880	986,774	1,055,092

—V. 149, p. 2091.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Revenues	$2,099,709	$2,276,852	$2,373,971	$2,068,627
Expenses	1,189,225	1,219,777	1,262,450	1,096,896
Taxes, interest, &c	1,043,920	1,077,399	1,084,576	1,101,091
Net loss	$133,436	$20,324	prof$26,945	$129,360

—V. 149, p. 739.

New York & Honduras Rosario Mining Co.—*Earnings*

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net profit	$237,645	$189,926	$650,731	$529,158
Earns. per sh. on 188,367 shs. (par $10) cap. stk.	$1.26	$1.00	$3.45	$2.80

x After charges and Federal taxes.—V. 149, p. 1769.

New York New Haven & Hartford RR.—*Would Abandon Part of Old Colony Lines*—

The trustees of the New Haven, who are also trustees of the Old Colony RR., have formally applied to the Interstate Commerce Commission for authority to abandon the so-called Boston group of lines of the Old Colony. These lines, comprising 12 segments, total 97.11 miles.

The trustees stated that the Boston group does not obtain sufficient revenues to meet operating expenses, maintenance and taxes. The New Haven has declined to take over the Old Colony as a part of the reorganizad system unless abandonment of the unprofitable lines around Boston is authorized.—V. 149, p. 2699.

New York Ontario & Western Ry. Co.—*Hearing Adjourned*—

Scheduled hearing in reorganization proceedings was adjourned to Nov. 15 by Federal Judge Murray Hulburt.

Earnings for September and Year to Date

September—	1939	1938	1937	1936
Gross from railway	$453,121	$532,791	$484,647	$700,109
Net from railway	4,671	30,411	1,328	159,074
Net after rents	def80,432	def63,659	def62,551	66,805
From Jan. 1—				
Gross from railway	4,766,318	4,780,943	5,014,242	6,752,691
Net from railway	492,407	251,317	640,848	1,677,577
Net after rents	def338,877	def524,590	def71,075	917,960

—V. 149, p. 2091.

New York Power & Light Corp.—*Sale of* $66,582,000 *Bonds Completed*—

Otto Snyder, President, announced the completion of the sale Oct. 30 to a group of 13 insurance companies of $66,582,000 1st mtge. bonds, 3¾% series due Oct. 1, 1964, at a price of 104.14 and accrued interest. At that price the bonds will have a yield to maturity of 3½%.

The proceeds from the sale, together with additional funds, are to be used for the redemption of the corporation's first mortgage gold bonds, 4½% series due Oct. 1, 1967, outstanding in the principal amount of $66,000,000; for the redemption of the Port Henry Light, Heat & Power Co. first mortgage 5% 30-year gold bonds, due Aug. 1, 1946, now outstanding in the principal amount of $269,000; and for the payment on the maturity date, Nov. 1, 1939, of the Troy Gas Co. first mortgage 5% bonds now outstanding in the principal amount of $313,000.

The issue of the new 3¾% bonds was authorized by the P. S. Commission of New York and exempted by the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935.

The insurance companies and the principal amount purchased by each are as follows:

Metropolitan Life Insurance Co	$24,382,000
New York Life Insurance Co	8,000,000
The Northwestern Mutual Life Insurance Co	7,000,000
The Prudential Insurance Co. of America	6,000,000
Sun Life Assurance Co. of Canada	4,000,000
Massachusetts Mutual Life Insurance Co	4,000,000
The Mutual Life Insurance Co. of New York	4,000,000
The Mutual Benefit Life Insurance Co	3,000,000
The Penn Mutual Life Insurance Co	2,000,000
Aetna Life Insurance Co	2,000,000
Provident Mutual Life Insurance Co. of Philadelphia	1,000,000
The Connecticut Mutual Life Insurance Co	700,000
State Mutual Life Assurance Co. of Worcester	500,000

The report of the Securities and Exchange Commission exempting the issue, states in part:

On Aug. 29, 1939 the SEC entered its order exempting from the provisions of Section 6 (a), of the Holding Company Act, subject to certain conditions, the issue and sale of not to exceed $66,582,000 of first mortgage bonds of two series: (a) Not less than $22,582,000 of a 3¾% series due 1969 which were to be offered in exchange in equal principal amounts to holders of first mortgage bonds, 4½% series due 1967, presently outstanding in the principal amount of $66,000,000, the offer to be conditioned upon acceptance and presentation for exchange of not less than $22,582,000 of the 4½% bonds due 1967, and (b) not to exceed $44,000,000 of a 3½% series, first mortgage bonds, due 1964, to be sold privately at 106.5% of the principal amount thereof and for which company had contracted with nine insurance companies to purchase $41,000,000, or such lesser amount, but not less than $22,582,000, as might be necessary to redeem such part of the 4½% series bonds due 1967 as might not be presented in exchange for the 3¾% series, due 1969. Proceeds from the sale of the 3½% series due 1964 were to be used to redeem bonds of the 4½% series due 1967 not presented for exchange, to redeem 5% 1st mortgage bonds of Port Henry Light, Heat & Power Co. and for the payment at maturity on Nov. 1, 1939 of 5% first mortgage bonds of Troy Gas Co.

The order also approved the acquisition by the company of such of its 4½% series first mortgage onds due 1967 as might be presented in response to the exchange offer to issue 3¾% bonds due 1969 in exchange for bonds of the 4½% series due 1967.

Following the Commission's order exempting the issue and sale of the two series of the new first mortgage bonds from the provisions of Section 6 (a) and approving the acquisition by the company of those of its presently outstanding bonds as might be exchanged for the new 3¾% series bonds, the offer of exchange was made to the holders of the first mortgage bonds, 4½% series due 1967. Shortly after the offer was made, conditions in the bond market changed as a result of the outbreak of war in Europe, and on Sept. 20, 1939 (the termination date of the exchange offer) less than $22.582.000 of the 4½% bonds had been deposited pursuant to the exchange offer. Consequently, the offer of exchange did not become effective.

The company amended its application pursuant to Section 6 (b) dna proposes to issue and sell privately $66,582,000 of 1st mtge. bonds, 3¾% series due 1964. A reconvened public hearing on the amended application was held after appropriate notice.

The new bonds will be dated Oct. 1, 1939 and will mature 25 years thereafter. The proposed new bonds will be redeemable at the option of company in whole or in part in the principal amount of $50,000 or multiples thereof at any time on 30 days' notice at 108½% of their principal amount plus accrued interest thereon through Sept. 30, 1943, and thereafter at prices gradually decreasing to 100¼ through the year immediately preceding their maturity. The initial call price on the bonds in case of redemption in connection with the sale of more than 15% of applicant's property within any one calendar year as a result, or in anticipation of eminent domain or similar proceedings, as more specifically provided in the supplemental indenture, will be 104½% of the principal amount of the bonds so redeemed.

The applicant's capitalization and surplus as at June 30, 1939, both before and after giving effect to the proposed financing, is show in the following table:

	Before Financing	*% of Total*	*After Financing*	*% of Total*
First mtge. bonds—4½s, 1967	$66,000,000	50.50		
3¾s, 1964			$66,582,000	53.70
Troy Gas Co. 1st 5s, 1939	313,000	0.24		
Port Henry Light, Heat & Power 1st 5s, 1946	269,000	0.21		
Long-term liability relating to Sacandaga Reservoir	*$3,235,760	2.48	*$3,235,760	2.61
Advances from Niagara Hudson Power Corp	20,550,000	15.73	20,550,000	16.57
7% preferred stock ($100 par)	14,463,900	18.42	14,463,900	19.41
$6 preferred stock (no par)	9,608,800		9,608,800	
Common stock (no par)	8,937,107	6.84	8,937,107	7.21
Earned surplus	7,299,622	5.58	620,711	0.50
Total	$130,677,189	100.00	$123,998,278	100.00

* Represents unpaid balance of an original assessment for benefits resulting to applicant's property from construction of the Sacandaga Reservoir which, since 1931, has been and is being reduced at an annual rate of one-fortieth of the original assessment.

The earned surplus shown above (in column "after financing") is the amount of actual surplus at June 30, 1939, remaining after deducting the unamortized debt discount and expense applicable to the bonds to be redeemed and the premium of 4.6% payable in connection with the retirement of $66,000,000 presently outstanding 4½% bonds due 1967, as well as the premium of 5% to redeem $269,000 Port Henry Light, Heat & Power 5% bonds due 1946. These charges to earned surplus, to be made pursuant to the order of the New York P. S. Commission approving the proposed financing, will result in the reduction of applicant's earned surplus as of June 30, 1939 of $7,299,622 to $620,711.

The applicant's fixed capital, as of June 30, 1939, after deducting the reserve for depreciation of $11,045,715, amounted to $123,769,073. The ratio of funded debt, long-term liability relating to the Sacandaga Reservoir and advances of $20,550,000 from Niagara Hudson Power Corp., the applicant's parent, is 73.01% of the applicant's net book value of property and 72.88% of the total capitalization after giving effect to the proposed financing. The common stock equity of the applicant, 100% of which is owned by Niagara Hudson Power Corp., represents only 7.22% of the total net book value of property and only 7.21% of the capitalization after the proposed financing. While the refunding program results in substantial interest savings, it leaves, as a result of the existence of $20,550,000 of open-account advances owed by the applicant to its parent-Niagara Hudson Power Corp., unsatisfactory ratios of total debt and common stock equity to net property and to capitalization. These advances, bearing an int. rate of 6% per annum, were made primarily from 1929 to 1932 by Niagara Hudson Power Corp.'s predecessor companies. A demand for immediate payment of these advances may prove highly embarrassing to the applicant. While it is not expected that the parent obligee will demand payment under circumstances which would prove seriously embarrassing to the applicant, it is desirable that the element of rsik inherent in a demand indebtedness of so substantial an amount be corrected as soon as practicable.

New York Power & Light Corp. has now proposed, however, to issue 192,105 additional shares of its no par common stock to Niagara Hudson Power Corp. in consideration of the full payment and elimination of the advances. Appropriate applications have been filed by New York Power & Light Corp. and Niagara Hudson Power Corp. with this Commission and with the New York P. S. Commission for authority to issue and acquire this common stock; and Niagara Hudson Power Corp. has filed an application to intervene as a party in the present proceeding. Both New York Power & Light Corp. and Niagara Hudson Power Corp. have formally consented to and accepted a condition to be imposed in our order exempting the proposed bond issue from the provisions of Section 6(a) to the effect that the New York Power & Light Corp. and Niagara Hudson Power Corp. shall not, without the consent of the Commission, withdraw their applications heretofore filed regarding the issuance and acquisition of 192,105 additional shares of no par value common stock of New York Power & Light Corp. in elimination of its open-account indebtedness.

In view of these applications and consents to the condition restricting withdrawal of the applications, the Commission does not deem it necessary to impose conditions to its order in this case which would have the effect of tending to improve the applicant's security structure. Since neither the Public Service Commission of New York nor this Commissoin has indicated its position with respect to these applications, we reserve the right, however, to proceed under Section 12(c) of the Public Utility Holding Company Act which authorizes us to protect the financial integrity of companies in holding company systems and to safeguard the working capital of public utility companies.

The proposed transactions will not increase applicant's funded debt, which as at June 30, 1939, amounted to 49.4% of the gross book value of utility plant and to 53.8% of such gross utility plant as at the same date less accumulated depreciation reserves.

Bonds Called—

Holders of first mortgage 4½s of 1967 were advised formally on Oct. 31 by the corporation of the redemption of these bonds on Nov. 30, 1939, at 104 3-5 and accrued interest. Bondholders may now present their bonds to the Central Hanover Bank & Trust Co., 70 Broadway, New York, for redemption and payment in advance, and upon doing so will receive the full redemption price and accrued interest to Nov. 30, 1939.—V. 149, p. 2699.

New York & Queens Electric Light & Power Co.—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of electric energy (Kilwatt hours)	214,682,385	158,517,585	800,263,291	667,937,613
Sales of electric energy	$6,273,377	$5,524,039	$26,030,847	$23,808,726
Other oper. revenues	123,094	127,865	511,472	516,649
Total oper. revenues	$6,396,471	$5,651,904	$26,542,319	$24,325,375
a Operating expenses	4,067,528	3,437,395	15,794,751	13,735,241
Depreciation	535,000	402,915	2,015,030	1,892,804
b Taxes	972,714	923,104	4,391,871	4,295,930
Operating income	$821,230	$888,489	$4,340,667	$4,401,399
Non-oper. revenues	4,534	13,479	18,190	24,570
Non-oper. rev. deduct'ns	2,609	1,404	6,405	12,277
Gross income	$823,154	$900,564	$4,352,452	$4,413,692
Int. on long-term debt	300,000	300,000	1,200,000	1,002,292
Int. on advs. from associated companies	247	------	247	128,753
c Miscellaneous interest	29,588	25,998	56,230	55,481
Net income	$493,319	$574,566	$3,095,975	$3,227,165
Dividends declared on preferred stock			104,590	63,422
Balance available for dividends on com. stock			$2,991,385	$3,163,743
a Incl. maint. expenditures of	311,747	290,885	1,359,199	1,138,060

b Including provision for Federal income tax. c Amortization of debt discount and expense, &c.—V. 149, p. 883.

New York Shipbuilding Corp.—*Tenders*—

The Union Trust Co. of Pittsburgh will, until Nov. 24, receive bids for the sale to it of sufficient first mortgage 30-year 5% sinking fund gold bonds due Nov. 1, 1946 to exhaust the sum of $187,984 at prices not exceeding 102½ and accrued interest.—V. 149, p. 2521.

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New York & Richmond Gas Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$100,538	$101,679	$1,203,184	$1,179,028
Gross income after retirement accruals	33,709	32,313	349,280	305,212
Net income	20,683	20,000	194,996	148,617

—V. 149, p. 2091.

New York State Electric & Gas Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$25,344,870	$24,162,282
Operating expenses	13,027,687	13,485,914
Maintenance	1,297,427	1,299,334
Provision for retirements	1,938,778	1,572,669
Federal income taxes	483,231	342,968
Other taxes	2,610,945	2,327,537
Operating income	$5,986,802	$5,133,860
Other income (net)	315,001	70,731
Gross income	$6,301,803	$5,204,591
Interest on long-term debt	2,486,506	2,417,295
Other interest	345,493	471,511
Amortization of debt discount and expense	133,359	141,181
Amortization of miscellaneous suspense	65,994	73,313
Interest charged to construction	*Cr*6,074	*Cr*82,604
Net income	$3,276,525	$2,183,895

—V. 149, p. 1770.

New York Steam Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales of steam, M lb	868,803	879,021	10,182,740	10,213,132
Sales of steam	$812,201	$825,737	$9,840,597	$9,858,539
Other oper. revenues	3,232	1,840	54,356	53,786
Total oper. revenues	$815,433	$827,578	$9,894,953	$9,912,325
a Operating expenses	1,000,858	1,013,817	6,489,030	6,577,647
Depreciation	126,000	69,610	586,136	383,620
Taxes	341,582	340,724	1,596,132	1,566,294
Operating income	x$653,007	x$596,574	$1,223,654	$1,384,763
Non-operating revenues	20,475	18,481	78,093	75,869
Non-oper. rev. deduct'ns	7,138	7,706	31,807	30,136
Gross income	x$639,669	x$585,799	$1,269,940	$1,430,496
Int. on long-term debt	244,842	467,788	1,096,306	1,523,293
Int. on advs. from assoc. companies	53,688	39,255	207,370	144,904
Miscellaneous interest	303	395	1,291	1,375
Amort. of debt disc't and expense	8,351	30,247	44,374	104,386
Miscell. deductions	25	4,550	1,822	16,355
Net deficit	$946,879	$1,128,033	$81,222	$359,817
b Miscell. reservation	------	------	200,000	------
Balance, deficit	------	------	$281,222	$359,817
a Incl. maint. expend	227,108	217,789	977,709	996,380

b Of net income appropriated net income for acquisition of bonds or of new property. x Indicates deficit.—V. 149, p. 2521.

New York Telephone Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$51,838,948	$50,006,700	$210,178,421	$205,011,620
Operating expenses	34,731,674	35,059,863	139,798,748	141,036,499
Operating taxes	8,489,271	7,960,137	34,439,514	30,698,481
Net operating income	$8,618,003	$6,986,700	$35,940,158	$33,276,639
Other income (net)	650,708	574,325	3,063,436	1,896,480
Total income	$9,268,710	$7,561,026	$39,003,594	$35,173,119
Interest deductions	1,363,955	1,310,613	5,562,155	5,045,941
Total net income	$7,904,755	$6,250,412	$33,441,439	$30,127,178
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance, deficit	$521,245	$2,175,587	$262,561	$3,576,821

Gain in Phones—

Company in October had a station gain of 5,985 against a gain of 3,037 in October, 1938, a gain of 6,373 in October, 1937, a gain of 16,403 in October, 1936, and a gain of 6,633 in October, 1935.

For the first 10 months station gain was 60,576, against a gain of 13,626 in like period of 1938, a gain of 86,888 in similar period of 1937, a gain of 82,473 in like period of 1936 and a gain of 12,714 in corresponding period of 1935—V. 149, p. 2521.

New York Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$3,002,727	$2,931,855
Operating expenses	1,768,884	1,706,243
Net earnings	$1,233,842	$1,225,612
Other income	31,003	33,982
Gross corporate income	$1,264,845	$1,259,594
Interest on mortgage debt	765,557	768,810
Interest on serial notes	34,833	35,750
Amortization of debt discount and expense	13,006	18,879
Taxes assumed on interest	13,871	13,279
Interest, parent company	5,000	5,208
Other interest charges	7,325	21,904
Interest charged to construction	513	*Cr*13,222
Miscellaneous deductions	6,703	6,183
Provision for Federal tax on capital stock	17,181	5,982
Provision for Federal income tax	35,947	48,989
Net income	$364,909	$347,831

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, property, equip't, &c	28,551,343	28,429,916	Funded debt	15,791,500	15,970,500
Cash & Mat'ls held for spec. constr'n projects	x240,010	242,067	Pur. mon. bond & mortgage	------	17,598
Invest. in sub. cos. not consolidated	609,599	2,609,599	Indebt. to Federal Wat. Ser. Corp.	100,000	100,000
Loan to sub. not consolidated	465,000	455,000	Consum. deps.,&c.	99,096	84,918
Misc. invest., separate deposit	8,223	9,405	Mtge. bds. assum.	6,000	6,000
Cash	494,717	281,232	Accounts payable	52,247	33,941
Notes & accts. rec.	213,241	192,043	Sewer & pav. ass'ts (current por'n)	1,700	9,555
Unbilled revenue	105,476	106,025	Accr'd liabilities	608,498	621,586
Due from affil. cos.	2,019	3,395	Unearned revenue	81,731	82,056
Commis. on capital stock	498,482	498,482	Reserves	2,895,255	2,701,476
Due from N. Y. C.	273,294	225,054	Contrib. for exts.	487,472	454,702
Dept. disc. & exp. in proc. of amort.	123,888	127,526	Miscell. reserve	2,952	3,418
Mat'ls & supplies	106,299	106,529	Misc. def'd liabils.	31,330	13,620
Deferred charges & prepaid accounts	42,836	46,590	Sewer & paving assessments, &c.	5,445	7,657
			Exten. deposits	44,752	63,067
			6% cum. pref. stk.	4,653,200	4,653,200
			y Common stock	2,601,500	2,601,500
			Capital and paid-in surplus	2,338,645	2,338,645
			Earned surplus	1,933,103	3,569,422
Total	31,734,427	33,332,864	Total	31,734,427	33,332,864

x After reserve of $2,000,000. y Represented by 26,015 shares of $100 par value.—V. 149, p. 883.

Niagara Hudson Power Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—x1938		1939—12 *Mos.*—x1938	
Operating revenues	$20,492,366	$19,737,493	$84,334,844	$82,765,600
Oper. rev. deductions	15,223,693	14,296,671	60,033,747	58,880,251
Operating income	$5,268,673	$5,440,822	$24,301,097	$23,885,349
Non-oper. income (net)	204,568	221,470	753,078	925,594
Gross income	$5,473,241	$5,662,292	$25,054,175	$24,810,943
Deduc. from gross inc.	2,555,270	2,582,448	10,249,102	10,291,529
Balance	$2,917,971	$3,079,844	$14,805,073	$14,519,414
Divs. on pref. stocks of subsidiaries	1,839,200	1,827,455	7,356,799	7,366,067
Net income	$1,078,771	$1,252,389	$7,448,273	$7,153,347
Divs. on pref. stocks of Niagara Hudson Pow. Corp	606,006	606,006	2,424,025	2,423,692
Balance	$472,764	$646,383	$5,024,248	$4,729,655
x Kwh. gen. and purch.	1,803,514	1,721,861	7,408,447	7,389,692
x Sales of manuf. gas, in cubic feet	1,487,659	1,441,510	6,680,238	6,468,408
Sales of mixed gas, in therms	3,360,820	3,281,708	19,839,099	19,345,115
Sales of natural gas, in therms	23,316,274	27,334,519	109,055,188	101,699,315

x Restated for comparative purposes as far as practicable. y000 omitted.

Arranges Bank Loans—

The Securities and Exchange Commission Oct. 30 announced that corporation had filed a declaration (File 43-264) under the Holding Company Act in connection with the issuance and sale of $3,750,000 of 3½% notes, of which $468,750 will mature on Dec. 14 of each of the years from 1941 to 1948, inclusive. The notes are to be issued privately to banks as follows:

National City Bank of New York	$767,044
Marine Trust Co. of Buffalo	536,933
Marine Midland Trust Co., New York	400,568
First National Bank, New York	340,913
Chase National Bank, New York	767,044
Bankers Trust Co	937,500

Of the funds to be received by the company, $3,000,000 will be used for the payment at maturity of a like principal amount of 2½% notes due Dec. 14, 1939, as follows: J. P. Morgan & Co., $557,647; Central Hanover Bank & Trust Co., $300,000; The Chase National Bank of the City of New York, $480,000; Corn Exchange Bank & Trust Co., $120,000; The First National Bank of the City of New York, $240,000; Guaranty Trust Co. of New York, $480,000; The Marine Midland Trust Co. of New York, $42,353; The National City Bank of New York, $480,000; The New York Trust Co., $300,000.

The declaration stated that the balance of the funds to be received by the company will be advanced from time to time to subsidiaries for construction purposes.

The notes will be issued, it is stated, in accordance with the terms of certain agreements between the company and each of the banks. After the proposed transaction is completed, the company will have outstanding $9,500,000 aggregate principal amount of notes bearing 3½% interest, of which $1,187,500 will mature on Dec. 14 of each of the years 1941 to 1948, inclusive. The company will also have outstanding $2,750,000 aggregate principal amount of 3½% notes due Dec. 14, 1940.—V. 149, p. 1031.

Noblitt-Sparks Industries, Inc.—*Registrar*—

The National City Bank of New York has been appointed registrar for 300,000 shares of capital stock of this company.—V. 149, p. 1626.

Noranda Mines, Ltd.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the no par common stock, payable Dec. 15 to holders of record Nov. 20. Like amount was paid on Sept. 15, June 15 and on March 15 last and compares with $2 paid on Dec. 22 and June 27, 1938: $1.50 paid Dec. 23, 1937, and $1.75 on June 30, 1937, and Dec. 22, 1936.—V. 149, p. 1031.

Norfolk Southern RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$399,299	$359,641	$398,624	$367,382
Net from railway	97,307	64,293	68,407	60,548
Net after rents	45,417	17,283	14,012	16,489
From Jan. 1—				
Gross from railway	3,417,090	3,343,545	3,764,431	3,309,807
Net from railway	677,620	653,326	858,476	613,019
Net after rents	229,630	218,389	359,026	197,360

—V. 149, p. 2091.

Norfolk & Western Ry.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Freight revenues	$9,557,256	$7,233,421	$61,309,694	$49,905,547
Pass., mail & expr's rev.	326,056	303,218	2,636,068	2,525,939
Other transp. revenue	36,863	31,423	255,259	231,117
Incid. & joint facil. rev.	51,560	35,401	406,442	319,537
Ry. oper. revenues	$9,971,735	$7,603,464	$64,607,463	$52,992,140
Maint. of way & struct.	844,410	649,010	6,591,935	5,991,155
Maint. of equipment	1,579,138	1,327,321	13,294,711	11,355,171
Traffic expenses	146,918	130,550	1,257,038	1,233,325
Transportation rail line	1,816,926	1,674,300	14,765,490	14,027,701
Miscellaneous operations	22,111	17,510	157,336	147,971
General expenses	184,090	172,756	1,598,948	1,576,268
Transp'n for investment	*Cr*8,570	*Cr*12,188	*Cr*43,107	*Cr*27,082
Net ry. oper. revenues	$5,386,713	$3,644,205	$26,985,113	$18,687,630
Railway tax accruals	1,480,219	1,067,261	8,993,101	7,773,206
Railway oper. income	$3,906,493	$2,576,944	$17,992,012	$10,914,425
Equip. rents (net) *Cr*	400,579	256,652	1,943,024	1,589,075
Joint facil. rents (net) *Dr*	11,673	20,343	137,375	125,923
Net ry. oper. income	$4,295,399	$2,813,252	$19,797,661	$12,377,577
Other inc. items (bal.)	21,414	10,572	219,623	297,086
Gross income	$4,316,813	$2,823,824	$20,017,284	$12,674,663
Interest on funded debt	177,798	178,453	1,603,836	1,606,896
Net income	$4,139,016	$2,645,371	$18,413,448	$11,067,767

—V. 149, p. 2091.

North Penn Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$2,563,107	$2,528,345
Non-operating revenues (net)	30,357	26,105
Total gross earnings	$2,593,464	$2,554,450
Operating expenses and taxes	2,021,911	2,095,579
Net earnings	$571,553	$458,871
Interest on funded debt	189,750	189,750
Interest on unfunded debt	770	1,156
Amortization of bond discount and expense	11,298	11,298
Net income	$369,734	$256,666
Dividends accrued on preferred stocks—		
$7 cumulative prior preferred	44,009	44,515
$7 cumulative preferred	92,120	92,120
Balance	$233,605	$120,031

—V. 149, p. 1186.

North American Co.—*Changes in Personnel*—

Following a meeting of the board of directors on Nov. 1 announcement was made that in furtherance of a plan to enlarge the company's executive organization, Harrison Williams, formerly Chairman of the Executive Committee, was elected Chairman of the Board of directors; James F. Fogarty,

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formerly President, was elected Chairman of the Executive and Finance Committee, and Edward L. Shea was elected President.

The members of the new Executive and Finance Committee are Chairman Fogarty, Harrison Williams, Edward L. Shea, George Murnane and Herbert C. Freeman, a Vice-President of the company.—V. 149, p. 2699.

Northern Pacific Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$6,703,057	$6,028,148	$6,754,459	$6,487,669
Net from railway	2,470,021	1,990,634	2,294,997	2,362,836
Net after rents	2,057,294	1,697,119	1,932,641	2,056,729
From Jan. 1—				
Gross from railway	46,458,322	41,504,418	49,161,055	44,331,888
Net from railway	8,561,561	5,955,954	9,217,665	7,940,417
Net after rents	5,583,984	3,156,200	8,059,284	5,702,726

—V. 149, p. 2092.

Northern Pennsylvania Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$1,998,208	$1,876,250
Operating expenses	980,174	929,735
Maintenance	66,793	77,404
Provision for retirements	160,000	160,000
Federal income taxes	79,500	58,238
Other taxes	143,339	137,378
Operating income	$568,403	$513,495
Other income	48,242	30,095
Gross income	$616,645	$543,590
Interest on long-term debt	187,087	187,975
Other interest	23,179	40,850
Amortization of debt discount & expense	19,680	19,680
Net income	$386,698	$295,085

—V. 149, p. 2092.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Oct. 28, 1939, totaled 29,513,964 kwh., an increase of 10.6% compared with the corresponding week last year.—V. 149, p. 2700.

Northwest Bancorporation—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. Previous payment was the Jan. 1, 1933, distribution and amounted to 15 cents per share. —V. 148, p. 741.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$3,027,162	$2,895,552	$26,211,222	$25,334,578
Uncollec. oper. rev.	11,624	8,753	72,730	85,951
Operating revenues	$3,015,538	$2,886,799	$26,138,492	$25,248,627
Operating expenses	1,945,684	1,926,924	17,431,118	17,302,655
Net oper. revenues	$1,069,854	$959,875	$8,707,374	$7,945,972
Operating taxes	366,179	372,487	3,413,996	3,337,876
Net oper. income	$703,675	$587,388	$5,293,378	$4,608,096
Net income	600,731	557,532	4,362,376	4,287,872

—V. 149, p. 2092.

Northwestern Public Service Co.—*Accumulated Divs.*—

Directors on Oct. 28 declared a dividend of $3.50 per share on the 7% cumulative preferred stock and a dividend of $3 per share on the 6% cum. preferred stock, both payable on account of accumulations on Dec. 1 to holders of record Nov. 20.—V. 149, p. 2522.

NY PA NJ Utilities Co.—*Would Sell Stocks*—

See Central U. S. Utilities Co.—V. 149, p. 2522.

Nugold Mining Corp., Ltd.—*Name Changed*—

See Nugold Mines 1939, Ltd.

Nugold Mines 1939, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Nu-Mo-Cide Sales Co.—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission Oct. 31 reported the indictment of Payton F. Thomas of Fort Worth, and E. Johnson Ashby and Mrs. Onnie W. Earnest, both of Dallas, on charges of violation of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of the capital stock of Nu-Mo-Cide Sales Co. The 10 count indictment, which had been kept secret pending the apprehension of the defendants, was returned by the Federal Grand Jury for the Eastern District of Texas at Tyler. Mr. Ashby was President of the company, Mr. Thomas was assistant to the President, and Mrs. Earnest was a director and Vice-President.

The indictment charged the defendants of employing a scheme to defraud purchasers of the company's stock, involving the pretended declaration of a 10% stock dividend to be paid out of earnings for the year 1937, when, it was charged, the defendants knew that the company had had no profits at all. It also was charged that the defendants stated that the book value of the stock was in excess of $10 a share, the selling price, and that they falsely represented that the company was in a strong financial condition, that the stock in the near future would increase in price to $20 per share, and that it could be sold by investors without loss to them. The indictment alleged that the defendants knew that each of these representations was untrue.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$66,233	$62,260	$582,316	$553,858
Uncollec. oper. rev.	151	70	1,350	636
Operating revenues	$66,082	$62,190	$580,966	$553,222
Operating expenses	44,363	40,373	394,068	369,262
Net oper. revenues	$21,719	$21,817	$186,898	$183,960
Operating taxes	8,475	6,331	64,582	62,434
Net oper. income	$13,244	$15,486	$122,316	$121,526

—V. 149, p. 2240.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$3,769,195	$3,480,061	$32,950,071	$31,099,568
Uncollectible oper. rev.	9,766	20,155	53,790	185,299
Operating revenues	$3,759,429	$3,459,906	$32,896,281	$30,914,269
Operating expenses	2,222,441	2,165,147	20,385,651	19,964,041
Net oper. revenues	$1,536,988	$1,294,759	$12,510,630	$10,950,228
Operating taxes	553,322	471,353	4,635,465	4,341,430
Net oper. income	$983,666	$823,406	$7,875,165	$6,608,798
Net income	1,003,451	833,774	7,809,953	6,577,230

—V. 149, p. 2700.

Ohio Central Telephone Corp.—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$124,304	$118,428
Operating expenses, maintenance and taxes	55,503	55,290
Net income from operations	$68,801	$63,138
Interest on funded debt	22,764	22,766
Depreciation	20,684	20,916
Amortization of debt discount and expense	57	58
Provision for Federal income tax	3,600	700
Net income	$21,695	$18,698
Dividend paid or accrued on preferred stock	6,750	5,400
Balance available for common stock and surplus	$14,945	$13,298

—V. 149, p. 740.

Oklahoma Power & Water Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$319,041	$322,412	$1,271,766	$1,272,287
Oper. expenses and taxes	204,602	206,875	830,666	849,644
Net operating income	$114,438	$115,537	$441,100	$422,642
Other income (net)	33	21	1,626	129
Gross income	$114,471	$115,558	$442,726	$422,772
Int. & other deductions	74,385	77,681	302,502	312,774
Net income	$40,086	$37,877	$140,225	$109,998

—V. 149, p. 2093.

Otter Tail Power Co.—*Seeks to Exchange $6 Preferred*—

The company has filed an application with the Federal Power Commission seeking authority to issue not more than 12,955 shares of $4.50 preferred stock to be exchanged for a like amount of outstanding $6 preferred shares. Shares not exchanged will be redeemed. The company proposes to borrow not to exceed $700,000 to carry out the redemption.

The $6 preferred holders will be offered a premium of $5 cash plus the accrued dividends on their shares as an inducement to make the exchange. The company is to borrow the $700,000 from the First National Bank & Trust Co. of Minneapolis.—V. 149, p. 421.

Owens-Illinois Glass Co.—*Unit Sold*—

Company has sold for cash to the Kimble Glass Co. of Vineland, N. J., the business, plant and equipment of its Chicago Heights, Ill., factory. The Chicago Heights plant manufactures hand and machine-made glass containers and specialties, a line which corresponds more closely to the selling and manufacturing operations of the Kimble concern than to Owens-Illinois primary glass container business, it was explained by W. E. Levis, President of the latter company.—V. 149, p. 2701.

Oxford Paper Co.—*Preferred Dividend Resumed*—

Directors have declared a dividend of $1 per share on the $5 preference stock, payable Dec. 1 to holders of record Nov. 15. This will be the first dividend paid since March 1, 1938, when a regular quarterly dividend of $1.25 per share was distributed.—V. 149, p. 1627.

Panhandle Producing & Refining Co. (& Subs.)—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross operating income	$799,714	$991,115	$2,497,608	$2,881,150
Cost, exp., taxes, &c.	740,756	920,111	2,313,576	2,695,933
Depr., depl., amort., &c.	46,318	47,120	133,796	129,496
Profit	$12,639	$23,884	$50,236	$55,721
Other income	2,408	22,733	9,694	29,997
Total income	$15,047	$46,617	$59,930	$85,718
Interest, &c.	17,787	19,050	53,069	41,898
Profit	loss$2,739	$27,566	$6,861	$43,820

Consolidated Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
x Prop. account	$2,043,577	$1,881,339	y Common stock	$897,509	$687,385
Cash	95,339	87,792	Accounts payable	230,938	301,059
Unexp. cash, &c.	------	z92,645	Notes payable	b79,702	45,286
Dep. for int. pay.	------	7,500	Accrued liabilities	118,850	171,368
U. S. & mun. oblig.	17,733	17,733	Purch. obliga'ns	88,520	109,414
Stocks of other cos.	6,000	------	Long-term debt	571,367	600,000
Other assets	a461,669	15,375	Deferred credits	21,879	------
Inventories	380,204	504,507	Deposits on sales contra	6,488	7,195
Notes & accts. rec.	254,132	296,381	Est. exps. of reorg.	------	50,000
Deferred charges	80,952	73,427	Surplus	1,324,352	1,004,995
Total	$3,339,606	$2,976,701	Total	$3,339,606	$2,976,701

x After depreciation, depletion and amortization of $4,168,421 in 1939 and $4,203,024 in 1938. y Par $1. z Unexpended cash from sale of bank loan and 5-year 5% convertible secured notes in escrow in the Marine Midland Trust Co. of New York.

a Casing, pipe, &c., in storage, Houston, Texas, $499,730, less note executed or payment o import duty, $92,009; balance, $407,721; oil payments receivable, $34,761; cash on deposit with trustee or note retirements of $19,188; total (as above), $461,669. b Includes $6,889 other current notes and acceptances payable.—V. 149, p. 884.

Pantex Pressing Machine, Inc.—*Accumulated Dividend*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, payable Nov. 1 to holders of record Oct. 25. Dividend of like amount was paid on July 28, last and on Dec. 27, 1938, this latter being the first payment made since Dec. 20, 1937 when a regular quarterly dividend of $1.50 per share was distributed.—V. 149, p. 2241.

Parker Rust-Proof Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
x Net profit	$211,155	$114,215	$667,096	$325,777
y Earnings per share	$0.49	$0.26	$1.55	$0.75

x After deprec., Fed. income tax, &c., but without prov. for surtax on undistributed profits. y On 429,498 common shares.—V. 149, p. 1627.

Patchogue Plymouth Mills Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable Nov. 10 to holders of record Nov. 4. A like amount was paid on March 21 last, April 27, 1938, Dec. 24, Oct. 7 and June 23, 1937, and compares with a cash dividend of $2 and a stock dividend of $3, payable in $1 par preferred stock, paid on Dec. 23, 1936, and a cash dividend of $2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when $1 per share was distributed.—V. 148, p. 1653.

Peninsular Telephone Co.—*Initial Class A Dividend*—

Directors have declared an initial dividend of 35 cents per share on the new $1.40 cum. preferred class A stock, par $25, payable Nov. 15 to holders of record Nov. 4.—V. 149, p. 2523.

Pennsylvania Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$5,856,335	$5,592,446
Operating expenses	1,850,897	1,755,070
Maintenance	516,732	526,185
Provision for retirements	474,245	419,889
Federal income taxes	170,432	142,974
Other taxes	480,849	471,945
Operating income	$2,363,181	$2,276,383
Other income (net)	15,525	22,780
Gross income	$2,378,706	$2,299,162
Interest on long-term debt	1,265,250	1,265,250
Other interest	4,334	9,172
Amortization of debt discount and expense	85,782	85,782
Net income	$1,023,340	$938,959

—V. 149, p. 2094.

Pennsylvania Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$1,075,772	$1,061,815
Non-operating revenues (net)	47,418	46,496
Total gross earnings	$1,123,190	$1,108,311
Operating expenses and taxes	782,206	785,451
Net earnings	$340,984	$322,860
Int. and other deductions of subsidiary companies	13,006	12,915
Int. & other deductions of Penna. Gas & Elec. Co.	230,557	231,403
Net income	$97,420	$78,542
Divs. accrued on pref. stock	105,000	105,000
Balance, deficit	$7,580	$26,458

—V. 149, p. 1188.

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Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,037,613	$1,114,177	$4,826,459	$5,047,011
Non-operating revs. (net)	2,660	15,131	19,323	60,277
Total gross earnings	$1,040,273	$1,129,308	$4,845,783	$5,107,288
Oper. exps. & taxes	924,180	976,875	3,881,351	4,086,643
Net earnings	$116,093	$152,433	$964,432	$1,020,645
Int. & other chgs. of sub. companies	148,185	152,639	600,652	612,126
Int. & oth. chgs. of Penn-Gas & Electric Corp.	55,133	62,273	232,128	254,354
Net income	x$87,225	x$62,479	$131,652	$154,164
Divs. accrued on pref. stock	52,500	52,500	210,000	210,003
Balance, deficit	$139,725	$114,979	$78,348	$55,839

x Indicates loss.—V. 149, p. 1188.

Pennsylvania Glass Sand Corp.—*Bonds Called*—

A total of $54,500 first mortgage 4½% s. f. bonds have been called for redemption on Dec. 1 at 102½ and accrued interest. Payment will be made at the New York, Philadelphia and Boston offices of Brown Brothers Harriman & Co.—V. 149, p. 2702.

Pennsylvania-Reading Seashore Lines—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$627,555	$541,115	$610,866	$641,944
Net from railway	139,696	65,555	67,146	139,371
Net after rents	def58,867	def134,063	def151,734	def93,005
From Jan. 1—				
Gross from railway	4,493,569	4,206,665	5,187,523	5,128,768
Net from railway	156,940	13,492	586,092	868,443
Net after rents	def1,402,830	def1,586,550	def181,578	def863,613

—V. 149, p. 2094.

Pennsylvania RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$40,332,013	$32,047,256	$39,247,924	$39,496,378
Net from railway	14,107,965	10,843,767	11,771,139	12,511,217
Net after rents	9,537,642	6,525,123	7,249,596	8,392,621
From Jan. 1—				
Gross from railway	300,513,224	259,649,926	353,343,229	320,019,854
Net from railway	83,899,295	71,750,075	92,564,912	91,677,753
Net after rents	48,169,897	36,863,606	58,739,739	58,796,705

—V. 149, p. 2702.

Pennsylvania Water & Power Co. (& Subs.)—*Earnings*

9 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$4,949,910	$5,138,606
Operating expenses	1,827,018	1,716,690
Renewals and replacements expense	406,670	399,801
Taxes	574,161	648,888
Operating income	$2,142,060	$2,373,227
Other income	345,849	355,777
Gross income	$2,487,909	$2,729,004
Interest on long-term debt	780,620	787,057
Taxes assumed on interest	31,500	30,583
Interest charged to construction	*Cr*397	*Cr*950
Miscellaneous income deductions	8,286	6,003
Net income	$1,667,901	$1,906,310
Preferred stock dividends	80,599	80,599
Common stock dividends	1,289,544	1,289,544
Surplus	$297,758	$536,168
Earnings per share on common stock	$3.69	$4.24

Bonds Called—

A total of $48,000 first refunding mortgage gold bonds, 4½% series B due March 1, 1968, have been called for redemption on Dec. 2 at 103¼ and accrued interest. Payment will be made at the New York Trust Co. —V. 149, p. 2523.

Phelps-Dodge Corp.—*Year-End Dividend*—

Directors on Nov. 1 declared a year-end dividend of 75 cents per share on the capital stock, par $25, payable Dec. 8 to holders of record Nov. 25. This compares with dividends of 25 cents paid in each of the three preceding quarters and a dividend of 55 cents paid on Dec. 9, 1938. See also V. 148, p. 1038 for detailed record of previous dividend payments.—V. 149, p. 2702.

Philadelphia Dairy Products Co., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—9 *Mos.*—	1938	1939—12 *Mos.*—	1938
x Net income	$547,898	$463,628	x$481,847	$355,718

x After all charges.

x Equivalent, after allowing for full first preferred stock dividend requirement of $6 per share on 47,921 shares outstanding, and of $4 per share on the 43,749 shares of $4 non-cumulative second preferred stock outstanding, to 17 cents per share on the 110,702 shares of common stock outstanding, and compares, after allowing for the full first preferred stock dividend requirement of $6 per share in 1938, to $1.56 per share on the $4 non-cumulative second preferred stock.—V. 149, p. 885.

Philadelphia Rapid Transit Co.—*First Objection to Plan*

The first objection to the Philadelphia Rapid Transit plan being confirmed was filed Oct. 27 by Adolph Hoch, holder of 2 $1,000 4½% first mortgage bonds of the Darby, Media & Chester St. Ry. Co. due July 1, 1936. He gave 3 reasons for protesting that the plan is unfair, inequitable and discriminatory. They are: first, that the bondholders of the D. M. & C. would get new 3-6% consolidated mortgage bonds of a face value of $396,400, or only 40% of the outstanding $991,000 whereas other lessor companies are to have their bonds refunded at full face value.

Second objection is that D. M. & C. bondholders are required to take cuts in order to allow creditors of the company to participate in the new securities without contributing anything for that advantage. The third reason relates to P. R. T. stockholders being allowed to obtain some of the new securities at the "expense" of the bondholders.—V. 149, p. 2703.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Dec. 1 to holders of record Nov. 18. A similar payment has been made on each of the 26 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 149, p. 743.

Pinellas Water Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938	1937
Operating revenue—Water	$284,223	$276,137	$258,116
Operating expenses	97,169	92,174	85,233
Provision for depreciation	26,696	25,434	29,275
Net operating revenue	$160,358	$158,529	$143,607
Other income (net)	2,138	2,017	2,032
Balance available for fixed charges	$162,495	$160,546	$145,640
Interest	122,874	Figures not available	
Other charges	13,915		
Federal income tax	1,425		
Net income	$24,281		

—V. 149, p. 1925.

Pittsburgh Coke & Iron Co.—*Underwriters*—

Underwriters of the $750,000 first mortgage series A 4½% bonds due on March 1, 1952, will be the following, according to an amendment filed by the company with the Securities and Exchange Commission. Hemphill, Noyes & Co., Ritter & Co., E. H. Rollins & Sons, and the Swiss American Corp., New York; Otis & Co., Cleveland, and Singer, Deane & Scribner, Pittsburgh. The offering price and the underwriting commission will be supplied by further amendments to the statement.

In addition to the bonds registered, the company has registered common and preferred stock which will be offered to stockholders of the Hunter Steel Co. in exchange for their shares.—V. 149, p. 2703.

Pig'n Whistle Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1939	1938	1937	1936
Sales	$2,236,682	$2,365,202	$2,311,884	$2,164,704
Cost of goods sold	996,952	1,073,325	1,048,546	975,092
Oper. expenses, excl. of deprec. and amort.	1,182,619	1,248,270	1,161,999	1,095,498
Deprec. and amortz.	114,457	125,139	118,057	130,410
Loss	$57,347	$81,533	$16,720	$36,295
Other income, less int. and other expenses	x19,330	7,420	5,153	202
Net loss	$38,017	$74,113	$11,567	$36,093

x Includes gain on disposition of capital assets ($10,200).

Consolidated Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$47,499	$22,185	Fed. inc. taxes pay	$15,543	$20,348
Sales tax collect'ns	15,737	15,545	Notes pay., banks	65,700	71,250
Payroll tax collections	14,170	14,468	Notes pay., others	------	5,250
Accts. receiv., less allow. for losses	6,119	13,365	Accts. payable	132,900	149,023
Inventories	56,952	71,316	Sales tax collectn's	15,738	15,545
Prepaid insurance, taxes, rents, &c.	26,373	22,403	Payroll tax collections	14,170	14,468
z Equip., leaseblds & improvement	747,892	830,655	Accrued liabilities	20,881	24,600
Goodwill and trade marks	1	1	xPartic. pref. stock	1,359,760	1,359,760
			y Common stock	108,000	108,000
			Capital surplus	72,538	74,161
			Deficit	890,484	852,467
Total	$914,746	$989,939	Total	$914,746	$989,939

x Represented by 84,985 no par shares. y Represented by 108,000 no par shares. z After reserve for depreciation and amortization of $1,452,596 in 1939 and $1,407,420 in 1938.—V. 147, p. 1936.

Pittsburgh & West Virginia Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$380,617	$273,756	$350,923	$340,366
Net from railway	172,346	67,608	64,978	86,270
Net after rents	162,223	66,160	82,698	102,438
From Jan. 1—				
Gross from railway	2,438,071	2,128,023	3,261,087	2,822,657
Net from railway	734,372	410,187	833,794	905,946
Net after rents	586,804	380,189	934,383	971,611

—V. 149, p. 2096.

Plymouth Oil Co.—*Stock Dividend*—

Directors have declared a stock dividend of 2% in addition to the regular quarterly cash dividend of 35 cents per share on the common stock, both payable Dec. 21 to holders of record Nov. 10. Similar payments were made on June 30, last.—V. 149, p. 2243.

Pneumatic Scale Corp., Ltd.—*Dividend Increased*—

Directors have declared a dividend of 40 cents per share on the common stock payable Nov. 1 to holders of record Oct. 24. This compares with dividends of 30 cents paid on Oct. 2, July 15 and on March 1, last. See also V. 147, p. 2543.

Poor & Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—9 *Mos.*—	1938
y Net profit	$54,000	loss$37,000	$436,000	loss$71,000

y After interest, depreciation and other charges.—V. 149, p. 2703.

Port Henry Light, Heat & Power Co.—*Bonds Called*—

Holders of first mortgage 5s of 1946 are being advised of the redemption of these bonds on Feb. 1, 1940, at 105 and accrued interest. These holders may receive immediate payment of the principal, premium and accrued interest to Feb. 1, 1940, upon surrender of the bonds to the New York Trust Co., 100 Broadway, New York.—V. 123, p. 2262.

Portland Gas & Coke Co.—*Extension of Bonds and Sale of Additional Stock*—

The Securities and Exchange Commission on Oct. 30 issued an order exempting the company from the provisions of Section 6 (a) of the Holding Company Act with respect to (1) a proposed extension of the maturity of $9,674,000 1st & ref. mtge. 5% gold bonds, due Jan. 1, 1940 (of which $3,000,000 is pledged as collateral under the 1st lien & gen. mtge.) and $3,000,000 of 1st lien & gen. mtge. gold bonds, series of "4½s due 1940," and (2) the issuance and sale of 6,000 additional shares of common stock to the parent company, the American Power & Light Co., for a cash consideration of $600,000. Maturity of the bonds is to be extended for 10 years from Jan. 1, 1940, to Jan. 1, 1950. The issuance of the 6,000 additional shares of common stock is conditioned upon acceptance of the bond extension plan by the bondholders.

The primary effect of the plan in respect of the bonds will be to extend the maturity of all outstanding 1st & ref. mtge. and 1st lien & gen. mtge. bonds from Jan. 1, 1940, to Jan. 1, 1950. Bondholders are asked to agree to such extension and to waive all rights which might otherwise arise by reason of failure to pay the principal of the bonds at the present maturity date. The plan also contains a restriction against issuance of any further bonds under the respective morgtages, and a new sinking fund provision which will require retirement of $250,000 in each of the years 1940, 1941, 1942 and 1943 and $150,000 each year thereafter. Thus a total of $1,900,000 principal amount, or 18.91% of total funded debt now outstanding, will be retired during the extension period. The company may apply either cash or bonds in satisfaction of the sinking fund requirement, bonds being credited at their principal amount regardless of cost to the company. The sinking fund is to apply ratably to the 5% and 4½% bonds, so far as practicable. The 1st & ref. mtge. as presently in effect merely provides for an "improvement fund," which the company has satisfied in the past by property additions so that no bond retirements were required. No sinking fund requirement is included in the present 1st lien & gen. mtge.

The new bonds will be redeemable at any time in whole or part at their principal amount, in contrast to a fixed redemption price of 110% in the 1st & ref. mtge. and a redemption price progressively decreasing from 102½ prior to Jan. 1, 1929, to 100 after Jan. 1, 1938, in the 1st lien & gen. mtge.

Under the plan no cash dividends will be permitted on preferred or common stock except out of net income accruing after Dec. 31, 1939. Dividend payments will be further restricted by the maintenance and depreciation requirements already described.

The extension plan (together with American Power & Light Co.'s subscription to 6,000 additional shares of common stock) will become automatically effective if holders of 95% or more of the aggregate principal amount of the two issues outstanding have signified their assent on or before Dec. 4, 1939, or such later date up to Feb. 29, 1940, as the board of directors may fix. However, the plan may be declared effective if holders of 90% of the bonds have assented within the above period. Bondholders may become parties to the extension plan by depositing their bonds in exchange for certificates of deposit, or by filing written assent in a form approved by the company, at any time prior to the date when the plan becomes operative or within one month thereafter. Assents to the plan will first be solicited by letter, to which will be attached a copy of the plan, and personal solicitations will be made where necessary by employees of the company or of Ebasco Services, Inc., the subsidiary service company of Electric Bond & Share Co. Although no additional compensation will be paid to such employees for this work, applicant estimates that the total expenses of solicitation will be $30,000 and that the total of all expenses in connection with the extension plan, including such $30,000, may be $115,000. Interest due Jan. 1, 1940, will be paid upon deposit prior to that date and will be made available in ordinary course for bonds not deposited by that date.

The plan does not permit withdrawal of deposited bonds or revocation of assents unless the plan is modified, in which event bondholders will be given notice and opportunity to withdraw from participation in the plan. However, a failure to indicate dissent within 30 days after the mailing of notice will be deemed to constitute an assent to the amended plan.

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If the plan becomes operative through the obtaining of sufficient consents within the above-described period, holders of undeposited bonds will receive their Jan. 1, 1940, interest, and in the opinion of counsel for the applicant will retain their right of action at law to sue for principal. However, in the opinion of applicant's counsel, holders of undeposited bonds will be subject to the limitations of the indentures as to foreclosure proceedings or similar remedies under the indentures. While the trustees may exercise such remedies in their discretion, they can be compelled to do so only upon request of holders of 25% of the bonds under the respective indentures, and it therefore appears that these remedies may not be available to holders of undeposited bonds if the plan becomes effective through the assent of 90% or 95% of the bondholders.

If the plan does not become operative, bonds will be returned in exchange for certificates of deposit at applicant's expense, and thereafter there will be no difference in status as between deposited and undeposited bonds. In such event there will be no obligation on the part of American Power & Light Co. to subscribe to additional stock.

The Public Utilities Commissioner of Oregon and the Department of Public Service of Washington have expressly authorized the extension of the maturity date of the bonds and the issuance and sale of 6,000 additional shares of common stock to American Power & Light Co. for a cash consideration of $600,000.

Extension of Bonds Sought by Utility—

The company, a subsidiary of the American Power & Light Co., sent Oct. 31 to bondholders a plan under which it is soliciting an extension for 10 years of the maturity of $9,674,000 first mortgage bonds. The securities, comprising $6,674,000 of 5s and $3,000,000 of 4½s, will fall due on Jan. 1, 1940.

Under the plan the maturity of the two issues is to be extended until Jan. 1, 1950, at the same rates of interest. In addition, a sinking fund is to be created whereby at least $1,900,000 of the bonds will be retired within the 10 years.

Holders of at least 95% of the bonds outstanding must accept the extension offer for it to become operative, although provision is made for the directors to declare the plan effective if holders of 90% of the bonds deposit under the extension agreement. Dec. 4 has been set as the final date for receiving deposits but, on approval of the directors, this date may be extended to Feb. 29, 1940.

American Power & Light Co. as parent concern, has agreed that, if and when the plan becomes operative, it will buy for cash 6,000 additional shares of common stock at $600,000. These funds would be utilized by the subsidiary to expand its byproduct plant facilities.—V. 149, p. 2703.

Portland General Electric Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938	1937
Gross operating revenues	$7,614,414	$7,110,985	$7,219,079
Operating expenses and taxes	4,620,828	4,484,215	4,134,411
Net earnings from operations	$2,993,586	$2,626,770	$3,084,668
Other miscellaneous income (net)	*Dr*2,005	*Dr*2,065	5,972
Total net earns. before inc. deducs.	$2,991,581	$2,624,705	$3,090,640
Interest on long-term debt (incl. int. on collateral notes)	1,744,896	1,765,810	1,864,424
Sundry income deductions	180,663	223,663	166,353
Net income	$1,066,022	$635,232	$1,059,863

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	65,899,981	64,966,486	a Common stock	15,357,712	15,357,712
Non-utility prop. & expenditures for future develop't	2,076,402	2,071,967	Earned surplus	4,345,053	2,923,107
Receivs. from affil. companies	941,219	315,652	Long-term debt	50,751,600	51,274,600
Miscell. assets	1,510,790	2,154,391	Pay. to affil. cos.	------	25,000
Sink. fund & other special deposits	197,812	14,438	Deferred liabs.	107,228	131,961
Prepd. accts. and deferred charges	499,711	518,808	Current liabs.	1,598,545	1,583,547
Unamort. debt discount and exp.	3,337,990	3,521,430	Deferred credits	181,540	65,388
Current assets	2,603,023	1,975,640	Reserves	4,725,250	4,177,497
Total	77,066,928	75,538,812	Total	77,066,928	75,538,812

a Represented by 236,819 no par shares.

Bonneville Head Negotiating for Pact—

Dr. Paul Raver, Bonneville Dam Administrator, said, after a White House visit Oct. 30, that he is negotiating a contract with Portland General Electric Co. but that terms have not yet been agreed upon.

Pending the ironing out of differences, Dr. Raver said, a one year stop-gap contract has been offered to Portland General. The one year contract, he declared, is still under discussion.

Dr. Raver indicated that one of the major difficulties in the negotiations was to work out an agreeable resale rate.

Dr. Raver said he had not discussed policy with President Roosevelt but had confined the interview to bringing the Chief Executive up to date on the Booneville situation.—V. 149, p. 1036.

Porto-Rican American Tobacco Co.—*Changes in Collateral Underlying Bonds—*

City Bank Farmers Trust Co., as successor trustee under trust indenture dated as of Jan. 1, 1927, reports that, pursuant to orders dated, respectively, July 11, 1939 and Sept. 12, 1939, of the U. S. District Court for the Southern District of New York, it has delivered from pledge thereunder 50,000 shares of class B capital stock of Waitt & Bond, Inc., and that this delivery was made in connection with the sale by the said company of 151,300 shares of such stock (including the pledged shares) at $1 per share, which sale was approved by the Court. Against the delivery of the 50,000 shares and pursuant to said court orders, there has been deposited with it as trustee, in cash, the sum of $151,300, of which sum $50,000 is held by it as trustee under the aforementioned trust indenture, subject to the terms thereof, and $101,300 is held by it as trustee under said trust indenture as a special deposit subject to the further order of the court.—V. 149, p. 2524.

Power Securities Corp.—*Bonds Called—*

Bankers Trust Co., as trustee for the collateral trust bonds, American 6% series, has called for redemption on Dec. 1, 1939, $48,500 principal amount of the bonds at 101 and accrued interest. Certain of the bonds are designated for redemption in part only and holders of such bonds will be entitled to receive, upon presentation and surrender thereof, new collateral trust bonds, American 6% series, in the denomination of $100 each, of an aggregate principal amount equal to the unredeemed portion of their present bonds.

All called bonds should be presented for redemption at the New York office of Bankers Trust Co. on and after Dec. 1.—V. 148, p. 2755.

Pressed Metals of America, Inc.—*Earnings*—

	6 *Mos. End. June* 30, '39	*Calendar Years* 1938	1937	1936
Gross sales less returns	$1,785,312	$2,129,012	$3,889,305	$2,567,659
Cost and expenses	1,597,472	2,059,230	3,393,144	2,216,173
Operating profit	$187,840	$69,783	$496,161	$351,486
Other income	685	3,239	7,661	8,343
Net income before income tax	$188,525	$73,021	$503,822	$359,829
Federal income taxes	35,820	13,342	85,838	60,479
Undistributed profits tax	------	------	22,702	------
Net income	$152,705	$59,678	$395,282	$299,350
Dividends	------	------	248,570	283,996

Sales for the nine months ended Sept. 30, 1939 amounted to $2,486,330 as compared with sales of $1,077,799 for like period of 1938.

Underwriting and option agreement with A. W. Porter, Inc., dated Dec. 1, 1938, as amended, has been canceled and a new agreement dated Sept. 22, 1939 has been entered into providing for the sale of 20,000 shares at $10 a share to A. W. Porter Inc., payment to be made within 30 days after the effective date of the registration statement to be filed with the Securities and Exchange Commission. The agreement also provides for an option on 30,000 shares at $10 a share exercisable as to 20,000 shares within 90 days from the effective date and 10,000 shares within six months from the effective date of the registration statement.

The stock of the company was split 2 for 1 in Jan., 1939, and the authorized capital now consists of 300,000 shares of common stock ($1 par), of which 248,576 shares are presently outstanding. The present financing involves 50,000 shares additional, the proceeds of which will be used to pay off money borrowed for the purpose of making permanent improvements to the plant and equipment.

Pro Forma Balance Sheet June 30, 1939

[After giving effect to sale of 20,000 additional shares of stock, but not giving effect to 30,000 shares of common stock under option.]

Assets—		*Liabilities*—	
Cash	$354,942	Accounts payable	$63,917
Accounts receivable (trade)	189,587	Accrued payrolls	10,453
Inventories	208,235	Accrued taxes and insurance	25,706
Marketable securs. at cost	34,629	Unclaimed divds. from 1937	385
Plant & equip. (less deprec'n)	1,214,223	Real estate mortgage on plant	210,000
Other investments & securities	66,350	Estimated income tax liability	35,819
Patents & patent rights	30,146	Capital stock ($1 par)	268,576
Organization expense	56,170	Paid-in surplus	921,561
Prepaid expenses	29,004	Earned surplus	647,490
Impounded balance in closed banks	620		
Total	$2,183,906	Total	$2,183,906

Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 298,576 shares of common $1 par value stock of this company.—V. 149, p. 2524.

Pullman-Standard Car Mfg. Co.—*Acquisition—*

Company has acquired the Hammond, Ind., plant of the Southern Wheel division of American Brake Shoe & Foundry Co. used for the manufacture of chilled tread car wheels. This will supplement its present facilities now located at Michigan City, Ind., for manufacturing chilled tread wheels. The new plant normally employs from 80 to several hundred persons.

Southern Wheel division has in turn acquired from Pullman-Standard its wheel foundry at Houston, Texas, and is expected to move to that location practically its entire personnel now located at the Hammond plant.—V. 140, p. 152.

Quaker State Oil Refining Co.—*To Pay 50-Cent Dividend*

Directors have declared a dividend of 50 cents per share on the common stock, par $10, payable Dec. 15 to holders of record Nov. 29. Dividends of 20 cents were paid in each of the three preceding quarters and dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 149, p. 1485.

Radio-Keith-Orpheum Corp.—*Claims Allowed—*

Claims totaling $25,079,151, out of $55,512,250 claims filed, have been allowed in the reorganization proceedings. Cash on hand on Sept. 30, 1939, amounted to $517,543, of which $200,922 has been set aside for administration expenses. This was revealed when Irving Trust Co., trustee, and William J. Donovan, its solicitor, petitioned for ad interim allowances for services totaling $140,000, in addition to $502,500 which they have already received.

Reorganization Hearing Adjourned to Dec. 5—

Hearing on the reorganization plan before Judge William Bondy has been adjourned to Dec. 5.

Richard Jones, of counsel for Atlas Corp., advised the court that Atlas Corp. is negotiating a new underwriting agreement for $1,500,000 in new common stock of RKO but that directors have decided not to take any action with respect to the offer until George W. Schaeffer, President, returns from the Pacific Coast in about two weeks.—V. 149, p. 2704.

Radiomarine Corp. of America—*Earnings*—

Period End. Sept. 30—	1939—*Month*—	1938	1939—9*Mos.*—	1938
Tele. and cable oper. rev	$106,372	$85,588	$860,523	$891,294
Depreciation and amort.	6,926	10,282	69,860	90,045
Relief depart. & pensions	417	417	3,751	3,751
All other gen. & misc exp	79,360	64,103	628,690	587,898
Net telegraph & cable oper. revenue	$19,669	$10,766	$158,222	$209,600
Uncollectible oper. rev.	100	100	900	900
Taxes assignable to oper.	7,792	3,528	53,542	56,949
Operating income	$11,777	$7,138	$103,780	$151,751
Nonoperating income	2,913	155	5,173	1,804
Gross income	$14,690	$7,293	$108,953	$153,555
Deduc. from gross inc.	154	185	1,402	1,682
Net income	$14,536	$7,108	$107,551	$151,873

—V. 149, p. 2379.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross (incl. non-op. inc.)	$2,461,253	$1,449,486	$7,817,915	$5,776,023
Operating expenses	1,809,700	1,268,737	6,414,910	4,913,028
Taxes, &c	100,719	89,907	379,786	348,547
Depreciation	99,869	78,348	370,929	326,663
Interest, &c	88,599	61,802	331,867	180,106
Balance, profit	$362,366	loss$49,308	$320,423	$7,678
Other charges & credits net incl. surplus items	*Dr*12,069	*Dr*1,554	*Dr*22,335	*Dr*62,766
Balance, profit	$350,297	loss$50,862	$298,088	loss$55,090

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Capital assets	27,987,445	27,774,319	Long-term debt	5,667,293	5,000,000
Cash	429,904	803,708	Sinking fund due within one year	195,000	------
Receivables	130,836	78,306	Install. contracts	116,115	391,257
Mat'ls & supplies	256,623	254,587	Bank loans	435,418	675,002
Deferred charges	1,038,725	837,037	Accounts & wages	432,906	279,349
			Accrued interest	25,301	26,472
			Deferred credits	667,692	212,665
			Reserves	4,038,380	4,088,274
			Capital & surplus	18,265,429	19,074,936
Total	29,843,534	29,747,955	Total	29,843,534	29,747,955

—V. 149, p. 886.

Railway Express Agency, Inc.—*Earnings*—

Period End. Aug. 31—	1939—*Month*—	1938	1939—8 *Mos.*—	1938
Charges for transport'n.	$13,300,850	$12,499,833	$106192,560	$96,804,613
Other revs. and income	231,717	229,220	1,838,002	1,771,895
Total revs. and inc.	$13,532,567	$12,729,053	$108030,562	$98,576,508
Operating expenses	8,481,729	7,775,766	67,223,181	62,988,635
Express taxes	558,215	510,725	4,409,266	4,085,083
Interest and discount on funded debt	80,995	134,069	628,450	1,073,607
Other deductions	7,499	7,571	61,097	169,994
x Rail transp. rev.	$4,404,129	$4,300,922	$35,708,568	$30,259,189

x Payments to rail and other carriers, express privileges.

New Director—

George D. Brooke, President of Chesapeake & Ohio Railway, Pere Marquette Railway and New York, Chicago & St. Louis RR., has been elected a director of this company, to succeed Charles E. Denney, who recently resigned as President-trustee of Erie RR. to accept the presidency of Northern Pacific Railway.—V. 149, p. 2243.

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Ralston Steel Car Co.—*Clears Up Preferred Accruals*—

Directors on Oct. 30 declared two dividends of $1.25 per share each (or a total of $2.50 per share) on the $5 cumulative preferred stock, payable Dec. 20 to holders of record Dec. 15. One of these dividends is applicable to the September quarter and clears up arrearages on this issue; the other is applicable to the fourth quarter. Previous distribution was made on June 30, last, and amounted to $1.25 per share.—V. 115, p. 996.

Reliance Steel Corp.—*Earnings*—

Earnings for Three Months Ended Sept. 30, 1939

Gross sales	$2,203,601
Returns, allowances, freights, discounts and trucking expense	109,178
Cost of goods sold (less discounts)	1,565,283
Warehouse, selling, administrative and gen. exp. incl. deprec	374,315
Profit	$154,826
Other income	939
Total income	$155,765
Interest paid	1,775
Sundry deduction	5,604
Estimated provision for Federal income taxes	27,912
Net profit	$120,473
Preferred dividends	26,250
Earnings per share on common stock	$0.44

Earnings for the six months ended Sept. 30, 1939 were equivalent to 53c. per share on the common stock.

*Balance Sheet Sept.*30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash on hand and demand depos.	$326,470	$195,108	Accts pay., trade	$427,879	$243,788
x Notes, accept's & accts. receiv.	948,397	677,240	Accr. taxes, &c.	149,290	96,928
Inventory	1,183,830	1,139,551	Notes payable	3,200	------
Other assets	27,121	46,955	Amt. due employee —commission	232	263
y Fixed assets	672,157	368,496	Long-term debt	435,338	86,518
Deferred charges	61,296	70,915	Res. for conting.	------	42,500
			Pref. stk. (par $25)	750,000	783,125
			Com. stock (par $2)	483,400	483,300
			Com. stock subscribed for by employees	2,420	2,635
			Capital surplus	721,862	713,155
			Earned surplus	245,650	46,053
Total	$3,219,271	$2,498,264	Total	$3,219,271	$2,498,264

x After reserve for doubtful accounts of $47,565 in 1939 and $45,130 in 1938. y After reserve for depreciation of $111,346 in 1939 and $83,847 in 1938.—V. 149, p. 1487.

Republic Petroleum Co.—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30, 1939

Operating revenue	$397,448
Operating & general expenses	155,812
Profit	$241,676
x Profit from subsidiaries	64,132
Total profit	$305,768
Loss on sale of capital assets	14,697
Other expense, net of other income	9,767
Provision for depletion and depreciation	156,273
Taxes	31,156
Net profit	$93,875
Earnings per share	$0.22

x Increased $5,416 by inclusion of oil inventories not previously taken into account.—V. 149, p. 1036.

Republic Steel Corp.—*New Advertising Director*—

Chester W. Ruth has been appointed director of advertising and Harold H. Oldham, assistant director, according to N. L. Clarke, Vice-President in charge of sales.—V. 149, p. 2525.

Revere Copper & Brass, Inc.—*Earnings*—

[Including Wholly Owned Subsidiary Companies]

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Net operating profit	$2,042,964	x868,736	$4,543,376	$3,134,237
Int. earned, cash discounts, &c	101,108	65,258	167,311	102,855
Total income	$2,144,072	x$803,479	$4,710,687	$3,237,091
Cash discounts on sales & miscell. charges	315,746	233,475	460,422	235,776
Loss on own bonds purch. & retired	569	------	7,345	467
Net income	$1,827,757	x$1,036,953	$4,242,920	$3,000,848
Depreciation	1,038,764	1,008,716	980,847	963,460
Interest on bonds	262,477	270,059	282,291	293,911
Amort. of bond prem., discount & expense	42,400	43,781	49,540	44,520
Prov. for Fed. normal income tax	138,000	------	653,000	285,000
Hurricane loss, net	9,980	------	------	------
Net inc. for period	$336,135	x$2,359,510	$2,277,241	$1,413,957
Earns. per sh. on com.	Nil	Nil	$2.11	$0.39

x Indicates loss.—V. 149, p. 1338.

Reynolds Investing Co., Inc.—*New Plan Filed*—

A reorganization plan for the company involving complete liquidation of its assets under control of present debenture holders and distribution of the proceeds among all present security holders according to their strict legal priorities as filed Oct. 28 in the U. S. District Court for the District of New Jersey by the trustees and authors of the plan, John Gerdes and James D. Carpenter Jr.

Because the reorganized debtor will not operate as an active investment trust, its name will be changed to Reynolds Realization Corp. The new company will have the following capitalization:

$3,439,000 5% debentures maturing April 1, 1948.

9,915 shares of new $10-par preferred stock, entitled in voluntary or involuntary liquidation to $133 a share.

178,786 shares of new common stock of 50 cents par value.

Each holder of old debentures will receive an equal amount of new debentures.

Each holder of shares of old preferred stock will receive a class A certificate from voting trustees giving ownership rights, except the right to vote, in an equal number of shares of new preferred stock.

Each holder of shares of old common stock will receive a class B certificate from the voting trustees giving ownership rights, except the right to vote, in shares of new common stock in the proportion of one share of new common for each 10 shares of old common.

The preferred shares will entitle the owners, to the extent to which the amount realized upon liquidation of the assets leaves a surplus after payment in full of the claims of creditors and debenture holders, to receive $133 in cash for each share of preferred stock before any payment is made to the common or to trust certificates.

The voting trust certificates for the common stock entitle holders to their proportion of all assets of the company after payment of the above claims, if holders of class B certificates vote to dissolve the company. If dissolution shall not be voted holders of class B certificates shall be entitled to the shares of new common represented by their certificates.

Debenture holders will have the right to elect three of the five directors until the asset value of the debentures is equal to 200% of the principal and unpaid accrued interest; thereafter they will be entitled to elect two directors. When debenture holders are entitled to elect three directors, voting trust certificate holders of each class of stock will be entitled to elect one director. When debenture holders are entitled to elect only two directors, holders of trust certificates representing the preferred will also be entitled to elect two directors.

No dividends are to be paid and no shares of stock of any class are to be retired by redemption until all the debentures shall have been paid or retired. Class A voting trust certificates, however, may be purchased by the company before such payment or retirement under specified limitations, when the net assets behind the outstanding debentures are in excess of 150% of both principal and accrued interest.

Liquidation Proposal

There is to be a dissolution of the company on April 1, 1938, unless all of the debentures and preferred shares shall have been retired earlier.

The plan proposes liquidation through the medium of a reorganized debtor rather than through an adjudication in bankruptcy because: (1) the solvency or insolvency of the debtor is uncertain, and a judicial determination would involve prolonged litigation, be expensive, and in the end, be useless; (2) complete and satisfactory liquidation is a practical impossibility within the time ordinarily contemplated by a bankruptcy or other liquidation through legal proceedings. (3) corporate management is more flexible and better able to meet unforeseen contingencies in a liquidation over a long period of time than is the case where the liquidation is managed by officers of a court, and (4) control of a liquidation over a long period should be under the direct and immediate control of those primarily interested—the debenture holders and stock owners.

The plan names Arthur T. Vanderbilt, former President of the American Bar Association, and Charles F. Lynch, a former judge, as voting trustees, and Dean Langmuir, G. Vernor Rogers, Samuel S. Rodman, Richardson Morris and Edwin H. Woarms as directors until 1941.—V. 149, p. 2244.

Rheem Manufacturing Co.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to a quarterly of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 886.

Rochester & Lake Ontario Water Service Corp.—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$525,512	$505,808
Operating expenses	327,794	317,960
Net earnings	$197,718	$187,848
Other income	82	100
Gross corporate income	$197,800	$187,948
Interest on funded debt	98,062	101,000
Amortization of debt disct. & expense	*Cr*32	10,748
Taxes assumed on interest	97	275
Other interest charges	*Cr*4	927
Interest charged to construction	*Cr*4	*Cr*51
Miscellaneous deductions	6,000	------
Provision for Federal tax on capital stock	808	882
Provision for Federal income tax	4,308	3,273
Net income	$88,566	$70,891

Balance Sheet Sept. 30, 1939

Assets—Plant, property, equipment, &c., $5,339,811; cash in banks and working funds, $46,581; accounts receivable (net), $61,419; accrued unbilled revenue, $29,072; materials and supplies, $27,493; prepaid accounts, deferred charges and unadjusted debits, $16,465; total, $5,520,842.

Liabilities—Funded debt, $1,927,000; due to New York Water Service Corp., $245,599; accounts payable, $9,851; due to affiliated companies, $246; consumers' deposits and interest accrued thereon, $2,212; Federal, State and local taxes, $49,198; interest on funded debt, $8,029; miscellaneous accruals, $4,411; extension deposits, $24,220; reserves, $554,747; contributions in aid of construction, $29,965; common stock (2,000 no-par shares). $50,000; paid-in surplus, $1,185,500; capital surplus, $592,393; earned surplus, $837,468; total, $5,520,842.—V. 149, p. 886.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net sales	$4,778,222	$3,814,039	$12,017,865	$10,158,512
Cost of goods sold, exps., deprec., Fed. taxes, less other income	4,484,350	3,468,265	11,515,986	9,807,460
Profit for period	$293,871	$345,773	$501,879	$351,052
x Earns. per share	$0.74	$0.87	$1.26	$0.88

x Based on 397,806 shares of capital stock outstanding.

Notes—(1) Earnings shown above include Ruberoid Co.'s equity in the earnings of Ruberoid Co., Ltd. (England) only to the extent of dividends received from that company during the periods. (2) For the quarter and the nine months ended Sept. 30, 1938, there has been included under "other income" the sum of $158,092, representing the excess of a liquidating dividend received from Ruberoid Purchase Corp. (dissolved Sept. 23, 1938) over the cost to Ruberoid Co. of its investment in that company.

Herbert Abram, President, says: "Despite increased public agitation over European conditions in September activity in home building and modernization in this country continued to show an encouraging upward trend, statistics compiled by F. W. Dodge Corp. indicating that the value of contracts awarded for residential construction in 37 Eastern States in September of this year exceeded that for the same month in 1938 by $30,106,000, or 30%. Sales of Ruberoid products, many of which are particularly adapted to residential construction, have consistently reflected the general trend of activity in the building industry."—V. 149, p. 744.

Rutland RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$337,200	$245,037	$295,742	$299,184
Net from railway	97,558	def7,381	23,130	38,233
Net after rents	71,775	def37,902	1,168	24,494
From Jan. 1—				
Gross from railway	2,533,870	2,160,999	2,699,783	2,550,354
Net from railway	203,307	def177,208	248,699	173,811
Net after rents	4,008	def447,659	50,003	55,414

—V. 149, p. 2705.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$349,731	$304,746	$507,309	$369,286
Net from railway	9,278	def30,886	135,101	39,662
Net after rents	def26,028	def58,783	112,912	21,599
From Jan. 1—				
Gross from railway	5,481,236	5,207,377	6,066,495	4,010,280
Net from railway	2,005,247	1,650,201	2,320,228	887,685
Net after rents	1,396,637	1,037,977	1,740,328	442,544

—V. 149, p. 2097.

St. Louis-San Francisco Ry.—*Interest*—

J. M. Kurn and John G. Lonsdale, trustees, announce that interest coupons (No.23) maturing Nov. 15, 1939, perrtaining to equipment trust certificates, series CC, will be purchased at their face value on and after Nov. 15, 1939, upon tender.

Company Opposses Plan of ICC Examiners—

An assault on the "Boyd doctrine" was contained in a brief filed Oct. 31 with the Interstate Commerce Commission by the company as the debtor in its own reorganization.

The attack was directed specifically against the plan of reorganization proposed by J. V. Walsh and T. K. Carpenter, ICC examiners, which would deprive the holders of the road's common and preferred stocks from participation in the reorganized company.

The doctrine of the case of the Northern Pacific Ry vs. Boyd, decided by the Supreme Court in 1913, which has increasingly gained acceptance among Federal regulatory agencies having jurisdiction over corporate reorganizations, is to the general effect that a stockholder or debenture holder in a corporation has no rights other than a share of the earnings after the secured creditors have been taken care of.

The Securities and Exchange Commission made important use of the doctrine in the Genesee Valley Gas Co , and the ICC has applied the doctrine in several recent railroad reorganization cases.

Also of timely significance in the brief is its reference to improved business conditions as an argument for recognizing a higher earning capacity for the property, a recognition essential to inclusion of the stockholders in the reorganization.

"There are signs of great portent," the brief stated, "that almost overnight we have entered a new business era which will differ from the de-

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pression period as greatly as that period differed from the one immediately preceding it. No better basis of estimating that expectation can be found than to take all the years to strike the average."

In making its attack upon the reorganization policies of the ICC, involving, in this case, the application of the "Boyd doctrine," the debtor declared that "it has been proposed in high places that the earnings of a series of years, in which the years of depression are the most weighty factors, shall be averaged and that permissible capital shall be limited to a capitalization of these earnings."

"No more shocking proposal was ever made by an avowed defender of the Constitution than the suggestion that an honest investor can be deprived of his property by such an arbitrary and untruthful test of value," the debtor asserted.

Continuing, the debtor's brief assailed the basic theory of the ICC's regulatory policy, as it may or may not be expressed in the examiner's proposals, as follows:

"Does the commission wish to announce to investors that the Government has no intention of promoting a legislative and executive program to restore opportunity to earn a fair return on railroad investments heretofore honestly made, and that it is now the policy of this Government by fiat to forfeit the investments in railroads on which no return can be earned in times of deep depression under the burden of uncoordinated Government policies as to rates, wages, levies (miscalled taxes) and unregulated competition?

"If that is the investment vista which is to beckon railroad capital tomorrow if that is the declaration which the public interest requires, no shuffling of securities, no change in the details of indentures or accounting methods or ratios between fixed and contingent rights to distributable earnings can make railroad credit attractive."

The brief pointed out that "among the 16,000 stockholders of the debtor whose investments would be destroyed if the examiners' proposal is adopted are those who purchased at par the $15,000,000 common stock authorized in 1937 and the $50,000,000 preferred stock authorized as late as 1928. The proceeds of these shares were used in large measure to retire bonds of the debtor."

The brief urged the ICC to reject the examiners' proposal and to approve the debtor's plan, holding that no authority exists for the approval of any plan which is not a composition with the debtor as a party.

"No procedure which up to this time has been judically validated as a proper exercise of bankruptcy power has been permitted to control the examiners' recommendation," the debtor declared.—V. 149, p. 2705.

St. Louis-San Francisco & Texas Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$108,077	$112,458	$111,965	$127,777
Net from railway	1,806	11,516	def2,174	12,955
Net after rents	def29,218	def22,548	def39,695	def31,414
From Jan. 1—				
Gross from railway	1,213,283	1,267,519	1,194,094	996,095
Net from railway	249,959	277,569	194,085	def8,765
Net after rents	def59,866	def68,140	def126,152	def357,207

—V. 149, p. 2097.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Railway oper. revenues	$1,717,744	$1,583,845	$13,998,698	$13,419,165
Railway oper. expenses	1,357,738	1,129,372	11,424,015	10,134,852
Net rev. from ry. oper.	$360,006	$454,473	$2,574,682	$3,284,313
Railway tax accruals	115,989	106,519	1,006,068	946,807
Railway oper. income	$244,017	$347,954	$1,568,614	$2,337,506
Other ry. oper. income	27,611	26,880	247,860	235,366
Total ry. oper. income	$271,628	$374,834	$1,816,474	$2,572,872
Deduct. fr. ry. oper. inc.	123,300	129,191	1,450,137	1,525,047
Net railway oper. inc.	$148,328	$245,643	$366,337	$1,047,825
Non-operating income	4,664	5,196	62,958	67,521
Gross income	$152,992	$250,838	$429,295	$1,115,346
Deducts. from gross inc.	264,882	266,291	2,409,108	2,414,569
Net deficit	$111,890	$15,453	$1,979,814	$1,299,223

Interest—

The interest due Nov. 1, 1939, on the first mortgage 4% gold bond certificates, due 1989, was paid on that date.—V. 149, p. 2525.

Safety Car Heating & Lighting Co.—*Div. Correction*—

Directors have declared a dividend of $1.50 per share (not $1 per share as stated in last week's "Chronicle" page 2705) 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.

Safeway Stores, Inc.—*To Pay Stock Dividend*—

Directors have declared dividends of $1.75 on the 7% preferred stock, $1.50 on the 6% preferred stock and $1.25 on the 5% preferred stock, all payable Jan. 1, 1940 to holders of record Dec. 5, 1939. They also authorized final 1939 dividends on the common stock amounting to 75 cents in cash and 2-100ths of a share of 5% preferred stock on each share of common stock, payable Dec. 20 to common holders of record Dec. 5, 1939.

Where the dividend on the common will result in a fraction of less than 1-10th of a share of preferred stock payment for such fraction will be made in cash subsequent to Dec. 20, the amount of cash payment to be determined by the market value of the 5% preferred stock on Dec. 20.

The 5% preferred stock on which dividend is paid is of $100 par value and is of the same series as the 5% preferred stock now listed on the New York Stock Exchange.

Part of the dividend on the common stock is to be paid in preferred stock in order to retain a substantial part of earnings as additional working capital.

Previous common dividends were as follows: 75 cents on Oct. 1, last 50 cents on July 1 and on April 1, last; $1.25 paid on Dec. 15, 1938 and dividends of 25 cents per share paid on Oct. 1, July 1 and April 1, 1938.—V. 149, p. 2380.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	x1939—3 *Mos.*—1938		x1939—9 *Mos.*—1938	
Operating revenue	$1,182,199	$1,168,999	$3,442,151	$3,461,570
Oper., maint., adminis., &c	122,457	175,160	423,221	451,767
Taxes	76,944	55,348	222,291	174,159
Net operating income	$982,798	$938,491	$2,796,638	$2,835,644
Other income	26,717	3,796	71,100	9,140
Total income	$1,009,515	$942,287	$2,867,739	$2,844,784
Int. on funded debt	342,964	347,544	1,037,467	1,052,236
Other interest	1,573	75	5,013	620
Amort. of expense	42,990	42,268	127,818	168,591
Prov. for depreciation	177,357	172,826	538,637	523,355
Prov. for income tax	85,146	74,379	226,949	222,944
Net inc. for the period	$359,485	$305,194	$931,854	$877,036
Preferred dividends	68,752	68,752	206,255	206,255
Common dividends	210,000	262,500	682,500	787,500
Earnings per share on common stock	$1.38	$1.12	$3.45	$3.19

x These figures exclude Saguenay Electric Co.—V. 149, p. 1190, 587.

San Antonio Uvalde & Gulf RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$127,603	$84,683	$104,090	$97,610
Net from railway	29,138	def724	6,962	18,576
Net after rents	def585	def27,900	def21,478	def6,877
From Jan. 1—				
Gross from railway	1,032,198	859,219	948,579	958,427
Net from railway	97,043	def92,423	91,526	295,994
Net after rents	def181,510	def376,499	def182,190	40,033

—V. 149, p. 2097.

San Antonio Public Service Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938—3 *Mos.*	1939—12 *Mos.*	1938—12 *Mos.*
Operating revenue	$2,021,732	$1,953,028	$8,608,250	$8,242,817
Gen. oper. expenses	977,268	929,865	4,207,500	4,177,666
Maintenance	139,755	134,805	549,839	506,621
Prov. for depreciation	246,000	192,137	1,089,787	764,106
Gen. and Fed. income tax	247,350	231,350	988,000	926,800
Net earns. from opers.	$411,359	$464,872	$1,773,124	$1,867,624
Other income (net)	2,004	3,224	25,217	17,885
Net earnings	$413,363	$468,096	$1,798,341	$1,885,509
Int. on funded debt	188,000	190,000	756,311	907,600
General interest	3,734	6,475	15,048	27,142
Amort. of debt discount	30,958	32,591	125,315	63,199
Tax on bond interest	492	1,933	3,778	8,764
Miscell. deductions	------	------	14,000	11,000
Net income	$190,179	$237,096	$883,889	$867,805

Note—No deduction made for surtax on undistributed profits.—V. 149, p. 1927.

San Jose Water Works—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938	1937
Operating revenue	$776,674	$722,367	$721,163
Operation	217,092	207,999	207,358
Maintenance	53,205	42,048	40,891
Taxes	65,634	62,181	51,643
Provision for depreciation	97,601	97,634	91,033
Other expenses	6,601	------	------
Net operation revenue	$336,542	$312,504	$330,239
Other income (net)	1,109	1,028	1,019
Gross income	$337,651	$313,532	$331,258
Interest on funded debt	117,525	114,946	94,728
Interest on unfunded debt	4,174	3,096	11,652
Amortiz. of debt disc. and expense	9,553	8,907	8,299
Other charges	3,057	------	------
Prov. for Fed. income tax (est.)	26,618	23,528	31,646
Net income	$176,723	$163,055	$184,932

—V. 148, p. 1975.

Savage Arms Corp.—*Dividend Increased*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 9. Dividends of 25 cents were paid on Aug. 21, last and on Dec. 22, 1938 and the last previous common dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and $1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share was distributed.—V. 149, p. 1488.

Seaboard Air Line Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$3,195,955	$2,879,230	$2,973,255	$2,971,805
Net from railway	348,225	195,752	294,151	498,213
Net after rents	112,442	def38,658	57,218	363,290
From Jan. 1—				
Gross from railway	32,093,946	29,336,272	31,983,691	27,595,848
Net from railway	5,105,646	4,016,356	6,374,183	4,125,005
Net after rents	1,709,073	716,559	3,196,402	1,669,729

Special Master—

Tazewell Taylor, Norfolk attorney, has been named Special Master in the Seaboard reorganization by Judge L. B. Way. In a court order, Judge Way set Feb. 1, 1940, as the dealine for presentation of plans of reorganization.

Otis Glazebrook Jr., Chairman of the 1st & consol. mtge. bonds committee, will have plans ready in November and the underlying mortgage group in 60 or 90 days, it is said.

Equipment Trust Certificates—

The Interstate Commerce Commission on Oct. 30 authorized the receivers to assume obligation and liability in respect of not exceeding $2,310,000 equipment trust certificates, series II, to be issued by the Girard Trust Co. as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation, or its nominee or nominees, in connection with the procurement of certain equipment.—V. 149, p. 2380.

Shawmut Bank Investment Trust—*Tenders*—

Company will receive tenders through Nov. 6 of its 4½% senior debentures, due March 1, 1942. This issue is outstanding at $1,528,000. All tenders should be mailed to the National Shawmut Bank of Boston.—V. 149, p. 2244.

Sherwood, Swan & Co., Ltd.—*Preferred Dividend*—

Directors at their recent meeting took no action on payment of a dividend on the 6% partic. pref. class A stock at this time. Regular quarterly dividend of 15 cents was paid on June 15, last.—V. 148, p. 3542.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938	1937
Gross sales less discts., returns & allow	$6,144,529	$4,503,342	$8,281,085
Cost of goods sold	4,066,316	3,151,084	4,656,174
Gross profit	$2,078,213	$1,352,258	$3,624,911
Selling expenses	952,328	769,125	1,100,123
General & administrative expenses	337,597	282,925	457,112
Bad debts written off (less recoveries)	7,064	8,869	7,968
Profit from operations	$781,224	$291,338	$2,059,708
Other income	17,679	12,934	36,710
Profit from oper. & other income	$798,903	$304,273	$2,096,418
Other charges	112,832	28,612	22,313
Prov. for Fed. & Canadian inc. taxes	82,500	57,094	305,621
Prov. for Federal excess-profits tax	------	------	38,837
Provision for Federal surtax on undistributed profits	------	------	164,236
Consolidated net income	$603,572	$218,566	$1,565,411
Common dividends	347,900	199,400	588,905

Consolidated Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,517,560	3,715,302	Accts. pay., trade	222,514	186,773
Accts. & notes rec.	1,023,204	806,378	Accr. Fed., State, Can. & local tax	339,680	348,254
Inventories, not in excess of cost or market	2,883,602	3,400,054	Accrued payrolls	84,230	56,120
Cash surr. value of life insur. pols.	74,547	70,478	Other accr. liabils.	14,773	18,999
Prepayments	120,295	135,878	Prov. for add'l staff compensa'n from Jan. 1, 1939	104,800	62,939
Notes & accr. res. not current	33,415	41,206	Serial notes pay'le	600,000	1,500,000
Investments	182,716	201,417	Res. for uninsured losses under State of N. Y. Workm. Comp. law	38,000	38,000
x Plant	4,743,177	4,080,918	Res. for fluctuat'n	y2,640	------
			Capital stock	2,982,000	2,982,000
			Consolidated surp.	7,189,879	7,258,545
Total	11,578,517	12,451,631	Total	11,578,517	12,451,631

x After reserve for obsolescense of $592,601 in 1939 and $953,455 in 1938. y Reserve for fluctuation in English exchange of unconsolidated subsidiary.—V. 149, p. 2705.

Smith Alsop Paint & Varnish Co.—*Pays 40-Cent Div.*—

Company paid a dividend of 40 cents per share on the common stock, on Oct. 28 to holders of record Oct. 23. Last previous payment was also 40 cents and was made on Oct. 28, 1937.—V. 145. p. 3358.

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Skelly Oil Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Gross	$8,791,170	$9,918,633	$24,386,713	$27,694,508
Costs., exp. & ord. tax	7,034,015	7,439,241	19,256,734	20,380,100
Operating profit	$1,757,154	$2,479,392	$5,129,979	$7,314,408
Other income	267,564	211,624	675,069	622,243
Total income	$2,024,716	$2,691,017	$5,805,048	$7,936,651
Non-oper. charges	52,783	75,623	148,862	218,227
Interest	98,893	112,606	310,624	337,819
Deprec., deple., &c	1,178,216	1,719,807	3,789,617	5,122,483
Federal income taxes	85,500	87,800	189,700	284,700
Net profit	$609,327	$695,180	$1,366,246	$1,973,422
Earns. per sh. on com.stk.	$0.52	$0.60	$1.08	$1.69

Earnings for 12 Months Ended Sept. 30

	1939	1938	1937	1936
Gross	$32,572,655	$37,435,696	$41,225,823	$33,549,079
Cost, exp. & ord. tax	26,493,870	27,004,018	26,114,376	22,860,779
Operating profit	$6,078,785	$10,431,678	$15,111,447	$10,688,300
Other income	1,107,814	979,608	1,139,165	1,233,052
Total income	$7,186,596	$11,411,286	$16,250,612	$11,921,352
Non-oper. charges	297,582	309,394	376,219	341,583
Interest	423,230	453,619	466,032	517,977
Deprec., deple., &c	4,256,909	7,596,745	7,755,335	6,120,694
Federal income taxes	166,000	*Cr*63,300	965,400	380,900
Profit	$2,042,878	$3,114,828	$6,687,626	$4,560,198
Loss applicable to minority interest	------	------	1,803	*Cr*3,037
Net income	$2,042,878	$3,114,828	$6,685,823	$4,563,235
Earns. per sh. on com.	$1.67	$2.73	$6.25	$4.14

—V. 149, p. 1773.

Sonotone Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable, Nov. 17 to holders of record Nov. 3. This compares with five cents paid on July 15, last; 10 cents paid on Dec. 15, 1938; 5 cents paid on Oct. 14, 1938 and on Dec. 20, 1937; 10 cents paid on Dec. 3 and Sept. 15, 1937, and 5 cents paid on Oct. 15 and April 15, 1936, this latter being the initial distribution on the stock.—V. 149, p. 2528.

South Bay Consolidated Water Co., Inc.—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938
Operating revenues	$507,599	$475,376
Operating expenses	316,950	288,221
Net earnings	$190,649	$187,156
Other income	------	206
Gross corporate income	$190,650	$187,362
Interest on funded debt	156,725	157,070
Amortiz. of debt discount & expense	12,483	12,176
Taxes assumed on interest	1,353	1,617
Interest (parent and affil. companies)	43,969	43,664
Other interest charges	713	601
Interest charged to construction	*Cr*3	*Cr*159
Miscellaneous deductions	107	100
Net loss	$24,698	$27,707

Balance Sheet Sept. 30, 1939

Assets—Plant, property, equipment, &c., $6,772,738; cash on deposit with trustee for redemption of bonds called for sinking fund, $5,100; cash in banks and working funds, $11,580; accounts and notes receivable, (net), $43,772; accrued unbilled revenue, $52,671; cash held for by trustee bond interest, $5,912; materials and supplies, $27,341; debt discount and expense in process of amortization, $132,116; prepaid accounts, deferred charges and unadjusted debits, $7,913; total, $7,059,143.

Liabilities—Funded debt, $3,129,500; indebtedness to affiliated and parent companies, $806,642; funded debt called for redemption and premium thereon (contra), $5,100; accounts payable, $9,843; due to parent company (current account), $426; consumers' deposits and interest accrued thereon, $18,077; Federal, State and local taxes, $44,601; interest on funded debt, $65,302; miscellaneous accruals, $2,143; unearned revenue, $23,395; deferred liabilities, $15,265; reserves, $645,125; contributions in aid of construction, $107,863; 6% cumulative preferred stock ($100 par), $1,044,400; common ($100 par) stock, $750,000; capital surplus, $512,794; deficit, $121,334; total, $7,059,143.—V. 149, p. 888.

South Carolina Power Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$304,253	$288,073	$3,544,893	$3,347,560
Oper. expenses & taxes	179,181	167,976	2,080,101	1,992,002
Prov. for depreciation	31,250	31,250	383,752	386,250
Gross income	$93,822	$88,847	$1,081,040	$969,308
Int. & other fixed chgs	54,619	56,969	670,378	688,645
Net income	$39,202	$31,878	$410,662	$280,662
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$24,916	$17,591	$239,224	$109,224

—V. 149, p. 2244.

Southern California Gas Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938
Net income after taxes, interest, provision for retirements, &c	$5,979,728	$5,797,264

—V. 148, p. 2133.

Southern Colorado Power Co.—*Earnings*—

Years Ended Sept. 30—	1939	1938
Operating revenues	$2,401,985	$2,324,463
Operation	864,547	836,477
Maintenance and repairs	123,156	127,776
Appropriation for retirement reserve	300,000	300,000
Taxes	319,366	352,224
Provision for Federal and State income taxes	65,785	38,747
Net operating income	$729,131	$669,238
Other income	1,746	560
Gross income	$730,877	$669,798
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest (net)	11,400	13,031
Miscellaneous deductions	4,111	5,864
Net income	$271,493	$207,030
Dividends on preferred capital stock paid	170,064	85,032

Note—In the statement net income for the year ended Sept. 30, 1938, has been reduced by $19,935 to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mtge. gold bonds, series A 6%, due July 1, 1947, outstanding at Sept. 30, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in thes. account—V. 149, p. 2245.

Southern Pacific SS. Lines—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$680,878	$487,084	$616,123	$573,190
Net from railway	79,226	16,967	def36,794	def6,358
Net after rents	59,521	2,877	def56,568	def6,296
From Jan. 1—				
Gross from railway	5,423,672	4,877,402	5,789,831	4,294,023
Net from railway	384,385	85,780	186,909	def91,181
Net after rents	231,108	def53,065	def23,441	def132,065

—V. 149, p. 2098.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Gross revenue	$336,464	$312,821	$4,204,784	$3,949,050
Oper. exps. and taxes	190,262	162,892	2,324,818	2,220,572
Prov. for depreciation	21,954	37,588	384,614	436,828
Gross income	$124,247	$112,341	$1,495,352	$1,291,650
Int. & other fixed chgs	32,859	29,279	392,940	352,762
Net income	$91,388	$83,062	$1,102,413	$938,888
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amort. of pref. stk. exp.	10,848	10,848	130,181	130,181
Amort. of ry. prop. losses	27,500	------	165,000	------
Balance	$18,682	$37,855	$394,936	$396,411

—V. 149, p. 2245.

Southern New England Telephone Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1939	1938
Local service revenues	$9,859,454	$9,465,023
Toll service revenues	3,720,881	3,434,769
Miscellaneous revenues	573,715	546,582
Total	$14,154,050	$13,446,374
Less uncollectible operating revenues	31,500	40,500
Total operating revenues	$14,122,550	$13,405,874
Maintenance and amortization expenses	2,943,744	2,926,274
Depreciation expense	2,467,728	2,358,388
Traffic expenses	2,085,700	2,032,178
Commercial expenses	1,120,689	1,064,733
Operating rents	89,787	143,516
General and miscellaneous expenses	1,142,687	1,103,964
Net operating revenues	$4,272,216	$3,776,821
Federal income taxes	463,918	383,510
Social security taxes	274,300	266,800
Other taxes	558,547	564,570
Taxes charged construction	*Cr*45,525	*Cr*54,086
Net operating income	$3,020,976	$2,616,027
Net non-operating income	*Dr*625	91,540
Income available for fixed charges	$3,020,351	$2,707,567
Bond interest	622,500	548,834
Other interest	42,227	69,839
Release of premium on long-term debt	*Cr*2,414	*Cr*1,567
Balance available for dividends	$2,358,038	$2,090,461
Dividends on common stock	2,100,000	2,400,000
Income balance transferred to surplus	$258,038	def$309,539

Balance Sheet Sept. 30

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	90,093,252	87,350,509	Common stock	40,000,000	40,000,000
Misc. phys. prop.	373,207	690,115	Prem. on cap. stk.	136,539	136,539
Inv. in contr. cos.	93,972	61,625	Long-term debt	26,200,000	25,000,000
Inv. in non-contr. companies	140,378	148,326	Cust's deps. & adv. billing & paym't's	572,084	539,625
Cash	1,359,082	2,117,196	Acc'ts payable and other curr. liabil	1,189,075	1,498,917
Working funds	40,000	60,000	Accr. liab. not due	1,912,593	1,968,637
Acc'ts receivable	2,076,929	2,013,616	Deferred credits	116,998	216,256
Mat'l & supplies	808,635	870,524	Reserves	21,701,709	21,126,883
Deferred charges	439,209	412,399	Surplus	3,595,665	3,237,452
Total	95,424,663	93,724,309	Total	95,424,663	93,724,309

—V. 149, p. 2528.

Southern Ry.—*Earnings*—

	—*Third Week of Oct*—		—*Jan. 1 to Oct. 21*—	
	1939	1938	1939	1938
Gross earnings (est.)	$2,918,854	$2,644,150	$104,542,521	$94,012,615

—V. 149, p. 2706.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1939	1938	1937
Gross operating revenues	$581,137	$626,870	$672,674
Operating expenses	262,163	273,862	290,358
Maintenance	28,875	28,951	30,929
Depreciation and depletion	91,521	100,513	108,569
General taxes	47,481	48,871	46,428
Federal income taxes	4,085	5,856	2,674
Net operating income	$147,012	$168,816	$193,716
Non-operating income	4,667	4,499	5,747
Gross income	$151,679	$173,315	$199,464
Charges of subsidiaries	23,676	23,909	25,862
Fixed charges of Southeastern Gas & Water Co	180,556	181,083	179,931
Net loss	$52,554	$31,677	$6,330

—V. 149, p. 2244.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$109,431	$101,277	$959,902	$919,550
Uncollectible oper. rev.	300	250	2,400	1,950
Operating revenues	$109,131	$101,027	$957,502	$917,600
Operating expenses	66,569	61,158	590,714	558,774
Net oper. revenues	$42,562	$39,869	$366,788	$358,826
Operating taxes	10,842	9,750	91,357	84,484
Net operating income	$31,720	$30,119	$275,431	$274,342

—V. 149, p. 2245.

Southwestern Bell Telephone Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1939	1938	1937	1936
Total revenues	x$69,076,768	x$65,597,657	$64,392,295	$59,702,296
Expenses, incl. taxes	53,275,383	50,975,855	49,316,337	44,455,831
Interest	2,335,514	1,789,732	1,553,349	1,666,429
Net income	$13,465,871	$12,832,070	$13,522,609	$13,580,036
Dividends	11,677,500	12,567,075	12,388,739	11,523,739
Surplus	$1,788,371	$264,995	$1,133,870	$2,056,297

x Includes $48,705 in 1939 and $21,775 in 1938, estimated amount which may be refunded in whole or in part in the event of adverse rate decisions.
—V. 149, p. 2381.

Spokane Portland & Seattle Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$873,707	$788,873	$861,673	$846,483
Net from railway	351,855	264,194	232,289	273,516
Net after rents	218,725	126,249	87,076	124,017
From Jan. 1—				
Gross from railway	6,438,839	6,031,733	6,791,137	5,971,041
Net from railway	1,712,211	1,615,058	2,208,020	1,954,583
Net after rents	639,944	540,624	1,229,954	822,251

—V. 149, p. 2099.

Spring Hill College, Mobile, Ala.—*Bonds Offered*—

Dempsey, Tegeler & Co., St. Louis, are offering $290,000 1st & ref. 4% real estate bonds. Principal and interest guaranteed by the Motherhouse of the New Orleans Province of the Society of Jesus.

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Dated Oct. 1, 1939; principal payable Oct. 1, 1951. Interest payable semi-annually, A-O. Principal and int. payable at Mutual Bank & Trust Co., St. Louis, Mo. Bonds in coupon form—$500 and $1,000 denoms. Bonds may be prepaid on any semi-annual int. paying date on 30 days' previous written notice to the corporate trustee at par and accrued int.

Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee, and J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of Spring Hill College, whose corporate name is The President and Trustees of The Spring Hill College. Corporation is duly incorporated in Alabama. The bonds are further secured by a first mortgage deed of trust on certain property located in Spring Hill, Mobile County, Ala.

Purpose—To refund outstanding indebtedness of the corporation.

Sinking Fund Provision—Indenture provides for the annual deposit of $5,000 with the corporate trustee, and the makers obligate themselves jointly and severally to pay this deposit. The indenture further provides that said annual deposit be used to retire bonds numbered M-1 to M-50, both inclusive, in their numerical order. After the mentioned bonds have been paid, the remaining bonds are to be retired through the annual sinking fund by lot.

Springfield Street Ry.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss	$51,030	$51,685	$73,657	$83,664
Revenue fare passengers carried	4,396,601	4,163,801	14,966,694	14,407,674
Average fare per passenger (cents)	7.75	7.79	7.63	7.63

—V. 149, p. 2245.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Oct. 28, 1939, totaled 125,788,537 kilowatt-hours, an increase of 18.1%, compared with the corresponding week last year.—V. 149, p. 2706.

Standard Oil Co. of Indiana—*Extra Dividend*—

Directors on Oct. 30 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Dec. 15 to holders of record Nov. 15.—V. 149, p. 2706.

Standard Oil Co. of N. J.—*Extra and Stock Dividend*—

The board of directors on Nov. 1 declared the following dividends on the capital stock (par $25):

Regular semi-annual cash dividend of 50 cents per share.

An extra cash dividend of 25 cents per share.

A dividend payable in capital stock of the company of three shares of such stock for each 200 shares of Standard Oil Co. stock held.

Dividends are payable Dec. 15, to stockholders of record at close of business, three o'clock p. m. Nov. 15, 1939.

Stock dividend of two shares for each 200 held was paid on June 15, last. —V. 148, p. 3544.

Staten Island Rapid Transit Ry.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$140,912	$147,502	$129,954	$136,862
Net from railway	27,938	25,162	1,618	6,268
Net after rents	def7,824	def12,277	def27,630	def29,632
From Jan. 1—				
Gross from railway	1,224,047	1,200,392	1,173,177	1,202,001
Net from railway	111,817	88,602	def5,916	391
Net after rents	def200,644	def221,087	def252,312	def322,284

—V. 149, p. 2099.

Stott Briquet Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $4.50 per share on account of accumulations on the $2 conv. pref. stock, payable Nov. 1 to holders of record Oct. 19. Dividends of 50 cents were paid on Aug. 1, April 26 and Feb. 1, last, Nov. 1, Aug. 1, April 26 and Feb. 1, 1938 and on Feb. 1, 1937. —V. 149, p. 268.

Suwannee Life Insurance Co.—*Promoter Sentenced*—

The Department of Justice and the Securities and Exchange Commission report that Federal Judge Robert T. Ervin in the U. S. District Court at Jacksonville Oct. 28 sentenced Thomas W. Benson to 18 months imprisonment for violations of the fraud provisions of the Securities Act of 1933, mail fraud and conspiracy in connection with the sale of stock of the Suwannee Life Insurance Co., of which Mr. Benson was President and Chairman of the Board of Directors. The Court imposed six months sentences on salesmen S. E. Gillespie, J. P. Atkins and C. O. Davenport, who were found guilty of mail fraud and conspiracy to violate the Securities Act of 1933. Eight other salesmen who had been indicted were acquitted at the direction of the Court.

Terre Haute Malleable & Mfg. Co.—5-*Cent Dividend*—

Directors on Oct. 23 declared a dividend of five cents per share on the common stock, payable Nov. 3 to holders of record Oct. 25. Like amount was paid on Aug. 10 and on April 5 last, and compares with 10 cents paid on Dec. 1, 1938 five cents paid on April 15, 1938, and 15 cents paid on Dec. 28, 1937.—V. 149, p. 1039.

Texas Gulf Producing Co.—*Interim Dividend*—

Directors have declared an interim dividend of 10 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 17. Like amount was paid on June 15, last and compares with 15 cents paid on Dec. 15, 1938; 10 cents paid on Dec. 23, 1937, and an initial dividend of five cents paid on Dec. 15, 1936.—V. 149, p. 1039.

Texas & New Orleans RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$3,915,807	$3,512,901	$3,895,065	$3,577,198
Net from railway	1,237,588	824,931	904,785	877,470
Net after rents	716,816	340,670	428,889	562,768
From Jan. 1—				
Gross from railway	31,449,159	30,712,103	35,113,389	29,480,859
Net from railway	7,543,080	6,167,797	8,255,142	6,156,060
Net after rents	2,863,915	1,674,025	3,627,357	2,578,487

—V. 149, p. 2099.

Tex-O-Kan Flour Mills—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Dec. 1 to holders of record Nov. 15. Like amounts were distributed in preceding quarters.—V. 149, p. 1341.

Third Avenue Ry. System—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—3 *Mos.*—1938	
Operating revenues	$1,156,966	$1,127,087	$3,515,326	$3,399,168
Operating expenses	891,322	853,942	2,705,424	2,665,387
Net oper. revenue	$265,644	$273,146	$809,902	$733,781
Taxes	150,062	138,477	451,648	420,487
Operating income	$115,582	$134,669	$358,254	$313,294
Non-operating income	25,206	25,983	74,901	78,049
Gross income	$140,788	$160,651	$433,155	$391,343
Deductions	217,129	215,997	655,944	652,873
Net loss	$76,341	$55,346	$222,788	$261,530

—V. 149, p. 2245.

Thompson Products, Inc.—*Bonus to Employees*—

Company has mailed "extra compensation" checks to 1,292 hourly rate workers employed at the Cleveland plant who have been with the company a year or more.

The bonus amounted to 6% of employee's gross earnings for the last four weeks. While no rigid rules have been made for paying this type of bonus, it was explained at an employee's meeting recently by the management that such extra compensation would be paid when the company was able to earn 10% or more on sales.

Earnings have not yet reached this rate but indications are they will during the fourth quarter and this bonus is being paid in anticipation of the time when the company reaches that position, according to Thompson officials.—V. 149, p. 2707.

Tide Water Associated Oil Co.—*Vice-President Resigns*—

William F. Humphrey, President of this company, announced that Edward L. Shea, Executive Vice-President of the company, tendered his resignation and, effective Nov. 1, it was accepted at a meeting of the board of directors held in San Francisco on Nov. 1. In accepting the resignation, the board of directors tendered Mr. Shea their best wishes for success in his new affiliation. Mr. Shea, after 23 years of service with Tide Water Associated Oil Co., will become President of the North American Co. He will continue as a director of Tide Water Associated Oil Co.

The office of Executive Vice-President of Tide Water Associated Oil Co. has been abolished. There will be no change in the policies or methods of operation, which will be carried on by present personnel through the supervision of the existing operating committee.—V. 149, p. 2708.

Tilo Roofing Co., Inc.—*Earnings*—

40 *Weeks Ended*—	*Oct.* 7, '39	*Oct.* 8, '38	*Oct.* 9, '37	*Oct.* 10,'36
Sales	$2,733,900	$2,899,226	$2,891,643	$2,067,782
x Net profit	312,636	364,342	324,730	277,215

x After providing for Federal income and excess profits taxes and surtax on undistributed profits.

Note—Earnings for the 40 weeks amount to $1.07 per share on the 290,084 shares of common stock of the company outstanding in the hands of the public, as against per share earnings of $1.26 for the like period of 1938. —V. 149, p. 1490.

Toledo Peoria & Western RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$219,013	$172,475	$201,468	$183,546
Net from railway	82,529	54,904	58,430	35,713
Net after rents	36,914	14,582	16,212	7,630
From Jan. 1—				
Gross from railway	1,611,954	1,580,517	1,754,040	1,782,005
Net from railway	518,034	464,341	497,687	497,618
Net after rents	222,785	195,807	199,294	223,999

—V. 149, p. 2100.

Transcontinental Broadcasting Co.—*New Radio Chain*

Elliott Roosevelt, son of the President and head of the Texas State Network, announced Nov. 1 the formation of a new coast-to-coast chain of radio broadcasting stations.

Mr. Roosevelt said the new chain would operate in competition with the Columbia Broadcasting System, the National Broadcasting Co. and the Mutual Network.

He said the chain was incorporated in Wilmington, Del., as the Transcontinental Broadcasting Co., with seven stockholder-directors, who were holding their first meeting in Chicago Nov. 1. The stockholders, he said, were himself, H. J. Brennan of Pittsburgh, John Roberts and Clarence Crosby, both of St. Louis; Jack Stewart and Thomas Evans, both of Kansas City, and Lester E. Cox of Springfield, Mo.

Mr. Roosevelt explained that all the stockholders except himself were directors of the new corporation and that he was represented on the board by John T. Adams, with whom he was associated in the Texas Network.

"The Texas Network is a part of the new chain, but I do not want to give the impression that I am the organizer of the chain," he stated. "I am, as operator of radio stations, only a one-hundredth part of it."

Mr. Roosevelt said the chain would include a few stations of 50,000-watt power, but the majority would be of 5,000 watts.

John T. Adams, Fort Worth Tex., was elected President Nov. 2.

Officials of the new chain said headquarters would be opened at New York City and that they hope to start operations within 45 days.

Transportation Building Co., Los Angeles, Calif.—*Reorganization*—

By order dated Sept. 12, 1939, the U. S. District Court, for the Southern District of California, Central Division, confirmed the plan of reorganization for Transportation Building Co. It is expected that on Nov. 1, 1939, the plan of reorganization will be carried into effect, and that on and after that date bondholders may obtain the new securities and cash to which they are entitled under the plan.

The new securities and cash distributable to the holders of the 6½% 1st mtge. gold bonds dated Aug. 15, 1923 are to be distributed by Farmers & Merchants National Bank of Los Angeles as agent. Holders of bonds are entitled to receive new securities and cash in exchange for their present bonds on the following basis:

For each $1,000 bond (together with all interest coupons maturing on Aug. 15, 1934 and subsequently): Preferred shares, 20 shares; common shares, 10 shares, and cash in the amount of $41.25.—V. 149, p. 125.

Tri-State Telephone & Telegraph Co.—*Earnings*—

Period End. Sept. 30—	1939—*Month*—1938		1939—9 *Mos.*—1938	
Operating revenues	$548,367	$546,119	$4,597,106	$4,738,388
Uncollec. oper. revenue	6	2,464	2,511	16,481
Operating revenues	$548,361	$543,655	$4,594,595	$4,721,907
Operating expenses	407,990	378,514	3,574,571	3,367,310
Net oper. revenues	$140,371	$165,141	$1,020,024	$1,354,597
Operating taxes	42,170	46,663	368,138	449,779
Net oper. income	$98,201	$118,478	$651,886	$904,818
Net income	96,651	56,542	588,215	335,892

—V. 149, p. 2100.

Troxel Mfg. Co.—*Pays* 30-*Cent Dividend*—

Company paid a dividend of 30 cents per share on its common shares on Nov. 1 to holders of record Oct. 28. This compares with dividends of 20 cents paid on Dec. 20, 1938 and on Dec. 28, 1937.—V. 147, p. 3172.

Twin City Rapid Transit Co. (N. J.)—*To Merge into Minnesota Company*—

A proposed agreement of merger and consolidation of Twin City Rapid Transit Co. (New Jersey) into Twin City Rapid Transit Co. (Minnesota), will be considered at a special meeting of stockholders of the New Jersey Co. to be held on Dec. 6, 1939, merger provides for the issuance of 7% cumulative preferred stock of $100 par value and common stock of no par value of Twin City Rapid Transit Co. (Minnesota), share for share, in exchange for 7% cumulative preferred stock of $100 par value and common stock of no par value of Twin City Rapid Transit Co. (New Jersey).—V. 149, p. 2708.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Months Ended Sept.* 30—	1939	1938
Net loss after all charges	x$188,806	prof$42,008

x Also after extraordinary charges of $83,691.—V. 149, p. 747.

Union Bag & Paper Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Sales	$5,009,999	------	$16,887,751	$15,910,104
x Net profit	207,686	$203,267	579,439	1,109,974
Earnings per share on common stock	$0.16	$0.16	$0.46	$0.88

x After depreciation, interest, estimated Federal income and capital stock taxes and other charges, but before provision for surtax on undistributed profits.—V. 149, p. 2100.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Earnings after provision for income, &c., taxes	$11,469,627	$8,341,915	$28,321,819	$21,842,761
Int. on funded debt	306,058	237,240	918,174	611,942
Deprec. & other charges	2,763,242	2,652,694	8,251,913	7,847,780
Balance	$8,400,326	$5,451,980	$19,151,730	$13,383,038
Earnings per share on common stock	$0.92	$0.60	$2.10	$1.48

Note—No mention made of Federal surtax on undistributed profits. —V. 149, p. 2530.

Union Street Ry.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*—1938		1939—9 *Mos.*—1938	
Net loss	$19,383	$24,714	$67,303	$87,401
Rev. fare pass. carried	2,615,114	2,448,791	8,139,210	7,533,786
Aver. fare per passenger	6.98 cts.	6.98 cts.	6.69 cts.	6.71 cts.

—V. 148, p. 1041.

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United Aircraft Corp.—*To Pay Larger Dividend*—

Directors on Oct. 30 declared a dividend of $1.25 per share on the capital stock, par $5, payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents paid on June 15 last and on Dec. 15, 1938, and dividends of 50 cents per share paid on June 15, 1938; Dec. 15 and July 15, 1937, and on Dec. 15, 1936, this last being the initial dividend —V 149, p. 2708

United Biscuit Co. of America—*Pref. Stock to Be Called*—

Company will on Nov. 6, draw 1,200 shares of preferred stock for redemption on Jan. 15, 1940, at $110 per share, plus accrued dividend, from Nov. 1, 1939, to Jan. 15, 1940, of $1.45 5-6 per share. Drawn certificates may be surrendered to the New York Trust Co., 100 Broadway, New York, N. Y., for redemption at any time on and after Nov. 13, 1939, at the redemption price, plus accrued dividend, to Jan. 15, 1940. Books will close permanently on all drawn shares.—V. 149, p. 2530.

United Chemicals, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $6 per share on account of accumulations on the $3 cum. pref. stock, payable Dec. 1 to holders of record Nov. 10. This payment will clear up all accruals up to and including June 1, 1937.—V. 149, p. 1341.

United Drill & Tool Corp.—*Class A Dividend*—

At a meeting of the board of directors, held on Oct. 27, 1939, a cash dividend of 15 cents per share was declared on the class A stock, payable Nov. 1, to holders of record at the close of business on Oct. 28 leaving arrears of 45 cents per share.—V. 149, p. 1193.

United Funds Management Corp.—*Registers with SEC*—

See list given on first page of this department.

United Gas Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cumulative non-voting preferred stock, no par value, payable Dec. 1 to holders of record Nov. 10. Dividend of like amount was paid on Sept. 1, last, and dividends of $1.75 per share were paid in previous quarters.—V. 149, p. 2530.

United Gas Improvement Co. (& Subs.)—*Earnings*—

Period Ended Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Oper. revenues of utility subs	$26,840,283	$25,760,292	$110,715406	$107,046195
Ordinary expenses	9,665,966	9,064,844	38,751,578	38,022,853
Maintenance	1,438,962	1,368,870	5,816,919	6,158,021
Provision for depreciation, renewals and replacements	2,356,500	2,217,607	9,658,917	9,334,745
Prov. for Federal income taxes	1,120,682	1,246,302	5,400,130	4,959,395
Provision for other Federal taxes	547,214	492,870	2,119,503	2,072,695
Provision for State & local taxes	1,660,776	1,691,225	6,998,723	6,839,507
Operating income	$10,050,183	$9,678,574	$41,969,636	$39,658,979
Non-operating income	346,275	251,116	1,089,795	790,019
Gross income	$10,396,458	$9,929,690	$43,059,431	$40,448,998
Interest on long-term debt	2,594,269	2,585,929	10,380,490	10,367,275
Amortization of debt discount, premium and expense	127,462	131,667	515,233	528,383
Taxes assumed on interest	45,242	47,430	177,265	242,598
Other interest	53,663	80,294	231,291	310,244
Other deductions	136,873	129,236	540,659	543,974
Interest charged to construction	*Cr*13,035	*Cr*78,604	*Cr*94,634	*Cr*207,290
Net income of utility subs	$7,451,984	$7,033,738	$31,309,127	$28,663,814
Sinking and other fund appropriations of net income	93,154	69,054	288,171	241,394
Dividends on preferred stocks and other prior deductions	1,015,397	1,008,773	4,012,084	3,993,385
Earnings available for common stocks of utility subsidiaries	$6,343,433	$5,955,911	$27,008,872	$24,429,035
Minority and former interests	524,292	509,292	2,206,510	2,083,426
Balance of earnings of utility subs. applicable to U.G.I.Co.	$5,819,141	$5,446,619	$24,802,362	$22,345,609
Earns. of non-utility subsidiaries applicable to U. G. I. Co	9,615	12,349	*Dr*68,914	*Dr*109,848
Earns.of subs. applic. to U.G.I.	$5,828,754	$5,458,968	$24,733,448	$22,235,761
a Deferred interest	40,444	50,294	186,017	174,773
Other income of U. G I. Co	1,776,055	1,429 874	6,812,867	7 017,124
Total	$7,645,253	$6,939,136	$31,732,332	$29,427,658
Expenses, taxes & other deduc'ns	709,969	714,858	2,969,559	2,950,157
Balance applicable to capital stocks of U. G. I. Co	$6,935,284	$6,224,278	$28,762,773	$26,477,501
Divs. on $5 div. pref. stock	956,520	956,520	3,826,080	3,826,080
Balance applicable to common stock of U. G. I Co	$5,978,764	$5,267,758	$24,936,693	$22,651,421
Earnings per share	$0.26	$0.23	$1.07	$0.97

a And dividends on cumulative preferred stocks of subsidiaries applicable to U. G. I. Co. (deducted above).

Notes—(1) Previous years' figures restated for comparative purposes.

(2) The above statement includes the financial statements of Philadelphia Gas Works Co. which relate only to its corporate accounts and does not include those recording its transactions with respect to its lessee accounts in connection with the operation of the City of Philadelphia Gas Works.

Income Statement of Company Only

Period End. Sept. 30—	1939—9 *Mos.*	1938	1939—12 *Mos.*	1938
Divs. (rec'd or declared):				
Subsidiary companies	$16,734,406	$16,690,555	$22,619,877	$22,580,941
Other companies	4.780,504	4,364,016	6,464,917	6,345,232
Int.,income from miscell. investm'ts & other inc.	265,943	316,360	345,256	669,715
Total income	$21,780,853	$21,370,931	$29,430,050	$29,595,888
Expenses	1,200,192	1,241,860	1,661,829	1,716,903
Taxes	899,463	843,117	1,179,850	1,104,824
Net oper. income	$19,681,198	$19,285,954	$26,588,371	$26,774,161
Other deduc'ns from inc.	95,497	107,883	125,550	127,189
Net income	$19,585,701	$19,178.071	$26,462,821	$26,646,972
Income appropriated to special fund res've, &c.	2,330	1,241	2,330	1,241
Net income balance	$19,583,371	$19,176,830	$26,460,491	$26,645,731
Divs. on pref. stock	2.869,560	2,869,560	3,826,080	3,826,080
Balance for com. stk.	$16,713,811	$16,307,270	$22,634,411	$22,819,651
Divs. on com. stock	17,438,824	17,438,823	23,251,765	23,251,763
Balance, deficit	$725,013	$1,131,553	$617,354	$432,112

—V. 149, p. 2708.

United States Cold Storage Co.—*Bonds Called*—

A total of $72,500 first mortgage 6% real estate gold bonds due Jan. 1, 1945 have been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill. —V. 149, p. 2101.

United States Graphite Co.—*Stock Increase Voted*—

At the special meeting of shareholders held on Oct. 20, 1939, the proposal to amend the articles of association by changing the number of shares from 80,000 shares of a par value of $10 each to 160,000 shares of a par value o $5 each was ratified. The amendment became effective on Oct. 23, 1939.

Present stock certificates may be exchanged for new certificates by sending them to the transfer agent, the National Bank of Detroit, Detroit, Mich.

No action was taken on the proposal to amend the by-laws of the corporation in respect to quorum requirements.—V. 149, p. 2384.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Subsidiaries—				
Operating revenues	$1,008,025	$974,569	$4,241,990	$4,120,781
Oper. exps. & taxes	779,012	781,628	3,298,557	3,338,875
Net earns. from opers.	$229,013	$192,940	$943,433	$781,905
Other income (net)	4,099	3,547	14,899	19,420
Total net earnings	$233,112	$196,487	$958,333	$801,326
Gen. int. & mis. deducts.	3,750	2,616	14,025	11,589
a Bal. of net earnings	$229,362	$193,871	$944,308	$789,736
United Pub. Utils. Corp				
General exp. & taxes	b20,920	17,896	b101,704	94,266
Int. on funded debt	108,782	110,704	436,754	445,173
Miscell. inc. deductions	1,201	1,169	4,718	8,186
Net income	$98,459	$64,101	$401,131	$242,111

a Applicable to United Public Utilities Corp. b Certain personal property taxes are not provided for herein. The liability therefor, if any, is not known.—V. 149, p. 748.

U. S. Rubber Reclaiming Co., Inc.—*Accum. Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the 8% prior preference stock, par $25, payable Oct. 31 to holders of record Oct. 27. Like amount was paid on Sept. 1, last; dividend of $1 was paid on May 2, last and on Dec. 23, 1938 and 50 cents was paid on Oct. 25, 1938. Arrearages after the current payment will amount to $11 per share.—V. 149, p. 891.

United States Steel Corp.—*Quarterly Earnings Report*—

E. R. Stettinius, Jr., Chairman of the Board, made the following statement in reporting the earnings of the corporation for the third quarter and for the first nine months of 1939:

"Earnings for the third quarter of 1939 were $28,247,189 and net available for capital stocks amounted to $10,420,445. Earnings, net income and shipments of finished steel products for the third quarter, for the nine months ending Sept. 30 and for the first nine months of last year were:

	3*rd Quar. End. Sept.* 1939	9 *Months End. Sept.* 1939	9 *Months End. Sept.* 1938
Earnings as reported	$28,247,189	$62,897,090	$28,143,537
Net inc. applic. to capital stks. after all charges & allow's for deprec., int. on bonds & Fed. inc. taxes	10,420,445	12,390,756	df12,150,368
Shipments of finished steel products—			
Tons	2,465,161	6,858,427	4,588,224
Per cent capacity	54.6%	51.0%	33.9%

"The net income earned on the tangible investment, before deducting interest charges on bonds and obligations, is equal, for the quarter, to a rate of 3.2% per annum, and for the nine months to a rate of 1.6% per annum.

"Shipments of finished steel products during the third quarter were approximately 14.2% greater than the second quarter. This reflects the higher level in the nation's volume of business in the third quarter of 1939 as compared with the second, as indicated by numberous indexes of business activity. The demand for all types of steel increased.

"Due to both general improvement in business and to seasonal factors, the earnings for the third quarter showed improvement over the second quarter of the year. Prices realized for steel products shipped during the third quarter remained at substantially the levels that prevailed during the early part of the year.

"Following the usual slowing down of operations over the Labor Day holiday, the rate of production has advanced to levels better than those prevailing during the first six months of the year. Shipments are keeping pace with production and, except for the seasonable accumulation of iron ore and other stocks, there has been no general increase in inventories.

"Net current assets of the corporation and the subsidiaries at Sept. 30, 1939, before deducting current dividend declarations, compare as follows: "at Sept. 30, 1939, $433 514,528 at June 30, 1939, $410,186,626; at March 31, 1939, $426,924,776; at Dec. 31, 1938, $426,984,023.

"The above net amounts are calculated on the basis of including in current liabilities, capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year. The increases at Sept. 30 over June 30 in net current assets amounted to $23,327,902.

"The employment and payroll statistics for the nine months of 1939 compared with the same period in 1938 are as follows:

	—9 *Mos. End. Sept.* 30— 1939	1938	*Increase*
Average number of employees	212,540	201,533	5.46%
Total pay roll	$254,060,918	$202,488,466	25.47%

"There are on the payroll at present approximately 235,873 employees, representing an increase over three months ago of 10.4%.

"Expenditures for construction work and plant improvements during the quarter ending Sept. 30, 1939, principally on projects previously under way or of a character necessary in currently maintaining productive facilities, less credit for property sold, amounted to approximately $6,000,000. Also, approximately $1,200,000 of capital obligations maturing or retirable by sinking funds have been paid, making a total net outlay on capital account in the third quarter of 1939, of $7,200,000. As of Sept. 30, the unexpended balances on approved appropriations for property additions and betterments amount to $32,000,000."

Consolidated Income Statement for 3 *and* 9 *Months Ended Sept.* 30

3 *Mos. End. Sept.* 30—	1939 $	1938 $	1937 $	1936 $
Net earnings	28,247,189	11,500,257	48,213,455	30,192,889
Chgs. & allow. for depr. depl. & obsolescence	15,510,036	11,885,645	15,838,232	14,992,332
Net profit	12,737,153	x385,388	32,375,223	15,200,557
Int. on bonds of subs	1,426,017	1,474,721	1,323 818	1,225,518
Int. on U. S. Steel bonds	951,749	870,363	3,363	3,362
Net loss from disposal of Profit	10,359,387	x2,730,472	31,048,042	13,971,677
Net loss from disposal of sundry prop. assets & securities	prof61,058	prof350,681	430,404	187,000
b Extraord. deduction	------	3,468,000	------	148,500
Net profit	10,420,445	x5,847,791	30,617,638	13,636,177
Preferred dividends	6,304,919	6,304,919	6,304,919	d13,510,542
Common dividiends	------	------	8,703,252	------
Surplus	4,115,526	def12,152,710	15,609,467	125,635
Earn. per sh. on common	$0.47	Nil	$2.79	$0.84
9 *Mos. End. Sept.* 30—	$	$	$	$
Net earnings	62,897,090	34,004,525	147,190,286	77,084,519
Chgs. & allow. for depr. depl. & obsolescence	43,508,271	35,165,954	47,461,648	41,986,702
Net profit	19,388,819	x1,161,429	99,728,638	35,097,817
Int. on bonds of subs	4,313,880	4,183,255	3,896,631	3,676,326
Int. on U. S. Steel bonds	2,684,024	1,668,858	10,088	10,087
Profit	12,390,914	x7,013,542	95,821,919	31,411,404
Net loss from disposal of sundry prop. assets & securities	159	prof724,162	469,066	238,000
b Extraord. deductions	------	5,860,988	------	1,298,500
Net profit	12,390,756	x12,150,368	95,352,853	29,874,904
Preferred dividends	18,914,757	18.914.757	c52,240,759	18,914,758
Common dividendt	------	------	8,703,252	------
Deficit	6,524,001	31,065,125	ey34,408,842	y10,960,146
Earn. per sh. on com	Nil	Nil	$8.78	$1.25

b Proportion of overhead expenses of the Lake Superior Iron Ore Properties, normally included in the value of the season's production of ore,

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but which, because of heavy curtailment in tonnage of ore to be mined and shipped, is not so applied. **c** Includes 9¼% for balance of accumulated arrearages, amounting to $33,326,002. **d** Includes 2% for arrearages, amounting to $7,205,622. **e** Before deducting contingent provision on account of Federal surtaxes on undistributed profits estimated amounting to $4,500,000. **x** Loss. **y** Surplus.

Name of Subsidiary Changed—

Effective Nov. 1, the name of the *United States Steel Products Co.*, United States Steel Corp. export subsidiary, will be changed to *United States Steel Export Co.*

By suostituting the word Export for the word Products, it is felt that the company name will indicate more clearly the business carried on by the company. The export subsidiary of United States Steel does not manufacture any steel products itself, but is the sole export outlet for the vast line of products manufactured by the subsidiaries of United States Steel Corp. for the use of the manufacturing, agricultural, transportation and construction industries.

The United States Steel Export Co.'s office is located at 30 Church St., New York City, from which a world-wide business is directed through many branch offices, representatives and correspondents.—V. 149, p. 2708.

United Verde Extension Mining Co.—*Liquidation—*

Subject to final court approval the company plans to distribute in final liquidation about 75 cents cash and one share of stock per share in a new company to hold assets not readily salable and an amount of cash sufficient to meet any possible claims against the old company.

The plan is scheduled to come before the Court on Nov. 15. Liquidating distributions previously made amounted to $2.60 per share.—V. 149, p. 2531.

Universal Consolidated Oil Co.—*Earnings—*

[Including Lost Hills Water Co.]

Period—	3 Months—*Mar. 31 '39*	*June 30 '39*	*Sept. 30 '39*	9 Months *Sept. 30 '39*
Oper. profit before depr., depl., intangible drilling costs & 0rov. for taxes	$351,608	$339,399	$268,938	$959,945
Net profit after prov. for deprec., depl., intangibles and all taxes	197,246	173,681	140,198	511,125
Net earnings per share on 200,000 shs. outst'd'g.	$0.98	$0.87	$0.70	$2.55

—V. 149, p. 891.

Utah Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$88,600	$64,063	$117,810	$110,963
Net from railway	21,481	81,171	47,209	42,933
Net after rents	8,413	def8,522	31,392	36,628
From Jan. 1—				
Gross from railway	497,824	410,012	873,278	730,018
Net from railway	49,680	def3,196	151,270	178,702
Net after rents	274	def81,908	63,055	105,519

—V. 149, p. 2101.

Utilities Power & Light Corp.—*Court Approves Atlas Corp. Plan for Corporation—*

Federal Judge William H. Holly approved Oct. 27 Atlas Corp.'s plan for reorganization of the corporation.

The court found the corporation to have regained its solvency, with assets of $44,000,000 as of July 31 and outstanding debentures of $36,710,500, including interest.

Under the plan approved by Judge Holly all claims prior in rank to debentures are to be paid in full.

Debenture holders would receive $400 for each $1,000 of indebtedness, plus 6 shares of preferred ($50 par) stock in the company, 50 shares of common ($4 par) stock and 1 share of common for each $6 of interest on the old debentures.

Holders of the 7% cumulative preferred stock would receive common stock on a 5-for-1 basis.

No provision was made in the plan for holders of class A, B or common stock, they having been found to have no equity in the assets of the corporation.

Judge Holly expressed "great reluctance" at being forced to approve a plan which eliminated these junior interests, but he said the blame for their losses should not rest on the court or the corporation, but on the "promotors who issued and marketed the stock."

The Atlas plan, Judge Holly found, was "fair, equitable and feasible." It must be finally approved by two-thirds of the debenture holders and preferred stock holders. A date for a final hearing in the case will be set.

The Atlas plan contemplates converting the company from a holding company to an investment company.

Atlas is the chief creditor of Utilities Power & Light, holding 31% of its debentures.—V. 149, p. 2246.

Van Camp Milk Co.—*Earnings—*

6 *Mos. End. Sept. 30—*	1939	1938	1937	1936
Sales, net	Not reported		$2,177,571	$2,608,439
Cost of sales			2,014,657	2,335,156
Gross profits on sales	$237,337	$218,506	$162,914	$273,283
Sell., admin. & gen. exps	71,736	73,464	63,176	68,507
Net profit from opers	$165,601	$145,042	$99,738	$204,776
Miscell. income (net)	------	*Dr*157	49,140	22,602
Net profit before prov. for income taxes	$165,601	$144,885	$148,878	$227,378
Prov. for Fed. & State income taxes	24,811	20,884	27,247	26,107
Depreciation	40,578	36,811	------	------
Prov. for possible price adjustments	------	------	------	25,000
Net profit to earned surplus	$100,212	$87,190	$121,631	$176,271
Divs. declared or paid on preferred stock	43,799	27,136	46,971	30,000
Balance at Sept. 30	$56,413	$60,054	$74,660	$146,271
Earns. per sh. on 75,000 shares common stock	$1.00	$0.80	$1.24	$1.95

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in banks and on hand	$390,521	$66,262	Accounts payable	$268,608	$431,011
a Accounts receiv.	256,639	224,961	Notes payable	------	50,000
Cow notes rec.(net)	3,336	2,010	Accrued expenses	13,402	12,774
Inventories	323,270	834,253	Prov. for Fed. tax, and State income taxes	30,422	40,121
Prepaid expenses	7,492	14,997	Dividends declared payable Oct. 1	31,242	13,568
Reciprocal insur. subs.' fund and surplus reserve	18,634	16,686	Reserve for conting	15,000	70,000
c Depos. in closed banks	179	366	Res. for possible price adjustm'ts	------	15,000
Due from J. P. Frenzel Jr., trustee in bankrup'y, Van Camp Products Co	------	17,541	Preferred stock	999,360	1,085,440
Due fr. Van Camp Products Co. (bankrupt) net	------	136,405	Common stock	75,000	75,000
b Land, bldgs., machinery & equip.	1,066,145	1,077,349	Capital surplus	434,257	391,135
Estab. milk supply system	1,000	1,000	Earned surplus	199,925	207,782
Total	$2,067,215	$2,391,831	Total	$2,067,215	$2,391,831

a After reserve for dountful accounts, discounts, &c., of $20,986 in 1939 and $15,161 in 1938. **b** After reserve for depreciation of $723,794 in 1939 and $642,640 in 1938. **c** After reserve of $7,200.—V. 149 p. 1933.

Vanadium Alloys Steel Co.—*Dividend Doubled—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 18. This compares with dividends of 25 cents per share paid on Sept. 2 and on June 2, last.—V. 149, p. 1933.

Vick Chemical Co.—*Extra Dividend—*

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 1 to holders of record Nov. 15. Similar amounts have been distributed in preceding quarters.—V. 149, p. 1631.

Virginia-Carolina Chemical Corp.—*Notes—*

The company reports the placement in September of a note for $600,000 with the Bank of the Manhattan Co. to raise current working capital. The note is due on June 1, 1941.—V. 149, p. 1631.

Virginia Iron Coal & Coke Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Gross	$267,058	$222,055	$691,872	$806,534
Expenses	289,876	243,505	747,326	882,148
Operating loss	$22,819	$21,450	$55,454	$75,614
Other income	24,044	22,742	56,077	60,174
Total profit	$1,225	$1,291	$623	loss$15,440
Bond interest, expense of idle plants, &c	39,284	46,063	129,108	124,282
Net loss	$38,058	$44,771	$128,485	$139,722

—V. 149, p. 1774.

Virginia Public Service Generating Co.—*Hearing Nov. 14—*

A hearing has been set for Nov. 14, in the Securities and Exchange Commission's Washington offices on the applications (File 46-182) of Virginia Public Service Co. and Virginia Public Service Generating Co. regarding the issuance and sale by Virginia Public Service Generating Co. of $1,400,000 of first mortgage 4% sinking fund bonds, a $300,000 4% serial bank note and 3,300 shares ($100 par) common stock. Virginia Public Service Co. is seeking approval of the acquisition of the 3,300 shares of common stock of Virginia Public Service Generating Co. for $330,000. —V. 149, p. 2711.

Virginian Ry.—*Earnings—*

September—	1939	1938	1937	1936
Gross from railway	$2,111,339	$1,628,427	$1,752,521	$1,618,336
Net from railway	1,222,169	819,983	944,034	926,854
Net after rents	990,950	679,331	828,587	880,680
From Jan. 1—				
Gross from railway	15,227,633	13,750,598	14,648,186	12,633,910
Net from railway	7,892,333	6,567,759	7,888,536	6,821,743
Net after rents	6,082,251	5,368,010	6,781,251	6,226,574

—V. 149, p. 2385.

Walworth Co. (& Subs.)—*Earnings—*

9 *Mos. End. Sept. 30—*	1939	1938	1937	1936
Profit before int. & depr.	$549,953	loss$498,996	$2,045,631	$861,449
Int. on notes and drafts	19,950	8,457	7,129	7,023
Int. on mortgage bonds of subsidiaries	4,380	6,095	7,303	8,567
Coupon int. on mortgage bonds & debs. of Walworth Co	237,158	239,695	251,709	251,872
Deprec. taken on plant and equipment	327,661	331,271	307,168	296,879
Res. for Fed. inc. taxes (excl. of surtax on undistributed profit)	2,126	7,521	218,298	42,539
Prov. for Walworth Alabama Co. accrued unpaid pref. dividend	------	------	------	------
Consol. net loss	$41,322	$1,092,036	**y**$1,254,024	**y**$254,566
Earns. per sh. on com. stk	Nil	Nil	**x**$0.95	**x**$0.20

x 1,310,504 shares of common stock (no par) outstanding in 1937 and 1,281,350 shares (no par) in 1936. **y** Indicates profit.—V. 149, p. 1195.

Warren Foundry & Pipe Corp.—*Extra Dividend—*

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Dec. 1 to holders of record Nov. 15.—V. 149, p. 1775.

Washington Gas & Electric Co.—*Correction—*

The paragraphs following the heading "Number of Stockholders" in last week's "Chronicle" as the context states refers to Washington Gas Light Co.—V. 149, p. 2709, 750.

Washington Gas Light Co.—*Number of Stockholders—*

Through a typographical error the news item headed "Number of Stockholders" and listed under Washington Gas & Electric Co. in last week's "Chronicle" should have appeared under this company's name.—V. 149, p. 892.

Westchester Lighting Co.—*Earnings—*

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Sales of electric energy (kwh.)	80,207,967	68,912,247	313,115,535	280,668,098
Sales of gas (M.cu.ft.)	1,013,917	1,002,147	6,059,710	5,705,530
Sales of electric energy	$2,905,343	$2,702,256	$12,006,040	$11,288,969
Sales of gas	1,394,160	1,376,258	6,755,233	6,510,923
Other operating revenues	16,056	14,463	88,684	45,521
Total oper. revenues	$4,315,559	$4,092,977	$18,849,957	$17,845,413
a Operating expenses	2,693,012	2,529,854	11,173,316	10,620,423
Depreciation	416,600	311,367	1,753,563	982,082
b Taxes	723,004	618,205	2,655,536	2,523,962
Operating income	$482,943	$633,551	$3,267,542	$3,718,947
Non-oper. revenues	14,015	5,796	58,344	20,071
Non-oper. rev. deduc'ns	12,151	9,967	38,441	42,270
Gross income	$484,807	$629,380	$3,287,447	$3,696,748
Int. on long-term debt	458,550	458,550	1,834,200	1,845,367
Int. on advances from associated companies	26,277	26,277	104,250	77,291
c Miscellaneous interest	5,261	8,326	22,960	22,576
Net income	def$5,281	$136,227	$1,326,036	$1,751,515
a Incl. maint. exps. of	274,163	298,733	1,222,456	1,277,292

b Including provision for Federal income tax. **c** Amortization of debt discount and expense, &c.—V. 149, p. 892.

Weinberger Drug Stores, Inc. (& Subs.)—*Earnings—*

Years Ended June 30—	1939	1938	1937
Operating profit	**x**$156,841	**x**$164,601	$336,553
Other deductions	35,893	21,963	39,215
Provision for Federal income tax	19,084	**y**21,817	54,250
Net profit	$101,863	$120,821	$243,088
Dividends paid	40,000	128,000	152,000
Balance, surplus	$61,863	def$7,179	$91,088
Earnings per share	$1.27	$1.51	$3.03

x Includes other income. **y** Includes surtax on undistributed profits of $900.

Note—Provision for depreciation and amortization, in the aggregate amount of $53,477, is included in the above expenses for 1938.

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Condensed Balance Sheet June 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$87,727	$96,681	Accounts payable	$240,492	$193,295
Customers' accts. receiv	21,570	28,736	Notes payable	60,000	225,531
Tax stamps State	11,973	7,860	Unpaid payroll & bonuses	16,897	23,868
Inventory	1,172,787	1,002,760	Accrued taxes	50,086	30,102
Cash surr. value of life insurance	25,067	22,817	Prov. for Fed. tax on inc. ext	19,300	23,800
Other assets	16,459	15,778	Long term debt	210,000	------
y Permanent assets	372,226	371,019	Res. for conting	24,000	12,000
Pats. & trade mks.	1	1	x Capital stock	589,670	589,670
Deferred assets	49,735	37,848	Capital surplus	105,409	105,409
			Profit & loss surpls	441,690	379,826
Total	$1,757,545	$1,583,501	Total	$1,757,545	$1,583,501

x Represented by 80,000 shares of no par value. y Less reserve for depreciation of $255,308 in 1939 and $203,859 in 1938.—V. 147, p. 3926.

Western Auto Supply Co. (Mo.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net sales	$12,542,762	$10,399,598	$31,544,884	$25,115,361
Net earnings	991,486	890,765	2,127,509	1,100,535

Note—Net earnings as stated above are after provision for depreciation and all Federal and State income taxes.

Net earnings for the quarter and the nine months are before providing for certain chain store taxes recently assessed for the years 1936 to 1939 incl. Approximately $25,000 thereof would apply to the nine months' period ended Sept. 30 1939 and $24,000 to the nine months ended Sept. 30, 1938. The company is contesting the legality of this assessment, the aggregate amount of which, accrued to Sept. 30, 1939, is approximately $112,000 for the 4-year period.—V. 149, p. 2385.

Western Maryland Ry.—*Earnings*—

	—*Week End. Oct.* 21—		—*Jan. 1 to Oct.* 21—	
	1939	1938	1939	1938
Gross earnings (est.)	$423,159	$303,999	$12,387,246	$10,671,448

—V. 149, p. 2711.

Western New York Water Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1939	1938
Operating revenues	$767,741	$737,877
Operating expenses	452,034	432,059
Net earnings	$315,707	$305,817
Other income	334	243
Gross corporate income	$316,041	$306,061
Interest on mortgage bonds	204,887	204,887
Interest on debenture bonds	40,591	43,557
Amortization of debt discount and expense	10,500	10,566
Taxes assumed on interest	5,661	5,998
Other interest charges	758	1,561
Interest charged to construction	*Cr*59	*Cr*424
Miscellaneous deductions	325	400
Provision for Federal capital stock tax	59	900
Provision for Federal income tax	562	*Cr*2,673
Net income	$52,756	$41,289

Balance Sheet Sept. 30, 1939

Assets—Plant, property, equipment, &c., $8,652,306; miscellaneous investment and special deposit, $1,278; cash in banks and working funds, $107,689; accounts and notes receivable, $65,386; accrued unbilled revenue, $25,800; materials and supplies, $31,583; debt discount and expense in process of amortization, $122,652; prepaid accounts, deferred charges and unadjusted debits, $7,977; total, $9,014,671.

Liabilities—Funded debt, $4,543,600; accounts payable, $10,377; due to affiliated companies (current account), $680; consumers' deposits and interest accrued thereon, $10,936; Federal, State and local taxes, $65,914; interest on funded debt, $96,118; miscellaneous accruals, $1,800; unearned revenue, $11,887; deferred liability, $132,874; reserve for depreciation, $1,116,634; contributions in aid of construction, $207,931; $5 non-cumulative participating preferred stock, $206,133; common stock (50,000 no-par shares), $1,000,000; capital surplus, $792,525; earned surplus, $817,261; total, $9,014,671.—V. 149, p. 893.

Western Ry. of Alabama—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$163,459	$143,957	$157,132	$144,268
Net from railway	46,416	29,899	32,583	25,944
Net after rents	35,252	18,420	10,863	16,379
From Jan. 1—				
Gross from railway	1,256,158	1,185,974	1,275,601	1,144,388
Net from railway	181,110	114,536	156,108	84,271
Net after rents	78,309	17,728	83,952	18,476

—V. 149, p. 2103.

Western Union Telegraph Co., Inc.—*Wire Merger Report Due*—

Lawrence Fly, Chairman of the Federal Communications Commission, is reported to have said on Oct. 27 that the Commission would make "some report pretty shortly" on a possible merger of the Western Union and Postal Telegraph companies. He added that the report would be sent to Senator Wheeler of Montana, Chairman of the Senate Interstate Commerce Committee.

▶ The FCC has had the question before it for several years. In a report to Congress in 1935, it said it lacked jurisdiction to pass on a merger and recommended that it be authorized to act.

Western Union Ordered to End Its Union—

The National Labor Relations Board Nov. 1 ordered the company, disestablish the Association of Western Union Fmployees as a collective bargaining agency and to reimburse their employees for all A. W. U. E. dues deducted from their pay envelopes since July 5, 1935.

It was estimated unofficially that the amount of dues to be returned might run as high as $500,000. Western Union employs approximately 48,000 persons and has had a national check-off of from 25 to 60 cents a month for the A. W. U. E., NLRB officials said. The reimbursement order did not include fees paid into a death beneift fund.

Summing up its findings that Western Union had dominated and interfered with the A. W. U. E. and contributed financial and other support to it, the NLRB declared:

"The association stands today precisely as it has stood since 1918, as the servant of the respondent (Western Union), alert to perform both actively and passively the role of an obstacle to freedom of organization enunciated by Woodrow Wilson in 1918 and reaffirmed in the Wagner) act on July 5, 1935."

Acting on a complaint of the American Communications Association, a Congress of Industrial Oragnizations affiliate, the board overruled Western Union's contentions that changes effected in the A. W. U. E. organizational structure after the Supreme Court upheld the Wagner Act had stopped practices which were in contravention of the act.

"The action of August, 1937 . . . failed to emancipate the association and the respondent's employees from their 19 years of subjugation to the will of the respondent," the Board said.

"We are unable to find that the instructions were intended in good faith to purge the association of the respondent's domination and to release the respondent's employees from the company-inspired compulsion to join the association as a necessary incident to their employment."

The NLRB ordered cancellation of all agreements, arrangements and understanding between Western Union and the A.W. U. E.—V.149, p. 2386.

Wheeling & Lake Erie Ry.—*Equipment Issue Offered*—

A syndicate consisting of McMasters, Hutchinson & Co.; The Milwaukee Co., and Field, Richards & Shepard, Inc., was high bidder for $1,200,000 2½% equipment trust certificates, series F, at 103.92 on Oct. 30. The certificates were reoffered Oct. 31 by the same bankers at prices to yield from 0.40% to 2%, according to maturity.

The certificates are non callable and mature $120,000 each Nov. 15, 1940 to 1949. Dividends payable M-N at office of Union Trust Co. of Pittsburgh, trustee. Issued under the Philadelphia plan.

Among other bids were the following: Bankers Trust Co., 103.6377; Harris Trust & Savings Bank, 103.52; Evans, Stillman & Co., 103.333; Salomon Bros. & Hutzler, 103.327; First Boston Corp., 103.269; Harris Hall & Co., 103.25; Lehman Bros., 103.20; R. W. Presprich & Co., 102.931; Blyth & Co., 102.8991; Estabrook & Co., 102.85; F. S. Moseley & Co. 102.8055; Harriman Ripley & Co., 102,7876; Halsey, Stuart & Co., 102.465; L. M. Marks & Co., 102.39; Goldman, Sachs & Co., 102.13; E. H. Rollins & Sons, 102.056; Mellon Securities Corp., 102.—V. 149, p. 2711.

(George) Weston, Ltd.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Net operating profit before depreciation and income tax but after deductions of reserves for all interest due and accrued	$762,137	$638,687
Depreciation	177,625	143,492
Income tax	120,850	91,867
Net profit	$463,662	$403,327
Preferred dividends	67,632	67,658
Net earnings on common	$396,029	$335,669
Net earnings per share on common	$0.98	$0.83

—V. 149, p. 1042.

Williams Oil-O-Matic Heating Corp.—*Common Stock Reduced*—

Stockholders at a special meeting held Oct. 27 voted to reduce the stated value of the no par common stock from $5 to $2 a share. With 430,000 shares of common stock outstanding, the change in the per share valuation will reduce stated capital from $2,150,000 to $860,000.

The resulting transfer of $1,290,000 to paid-in surplus is being applied to write off operating deficit, development and engineering costs, loss on sale of branch assets and adjustment of inventory values.—V. 149, p. 2711.

Wisconsin Investment Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1939	1938	1937	1936
Total income	$37,023	$25,208	$69,782	$78,367
Operating expenses	18,599	17,110	17,136	18,169
Bank loan expenses	3,631	2,411	10,703	7,969
Net profit on sale of investments	*Cr*45,509	*Dr*73,209	*Cr*338,371	------
Prov. for income taxes	6,000	------	50,000	------
Net income	$54,303	loss$67,521	$330,314	$52,228
Dividends paid	------	52,446	52,666	------
Surplus	$54,303	def$119,967	$277,648	$52,228

Balance Sheet Sept. 30

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$212,729	$80,512	Accrued taxes	$11,759	$45,861
Due from sale of securities	------	5,823	Due on purchase of investments	4,755	------
Accrued divs. and int. on invest	8,685	5,296	Demand bk. loan	250,000	------
Deposits with State of Wisconsin	3,966	44,332	Accounts payable	1,062	1,159
Investments	1,477,342	1,352,877	Dividends payable	6,467	1,018
Due on stock subs.	7,525	14,176	Prov. for retire. of pref. capital stk.	385	1,936
Furn. & equipm't.	1,328	870	Wis.State privilege qiv. taxes	3,966	------
Prepaid expenses	2,726	7,369	Common stock	546,836	523,915
			Paid-in surplus	598,940	567,279
			Earned surplus	290,130	370,086
Total	$1,714,301	$1,511,254	Total	$1,714,301	$1,511,254

—V. 149, p. 1042.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—12 *Mos.*	1938
Operating revenues	$2,523,467	$2,439,058	$9,961,259	$9,535,699
Oper. exps. & taxes	1,699,896	1,658,214	6,592,836	6,577,648
Net operating income	$823,571	$780,843	$3,368,422	$2,958,051
Other income (net)	9,582	5,098	19,826	13,665
Gross income	$833,154	$785,941	$3,388,249	$2,971,716
Int. & other deductions	427,260	444,117	1,743,246	1,788,199
Net income	$405,893	$341,825	$1,645,003	$1,183,517

—V. 149, p. 1195.

Wolverine Tube Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1939	1938
Manufacturing profit (before depreciation)	$716,251	$325,845
Depreciation	55,606	55,620
Selling, general and administrative expense	316,120	234,458
Operating profit	$344,525	$35,767
Other income	5,506	16,467
Total income	$350,031	$52,234
Other deductions	6,821	4,895
Estimated Federal income tax	60,062	8,284
Net profit	$283,148	$39,054
Profit per share of common stock	$0.6646	$0.0483

—V. 149, p. 1042.

(Alan) Wood Steel Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Nov. 17 to holders of record Nov. 7. Dividend of 75 cents was paid on June 15, last and one of 50 cents was paid on Dec. 28, 1938.—V. 149, p. 1343.

Wright Aeronautical Corp.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
x Net profit	$547,544	$822,740	$2,878,580	$2,490,985
Earns. per sh. on com	$0.91	$1.37	$4.80	$4.15

x After depreciation interest, and taxes, but before provision for possible Federal surtax on undistributed income.—V. 148, p. 751.

Yellow Truck & Coach Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1939—3 *Mos.*	1938	1939—9 *Mos.*	1938
Net sales	$13,479,829	$9,370,078	$44,778,221	$34,865,325
x Profit from operations	656,868	259,681	3,057,326	1,196,926
Prov. for depreciation	280,569	261,576	846,166	787,576
Prov. for Fed. inc. taxes	8,023	*Cr*45,000	423,023	45,000
Net profit	$368,276	$43,105	$1,788,137	$364,350

x Including company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.—V. 149, p. 1343.

York Ice Machinery Corp.—*Wages Increased*—

J. H. Vogel, new General Works Manager of the corporation, announced on Nov. 1 a 10% increase in the hourly wage and a 40-hour week for employees in the corporation's plant at York, Pa. The increase and 40-hour week are provided in an agreement signed by the management and employee representatives.—V. 149, p. 593.

Yazoo & Mississippi Valley RR.—*Earnings*—

September—	1939	1938	1937	1936
Gross from railway	$1,628,254	$1,445,309	$1,609,432	$1,691,950
Net from railway	707,609	585,741	750,469	741,186
Net after rents	470,130	357,620	508,226	491,774
From Jan. 1—				
Gross from railway	10,428,599	10,368,040	11,925,084	11,024,010
Net from railway	2,927,656	3,186,512	3,856,903	3,385,459
Net after rents	1,032,809	1,254,781	2,015,794	1,368,229

—V. 149, p. 2104.

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The Commercial Markets and the Crops

COMMERCIAL EPITOME

Friday Night, Nov. 3, 1939.

Coffee—On the 28th ult. futures closed 2 to 6 points net higher for the Santos contract, with sales totaling 10 lots. There was no business reported in the Rio contracts. In Brazil the spot price of Rio 7s advanced 400 reis to 14 milreis per 10 kilos. Soft 4s were 100 reis higher at 19.300 and hard 4s were 100 up at 18.200. Afloat supplies from Brazil increased 82,000 bags on Saturday, making the total afloat 1,107,600 bags. Available supplies of Brazil stock and afloat amounted to 1,528,815 bags. On the 30th ult. futures closed 6 to 9 points net lower for the Santos contract, with sales totaling only 27 lots. The old Rio contract on one sale was 2 points lower. Much of the activity in the Santos contract represented Dec. liquidation. The market ruled sluggish during most of the session, as the leading buyer of last week withdrew. Spot prices in Brazil were 100 to 200 reis lower today. Afloats today for the first time went below the 1,000,000 bag mark. On the 31st ult. futures closed 7 to 8 points net lower for the Santos contract, with sales totaling 27 lots. The Rio contracts were inactive. The coffee markets continue to act in a sluggish way, with price trend decidedly lower. In Brazil spot No. 7 was 200 reis higher while Santos prices were up 100 to 200 reis. New York roasters continue indifferent as they calculate that little interference with shipments from Brazil is likely to result from the war. Moreover, they have increased their inventories. New York warehouse stocks, of Brazilian coffee total 1,105,018 bags up 21,169 bags since Oct. 2. On the 1st inst. futures closed 1 to 2 points net lower for the Santos contract, with sales totaling 18 lots. Rio contracts were inactive. A holiday in Latin American countries was largely responsible for dulness in the coffee market. Futures moved within a two point range. Sales to early afternoon totaled 3,750 bags. No new quotations on actuals were cabled from Brazil. Spot coffees in Santos were 100 reis lower last night, with hard 4s at 18.200.

On the 2d. inst. futures closed unchanged from previous finals for the Santos contracts. No Rio business was reported. Owing to a holiday in South American countries, the coffee futures market was neglected. Santos futures opened 1 point higher and were holding the gain during early afternoon. Cost and freight offers from Brazil were generally unchanged. Not much new buying was done. Talk was heard that the proposed increase in the freight rate of 20c. a bag may never take effect because of the improved cargo space situation. Today futures closed 13 to 17 points net higher for the Santos contract, with sales totaling 36 lots. Five contracts sold in the Rio (old A) contract, and this in the Dec. delivery which closed 11 points net lower. Trading in coffee futures was brisker than yesterday following the reopening of Brazilian markets after a two-day holiday. During early afternoon Santos contracts were unchanged to 4 points higher, with May up 4 points at 6.29c. Offers from primary markets were generally unchanged, but some interest may have developed because of the longshoremen's strike on coastwise shipping. Colombian Manizales, quoted at 10¼c. for promp shipment yesterday were steadier today.

Rio coffee prices closed as follows:

December	3.92	March	3.92

Santos coffee prices closed as follows:

December	6.26	July	6.45
March	6.34	September	6.50
May	6.40		

Cocoa—On the 28th ult. prices closed 1 to 3 points net higher. Transactions totaled 105 lots, or 1,407 tons. The feature of the trading was some manufacturer buying in the Dec. position. Spot cocoa was reported taken for 7 Dec. contracts at 4.78c., 6 May at 5c. and 11 July at 5.09c. Prices during the week ending today showed net declines of 21 to 27 points, the market being depressed largely by hedging sales against new crop cocoas by leading West African shippers. The arrival this week of a large consignment on a British vessel whose clearance was officially announced only the day before it docked at Philadelphia, helped to bolster the feeling that in spite of the war, shipments of cocoa from West Africa will flow to this country in a normal fashion. Local closing: Dec., 4.80; Jan., 4.85; Mar., 4.94; May, 5.03; July, 5.11. On the 30th ult. futures closed 10 to 12 points net lower. The market ruled heavy during most of the session, with prices ending at about the lows of the day. Heavy switching out of the Dec. and Jan. positions resulted in a moderately large turnover of 394 lots, or 5,280 tons. Exchanges numbered 190 contracts, the feature of which was a switch of a block of 62 Jan. lots into Mar. at a difference of 10 points. Ten other Jan. contracts were transferred into Mar. at 9 points, while other exchanges were 5 Dec.-Mar. at 14 points, and 7 at 13 points, and 11 Dec. into Jan. at 4 points. All deliveries up to July sold below 5c. at the closing, with July ending at just that mark. Local closing: Dec., 4.71; Jan., 4.73; Mar., 4.83; May, 4.92; July, 5.00; Sept., 5.08. On the 31st ult. futures closed 8 to 10 points net lower. Transactions totaled 407 lots. A further fall of 13 to 15 points was registered in the cocoa futures market when fresh liquidation broke out in sympathy with weakness in stocks and other commodities. The market now has lost its entire war-time gain. During early afternoon Dec. was selling at 4.57c. Transactions to that time totaled 320 lots, or well above the recent average. Warehouse stocks were 250 bags higher at 1,068,334 bags, compared with 942,476 bags a year ago. Local closing: Dec., 4.60; Jan., 4.65; Mar., 4.74; May, 4.82; July, 4.91; Sept., 5.00. On the 1st inst. futures closed unchanged to 1 point higher. Trading in cocoa futures quieted down and prices were steadier than yesterday. During early afternoon the market was 1 to 2 points net lower. Sales to that time totaled only 140 lots. The cocoa trade is puzzled, and as a result prefers to look on a while. Warehouse stocks decreased 2,000 bags. They now total 1,066,370 bags. Last year stocks amounted to 942,918 bags. Cables to the New York Cocoa Exchange reported that shipments of cocoa from Gold Coast ports in Oct. were 9,590 tons, against 8,340 tons in that month last year. Local closing: Dec., 4.61; Jan., 4.65; Mar., 4.75; May, 4.83; July, 4.92; Sept., 5.01.

On the 2d inst. futures closed 12 to 14 points net higher. Transactions totaled 196 lots. Cocoa futures were firm, showing gains of 8 to 10 points during early afternoon. The improvement was due to policy of producing countries in raising their offering prices; evidently they refuse to follow the market further down. Futures then moved up to meet them. Manufacturers and shorts provided the purchasing power. Trading to early afternoon totaled 140 lots. Warehouse stocks increased 300 bags. They now total 1,066,679 bags against 942,000 bags a year ago. Government reports said that sales of chocolate and confectionery during Sept. were 58.9% higher than in Aug. and 1.3% over the Sept., 1938 figures. Local closing: Dec., 4.73; Mar., 4.88; May, 4.97; July, 5.04; Sept., 5.13. Today futures closed unchanged compared with previous finals. Transactions

American Cotton in India

It appears from a report of the Bombay Chamber of Commerce, that the experiments in the growing of American cotton in India have not been entirely unsuccessful, particularly in the neighborhood of Hyderabad, under the superintendence of Captain Meadows Taylor. The following is an extract from the report of the Committee of the Bombay Chamber of Commerce:

"Your committee place in the appendix to the present report the letters of Captain Taylor, relative to the samples, which give a very favorable account of the progress making in the culture of New Orleans, Sea Island, and Bourbon cottons. It is gratifying to perceive that the native growers are engaging actively in the cultivation of these varieties; and that, instead of being with difficulty persuaded to make the smallest experiment—as has too often been the case before, in other localities—they evince the greatest eagerness to obtain seed for sowing. The crops of Bourbon and Sea Island, on the bank of the Krishna, are described as most luxuriant; and the success of the New Orleans appears to be beynod a doubt. Captain Taylor states that he has given directions for the whole of the cotton grown from the seed furnished, to be collected and sent to Shelapore; and he adds that he proposes afterwards forwarding it to Bombay, in order to ascertain its value in our market. Your committee trust that the time is drawing nigh when we shall be able to calculate on a regular supply of such cotton. There can be no doubt that it would fetch a good price here for the home markets, and that it would amply remunerate both grower and dealer."

HUNT'S MERCHANTS' MAGAZINE,
September, 1845

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totaled 251 lots. Cocoa futures rallied from an early setback to stand 1 to 3 points net higher during early afternoon. Sales to that time totaled 150 lots. The improvement was in sympathy with other markets. Offerings from primary markets continued small and prices were firm. The pressure in evidence some time ago has vanished. Local closing: Dec., 4.73; Mar., 4.88; May, 4.97; July, 5.04; Sept., 5.13.

Sugar—On the 28th ult. futures closed unchanged to 1 point lower for the domestic contracts, with sales totaling 123 lots. The world sugar contracts closed unchanged to 2 points higher, with sales totaling 73 lots. The domestic market at one time during the short session showed gains of 5 points, but these were subsequently erased. There was very little feature to the trading. The same can be said of the world sugar market which ruled relatively quiet. In the market for raws National purchased 16,000 bags of Puerto Ricos, clearing Nov. 14, at 3.10c. today. That price was similar to the last paid for Louisiana raws, but was 15 points under the last business in Puerto Ricos. The sale established the spot basis at 3.10c. for duty frees and 1.60c. for in-bond or Cuban sugar. On the 30th ult. prices closed 7 to 9 points net lower. The domestic sugar futures market ruled weak today. At one time during the session prices showed maximum declines of 11 to 13 points, the lowest in 5 years, but recovered slightly on short covering at the close. However, it was not common knowledge at the close that a sale had been effected in the raw market at 2.90c., which is 15 points below the bottom for the year. The market received little support. Buying was mostly scale-down short covering, although some hedge lifting was entered against sales of actuals along with scattered new buying on the prospect of a technical recovery. The world contract closed 8 to 6 points net lower. About 60% of the business in this contract was in the March delivery at 1.45c. to 1.40c., and last prices were the lows of the day. In the raw market 2 sales were effected, 2,000 tons of Philippines, due Nov. 11 at 3c. to Revere of Boston, and 14,000 bags of Puerto Ricos, due Nov. 16, at 2.90c., to Refined Syrups, Inc. The raw market was a nominal affair at the close. On the 31st ult. futures closed 4 to 5 points net lower for the domestic contracts, with sales totaling 728 lots. The world sugar contracts closed 2½ to 5 points net lower, with sales totaling 388 lots. Both markets in sugar ruled weak today, sugar futures tumbling to new low levels for the season. The domestic contract during early afternoon stood 2 to 5 points net lower, having fallen 10 to 11 points during the morning session. The raw market was purely nominal. Only 1 firm offer was listed when 2,000 tons of Nov. Philippines were tendered at 3c. even. The only change in the refined market was a further markdown of resale sugars to 4.80c. World sugar contracts broke 9 to 9½ points early and equaled the pre-war level. During the afternoon world sugar contracts rallied considerably, but still showed net losses at the close. On the 1st inst. futures closed 7 to 8 points net higher for the domestic contract, with sales totaling 458 lots. The world sugar contract closed 2 to 3½ points net higher, with sales totaling 116 lots. Evidence that the selling of sugar futures had been overdone was seen in sharp recoveries today. Domestic contracts during early afternoon were 6 to 8 points higher. Transactions to that time totaled 18,000 tons. Heavy switching from Mar. to more distant positions, chiefly Sept., was reported. That business alone accounted for 10,000 tons. The recovery was attended by an upturn also in the raw sugar market when National paid 2.95c. a pound for 18,000 bags of Puerto Ricos due here Nov. 22. Yesterday raws sold at 2.90c. In the world sugar market prices rebounded 2½ to 6 points. Sales to early afternoon were 5,000 tons.

On the 2d inst. futures closed 1 to 4 points net higher for the domestic contracts, with sales totaling 342 lots. The world sugar contracts closed 1 to 6½ points net higher, with sales totaling 176 lots. The sugar markets were strong and active most of the session today. No further sales of raw sugars were reported, but at least one cargo of Puerto Ricos was on offer at yesterday's paid price of 3c. a pound. Cubas for Nov. were held at 1.75c. The main topic of conversation in the sugar trade was whether the Government would restore sugar quotas. The only change in the refined sugar market was a lessening of the pressure of resale sugars. In the world sugar market prices were 2 to 2½ points higher during early afternoon, these gains being extended very materially as the market drew to a close. Today futures closed unchanged to 7 points net higher for the domestic contract, with sales totaling 542 lots. The world sugar contract closed 6 to 2½ points net higher, with sales totaling 187 lots. Firmness continued to characterize the sugar futures market. Domestic contracts were bid up 4 points. The only exception was Jan., which advanced only 1 point. The conviction that Washington will do something to help sugar, as well as firmness in the raw sugar market accounted for the further recovery. In the raw market a buying interest was disclosed at 2.95c. Nov. Cubas were held at 3.05c., duty paid basis, equivalent to 1.80 before duty. Puerto Ricos also were held at that level. In refined the picture changed when large refiners restored price guaranty on prompt business. Yesterday the American Sugar Refining Company bought 3,220 tons of Louisiana raw sugar at 2.90c. In the world sugar market prices rose 1½ to 2 points, with March at 1.45½c. The high of the forenoon was 1.46.

Prices closed as follows:

January	1.75	July	1.97
March	1.90	September	2.01
May	1.94		

Lard—On the 28th ult. futures closed 7 to 10 points net higher. The opening range was unchanged to 7 points higher on the active deliveries. For a short period after the opening the market ruled quiet, but the firmness of grains appeared to have a stimulating influence on lard futures and prices advanced rather sharply 7 to 10 points. These gains were held to the end of the session. Export clearances of lard from the Port of New York today totaled 207,515 pounds, the heaviest in some time. The only destination given on the latter shipment was Europe. Chicago hog prices were unchanged compared with previous finals. Western hog receipts totaled only 6,300 head, against 19,000 head for the same day last year. On the 30th ult. futures closed 2 to 7 points net lower. The market ruled sluggish during most of the session, with prices holding within a very narrow range. Export clearances of lard from the Port of New York today were 18,000 pounds, with the destination given as "Europe." Chicago hog prices closed 10 to 20c. lower in spite of the lighter hog marketings than anticipated by the trade. Sales ranged from $6.25 to $7. Western hog receipts totaled 76,400 head, against 84,500 head for the same day last year. On the 31st ult. futures closed unchanged to 2 points net higher. The opening range was unchanged to 2 points lower, compared with previous finals. Trading was very light, with price fluctuations extremely narrow. There was no noteworthy feature during the entire session. No export clearances of lard from the Port of New York were published. The Western hog run was quite heavy again today. Hog sales at Chicago ranged from $6 to $7. Closing quotations on hogs at Chicago today were mostly 10c. higher. Western hog marketings totaled 77,300 head, against 77,600 head for the same day last year. On the 1st inst. futures closed 7 to 10 points net lower. During the early part of the session the nearby months were down 2 to 7 points, but the distant deliveries held steady. During the afternoon the market yielded to some rather substantial selling, and prices closed at about the lows of the day. Export clearances of lard from the Port of New York today totaled 495,000 pounds. The usual destination was given —"Europe." Hog receipts at the principal packing centers in the West were quite heavy today and totaled 74,300 head, against 60,500 head for the same day a year ago. Receipts at Chicago totaled 20,500 head.

On the 2d inst. futures closed 10 points net lower for all active deliveries. Trading was fairly active and the market ruled heavy during most of the session. The 3,500,000 decrease in Chicago lard stocks during the last half of October was about in line with trade expectations and had very little if any influence on the lard futures market today. The market displayed no rallying power and prices closed at about the lows of the day. Lard exports from the Port of New York today were 30,000 pounds, with destination given as "Europe." It was reported that heavy sales of American lard were made to England late on Wednesday. Chicago hog sales ranged from $6.50 to $7. per cwt. Western hog receipts were 79,500 head, against 58,700 head for the same day last year. Today futures closed 3 points off to unchanged compared with previous finals. The lard market ruled heavy during most of the session today, influenced partly by the downward turn of hog prices. Light hogs were steady to 10c. lower, but heavier kinds were down as much as 20c. Hog sales ranged from $6.50 to $6.70 in the Chicago market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	6.45	6.40	6.42	----	----	----
December	6.55	6.47	6.50	6.40	6.30	6.27
January	6.65	6.57	6.60	6.50	6.40	6.37
March	7.12	7.10	7.10	7.05	6.90	6.90
May	7.27	7.25	7.25	7.17	7.07	7 07
July	----	----	----	7.35	7.25	7.17

Pork—(Export), mess $23.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $20.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 12¼; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11⅜c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18¼c.; 18 to 20 lbs., 18c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12½c. Bellies: Clear, Dry Salted, Boxed N. Y.—16 to 18 lbs., 9¾c.; 18 to 20 lbs., 9⅜c.; 20 to 25 lbs., 9⅜c.; 25 to 30 lbs., 9⅛c. Butter: Creamery; Firsts to Higher than Extra and Premium Marks: 26 to 29c. Cheese: State, Held '38, 21 to 22c. Eggs: Mixed Colors: Checks to Special Packs: 17½ to 29c.

Oils—Linseed oil prices hold fairly firm at the basis of 9.3 to 9.5c. for tank cars. Quotations: Chinawood: Tanks, "regular" trade—24c. bid; Resale, small lots—26½ to 28c. Coconut: Crude, Tanks—.03⅞ bid; Pacific Coast, spot—.03½ bid. Corn: Crude, West, tanks, nearby—.06¼ to .06½. Olive: Denatured: Drums, spot—$1.20 bid; Afloat—$1.20 bid. Soy Bean: Tanks, West, Nov.—.05⅛c. bid; Dec.-Feb.—.04⅞ to .05; New York L.C.L., raw—.07 bid. Edible: Coconut: 76 degrees—10⅛c. bid. Lard: Ex. winter prime—9½c. offer. Cod: Crude: Norwegian, dark filtered—no quote. Turpentine: 32 to 34c. Rosins: $5.40 to $7.75.

Cottonseed Oil sales yesterday, including switches, 68 contracts. Crude, S. E., val. 5⅝. Prices closed as follows:

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November	6.65@ n	March	6.87@ 6.90
December	6.67@ 6.69	April	6.95@ n
January	6.72@ 6.75	May	6.96@ 6.99
February	6.75@ n	June	7.01@ n

Rubber—On the 28th ult. futures closed 25 to 15 points net lower. Transactions totaled 116 tons. The short session in rubber futures today as a quiet featureless affair. The trade appears to be awaiting the action of the lower House on the Embargo Act. The outside market was quiet. Although several of the dealers were quoting slightly lower prices for spot today (Saturday), most of the interests felt that in view of the dull proceedings, they would leave quotations about unchanged. Spot standard No. 1 ribbed smoked sheets in the trade was quoted at 20½c. Local closing: Nov., 19.65; Dec., 19.65; Mar., 18.55; May, 18.25. On the 30th ult. futures closed 25 to 10 points net higher. Transactions totaled 290 tons, including 50 tons which were exchanged for physicals. In sympathy with most other commodity markets, the session in rubber futures was relatively dull. There was virtually nothing in the news to serve as an incentive to operate aggressively either way. The actual market was also quiet. Offerings from the Far East continue limited and too high. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 20½c. Local closing: Nov., 19.90; Dec., 19.90; Jan., 19.15; Mar., 18.72; May, 18.40; July, 18.20. On the 31st ult. futures closed 35 to 18 points net higher. Influenced by the higher markets in London and Singapore, the local rubber futures market showed substantial gains today. In spite of the market's strength, however, there was a decided lack of consumer interest. Transactions totaled only 1,400 tons. The outside market was quiet. Spot standard No. 1 ribbed smoked sheets in the trade advanced ¼c. to 20¾c. Local closing: Nov., 20.25; Dec., 20.25; Jan., 19.45; Mar., 18.90; May, 18.59; July, 18.40. On the 1st inst. futures closed unchanged to 8 points net higher. Transactions totaled 64 lots. Dealings in rubber futures were small, the total to early afternoon reaching only 430 tons. After a poor start the market turned firm, prices standing 4 to 5 points higher during early afternoon, with Dec. at 20.29c. and Mar. at 18.95. The principal influence appeared to be the Singapore market. Prices rose 3-16ths to ¼d. there. Shipment offerings were high and limited. It was believed that the British Government may have been buying rubber for barter purposes. London closed unchanged to ⅛d. lower. Local closing: Dec., 20.28; Jan., 19.46; Mar., 18.98; May, 18.59.

On the 2nd inst. futures closed 20 to 24 points net lower. Transactions totaled 123 lots. Rubber futures were easier in a dull market. Profit taking and selling by British dealer interests was reported. The usual statistics on production of crude rubber were released today. In early afternoon prices were 20 to 28 points net lower, and these were about the levels ruling at the close. Both London and Singapore closed ⅛ to 3-16d. lower. Local closing: Dec., 20.08; Mar., 18.74; May, 18.38; July, 18.15. Today futures closed 10 points net higher to unchanged. Transactions totaled 68 lots. Trading in crude rubber contracts was quiet, but the market had a steady undertone. Prices this afternoon were unchanged on a turnover of only 250 tons. Mar. then stood at 18.72c. and July at 18.15. London cabled that the International Rubber Committee had met but had released no communique. London closed unchanged to 1-16d. higher. Singapore was 1-32 to 3-16d. lower. Local closing: Dec., 20.18; Mar., 18.78; May, 18.41; July, 18.15.

Hides—On the 28th ult. futures closed 14 to 16 points net lower. The opening range was 10 to 25 points off compared with previous finals. The market ruled within a relatively narrow range during the greater part of the half day session. There were no special features to the trading. Transactions totaled 3,600,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 5,497 hides to a total of 1,084,116 hides. Total withdrawals from certificated stocks amount to 170,100 hides. The domestic spot hide market was quiet. Last trading reported in light native cow hides was at 15½c. a pound. Local closing: Dec., 14.25; Mar., 14.34; June, 14.79; Sept., 15.07. On the 30th ult. futures closed 7 to 13 points net lower. The opening range was 5 points higher to 15 points lower. The market ruled more or less sluggish during today's session, with the undertone easy. Reports of weakness in the domestic spot hide market contributed to the easiness in the futures market. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 3,023 hides to a total of 1,081,093 hides in store. Total withdrawals from certificated stock so far this month amounted to 173,123 hides. The domestic spot hide market was reported easy. Sales were reported of native hides at 10c. a pound. Light native cow hides were reported nominal at around 14½c. a pound. Local closing: Dec., 14.18; Mar., 14.41; June, 14.70; Sept., 14.96. On the 31st ult. futures closed 43 to 53 points net lower. The opening range was 1 to 8 points off from previous finals. The hides futures market ruled weak during most of the session, influenced by the downward trend of the securities market and the easy tone in the domestic spot hide market. As a result of these bearish influences considerable selling was induced around the local hide ring, and at the close the market showed substantial losses. Transactions totaled 13,080,000 pounds, of which 40,000 pounds were exchanged for physicals. Certificated stocks of hides in warehouses licensed by the exchange decreased by 80,007 hides to a total of 1,073,086 hides. The domestic spot hide market was very quiet today. Local closing: Dec., 13.65; Mar., 13.94; June, 14.27; Sept., 14.52. On the 1st inst. futures closed 28 to 19 points net higher. Transactions totaled 177 lots. Contracts on the raw hide futures market were none too plentiful, with the result that prices were bid up 16 to 29 points by early afternoon on transactions totaling 4,360,000 pounds. Dec. then stood at 13.81c. and Mar. at 14.13c. Spot hides were quiet. Certificated stocks decreased 2,055 hides. They now total 1,071,031 pieces. Local closing: Dec., 13.93; Mar., 14.17; June, 14.46; Sept., 14.75.

On the 2d inst. futures closed 1 point off to 6 points up compared with previous finals. Transactions totaled 132 lots. There was liquidation and local selling in the hide futures market this morning, but after it was absorbed, prices improved, standing 3 to 4 points higher during early afternoon. Certified stocks of hides decreased 6,944 pieces. They now total 1,064,087 hides. Local closing: Dec., 13.92; Mar., 14.23; June, 14.50. Today futures closed 17 to 20 points net higher. Transactions totaled 351 lots. Prices of raw hide futures were firm in a fairly active market. During early afternoon Dec. stood at 14.27c., up 35 points; Mar. at 14.45 was 22 points higher. Short covering was in progress. Sales to that time totaled 7,560,000 pounds. Activity in the spot hide market was reported. Local closing: Dec., 14.11; Mar., 14.42; June, 14.70; Sept., 14.95.

Ocean Freights—During the past week chartering of tonnage in most sections has been rather slow. Charters included: Grain: Great Lakes to Norway, prompt loading. New York or Albany to Denmark, prompt, 44c. per 100 pounds. Time: Three months West Indies trade, Nov., $2.75. Three to five months' general trade, Nov., $3.25. Three to five months' West Indies trade, Nov., $2.75 (continuation). Round trip Canadian trade, prompt, $2.75. Round trip West Indies trade. Delivery Haifa, redelivery North of Hatteras, via India, Nov. 25–Dec. 5, $3. Round trip trans-Atlantic trade, delivery Baltimore, Nov., 5–10, $2.75 per ton. Trip down, delivery north of Hatteras, redelivery Venezuela, early Nov., $3.50. Trip down, delivery New York, redelivery east coast South America, Nov., $3.25. Scrap: Atlantic range to Japan, Nov.–Dec., $11 per ton. Atlantic range to Japan, Nov.–Dec., $11 per ton (previously reported without name of vessel).

Coal—The feature of the week was the announcement by leading line companies that effective Nov. 1 prices on wholesale anthracite on the line will be 10c. per ton higher on egg and chestnut and 15 to 25c. higher at Tidewater. It is pointed out that this advance in schedules is seasonal. It is reported that the demand for hard coal during the past week has dropped off considerably. Stocks in retail yards are said to be heavy, and until consumers' buying resumes, no acceleration is anticipated. Prices on line deliveries for egg and nut have advanced 10c. per ton to $5.75 per ton while the other grades remain unchanged. At Tidewater delivery egg and nut gained 25c. per ton to $5.25; stove advanced 15c. to $5.40, and pea gained 25c. per ton to $4.25. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Oct. 14, have amounted to 2,011 cars, as compared with 2,152 cars during the same week in 1939, showing a decrease of 141 cars, or approximately 7,050 tons.

Wool—It would appear that the wool trade is still awaiting an announcement from Great Britain as to how much of the Australasian clips impounded for war purposes will be released for sale to American mills, and it is the feeling that until this matter is disposed of there is unlikely to be large scale buying of wool piece goods, authoritative sources state. Although wool business was relatively dull, mills continued to expand operations on the orders booked in late Sept., and a number reported enough business in hand to maintain the current rate of activity into Jan. A little later on, mill buyers are expected to return to the market, though delaying their action as long as possible as they await news of Australian allotments to the United States and the prices of the wools available. Recent sales in the local market here have been mostly of graded wools, the territory French combing at $1 to $1.02, delaine at $1.03 to $1.06, and bright quarter blood fleece wool at 48c. to 50c. in the grease.

Silk—On the 30th ult. futures closed 17 to 13c. net higher for the No. 1 contract. The No. 2 contract closed 10 to 15c. net higher. Transactions totaled 2,190 bales, all in the No. 1 contract. There were no transactions reported in the No. 2 contract. Futures at Yokohama today gained 56 to 92 yen, while Kobe ruled 63 to 89 yen higher. Grade D advanced 45 yen to 1,880 yen at Yokohama, while at Kobe it registered a gain of 35 yen to 1,900 yen. Spot sales in both Japanese markets totaled 575 bales, while futures transactions totaled 14,900 bales. A new wave of speculative buying in Japan rushed raw silk futures in the local market up for full permissible limits of 15c. today. No additional light was thrown on the forces behind the new raw silk rise in Japan today. Local closing: No. 1 Contract: Nov., 3.48; Dec., 3.35½; Jan., 3.27; Mar., 3.22; May, 3.16½; June, 3.13½. On the 31st ult. futures closed net 4c. off to ½c. up. Transactions totaled 94 lots. The market for silk futures was quiet, but steady. The underlying situation had not changed, but excitement quieted

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down. During early afternoon Dec. No. 1 stood at $3.37, up 1½c., but Mar. at 43.21 was off 1c. The price of crack double extra silk in the uptown spot market was 7½c. higher at $3.57½. The Yokohama Bourse closed 46 to 64 yen higher. Grade D silk in the outside market was 70 yen higher at 1,950 yen a bale. Local closing: Contract No. 1: Nov., 3.44; Jan., 3.26½; Mar., 3.21½; May, 3.17; June, 3.12. On the 1st inst. futures closed 1½ to 2½c. net lower. Transactions totaled 88 lots. Prices of raw silk futures were fairly steady during the forenoon, when Japanese buying was reported. However, after that dried up the market eased off, prices standing 3½ to 5c. lower during early afternoon, with Jan. No. 1 selling at $3.23 a pound. Sales to that time totaled 720 bales, all on the No. 1 contract. The market paid no attention to large mill takings. In the uptown spot market crack double extra silk dropped 5c. to $3.52½ a pound. In the Yokohama Bourse prices closed 39 to 50 yen lower. Grade D silk in the outside market declined 50 yen to 1,900 yen a bale. Local closing: No. 1 Contract: Jan., 3.24; Mar., 3.19; May, 3.17; June, 3.10½.

On the 2d inst. futures closed 14 to 15c. net lower. Transactions totaled 269 lots. Silk futures broke the limit of 15c. in heavy liquidation touched off by weak Japanese cables. During early afternoon Dec. stood at $3.18, off the maximum loss permitted under the rules of the Commodity Exchange. March at $3.04½ was 14½c. lower. Trading to that time totaled 1,980 bales, all in the No. 1 contract. Twenty bales were tendered for delivery on the No. 1 contract and 10 on the No. 2. In the uptown spot market crack double extra silk was 9c. lower at $3.43½ a pound. The Yokohama Bourse declined 59 to 83 yen. Grade D silk was 30 yen lower at 1,870 yen a bale. Local closing: Nov. 3.26; Jan. 3.10; March 3.04; May 3.00; June 2.95½. Today futures closed 1c. off to 1½c. net higher. Transactions totaled 88 lots. Raw silk futures were steady but lacked feature, possibly because the Japanese markets were closed for a holiday. During early afternoon the March No. 1 contract stood at $3.03, off 1c. Sales to that time totaled 340 bales, all on the No. 1 contract. The price of crack double extra silk in the uptown market was 1c. lower at $3.42½ a pound. Local closing: Nov. 3.25½; Dec. 3.18; Jan. 3.09; March 3.05; May 3.01; June 2.96.

Increase of Cotton in the United States

In 1791 only 188,316 lbs. of cotton were exported from the United States; in 1798 it was less than 1,900,000; in 1802 the amount was 27,501,075 lbs.; in 1819 it was 87,997,045 lbs.; in 1820 it was 127,860,152; in 1830 it amounted to 298,459,102 lbs.; in value, $29,675,883. This amount in value was less by $7,000,000 than in 1825, when the quantity was less by 122,000,000 lbs.; the price in the latter year being more than double that of the former. The amount exported during the year ending with September, 1838, was upwards of 639,000,000 lbs., leaving of that year's crop, including nearly 8,000,000 lbs. of stock the previous year, which remained on hand, upwards of 98,000,000 lbs. for home consumption; the year's crop, in round numbers, exceeding 720,000,000 pounds.

HUNT'S MERCHANTS' MAGAZINE,

July, 1839

COTTON

Friday Night, Nov. 3, 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 231,212 bales, against 243,288 bales last week and 230,932 bales the previous week, making the total receipts since Aug. 1, 1939, 2,921,748 bales, against 2,141,846 bales for the same period of 1938, showing an increase since Aug. 1, 1939, of 779,902 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	8,088	21,784	12,401	5,039	6,846	7,053	61,211
Brownsville	----	761	----	----	----	----	701
Houston	6,420	6,849	14,374	7,048	6,342	35,415	76,448
Corpus Christi	----	101	----	----	427	----	528
New Orleans	9,116	20,041	35,100	----	8,703	10,412	83,372
Mobile	864	829	184	505	198	296	2,876
Jacksonville	----	----	----	----	----	150	150
Savannah	255	232	783	120	118	278	1,786
Charleston	----	34	----	120	----	1,561	1,715
Lake Charles	----	----	----	----	----	493	493
Wilmington	153	105	591	70	106	9	1,034
Norfolk	185	268	25	102	192	26	798
Baltimore	----	----	----	----	----	100	100
Totals this week	25,081	50,944	63,458	13,004	22,932	55,793	231,212

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 Nov. 3	1939		1938		*Stock*	
	This Week	*Since Aug 1, 1939*	*This Week*	*Since Aug 1, 1938*	1939	1938
Galveston	61,211	761,561	50,614	638,686	745,948	868,449
Brownsville	701	40,006	x	x	----	----
Houston	76,448	991,702	47,830	670,662	834,569	945,635
Corpus Christi	528	170,924	4,663	252,106	58,849	100,726
Beaumont	----	27,594	912	15,684	56,396	32,002
New Orleans	83,372	764,394	33,882	435,008	622,839	776,140
Mobile	2,876	34,905	2,838	30,325	35,583	71,644
Penscaola & G'p't	----	14,260	427	3,395	66,334	z5,843
Jacksonville	150	1,616	204	1,568	1,904	2,435
Savannah	1,786	24,527	421	20,756	144,699	152,613
Charleston	1,715	27,778	481	14,319	35,764	39,855
Lake Charles	493	43,328	808	36,338	19,931	24,430
Wilmington	1,034	3,863	1,052	7,064	8,940	16,830
Norfolk	798	9,110	584	6,620	28,284	30,578
New York	----	----	----	----	100	100
Boston	----	----	----	----	1,335	2,789
Baltimore	100	6,180	289	9,315	1,050	1,025
Totals	231,212	2,921,748	145,005	2,141,846	2,662,525	3,071,067

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939	1938	1937	1936	1935	1934
Galveston	61,211	50,614	68,740	95,752	83,271	41,022
Houston	76,448	47,830	60,139	72,414	121,497	43,755
New Orleans	83,372	33,882	111,627	64,974	100,607	35,473
Mobile	2,876	2,838	6,140	7,711	18,219	2,242
Savannah	1,786	421	2,983	1,051	9,642	3,418
Charleston	1,715	481	6,127	6,575	12,769	4,811
Wilmington	1,034	1,052	1,240	1,463	1,331	1,137
Norfolk	798	584	2,480	2,569	1,640	3,982
All others	1,972	7,303	3,706	7,132	14,710	12,661
Total this wk.	231,212	145,005	263,182	256,941	363,686	148,501
Since Aug. 1	2,921,748	2,141,846	4,087,561	3,486,465	3,633,336	2,389,963

The exports for the week ending this evening reach a total of 193,935 bales, of which 69,056 were to Great Britain, 16,000 to France, 14,591 to Italy, 41,944 to Japan, 3,506 to China, and 48,838 to other destinations. In the corresponding week last year total exports were 154,309 bales. For the season to date aggregate exports have been 1,759,295 bales, against 1,158,753 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 3, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	13,311	----	----	2,118	12,564	----	27,242	55,217
Houston	15,779	----	----	6,923	12,646	522	12,623	48,493
Corpus Christi	----	----	----	----	3,842	----	----	3,842
New Orleans	19,743	16,000	----	5,550	9,468	----	8,173	58,934
Lake Charles	3,062	----	----	----	----	----	----	3,062
Mobile	13,756	----	----	----	3,442	2,959	----	20,157
Savannah	830	----	----	----	----	25	----	855
Charleston	2,575	----	----	----	----	----	----	2,575
New York	----	----	----	----	----	----	800	800
Total	69,056	16,000	----	14,591	41,944	3,506	48,838	193,935
Total 1938	19,451	31,394	19,003	14,143	46,222	239	23,857	154,309
Total 1937	102,837	17,135	31,508	17,407	12,525	1,810	35,162	218,484

From Aug. 1, 1939 to Nov. 3, 1939 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	136,561	61,499	1,563	33,370	52,989	9,177	137,170	432,311
Houston	203,899	41,140	10,781	61,763	58,350	37,677	167,843	581,444
Corpus Christi	71,308	27,424	14,971	13,662	31,305	10,155	24,473	193,298
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	----	----	----	----	----	----	185	185
New Orleans	132,692	94,396	8,169	29,852	11,829	4,500	81,103	362,541
Lake Charles	10,411	1,135	----	491	----	----	7,984	20,021
Mobile	32,100	4,339	----	----	5,061	2,959	601	45,060
Jacksonville	500	----	211	----	----	----	50	761
Pensacola, &c.	2,934	75	----	----	----	----	13	3,022
Savannah	14,241	----	486	----	615	25	----	15,367
Charleston	18,532	1,575	----	----	----	----	----	20,107
Wilmington	2,239	----	----	----	----	----	----	2,239
Norfolk	1,115	1,825	1,271	----	----	----	1,943	6,154
New York	----	----	----	----	----	----	3,050	3,050
Boston	50	----	----	----	----	----	485	535
Los Angeles	5,313	750	200	----	20,972	626	1,546	29,407
San Francisco	5,597	----	----	----	9,421	74	774	15,866
Seattle	----	----	----	----	----	----	5	5
Total	645,979	241,019	41,986	139,140	194,833	65,193	431,147	1759,295
Total 1938	153,177	211,111	207,452	107,740	270,831	4,932	203,510	1158,753
Total 1937	552,273	302,743	339,492	170,170	86,590	13,253	308,205	1772,726

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	4,700	13,900	----	26,300	5,000	45,400	696,048
Houston	9,234	5,441	----	27,725	220	42,620	791,949
New Orleans	14,700	24,134	----	3,151	----	41,985	580,854
Savannah	5,000	----	----	----	----	5,000	139,699
Charleston	----	----	----	----	----	----	35,764
Mobile	----	----	----	----	----	----	35,583
Norfolk	----	----	----	----	----	----	28,284
Other ports	----	----	----	----	----	----	214,839
Total 1939	33,634	43,475	----	57,176	5,220	139,505	2,523,020
Total 1938	15,593	7,168	10,444	39,462	13,606	86,273	2,984,794
Total 1937	56,658	67,746	52,481	46,952	2,808	226,717	2,977,078

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Speculation in cotton for future delivery during the past week was moderately active. The undertone of the market was generally steady, though price changes were confined within narrow limits. The disappointing reports from Washington concerning a new cotton loan did not help the market much. As a matter of fact, the cotton situation presents little that could serve as an incentive for substantial operations either way in the markets.

On the 28th ult. prices closed 1 point off to 6 points up on the old contracts, and 1 off to 8 points up on the new contracts. The market was quite active today, with the opening range 5 to 8 points higher. A feature of the trading was the purchase of 20,000 bales of old and new July and Oct. by Bombay brokers. This buying was attributed to the sharply narrower differences between New York and Bombay. The South and ring traders supplied most of the contracts. The bulges attracted hedge selling, nevertheless, because the Dec. position is selling 15 to 20 points higher than the average of the 10 designated spot markets, and the trade feels that should futures rise further in relation to the spot markets, more cotton would find its way on contract. In the spot markets of the South the demand for prompt shipment of cotton continues very quiet, although sales in the South are heavy for the week. Total spot sales at the 10 designated markets during the week were 374,119 bales compared with 359,671 bales the previous week and 151,629 bales last year. On the 30th ult. prices closed 3 to 4 points net higher. The market was relatively quiet, with fluctuations ruling within a very narrow range. Conditions in the futures market were a reflection of quieter demand for spot cotton in the South and the lack of new interest in the gray goods market. Early in the session there was further buying by Bombay, due to narrow differences between New York and Bombay, and also further price fixing. This was offset by small hedge sales, and commission house liquidation. A leading spot house bought several thousand Mar. and Dec. Foreign interests were buying July and Oct. Worth Street reported that cotton goods shipments against old commitments proceeded at a high rate, but new business was rather quiet. Southern spot markets were unchanged to 5 points higher today, with middling quotations ranging from 8.56c. up to 9.29c. and averaging 8.96c. at the 10 designated spot markets. Sales at reported markets totaled 46,728 bales, against 20,418 a year ago. On the 31st ult. prices closed 4 to 8 points net lower. The market showed considerable strength in the early trading and registered substantial gains. Later prices eased 10 to 12 points from the morning highs, recovered partially and closed fairly steady. Early in the session there was scattered foreign buying, mostly credited to Bombay brokers—and further price fixing. Hedge selling was small. Then the market eased in sympathy with the decline in other commodities and stocks. Wall Street houses sold about 15,000 bales of Dec., Mar. and July, and prices eased to losses of 9 to 12 points. Some of the selling was believed to be for New England account. Slow demand for textiles and let up in inquiry for spot cotton also brought in liquidation. Some traders claimed that the high rate of production by cotton mills might lead to overextension of inventories. Washington reports reiterated that the Budget Bureau had sent an adverse report to the White House on the projected loan program for the 1939 cotton crop. Spot cotton markets were quieter, with the basis easier. Quotations were 3 to 25 points lower, with middling prices ranging from 8.46c. up to 9.21c. On the 1st inst. prices closed 11 to 14 points net lower. The cotton market displayed a weak tone throughout the greater part of today's session, with all native old deliveries suffering setbacks of well over a half dollar a bale. A short time before the close of business active months registered losses of 12 to 14 points from the closing levels of the previous day in a limited volume of business. The local futures market lacked a definite trend on the opening this morning and initial prices were 1 point higher to 2 points lower in rather limited trading. Most of the buying came from trade and Wall Street accounts, while brokers with Liverpool affiliations bought moderately in Mar., May and July. Contracts were supplied in the form of hedge placements, some Dec. liquidation and a little selling by locals and Bombay accounts. Operations by Bombay brokers were restricted because of the fact that no trading was reported in the Bombay market today. Leading spot interests were fair buyers in Mar. and May.

On the 2d inst. prices closed unchanged to 7 points net higher. The cotton market displayed a steady tone today in a moderate volume of business. Shortly before the end of the trading period the list was 4 to 10 points above yesterday's closing levels. At noon the market was unchanged to 5 points higher. Futures were steady on the opening, with initial prices registering gains of 1 to 3 points over the last quotations of the preceding day. During the early trading Southern hedge selling was readily absorbed by trade price-fixing in the near options and foreign buying in the more distant positions. A sharp contraction in Bombay-New York price differences because of a rise in the April-May broach price level brought fairly heavy Bombay buying into distant futures positions today. Compared with Tuesday, the last day on which there was trading in Bombay, price spreads narrowed 23 to 24 points. Price-fixing in the nearby positions helped steady the list.

Today prices closed 15 to 5 points net higher. Prices for cotton futures moved into further high ground today in a heavy volume of sales. A short time before the close of business active positions showed advances of 7 to 10 points over the closing levels of the previous day. Around midday the market was 3 to 6 points higher. The local futures market appeared to be guided by the strength in Liverpool this morning and opened with gains of 5 to 7 points in fairly active trading. A good demand for contracts was witnessed on the initial call from trade sources, and brokers with Bombay and Liverpool connections, while local professionals and commission houses were on both sides of the market. The best buying came in the March position, principally through a leading spot interest. Hedge sales supplied most of the contracts, although New Orleans operators also were on the selling side. After the opening the market continued to advance, and prices rose to gains of 8 to 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 20 to Nov. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.31	9.34	9.30	9.18	9.18	9.37
Middling upland 15-16 (nom.)	9.54	9.57	9.53	9.41	9.41	9.60

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 28	*Monday Oct. 30*	*Tuesday Oct. 31*	*Wednesday Nov. 1*	*Thursday Nov. 2*	*Friday Nov. 3*
Nov.(1939) (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.00*n*	9.03*n*	8.99*n*	8.87*n*	8.87*n*	9.02*n*
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.19*n*	9.20*n*	9.18*n*	9.06*n*	9.06*n*	9.21*n*
Dec. (old)						
Range	9.10- 9.18	9.11- 9.15	9.04- 9.14	8.95- 9.08	8.95- 9.04	9.03- 9.12
Closing	9.10 —	9.13- 9.14	9.09 —	8.97 —	8.97 —	9.12 —
Dec. (new)						
Range	— —	— —	9.25- 9.29	9.18- 9.18	— —	9.25- 9.25
Closing	9.29*n*	9.30*n*	9.28*n*	9.16*n*	9.16*n*	9.31*n*
Jan.(1940) (old)						
Range	9.11- 9.11	9.06- 9.09	9.02- 9.08	8.90- 9.03	8.90- 8.95	— —
Closing	9.05*n*	9.09*n*	9.02 —	8.90*n*	8.91*n*	9.07*n*
Jan. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.21*n*	9.25*n*	9.18*n*	9 06*n*	9.07*n*	9.23*n*
Feb. (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.00*n*	9.04*n*	8.96*n*	8.84*n*	8.86*n*	9.02*n*
Feb. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.16*n*	9.20*n*	9.13*n*	9.01*n*	9.03*n*	9.18*n*
Mar. (old)						
Range	8.93- 8.97	8.95- 9.00	8.87- 8.99	8.78- 8.92	8.77- 8.89	8.86- 8.97
Closing	8.95 —	8.99 —	8.91- 8.92	8.79 —	8.82 —	8.97 —
Mar. (new)						
Range	— —	9.14- 9.14	— —	9.10- 9.10	— —	9.08- 9.08
Closing	9.12*n*	9.16*n*	9.08*n*	8.96*n*	8.99*n*	9.14*n*
April (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.90*n*	8.94*n*	8.86*n*	8.73*n*	8.77*n*	8.91*n*
April(new)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.07*n*	9.12*n*	9.05*n*	8.92*n*	8.95*n*	9.09*n*
May (old)						
Range	8.84- 8.88	8.86- 8.91	8.78- 8.89	8.68- 8.82	8.67- 8.78	8.75- 8.86
Closing	8.85 —	8.89 —	8.82 —	8.68 —	8.72- 8.73	8.86 —
May (new)						
Range	— —	9.05- 9.07	9.08- 9.08	8.99- 8.99	8.89- 8.91	8.99- 9.00
Closing	9.02*n*	9.09*n*	9.02*n*	8.98*n*	8.72- 8.73	9.05*n*
June (old)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.77*n*	8.81*n*	8.74*n*	8.60*n*	8.64*n*	8.77*n*
June (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	8.96*n*	9.01*n*	8.94*n*	8.80*n*	8.84*n*	8.97*n*
July (old)						
Range	8.67- 8.73	8.70- 8.75	8.62- 8.74	8.52- 8.68	8.51- 8.64	8.59- 8.69
Closing	8.70- 8.71	8.73- 8.75	8.66 —	8.52- 8.53	8.57- 8.58	8.69 —
July (new)						
Range	8.90- 8.94	8.90- 8.93	8.86- 8.93	— —	8.77- 8.79	— —
Closing	8.90 —	8.94*n*	8.86*n*	8.72*n*	8.57- 8.58	8.89*n*
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	8.90*n*	8.94*n*	8.86*n*	8.72*n*	8.77*n*	8.89*n*
Sept.						
Range	— —	— —	— —	— —	— —	— —
Closing	8.67*n*	8.68*n*	8.62*n*	8.50*n*	8.54*n*	8.66*n*
Oct.—						
Range	8.45- 8.49	8.42- 8.45	8.34- 8.44	8.25- 8.36	8.28- 8.36	8.39- 8.43
Closing	8.45 —	8.43*n*	8.38 —	8.29 —	8.32*n*	8.43*n*

n Nominal.

Range for future prices at New York for the week ended Nov. 3, 1939, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1939				
Nov.—Old	------ ------	------ ------	7.49 Feb. 23 1939	7.49 Feb. 23 1939
Nov.—New	------ ------	------ ------	------ ------	------ ------
Dec.—Old	8.95 Nov. 1	9.18 Oct. 28	7.26 Jan. 26 1939	9.97 Sept. 8 1939
Dec.—New	9.18 Nov. 1	9.29 Oct. 31	8.25 Sept. 1 1939	10.00 Sept. 8 1939
1940—				
Jan.—Old	8.90 Nov. 1	9.11 Oct. 28	7.29 Jan. 27 1939	9.90 Sept. 8 1939
Jan.—New	------ ------	------ ------	8.37 Aug. 30 1939	10.02 Sept. 8 1939
Feb.—Old	------ ------	------ ------	------ ------	------ ------
Feb.—New	------ ------	------ ------	------ ------	------ ------
Mar.—Old	8.77 Nov. 2	9.00 Oct. 30	7.36 Apr. 20 1939	9.82 Sept. 8 1939
Mar.—New	9.08 Nov. 3	9.14 Oct. 30	8.19 Aug. 28 1939	9.80 Sept. 8 1939
Apr.—New	------ ------	------ ------	------ ------	------ ------
Apr.—Old	------ ------	------ ------	------ ------	------ ------
May—Old	8.67 Nov. 2	8.91 Oct. 30	7.58 May 22 1939	9.65 Sept. 8 1939
May—New	8.89 Nov. 2	9.07 Oct. 30	8.05 Sept. 1 1939	9.78 Sept. 8 1939
June—Old	------ ------	------ ------	------ ------	------ ------
June—New	------ ------	------ ------	------ ------	------ ------
July—Old	8.51 Nov. 2	8.75 Oct. 30	7.63 Sept. 1 1939	9.52 Sept. 8 1939
July—New	8.77 Nov. 2	8.94 Oct. 28	7.90 Sept. 1 1939	9.63 Sept. 8 1939
Aug	------ ------	------ ------	8.08 Aug. 31 1939	8.10 Aug. 31 1939
Sept	------ ------	------ ------	------ ------	------ ------
Oct	8.25 Nov. 1	8.49 Oct. 28	8.25 Nov. 1 1939	8.49 Oct. 28 1939

Premiums and Discount for Grade and Staple—The table below gives the premiums and discounts for grade and

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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 7/8-inch, established for deliveries on contract on Nov. 9, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Nov. 2.

Old Contract—Basis Middling 15-16-inch, established for deliveries on contract on Nov. 9, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Nov. 2.

	Old Contract			*New Contract*				
	7/8 *Inch*	15-16 *Inch*	1 *In. and Up*	7/8 *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	.28 on	.39 on	.45 on	.52 on
St. Mid	.27 on	.38 on	.49 on	.08 on	.17 on	.27 on	.33 on	.39 on
Mid	Basis	.11 on	.22 on	.19 off	.11 off	Basis	.06 on	.13 on
St. Low Mid	.54 off	.44 off	.35 off	.73 off	.66 off	.57 off	.52 off	.45 off
Low Mid	1.32 off	1.23 off	1.16 off	1.51 off	1.45 off	1.36 off	1.33 off	1.28 off
*St. Good Ord	2.06 off	1.99 off	1.95 off	2.25 off	2.21 off	2.14 off	2.12 off	2.09 off
*Good Ord	2.70 off	2.65 off	2.61 off	2.89 off	2.87 off	2.80 off	2.78 off	2.75 off
Extra White—								
Good Mid	.39 on	.50 on	.61 on	.20 on	.28 on	.39 on	.45 on	.52 on
St. Mid	.27 on	.38 on	.49 on	.08 on	.17 on	.28 on	.33 on	.39 on
Mid	Even	.11 on	.22 on	.19 off	.11 off	Basis	.06 on	.13 on
St. Low Mid	.54 off	.44 off	.35 off	.73 off	.66 off	.57 off	.52 off	.46 off
Low Mid	1.32 off	1.23 off	1.16 off	1.51 off	1.45 off	1.36 off	1.33 off	1.28 off
*St. Good Ord	2.06 off	1.99 off	1.95 off	2.25 off	2.21 off	2.15 off	2.12 off	2.09 off
*Good Ord	2.70 off	2.65 off	2.61 off	2.89 off	2.87 off	2.80 off	2.78 off	2.75 off
Spotted—								
Good Mid	.07 on	.18 on	.27 on	.12 off	.04 off	.06 on	.11 on	.17 on
St. Mid	.05 off	.06 on	.14 on	.24 off	.16 off	.06 off	.01 on	.05 on
Mid	.68 off	.58 off	.49 off	*a*.87 off	*a*.80 off	*a*.70 off	*a*.65 off	*a*.59 off
*St. Low Mid	1.46 off	1.40 off	1.32 off	1.65 off	1.61 off	1.51 off	1.49 off	1.44 off
*Low Mid	2.18 off	2.16 off	2.13 off	2.37 off	2.37 off	2.32 off	2.31 off	2.30 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	*1.36off	*1.33off	*1.27off	*1.23off	*1.17off
*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	.65 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

The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows:

1939	9.37c.	1931	6.70c.	1923	32.85c.	1915	11.80c.
1938	8.87c.	1930	11.20c.	1922	25.15c.	1914	----
1937	7.79c.	1929	18.05c.	1921	18.85c.	1913	14.00c.
1936	12.25c.	1928	9.35c.	1920	22.10c.	1912	11.90c.
1935	11.35c.	1927	21.15c.	1919	39.05c.	1911	9.45c.
1934	12.35c.	1926	12.75c.	1918	30.70c.	1910	14.55c.
1933	9.80c.	1925	19.90c.	1917	28.80c.	1909	15.20c.
1932	7.15c.	1924	23.75c.	1916	18.90c.	1908	9.35c.

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.* 27	*Oct.* 28	*Oct.* 30	*Oct.* 31	*Nov.* 1	*Nov.* 2	*Open Contracts Nov.* 2
1939—							
December—Old	35,200	13,000	14,000	38,000	29,900	17,100	450,900
New	100	----	----	500	200	----	7,000
1940—							
January—Old	5,100	300	5,100	3,800	1,400	500	64,500
New	----	----	----	----	----	----	1,400
March—Old	37,200	16,500	25,500	41,300	62,600	52,500	412,400
New	----	----	1,500	----	200	----	6,900
May—Old	16,800	16,000	20,000	18,900	26,500	15,200	447,800
New	----	----	700	600	100	900	37,600
July—Old	14,700	26,900	27,900	45,400	36,500	26,400	512,700
New	----	5,400	300	400	----	1,000	32,400
October—Old	----	----	----	----	----	----	----
New	5,700	8,900	4,800	4,000	2,900	1,900	2,300
Inactive months							
November, '39—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	----	----
August, 1940—Old	----	----	----	----	----	----	----
New	----	----	----	----	----	----	200
Total all futures	114,800	87,000	99,800	152,900	160,300	115,500	2,003,100

New Orleans	*Oct.* 25	*Oct.* 26	*Oct.* 27	*Oct.* 28	*Oct.* 30	*Oct.* 31	*Open Contracts Oct.* 31
1939—							
December—Old	8,550	7,100	3,800	1,350	1,550	4,450	105,350
New	----	100	----	----	----	----	750
1940—							
January—Old	200	----	----	----	----	----	3,500
New	----	----	----	----	----	----	----
March—Old	5,300	5,450	3,750	2,850	3,400	6,600	73,100
New	----	----	----	----	----	----	200
May—Old	7,350	7,400	3,000	2,150	2,550	3,000	68,300
New	----	----	----	150	----	----	1,600
July—Old	5,850	7,150	5,400	4,750	5,100	9,350	95,500
New	----	----	----	900	100	100	6,150
October—Old	----	----	----	----	----	----	----
New	1,500	1,700	1,200	450	400	1,350	9,250
Total all futures	28,750	28,900	17,150	12,600	13,100	24,850	363,700

* Includes 100 bales against which a notice has been issued, leaving net open contracts, none.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool.

Nov. 3—	1939	1938	1937	1936
Stock in Alexandria, Egypt	227,000	358,000	239,000	325,000
Middling uplands, Liverpool	6.22d.	5.09d.	4.55d.	6.92d.
Egypt, good Giza, Liverpool	8.39d.	------	------	------
Broach, fine, Liverpool	5.45d.	4.03d.	3.80d.	5.72d.
Peruvian Tanguis, g'd fair, L'pool	6.47d.	5.84d.	5.90d.	8.12d.
C. P. Oomra No. 1 staple, superfine, Liverpool	5.59d.	4.00d.	3.95d.	5.73d.

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 Nov.* 3, 1939				*Movement to Nov.* 4, 1938			
	Receipts		*Shipments*	*Stocks Nov.* 3	*Receipts*		*Shipments*	*Stocks Nov.* 4
	Week	*Season*	*Week*		*Week*	*Season*	*Week*	
Ala., Birm'am	4,226	18,525	1,265	27,410	5,457	41,666	1,510	53,102
Eufaula	1,111	11,755	1,075	11,207	500	10,658	500	9,619
Montgom'y	1,334	27,194	1,249	63,125	4,373	64,548	2,179	92,891
Selma	536	21,966	2,194	77,657	1,181	41,432	1,200	88,461
Ark., Blythev.	13,406	117,757	10,425	214,314	6,400	109,303	2,916	169,688
Forest City	2,104	25,330	1,349	61,636	1,381	32,527	1,380	51,928
Helena	4,096	51,153	2,761	78,914	3,744	54,864	1,891	70,456
Hope	1,589	34,349	2,576	60,262	2,044	35,782	1,137	50,730
Jonesboro	197	6,819	197	37,492	1,143	16,522	702	36,696
Little Rock	6,278	63,493	8,002	174,432	5,740	87,390	1,782	150,835
Newport	3,149	31,327	816	58,838	1,843	32,512	3,424	40,665
Pine Bluff	8,050	80,423	6,561	142,372	10,439	102,722	6,888	136,156
Walnut Rge	5,269	50,472	3,121	67,601	2,455	42,495	3,694	51,041
Ga., Albany	436	8,067	960	14,397	647	10,731	338	19,711
Athens	1,145	20,883	740	36,352	1,722	16,792	1,165	33,909
Atlanta	2,632	21,595	1,224	78,599	8,037	43,792	5,284	129,402
Augusta	4,549	90,305	4,616	160,195	2,991	71,890	1,617	161,997
Columbus	400	4,600	200	31,600	500	4,100	300	34,600
Macon	1,465	19,354	1,911	30,113	967	22,278	1,139	40,174
Rome	2,340	9,259	1,110	36,409	1,985	7,958	500	26,985
La., Shrevep't	4,885	86,519	6,876	106,193	4,014	78,134	4,787	103,085
Miss., Clarksd	10,209	102,022	7,927	101,741	9,166	92,729	6,801	102,224
Columbus	1,574	12,377	477	39,060	2,238	20,752	141	41,899
Greenwood	9,724	182,332	10,651	168,170	10,591	163,456	8,603	166,045
Jackson	854	26,170	1,484	30,399	849	29,384	732	44,876
Natchez	622	5,629	371	19,466	659	6,088	173	15,703
Vicksburg	2,182	20,038	1,300	30,334	1,858	23,436	1,677	27,819
Yazoo City	1,947	45,084	2,086	69,752	1,343	42,398	514	59,646
Mo., St. Louis	11,250	91,749	11,137	2,497	4,763	42,592	4,785	3,973
N.C., Gr'boro	153	1,166	158	788	282	1,355	201	1,635
Oklahoma—								
15 towns *	18,561	205,610	16,194	327,885	21,503	268,175	14,774	317,993
S. C., Gr'ville	6,162	40,201	1,548	65,519	4,236	32,673	2,095	73,517
Tenn., Mem's	161,441	1372,807	132,598	927,007	123,243	934,306	90,910	867,177
Texas, Abilene	1,706	17,017	2,342	15,618	946	18,944	416	14,280
Austin	151	6,234	19	4,071	326	13,828	108	5,046
Brenham	475	13,990	715	5,936	300	11,610	600	4,219
Dallas	793	30,885	838	38,221	1,391	34,815	336	43,973
Paris	1,936	50,841	2,825	47,313	1,877	55,582	2,473	47,156
Robstown	1	6,511	69	858	----	6,463	151	2,129
San Marcos	172	3,136	142	2,390	264	12,323	460	3,362
Texarkana	1,226	24,838	2,256	42,389	1,218	24,534	586	37,614
Waco	953	49,621	613	24,650	1,726	48,719	2,050	28,080
Tot., 56 towns	301,289	3109,403	254,978	3533,182	256,332	2812,258	182,919	3460,497

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 46,311 bales and are tonight 72,685 bales more than at the same period last year. The receipts of all the towns have been 44,957 bales more than in the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on same days:

	Spot		*Contract*		*Total*	
	Old	*New*	*Old*	*New*	*Old*	*New*
Saturday	300	----	----	----	300	----
Monday	----	----	----	----	----	----
Tuesday	----	----	----	----	----	----
Wednesday	101	----	100	----	201	----
Thursday	1,000	----	----	----	1,000	----
Friday	300	----	----	----	300	----
Total week	1,701	----	100	----	1,801	----
Since Aug. 1	44,126	----	10,200	----	54,326	----

	Spot Market Closed	*Futures Market Closed*	
		Old	*New*
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Barely steady	Barely steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Very steady	Very steady

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1939		1938	
Nov. 3—		*Since*		*Since*
Shipped—	*Week*	*Aug.* 1	*Week*	*Aug.* 1
Via St. Louis	11,137	91,587	4,785	41,883
Via Mounds, &c	11,700	78,725	5,925	50,746
Via Rock Island	96	1,882	100	612
Via Louisville	425	2,542	250	3,172
Via Virginia points	3,384	50,151	3,480	53,148
Via other routes, &c	27,012	145,451	33,793	174,286
Total gross overalnd	53,754	370,338	48,333	323,847
Deduct Shipments—				
Overland to N. Y., Boston, &c	100	6,184	289	9,606
Between interior towns	186	2,672	217	2,906
Inland, &c., from South	4,696	116,206	8,168	122,631
Total to be deducted	4,982	125,062	8,674	135,143
Leaving total net overland*	48,772	245,276	39,659	188,704

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 48,772 bales, against 39,659 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 56,572 bales.

In Sight and Spinners' Takings	1939 Week	1939 Since Aug. 1	1938 Week	1938 Since Aug. 1
Receipts at ports to Nov. 3	231,212	2,921,748	145,005	2,141,846
Net overland to Nov. 3	48,772	245,276	39,659	188,704
Southern consumption to Nov. 3	130,000	1,790,000	100,000	1,540,000
Total marketed	409,984	4,957,024	284,664	3,870,550
Interior stocks in excess	46,311	1,103,133	73,413	1,507,574
Excess of Southern mill takings over consumption to Oct. 1	----	57,291	----	*113,282
Came into sight during week	456,295	------	358,077	------
Total in sight Nov. 3	----	6,117,448	----	5,264,842
North. spinn's' taking Nov. 3	67,232	488,124	45,531	341,367

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—Nov. 5	560,233	1937	7,110,114
1936—Nov. 6	473,307	1936	6,557,612
1935—Nov. 8	528,073	1935	6,192,913

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 Nov. 3	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	8.88	9.06	8.92	9.12	8.89	9.09	8.77	8.97	8.77	8.97	8.92	9.12
New Orleans	9.00	9.20	9.03	9.23	8.98	9.00	8.87	9.07	8.89	9.09	9.02	9.22
Mobile	9.00	9.10	9.04	9.14	8.96	9.06	8.84	8.94	8.87	8.97	9.02	9.12
Savannah	9.20	9.35	9.24	9.39	9.19	9.34	9.02	9.17	9.02	9.17	9.17	9.32
Norfolk	9.20	9.35	9.20	9.35	9.15	9.30	9.05	9.20	9.05	9.20	9.20	9.35
Montgomery	8.85	9.00	8.90	9.05	8.80	8.95	8.60	8.75	8.60	8.75	8.75	8.90
Augusta	9.25	9.40	9.29	9.44	9.21	9.36	9.09	9.24	9.12	9.27	9.27	9.42
Memphis	8.90	9.10	8.95	9.15	8.70	8.90	8.60	8.80	8.60	8.80	8.75	8.95
Houston	8.75	9.05	8.80	9.10	8.70	9.00	8.60	8.90	8.65	8.95	8.80	9.10
Little Rock	8.75	9.00	8.75	8.95	8.70	8.90	8.55	8.75	8.50	8.70	8.65	8.85
Dallas	8.53	8.73	8.56	8.76	8.46	8.66	8.34	8.54	8.34	8.54	8.49	8.69

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. 28	Monday Oct. 30	Tuesday Oct. 31	Wednesday Nov. 1	Thursday Nov. 2	Friday Nov. 3
Dec.(1939) (old)	9.20 ——	9.23- 9.24	9.17- 9.18	9.07 ——	9.09 ——	9.22 ——
(new)	9.30 Bid	9.33 Bid	9.27B id	9.17 Bid	9.13 Bid	9.32 Bid
Jan. (1940) (old)	9.14*b*-9.16*a*	9.17*b*-9.19*a*	9.11*b*-9.13*a*	8.99 ——	9.02*b*-9.04*a*	9.14 Bid
(new)	9.24 Bid	9.27 Bid	9.21 Bid	9.09 Bid	9.12 Bid	9.24 Bid
Mar. (old)	9.05 ——	9.09 ——	9.03 ——	8.89 ——	8.95 ——	9.05 ——
(new)	9.15 ——	9.19 Bid	9.13 Bid	8.99 Bid	9.05 Bid	9.15 Bid
May (old)	8.94 ——	9.00 ——	8.93 ——	8.79 ——	8.84- 8.85	8.94 ——
(new)	9.04 Bid	9.10 Bid	9.03 Bid	8.89 Bid	8.97 Bid	9.07 Bid
July (old)	8.79- 8.80	8.83- 8.84	8.75- 8.76	8.62- 8.63	8.69 ——	8.77 ——
(new)	8.92*b*-8.94*a*	8.96 Bid	8.89 Bid	8.76 Bid	8.83 Bid	8.91 Bid
Oct.	8.53*b*-8.55*a*	8.52*n*	8.46*n*	8.36*b*-8.38*a*	8.42*b*-8.44*a*	8.50*b*-8.52*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.

Returns by Telegraph—Telegraphic advices to us this evening indicate that the condition of cotton in Texas averages poor to fair. Practically all cotton has been picked.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.30	85	45	65
Amarillo	dry		78	20	49
Austin	1	0.01	90	38	64
Abilene	dry		82	35	59
Brownsville	dry		89	44	67
Corpus Christi	dry		90	42	66
Dallas	dry		89	36	63
Del Rio	dry		77	45	61
El Paso	dry		78	40	59
Houston	dry		88	36	62
Palestine	1	0.48	89	42	66
Port Arthur	dry		85	42	64
San Antonio	dry		91	36	64
Oklahoma—Oklahoma City	dry		72	23	48
Fort Smith	dry		81	33	57
Arkansas—Fort Smith	dry		81	33	57
Little Rock	1	0.11	87	31	60
Louisiana—New Orleans	dry		87	43	65
Shreveport	dry		88	36	62
Mississippi—Meridian	1	0.02	88	30	59
Vicksburg	1	0.74	85	36	60
Alabama—Mobile	1	0.01	88	38	60
Birmingham	1	0.07	86	28	57
Montgomery	1	0.63	89	31	60
Florida—Jacksonville	dry		88	41	65
Miami	3	6.05	83	56	65
Pensacola	dry		81	41	61
Tampa	dry		89	43	66
Georgia—Savannah	2	0.02	88	42	66
Atlanta	1	0.01	80	33	57
Augusta	1	0.10	89	37	63
Macon	dry		87	32	59
South Carolina—Charleston	2	0.16	86	32	54
North Carolina—Charlotte	2	0.43	87	35	61
Asheville	1	0.01	85	31	58
Raleigh	1	0.10	87	33	60
Wilmington	2	1.94	83	41	62
Tennessee—Memphis	1	0.57	83	34	59
Chattanooga	dry		83	26	55
Nashville	2	0.38	83	34	59

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		Nov. 3, 1939 Feet	Nov. 4, 1938 Feet
New Orleans	Above zero of gauge	1.2	3.0
Memphis	Above zero of gauge	1.8	3.1
Nashville	Above zero of gauge	9.6	9.3
Shreveport	Above zero of gauge	0.4	1.8
icksburg	Above zero of gauge	—6.7	—1.7

Receipts from the Plantations—The following table indicates the actusl 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 1939	1938	1937	Stocks at Interior Towns 1939	1938	1937	Receipts from Plantations 1939	1938	1937
Aug.									
4	73,404	49,379	68,215	2441,606	1951,616	811,182	80,721	22,595	39,231
11	72,192	51,885	94,093	2434,971	1933,484	796,150	64,657	33,753	79,061
18	101,982	73,033	149,210	2417,522	1927,836	788,408	85,433	67,385	141,468
25	140,844	78,102	221,570	2408,973	1922,216	806,649	132,295	83,722	239,811
Sept.									
1	196,344	144,055	300,222	2427,136	1949,655	836,739	214,507	171,494	330,292
8	209,955	195,347	309,808	2487,313	2044,616	918,178	270,132	290,308	361,614
15	266,665	227,732	347,270	2590,556	2198,739	1059,914	369,908	381,855	480,006
22	306,040	236,651	411,539	2745,834	2390,140	1245,539	461,318	428,052	606,163
29	297,080	221,656	479,801	2930,731	2633,565	1490,564	481,977	465,081	724,826
Oct.									
6	297,556	183,369	441,721	3113,815	2881,086	1715,693	480,640	430,890	666,850
13	290,322	205,107	379,066	3262,486	3110,218	1904,035	433,993	434,239	596,889
20	230,932	200,646	323,319	3399,830	3275,615	2051,912	368,276	366,043	471,196
27	243,288	150,872	313,437	3486,871	3387,084	2129,804	330,329	263,541	392,329
Nov.									
3	231,212	256,332	263,182	3533,182	3460,497	2226,923	277,523	329,745	388,719

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 4,017,837 bales; in 1938 they were 3,759,909 bales and in 1937 were 5,510,815 bales. (2) That, although the receipts at the outports the past week were 231,212 bales, the actual movement from plantations was 46,311 bales, stock at interior towns having increased 277,523 bales during the week.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,935 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON—		NEW ORLEANS—	
To Great Britain	13,311	To Great Britain	19,743
To Italy	2,118	To Italy	5,550
To Japan	12,564	To Japan	9,468
To Denmark	2,075	To Philippine Islands	200
To Norway	1,200	To South America	1,098
To Sweden	6,231	To Denmark	350
To Spain	8,321	To Norway	400
To Holland	7,873	To Sweden	6,125
To South America	1,542	To France	16,000
HOUSTON—		LAKE CHARLES—	
To Great Britain	15,779	To Great Britain	3,062
To Italy	6,923	CORPUS CHRISTI—	
To Japan	12,646	To Japan	3,842
To China	522	CHARLESTON—	
To Sweden	2,076	To Great Britain	2,575
To Spain	6,429	SAVANNAH—	
To Susac	164	To Great Britain	830
To Denmark	2,350	To China	25
To Holland	1,604	NEW YORK—	
MOBILE—		To Sweden	800
To Great Britain	13,756		
To Japan	3,442		
To China	2,954	Total	193,935

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad, and we are therefore obliged to omit the following tables which we have heretofore given weekly:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Alexandria Receipts and Shipments.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet.	Quiet.	Moderate demand.	Quiet.	Steady, but quiet.
Mid.Upl'ds	CLOSED.	6.37d.	6.35d	6.26d.	6.19d.	6.22d.
Futures. Market opened		Steady; 5 to 10 pts. advance.	Quiet; unchanged to 2 pts. dec.	Quiet; 3 to 4 pts. decline.	Steady; unchanged to 5 pts. dec.	Stdy. 2 to 4 pts. advance
Market, 4 P. M.		Steady; 4 to 9 pts. advance.	Quiet; unchanged to 1 pt. dec.	Quiet; 4 pts dec. to 2 pts. adv.	Barely stdy 5 to 8 pts. advance.	Very stdy. 4 to 11 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 28 to Nov. 3	Sat.	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)		5.97	5.95	----	----	----	----	----	----	----	----
December		----	5.84	5.85	5.83	5.83	5.80	----	5.72	----	5.83
January (1940)		5.87	5.85	5.83	5.85	5.81	5.81	5.76	5.74	5.77	5.84
March	Clos-	5.84	5.83	5.81	5.83	5.79	5.80	5.75	5.72	5.75	5.82
May	ed	5.82	5.81	5.78	5.81	5.76	5.78	5.74	5.71	5.74	5.80
July		5.78	5.78	5.67	5.78	5.65	5.75	5.72	5.68	5.70	5.76
October		----	5.67	----	5.67	----	5.65	5.62	5.59	5.60	5.65
December		----	----	----	----	----	----	----	----	----	----
January (1941)		----	5.62	----	5.62	----	5.61	----	5.55	----	5.60
March		----	5.60	----	5.60	----	5.59	----	5.53	----	5.58
May		----	5.57	----	5.57	----	5.57	----	5.52	----	5.56
July		----	5.54	----	5.54	----	5.56	----	5.49	----	5.54

Beginning Tuesday, Oct. 10, trading limits of 50 points advance or decline will continue until further notice.

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Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. 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.
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@ 9⅛	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 @13¾	11 3 @11 6	6.27	8⅞@ 9⅛	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@ 9⅛	9 @ 9 3	5.20
Nov.						
3	13⅛@14	11 3 @11 6	6.22	8¾@ 9¾	9 @ 9 3	5.09

BREADSTUFFS

Friday Night, Nov. 3, 1939.

Flour—The local flour situation showed no spectacular features the past week. Mill agents reported that as a result of the very slow demand so far this week operations in the large mills will be on a very small scale next week. It is stated that some mills will operate on a two- or three-day week and no doubt production will also be light in a very large proportion of the other mills throughout the country. It is reported that domestic and export demand continues slow. The uncertainty of news from abroad and the neutrality action in Washington have played a part in the light flour operations.

Wheat—On the 28th ult. prices closed 1 to 1⅜c. net higher. Bullish weather and crop reports were the chief contributing influences to the firmness of wheat values today. Trade reports indicated blustery weather is damaging drought weakened wheat plants in many fields. The weather forecast indicated little or no moisture can be expected this week, and fear was expressed of possible freezing temperatures. Recent rains, which missed most of the important hard winter wheat area, benefited other districts, particularly the soft wheat belt, where planting now can proceed. Crop experts have expressed belief, however, that, on the whole, a normal winter wheat harvest in 1940 cannot be expected. Wheat gains did not extend beyond a cent until after mid-session. Houses with Eastern connections were on the buying side and the upturn attracted covering by previous short sellers. Earlier in the day the market had been unsettled by weakness of securities. Export business was confined to a few loads of Canadian wheat sold to Europe. On the 30th ult. prices closed ⅜ to ⅝c. net lower. The market showed gains of as much as a cent in the early trading. On this bulge, however, considerable profit-taking developed. Other depressing influences were an easier tone of securities and spreading sales by dealers who bought Kansas City and Minneapolis wheat contracts in most cases at lower prices than quoted on the Chicago Board. Continuation of the hard winter wheat belt drought contributed to the early firmness of prices. Although precipitation was reported in surrounding territory and over much of the soft wheat area, driest sections in Kansas, Nebraska, Texas and Oklahoma were missed. Exporters reported 250,000 bushels of Canadian wheat were sold overnight. World exports totaled 7,330,000 bushels last week, compared with 6,307,000 the previous week, and 14,784,000 a year ago. On the 31st ult. prices closed ¼ to ⅝c. net higher. The market ruled firm in the early trading, but later developed considerable nervousness, though closing with net gains for the day. Prices started with an advance of ½c., then tumbled a cent, but rallied again to close at the best levels of the day. The end of the first two months of the European war found Chicago wheat about 17c. higher than on Aug. 31 and 3c. below the war boom peaks of Sept. 7. Continuation of the hard winter wheat belt drought and reports of improved European demand for Canadian wheat offset profit-taking, spreading sales and liquidation inspired by weakness of securities. The drought in normally surplus producing regions southwest is being aggravated each day by the absence of moisture relief and the forecast indicated no precipitation is in sight. Export sales of Canadian wheat were estimated at more than 1,000,000 bushels, including a cargo of 120,000 bushels cleared from Albany to Copenhagen. On the 1st inst. prices closed ⅛ to ½c. net lower. The wheat pit failed to hold slightly higher starting levels today, easing as much as ⅝c. a bushel, partly in sympathy with securities. Interest in the market continued very indifferent, however, while increasing reports of drought damage in the Southwest tended to restrict selling. Prices were up as much as ⅜c. at the opening, but then declined about as much under the previous close. Fractionally lower prices at Winnipeg contributed to the downturn here. Reports of drought damage meanwhile increased. Grain men said Oct. had proved nearly as dry in the Southwest as the record drought month of Sept., and the area entered Nov. with no indications of rain. Clear weather was forecast for the grain belt. The crop situation, which some pit brokers said was the worst at this season that has ever been known, was tempered, however, by the existence of large world supplies, particularly in Canada, and the threat of imports on any material advance.

On the 2d inst. prices closed ⅛ to ½c. higher. The wheat market shook off early selling that caused prices to dip fractionally today, and at the close prices registered small net gains. Influences that stepped the market up a bit were the stronger securities market as well as European news. Another bullish influence was the first experts' estimates of probable 1940 winter wheat production. The forecasts indicated that on the basis of unusually poor crop conditions at present, as a result of the Southwestern drought, a harvest sharply below normal can be expected. Some ideas of production ranged as much as 150,000,000 bushels or more below the crop this year. Lagging export demand and restricted domestic flour trade were bearish factors in the market. Early declines carried wheat off about ⅝c. at one stage, but later the market showed rallying power.

Today prices closed ⅝ to 1⅛c. higher. A strong rally in the wheat market today lifted prices almost 2c. a bushel from early lows to the best levels in a month and a half. Buying of wheat was stimulated by strength in securities and by a 6c. a bushel upturn in the price of soy beans to above $1 for the first time since March, 1938. Continued drought in the hard winter wheat belt Southwest also encouraged buying. Weather over the hard winter wheat belt was clear to partly cloudy, with no precipitation of consequence and none in sight. No new export business in Canadian wheat was confirmed, but later advices indicated sales yesterday amounted to about 1,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	105½	103⅛	105⅝	105¼	105¾	106⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	86⅝	86	86⅛	86¼	86⅝	87⅛
May	86	85⅜	85⅞	85¾	85⅞	86⅞
July	84⅝	84⅛	84⅜	84⅛	84¼	85⅜

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	70¼	69¼	69¼	----	----	----
November	70½	69¼	69⅛	69	68⅞	69
December	71¼	70⅜	70¼	70	69¾	70
May	76⅜	75⅜	75⅛	74⅞	74¾	75
July	----	----	----	----	76⅛	76⅝

Corn—On the 28th ult. prices closed ¼c. to ⅝c. net higher. Corn prices closed at or near the best levels of the day. Country selling was light and the spot market had a firm tone. The 12 principal markets received only 7,300,000 bushels this week, compared with 16,700,000 a year ago, indicating the influence of the country holding program. Much corn now in terminal storage room is Government-owned, traders said. On the 30th ult. prices closed ⅛c. to ⅜c. net higher. Country selling of corn continued limited, primary markets getting only 1,488,000 bushels, against 3,400,000 a year ago. On the 31st ult. prices closed ⅛c. to ⅜c. net higher. Corn price fluctuations paralleled the action of wheat. Some buying was attributed to a broker who usually acts for exporters, but no export business could be confirmed. Shipping sales, bookings and receipts were comparatively small, with much corn being held on farms. University of Illinois agricultural experts said present indications are that the loan rate for 1939-40 may be about 61c. a bushel. The 1938-39 rate was 57c. On the 1st inst. prices closed ¼c. to ½c. net lower. Corn prices declined fractionally in a light and mixed trade. Attention was given to a Department of Agriculture report advising corn farmers that they should not expect a sharp advance in prices during the current season because of the war.

On the 2d inst. prices closed unchanged to ¼c. lower. The average of the estimates on corn production was 2,555,000,000 bushels compared with the Government's Oct. 1 forecast of 2,532,417,000 bushels, and the crop of 2,542,238,000 bushels in 1938. Corn prices were fractionally lower during most of the session. Today prices closed ¾ to 1⅛c. net higher. Corn responded fully to the strength in wheat and other commodities. Trading was fairly active, with most of the early gains in price sustained.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	65½	65¾	66	65⅝	65⅝	66¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	50⅛	50⅝	50⅝	50¼	50⅛	50⅞
May	52¾	52⅞	53⅛	52¾	52⅝	53⅝
July	53½	53¾	54	53½	53½	54⅜

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 28th ult. prices closed ⅛ to ⅜c. net higher. This grain held steady, although trading was very light. On the 30th ult. prices closed ½c. off to ¼c. higher. Trading was mixed, and very light. On the 31st ult. prices closed unchanged to ¼c. higher. Trading was light and without

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feature. On the 1st inst. prices closed unchanged to ¼c. lower. This market was relatively quiet and without feature.

On the 2d inst. prices closed ⅛ to ¼c. higher. This market was quiet, with the undertone steady in sympathy with the steadier tone of the wheat market in the late session. Today prices closed ⅜ to ⅝c. net higher. Trading was light, with the undertone of the market holding steady during most of the session.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36⅛	36⅜	36⅜	36⅜	36½	36⅞
May	35	35	35⅛	35	35¼	35¾
July	32¾	32¼	32¼	32¼	32⅜	33

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	32⅝	32⅜	32¼	----	----	----
December	31¾	31⅝	31½	31½	31⅝	32
May	31⅞	31¾	31⅝	31⅝	31⅞	32⅜
July	----	----	----	----	32	----

Rye—On the 28th ult. prices closed ⅞ to 1¼c. net higher. The rye futures market responded strongly to the activity and strength displayed in the wheat market. The bullish weather reports, of course, played their part, and influenced considerable covering by the short element. On the 30th ult. prices closed 1 to 1⅜c. net lower. The weakness of rye was more pronounced than the other grains, and was attributed largely to liquidation by discouraged longs. Bullish weather and crop reports had resulted in considerable accumulation of long contracts, and when the market began to look wabbly, there was a desire on the part of not a few to get rid of commitments. On the 31st ult. prices closed ⅛ to ¼c. net higher. Trading was light, with fluctuations ruling within a very narrow range. Approximately 100,000 bushels of Canadian rye were reported sold. On the 1st inst. prices closed ⅜ to ½c. net lower. While trading was light, the market ruled heavy during most of the session.

On the 2d inst. prices closed ⅛ to ⅜c. net higher. Trading was very light and without particular feature. Today prices closed ⅞ to 1½c. net higher. This grain responded well to the strength of wheat, corn and soy beans. There was some fairly substantial buying of rye futures in evidence, together with short covering.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	54⅜	53⅜	53½	53⅛	53½	54⅜
May	55⅜	54⅜	54½	54	54⅜	55⅜
July	55¾	54⅜	54⅝	54¼	54¾	55⅞

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	----	----	59⅝	----	----	----
December	58¼	57⅜	57⅝	57	56½	57
May	58¾	58¼	58¼	57½	57⅜	58
July	----	----	----	----	----	58

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	----	----	----	----	----
December	43⅛	43¼	43	42½	42¼	42¼
May	44⅛	44¼	43⅞	43½	43⅜	44
July	----	----	----	----	----	----

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.80@6.00	Rye flour patents	4.40@4.65
Spring patents	5.65@5.90	Seminola, bbl., Nos. 1-3	6.70@6.90
Clears, first spring	5.30@5.50	Oats good	3.00
Hard winter straights	5.85@6.10	Corn flour	2.20
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	106⅜	No. 2 white	50⅝
Manitoba No. 1, f.o.b. N. Y.	82¾	Rye, United States c.i.f.	73⅝
		Barley, New York—	
Corn, New York—		40 lbs. feeding	60¾
No 2 yellow, all rail	66¼	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	216,000	322,000	3,242,000	280,000	46,000	302,000
Minneapolis	------	1,217,000	637,000	404,000	269,000	1,127,000
Duluth	------	1,636,000	233,000	495,000	232,000	182,000
Milwaukee	12,000	------	196,000	------	21,000	398,000
Toledo	------	248,000	302,000	429,000	3,000	------
Indianapolis	------	36,000	676,000	24,000	5,000	------
St. Louis	138,000	275,000	617,000	40,000	10,000	47,000
Peoria	38,000	46,000	533,000	46,000	15,000	62,000
Kansas City	20,000	491,000	281,000	40,000	------	------
Omaha	19,000	132,000	523,000	102,000	------	------
St. Joseph	------	21,000	121,000	66,000	------	------
Wichita	------	234,000	2,000	------	------	------
Sioux City	------	11,000	60,000	32,000	2,000	10,000
Buffalo	------	2,310,000	719,000	554,000	108,000	273,000
Tot. wk. '39	443,000	6,979,000	8,142,000	2,512,000	711,000	2,401,000
Same wk '38	441,000	7,652,000	18,556,000	1,441,000	609,000	2,460,000
Same wk '37	398,000	7,133,000	8,782,000	2,089,000	463,000	2,247,000
Since Aug. 1 1939	6,131,000	141,649,000	70,631,000	43,983,000	10,568,000	49,156,000
1938	5,711,000	157,643,000	89,604,000	48,149,000	14,085,000	43,444,000
1937	5,143,000	150,877,000	36,073,000	52,979,000	16,122,000	37,927,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 28, 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	186,000	120,000	63,000	9,000	2,000	57,000
Philadelphia	31,000	186,000	73,000	134,000	3,000	------
Baltimore	14,000	87,000	34,000	4,000	15,000	------
New Orl'ns*	19,000	80,000	140,000	21,000	------	------
Galveston	------	94,000	2,000	------	------	------
Montreal	------	796,000	300,000	------	------	371,000
Boston	18,000	437,000	120,000	6,000	------	------
Sorel	------	228,000	------	------	------	------
Tot. wk. '39	268,000	2,028,000	732,000	174,000	20,000	428,000
Since Jan 1 1939	13,071,000	89,751,000	18,027,000	4,268,000	1,490,000	7,300,000
Week 1938	282,000	6,473,000	433,000	417,000	53,000	1,052,000
Since Jan. 1 1938	11,883,000	111,297,000	84,290,000	5,928,000	3,015,000	18,798,000

* Receipts do not include grain passing through New Orleans for forign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 28, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	725,000	------	69,950	------	17,000	60,000
Philadelphia	------	------	------	------	------	26,000
Baltimore	------	------	3,000	------	------	------
New Orleans	2,000	------	7,000	------	------	------
Galveston	12,000	------	------	------	------	------
Montreal	796,000	300,000	------	------	------	371,000
Sorel	228,000	------	------	------	------	------
Total week 1939	1,763,000	300,000	79,950	------	17,000	457,000
Same week 1938	6,112,000	1,223,000	96,555	357,000	106,000	1,078,000

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 28, 1939	Since July 1, 1939	Week Oct 28, 1939	Since July 1, 1939	Week Oct 28, 1939	Since July 1, 1939
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
x Total 1939	79,950	1,473,212	1,763,000	38,846,000	300,000	3,245,000
Total 1938	96,555	1,569,852	6,112,000	63,180,000	1,223,000	46,349,000

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. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	120,000	------	------	------
New York	234,000	229,000	51,000	1,000	6,000
Philadelphia	371,000	251,000	14,000	8,000	2,000
Baltimore	850,000	7,000	22,000	25,000	------
New Orleans	965,000	556,000	87,000	4,000	------
Galveston	3,487,000	2,000	------	------	------
Fort Worth	9,845,000	229,000	349,000	17,000	28,000
Wichita	3,785,000	2,000	------	------	------
Hutchinson	7,855,000	------	------	------	------
St. Joseph	4,770,000	357,000	208,000	17,000	25,000
Kansas City	28,775,000	673,000	137,000	405,000	41,000
Omaha	9,111,000	3,438,000	280,000	107,000	75,000
Sioux City	954,000	810,000	317,000	37,000	17,000
St. Louis	7,620,000	569,000	188,000	3,000	163,000
Indianapolis	2,128,000	969,000	384,000	------	------
Peoria	2,000	207,000	149,000	------	51,000
Chicago	8,738,000	11,987,000	1,961,000	1,166,000	574,000
" afloat	------	------	------	199,000	------
On Lakes	197,000	------	138,000	------	------
Milwaukee	883,000	1,196,000	328,000	55,000	1,944,000
Minneapolis	15,003,000	1,376,000	3,947,000	3,924,000	8,410,000
Duluth	24,925,000	718,000	2,880,000	2,033,000	2,410,000
Detroit	135,000	2,000	5,000	3,000	200,000
Buffalo	5,070,000	826,000	2,605,000	1,774,000	1,743,000
" afloat	555,000	------	------	25,000	------
Total Oct. 28, 1939	136,258,000	24,524,000	14,050,000	9,803,000	15,689,000
Total Oct. 21, 1939	137,982,000	21,510,000	14,295,000	9,691,000	15,896,000
Total Oct. 29, 1938	126,021,000	24,674,000	21,574,000	8,411,000	13,018,000

Note—Bonded grain not included above: *Oats*—Philadelphia, 141,000 bushels; Buffalo, 480,000; Buffalo afloat, 278,000; total, 899,000 bushels, against 542,000 bushels in 1938. *Barley*—New York, 392,000 bushels; Buffalo, 326,000; total, 718,000 bushels, against 1,250,000 bushels in 1938. *Wheat*—New York, 4,140,000 bushels; Boston, 1,514,000; Philadelphia, 196,000; Baltimore, 152,000; Buffalo, 3,812,000; Buffalo afloat, 736,000; Erie, 1,884,000; Albany, 4,039,000; on Canal, 280,000; total, $16,753,000 bushels, against 10,214,000 bushels in 1938.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	55,934,000	------	2,043,000	431,000	2,124,000
Ft. William & Pt. Arthur	77,597,000	------	2,075,000	434,000	1,826,000
Other Can. & other elev	194,027,000	------	6,928,000	2,204,000	5,882,000
Total Oct. 28, 1939	327,558,000	------	11,046,000	3,069,000	9,832,000
Total Oct. 21, 1939	317,744,000	------	11,166,000	2,621,000	9,562,000
Total Oct. 29, 1938	168,228,000	------	8,909,000	1,960,000	7,673,000
Summary—					
American	136,258,000	24,524,000	14,050,000	9,803,000	15,689,000
Canadian	327,558,000	------	11,046,000	3,069,000	9,832,000
Total Oct. 28, 1939	463,816,000	24,524,000	25,096,000	12,872,000	25,521,000
Total Oct. 21, 1939	455,726,000	21,510,000	25,461,000	12,312,000	25,458,000
Total Oct. 29, 1938	294,249,000	24,674,000	30,483,000	10,371,000	20,691,000

The world's shipment of wheat and corn, as firnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 27 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 27, 1939	Since July 1, 1939	Since July 1, 1938	Week Oct. 27, 1939	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,044,000	61,414,000	83,115,000	309,000	3,200,000	49,825,000
Black Sea	792,000	12,472,000	42,232,000	17,000	781,000	1,689,000
Argentina	3,986,000	53,448,000	21,764,000	2,158,000	46,724,000	60,836,000
Australia	------	11,293,000	33,639,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	504,000	11,360,000	7,816,000	60,000	21,780,000	17,133,000
Total	7,326,000	149,987,000	195,910,000	2,544,000	72,485,000	129,483,000

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Four New Members of New York Coffee and Sugar Exchange—At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, held Nov. 1, 1939, the following were elected to membership: Jose Eugenio More y Benitez of Havana, Cuba; Edward A. Ruhfel, a partner in the firm Bendix, Luitweiler & Co., New York; Theodore V. C. Wagner, New York City, and Bruno Reinemund, New York City.

Weather Report for the Week Ended Nov. 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 1, follows:

The week was characterized by general rains in central and northern districts from the Mississippi River eastward, in the lower Mississippi Valley, and locally in the southern Great Plains and west Gulf area. Over other interior sections rainfall was again light or entirely absent. Temperatures were variable, but above normal during most of the week in the southern half of the country and Southwest.

Abnormally cold weather prevailed from the Lake region westward to the interior of the north Pacific area. In the northern Great Plains the weekly mean temperatures were 6 to 10 degrees below normal. On the other hand from the southern portion of the central Valleys southward, the week, as a whole, was abnormally warm, the temperature averaging mostly from 4 to 9 degrees above normal. About-normal warmth prevailed in most Rocky Mountain sections and the Great Basin.

Subfreezing temperatures extended well into the Southern States. In the Atlantic area freezing did not occur south of New York, but in the interior the freezing line extended as far south as east-central Mississippi and extreme northern Louisiana. The lowest temperature reported was 4 degrees at Havre, Mont., and Bismarck, N. Dak.

Generous to heavy rains occurred rather generally from the Lake region eastward, in the immediate Mississippi Valley from Iowa southward, and from the Ohio Valley eastward to the Atlantic Ocean. There were some heavy rains in southeastern Florida and portions of Louisiana, the heaviest reported being 5.5 inches at Miami, Fla., and 8.2 inches at Melville, La. Between the Mississippi Valley and the Rocky Mountains some areas in the South had good rains, but elsewhere there was very little. West of the Rockies moderate to fairly good amounts occurred in the north, but southern sections had a mostly dry week.

Very helpful moisture was received during the week in Central and Northern States from the Mississippi Valley eastward, enough, in fact, to bring the October totals to about normal or somewhat above normal in much of the upper Ohio Valley. Moisture is now sufficient for present needs quite generally from Kentucky and North Carolina northward. There were helpful showers also in Missouri, extreme southeastern Kansas, much of Oklahoma, and parts of Texas. In other parts of the trans-Mississippi area there was little or no rainfall and droughty conditions persist. In fact, in a large midwestern area extending from eastern New Mexico and western Texas northward over the Great Plains only widely scattered stations reported a measurable amount of rainfall.

The Southeastern States also continue very dry: South Carolina, Georgia, northern Florida and Alabama have had only 10 to 15% of normal rainfall in October. From the northern Rocky Mountains westward timely and helpful precipitation, mostly in the form of snow, occurred, while the outlook in the Great Basin is still generally favorable.

Frost in California killed some tender truck crops and there was some freeze damage to late gardens in the south-central portions of eastern areas, but in general there was no widespread harm from low temperatures. Seasonal farm work made good progress rather generally.

Small Grains—Rainfall during the week supplied sufficient moisture for present need of small grains rather generally from the middle and upper Mississippi Valley eastward, but it continued too dry for seeding and germination in the Southeastern States. In the Ohio Valley and Northeast the outlook has improved materially and late-seeded grain is germinating satisfactorily. In Indiana from 60 to 80% of wheat is now up and about three-fourths is up in Illinois. In the Lake region conditions are now mostly favorable.

West of the Mississippi River helpful moisture occurred in much of Missouri, consideration portions of Oklahoma and extreme southeastern Kansas. In other areas rainfall was unimportant. In Missouri about 85% of wheat has been sown and moisture is sufficient for present needs in most of the State. In Texas the weekly progress of wheat was very good and the general condition is fair, but moisture is now needed in all sections. Considerable rain occurred in parts of Oklahoma, but dryness continued in the northwestern and extreme north-central areas, the principal wheat producing section; the onlook there continues very poor with some plants reported dying.

In Kansas droughty conditions continued; seeding has slowed down, but is now completed in eastern counties. In the west where, so far, wheat has been seeded in dust, farmers are still waiting for rain. Little has germinated in the western third of this State, but in most of the east plants are showing in drill rows. Nebraska continues too dry for germination in many localities and much wheat has not sprouted: even in favored localities stands are spotted, and it is now becoming rather late for germination and growth sufficient to survive the winter even if good rains come immediately. In the principal wheat producing sections of Iowa, the western third, there was little or no rainfall, growth is slow and stands have not improved. In the Pacific Northwest, including western Montana, Idaho and Washington, beneficial moisture occurred, amounting in the wheat belt of Washington up to half an inch; additional seeding is in progress and wheat previously sown in dist can now germinate if temperatures are favorable.

The Weather Bureau furnishes the following resume of conditions in the different States:

North Carolina—Raleigh: Cool latter part. Satisfactory progress of outdoor activities, except soil too dry for plowing and planting first and middle parts. Progress of fall truck and winter small grains retarded by dryness, although generally adequate rains last two days. Cotton picking almost completed.

Georgia—Atlanta: Warm until Saturday; scattered light frost Sunday in north. Picking cotton good progress; now practically finished. Favorable for harvesting corn, pecans, and sweet potatoes. Serious drought and soil too dry for grain sowing, except in a few northern counties. Pastures in bad condition and gardens poor.

Alabama—Montgomery: Warm through Saturday, then cool, with scattered light frost Sunday. No rain and soil too dry for cover crops, vegetables, gardens, pastures, plowing, and planting. Planting oats delayed. Cotton harvesting rapid progress and practically finished. Pastures failing rapidly.

Mississippi—Vicksburg: Warm first; cool thereafter, with light frosts in north and central on 31st. Mostly adequate rainfall, but locally light. Cotton picking practically completed, except on extreme northern lowlands. Corn housing approaching completion in central and south. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Moderate to locally excessive rains middle of week; soil moisture now ample in most sections. Warm first half, much cooler near end with local freezing in extreme north. Cotton picking about ended. Some rice, corn, and sweet potatoes still to gather. Good progress in cutting and grinding cane. Fall plowing and planting resumed since rains.

Texas—Houston: Generally warm first of week; cool latter part. Winter-wheat seeding practically completed and mostly good progress and condition; more rain now needed in all districts. Oat seeding making fair progress, but too dry for germination in west-central. Little cotton remains in fields in northwest; average condition continuing poor to fair, with some locally good. Ranges are drying rapidly and mostly only fair to poor condition; cattle beginning to thin somewhat due to subnormal grazing. Truck and gardens making fair progress on middle coast and irrigated sections of extreme south.

Oklahoma—Oklahoma City: Considerable frost damage last night, except in southwest; freezing or lower at most stations, but week averaged 5 degrees above normal. Moderate to heavy rains in east-central and south-central and moderate many other areas, but none in northwest, including extreme north-central and extreme southwest. Drought over northwest somewhat further intensified. Stock water situation relieved temporarily in many southern and eastern counties, but elsewhere scarcity continues. Some additional winter wheat planted and more will go in now in many areas, more has sprouted. Many fields good advance where rains, but in north-central and northwest, the principal producing areas, condition remains very poor due to drought. Many farmers report young plants dying and others say will die unless rains come soon. Cotton season practically ended.

Arkansas—Little Rock: Cotton excellent progress; picking good advance and 85 to 95% harvested in northeast and east; completed elsewhere. Corn harvested over hills and well along elsewhere. Rice about harvested. Moderate frost damage in scattered counties. Soil moisture now ample for plowing and planting in many sections. Some winter wheat and oats up and doing nicely. Pastures, meadows, gardens, and truck poor to fair.

Tennessee—Nashville: Cotton picking fairly active and not yet completed. One-quarter of corn still in fields. Sowing going forward in all portions and, in spite of dryness, soil working easily in east; certain lowlands show growth of grains following rainfall. Pastures and lawns about gone. Some water hauled, but fire hazard now reduced. Tobacco stripping still delayed.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 3, 1939

Although weather conditions during part of the week were none too favorable, retail trade again made a fairly good showing, reflecting in growing measure the broadening activities in a number of important industries. Apparel lines continued to attract most attention. Best results were reported from the industrial sections of the country, whereas agricultural areas made a somewhat less favorable showing. Department store sales, the country over, for the week ended Oct. 21, according to the Federal Reserve Board, gained 11% over the corresponding week in 1938, with some cities in the industrial heart of the country showing increases up to 35%. New York and Brooklyn stores registered a gain of 13.3%, while in Newark establishments the increase reached 13.8%.

Trading in the wholesale dry goods markets remained quiet as merchants, having previously covered the bulk of their nearby needs, displayed more caution in entering new commitments, particularly in view of the uncertain outlook abroad. Re-orders continued to reach the market in fairly large numbers, but individually these purchases were of small size, and the total volume remained disappointing. Relatively best showings were made in wash goods and work clothing. A cheerful sign forecasting early revival in buying was seen in the fact that wholesalers were pressing mills to maintain shipments on existing contracts. Business in silk goods, while still hampered by the high cost of the raw material, nevertheless expanded moderately, with more interest shown in sheer fabrics. Trading in rayon yarns continued active. The existing scarcity of available supplies became more pronounced as yarn stocks in producers' hands are nearing, and in some instances have reached the vanishing point. Demand again centered in weaving yarns, shipments of which continued at a very active rate.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, and prices showed a slightly easier trend as a somewhat larger amount of second-hand offerings made its appearance. In contrast to the slow demand for print cloths, a very active call developed for sheetings and osnaburgs, on the part of bag manufacturers, resulting from the rapid advance in burlap prices. The sudden demand for bag materials caused a shortage in these goods for early delivery, and it was reported that some print cloth mills are considering the switching of loomage to bag materials. Business in fine goods remained dull, although prices held steady, reflecting the improved statistical position of the mills. More interest was shown in hopsackings. Closing prices in print cloths were as follows: 39-inch 80s, 7⅛ to 7¼c.; 39-inch 72-76s, 7c.; 39-inch 68-72s, 6¼c.; 38½-inch 64-60s, 5⅜ to 5½c.; 38½-inch 60-48s, 4 7-16 to 4½c.

Woolen Goods—Trading in men's wear fabrics continued inactive, pending the decision of the British Government concerning the release of portions of the impounded raw wool supplies. Mill operations remained at a high rate, however, and the view was expressed that the existing backlog of orders will enable many producers to maintain the present operating ratio beyond the close of the current year. A growing call prevailed for topcoatings and overcoatings, but available spot supplies were limited. Tropical worsteds and gabardines continued in steady demand. Reports from retail clothing centers made a very satisfactory showing, notably in the industrial sections and in those parts of the country where cooler temperatures prevailed. Business in women's wear fabrics continued its moderate improvement, with tweeds moving in fair volume. Sentiment among garment manufacturers was helped by improved reports concerning the flow of goods in retail channels.

Foreign Dry Goods—Trading in linens continued quiet, although occasional fill-in orders for gift items came into the market. Business in burlap assumed a hectic character as the uprush in the Calcutta price structure, caused by another large British order for sandbags, resulted in a further rapid markup of prices in the local market. In view of the continued shortage of spot goods, little actual trading developed, however, and reports of business being diverted to cotton materials become increasingly frequent. Domestically lightweights were quoted at 8.25c., heavies at 11.50c·

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News Items

California—*Defeat Seen for Old Age Pension Plan*—The Boston "News Bureau" of Nov. 1 carried the following report under a San Francisco caption:

One week in advance of the vote on old age pensions—the $30 every Thursday "ham and egg" plan—best opinion in business quarters is that the proposal again will be beaten as was its predecessor last November. Margin of defeat is expected to depend on size of the total vote. A large vote will favor opponents of the plan.

Belief that the proposal will be rejected has been reflected in steadily lengthening betting odds. Firming tendency in California municipals, after a jittery period following a banking impasse in which the State failed repeatedly to sell tax anticipation warrants, also has been noted. Investment quarters appear more concerned with the State fiscal program and budget outlook for next year than with the pension issue.

Newspaper space and radio are in wide use. Every influential voice is lifted in warning. Organizations, business and civic, are busy on every side.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 2), showing the latest revisions in the list of securities considered legal investments for savings banks in Massachusetts, was issued by the Commissioner of Banks on Oct. 27:

ADDED TO THE LIST OF JULY 1, 1939

Railroad Equipment Trusts—As of Oct. 23, 1939, Chesapeake & Ohio Ry. Co., equip. trust, series of 1939 (serially) 2½s, 1949.

REMOVED FROM THE LIST

Municipal Bonds—City of Nashville, Tenn.

Railroad Equipment Trusts—Great Northern Ry. Co., equip. trust, series C (serially) 4½s, 1939. Matured Sept. 1, 1939. Pennsylvania RR. Co., equip. trust, series C (serially), 4½s, 1939. Matured Oct. 1, 1939.

Public Utilities—Empire Gas & Electric Co. and Empire Coke Co., joint 1st & ref. mtge. gold, 5s, 1941. Called Sept. 1, 1939. Rochester Gas & Electric Corp., gen. mtge. gold, series E, 5s, 1962. Called Sept. 1, 1939. Southern California Edison Co., Ltd., 1st & ref. mtge. gold, 4s, 1960. Called Sept. 1, 1939.

Municipal Bonds Recommended as Trust Fund Investments—High grade municipal bonds, well diversified in their maturities and the geographic spread of the local governments which issue them, were recommended as one of the best types of investments for trust funds in an address delivered at Chicago on Oct. 27 before the Tenth Annual Mid-Continent Trust Conference of the American Bankers Association by Oscar L. Buhr, Vice-President of the Detroit Trust Co.

Mr. Buhr, outlined seven principal reasons for his approval of municipal securities as trust investments, all of which he based upon the investment experiences of his bank over a number of years.

First, he said, municipal securities offer safety of principal together with a reasonable income.

"All trust officers know that the first requirement of a trust investment is safety of principal and this fact should outweigh all other considerations. A study of the records gives many estimates on this subject and indicates that the percentage of actual loss sustained by the owners of municipal bonds is very small. The investor who selects his municipal bonds with a reasonable degree of care in the 1920's came through 1929-39 period of disturbance with only a fractional loss of principal or interest," Mr. Buhr said.

"The second important reason for buying municipal bonds is exemption from Federal and local taxes. With the present day trend towards high income taxes and personal proprety taxes, it is important that exemption be emphasized in the large accounts."

However, Mr. Buhr pointed out, a serious question has arisen with regard to tax exempt bonds because the Government has within the past year taken steps to eliminate the tax exempt privilege.

"A third important reason for purchasing municipal bonds is serial maturities. This enables us to carry out a program whereby fairly even sums of money will be available for reinvestment each year. The best way to protect income of a large amount is a regular investment schedule by which we get a fair average return. On the other hand, corporate bonds give little choice in the matter of maturity.

"Fourth, municipal bonds have been particularly attractive because most of them have specific maturity dates and are non-callable. Consequently the investor can select his bonds with some assurance that he can hold them until maturity. It permits the development of a maturity schedule that is not upset by the call feature. It eliminates the problem of purchasing bonds above the call price.

"The fifth reason for purchasing municipal bonds is the matter of supply. Municipal offerings are usually in such volume that we are able to purchase in substantial amounts whenever funds are available, without forcing the bid to higher levels. The number and volume of municipal offerings is such that we can buy in good blocks and yet spread our risks very widely throughout the Nation. Their marketability is exceeded only by Government bonds.

"Another point of importance is what might be called 'continuity of existance.' In these days of rapid change in methods and inventions it is rather difficult to know what corporations will be obsolete in the near future. On the other hand, in purchasing bonds of a State or county or city, we can feel quite confident that the political subdivision will not experience receivership and evaporate within five, ten or more years.

"One further factor of importance," Mr. Buhr concluded, "is the availability of information regarding political subdivisions. While there is occasional difficulty in security facts and figures, in the majority of cases of smaller community securities information is readily supplied, although it is more difficult to learn what actually transpires in the municipal financial affairs of the large metropolitan centers."

New Jersey—*Seven-Point Fiscal Administration Plan Offered*—The Local Government Board, established last year by the New Jersey Legislature, presented on Oct. 30, in its first annual report, seven recommendations designed to improve local fiscal administration, according to an Associated Press dispatch from Trenton.

Explaining its first year had been one of "exploration, guidance and adjustment" with emphasis on home rule principles and local self government, the Board recommended to Governor A. Harry Moore and the Legislature:

Segregation and separate treatment of certain municipalities because of extreme conditions of fiscal embarrassment. Encouragement of consolidation of services and areas in local government. Relief of real property from its "disproportionate burden" of taxes. Revision of existing statutes pertaining to redemption and foreclosure of tax title liens. Separate budgets for relief and separate public hearings thereon. Removal of submarginal lands of little or no value from the list of ratables and their incorporation in the public domain.

Where internal controls are not adequate to assure honest and effective tax collections, taxes to be paid to deisgnated local banks and the tax collector relieved of his duty of receiving money.

The Board added it favored "complete annual tax sales, penalties on delinquent taxes and instalment payment of delinquent taxes."

Railroads Ask Postponement of State Tax Claims—An Associated Press dispatch from Trenton on Oct. 30 reported in part as follows on the latest development in the long-drawn out litigation between the State and the common carriers in New Jersey over the taxes and penalties which the State is seeking to collect:

Supreme Court Justice Thomas W. Trenchard today reserved decision until Thursday on a motion by counsel for the Associated Railroads of New Jersey for a 30-day postponement on the State's application for an entry of judgment for $16,000,000 in back taxes and penalties.

Attorney General David T. Wilentz opposed granting the extension on the ground the case would not be formally before the court until he moved on Thursday for a collection judgment. Justice Trenchard agreed with him.

Maximilian M. Stallman, railroad counsel, said a postponement would give the railroads another opportunity to seek legislative sanction of a proposed compromise of all arrearages, approximating $34,000,000 in taxes and $14,000,000 in interest covering the last seven years.

The $16,000,000 judgment sought by Mr. Wilentz represents arrears only for 1932 and 1933, which have gone to final adjudication in the courts.

A. H. Elder, General Solicitor for the Central Railroad of New Jersey, told Justice Trenchard if the delay were not allowed it would "be too late for the Central Railroad." After the court announced its decision, Mr. Elder said the company would file a bankruptcy petition later today in Federal court at Newark.

Urging the delay so the railroads would have an opportunity to negotiate a compromise settlement with the Legislature under "more favorable circumstances," Mr. Stallman said if the postponement were allowed the companies planned to pay "between four and five million dollars to the State this week on tax bills for 1932 and 1933."

(The New Jersey Central Railroad's bankruptcy petition is treated in detail in our Department of Corporation and Investment News on a preceding page.)

Reconstruction Finance Corporation—*Supplementary Loans Authorized to Drainage and Water Districts*—The following is the text of a press release (P-1515), which was made public by the above named Federal agency on Nov. 1:

Supplementary loans for rehabilitation of their facilities have been authorized by the RFC to one water improvement district in Texas, one drainage district in Arkansas and one drainage district in Illinois for which refunding loans have previously been made. This makes a total to date of $107,512,043.02 authorizations outstanding under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which $3,006,300 has been authorized for mutual non-profit companies and incorporated waterusers' associations and the balance for drainage, levee, irrigation and similar districts. The districts are:

Bexar-Medina-Atacosa Counties Water Improvement District No. 1, Natalia, Texas	$12,000
Little Bay and Whiteman's Creek Drainage District No. 20, Craighead County, Ark.	14,000
Liverpool Drainage and Levee District, Fulton County, Ill.	15,000

United States—*Cities Look Toward Long-Term Planning for Financial Improvements*—Finance officials of many cities seeking methods of financing needed improvements are looking toward long-term planning as the answer, according to reports on Oct. 31 to the Municipal Finance Officers' Association of the United States and Canada.

Describing long-term planning as a means of coordinating the physical development of a community with its ability to pay for improvements made, the Association said that finance officers now are using earlier ventures in the field to guide them.

Kalamazoo, Mich., was probably the first city to use the method to finance local improvements. In 1921, a five-year program calling for expenditure of approximately $1,500,000 was started.

St. Louis, in 1923, became the first city to submit a long-term program to its voters. The program, in which 21 projects were listed separately at a total value of $88,372,000, was approved with one exception—the voters rejected a proposal to build a $1,000,000 National Guard armory. Financed by bond issues, the plan is being carried out by the City Administration and a citizens' bond committee.

San Diego, Calif., recently adopted a 10-year program calling for the expenditure of about $35,000,000 in capital improvements. Drafted by the City Plan Commission, the budget plan lists capital improvement needs under 10 sections—streets, bridges, storm drains, water mains, sewers, electrical work, buildings, parks, and harbor and water developments—together with cost estimates. The budget contains also an appraisal of the city's ability to pay for the contemplated improvements.

Cincinnati and Hamilton County, Ohio, officials have for the last 11 years worked out a joint program of bond issues for city, school, and county improvements. Representatives of the city and county, operating on the premise that each local government should provide improvements for the community, meet usually as a joint bond progress committee and consider as a body the needs and projects of each. Each year an extension of the program is planned.

Acting under New York City's new charter, the City Plan Commission has submitted a detailed capital-improvement budget program for the five-year period, 1940-1944. The program contemplates expenditures totaling $455,000,000, including $113,000,000 for water supply and distribution improvements.

Milwaukee, with a long-term debt retirement program under way, and Baltimore, whose voters this year amended the city charter to set up a city plan commission authorized to prepare a long-term program of civic development, are other cities taking steps in this field.

The Association said the merit of a long-term financial plan lies in the fact that it tends to provide a stabilized tax rate for important improvements embracing civic needs. To be effective, it must provide a plan for control of complete community development, some forecasting of local population, economic and social factors, and consideration as to the immediate and prospective financial status of the community.

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United States—*Private Capital May Participate in Federal Housing Projects*—Plans whereby private capital may participate in financing slum-clearance and low-rent public housing projects, with a saving of millions of dollars in production costs, and with enlarged private investment, were announced on Oct. 30 by Nathan Straus, Administrator of the United States Housing Authority, as the United States Housing Authority approved the issuance of a new type of local short-term housing security.

The first issue, to be offered to the public shortly, will be close to $50,000,000 and will be made by several local housing authorities.

Commenting on the new plan, Mr. Straus said:

"This temporary small-scale financing will proceed inevitably to permanent large-scale finacing of public housing projects with private funds, thus tapping huge reservoirs of idle capital.

"There is every reason to believe that, within a year or two, most of the hundreds of millions of dollars invested in constructing public housing projects will flow through the normal channels of the private-investment market, relieving the Treasury of this operation and limiting Federal participation to the subsidies necessary for low rents.

"Then, indeed, the alliance of business and Government in economic revival through housing will be cemented."

The securities, known as Temporary Loan Notes, will be issued by local public housing agencies which have signed loan contracts with the USHA.

The notes, exempt from Federal taxes and usually State taxes will be sold to bidders offering the lowest rates of interest.

Under the provisions of the United States Housing Act, the USHA is empowered to lend a local housing authority up to 90% of the total cost of a project, to be repaid within 60 years. Such loans bear interest at not less than the going Federal rate at the time the loan is made, plus ½ of 1%.

During the two years the USHA has been functioning, the interest rate has varied from 3 to 3¼%. The new Temporary Loan Notes issued locally are expected to sell at a much lower rate of interest.

The new plan is expected to result in a saving in financing costs which may run as high as 2% of the entire cost of the projects, because of the difference between the interest rate the USHA must charge and that obtained in the open market.

A test of the market for this new type of security was made shortly before the current war when the Syracuse Housing Authority in New York offered a million dollars of such securities for sale. These securities matured in nine months and were callable at the end of three months, in contrast with the proposed new securities which will mature in six months and be non-callable. The short-term notes of the Syracuse Housing Authority were sold at an interest rate of .47 of 1%.

While the war has resulted in some increase in interest rates generally, it is expected that the proposed new temporary loan notes can now be sold at interest rates which are low enough to represent very substantial savings to local authorities in financing costs during construction.

Under the USHA program funds are advanced to local authorities on loans as they are needed for expenditures from time to time as work on the project progresses instead of the entire loan being made in one lump sum. This practice avoids incurring interest charges on money all of which will not be needed until a substantially later date. This plan of periodic advances to local Authorities will be continued under the new six months financing plan.

The first step in obtaining advance funds is the approval by the USHA of requisitions for advances in compliance with provisions of the loan contracts. Upon giving such approval, the USHA will forward to the Federal Reserve Bank of the district in which the Authority issuing the notes is located, an authorization, which is irrevocable, to pay the amount of its loan advance to the local authority on a specified date approximately six months after the notes are issued and three days prior to their maturity.

On the basis of this pledge by the Government, the local Housing Authority will sell its notes, which will be redeemed from the loan advances of the USHA, as they are deposited at the later date. The Temporary Loan Notes will be offered to bidders who will have the option of designating the interest rate, the denominations of the notes and the incorporated bank or trust company at which they will be paid. The notes will be sold subject to the approving opinion of counsel selected and paid by the purchaser. Public notice will be given of the time when proposals will be received and the conditions of the sale.

The current USHA slum-clearance and low-rent housing program provides for projects to rehouse approximately 160,000 low-income families at a total development cost of around $770,000,000. There are now 298 projects under USHA loan contracts with 135 local housing Authorities in 28 States, the District of Columbia, Hawaii and Puerto Rico. The United States Housing Authority has made loan contracts, totaling $522,633,000, with these local authorities, to defray 90% of the cost of their projects.

Bond Proposals and Negotiations

ALABAMA

DECATUR, Ala.—*INTEREST RATE*—In connection with the sale of the $887,000 water revenue bonds to a group headed by Watkins, Morrow & Co. of Birmingham, as noted here in June, it is stated now by the City Clerk that the issue was sold as 4% bonds.

MOBILE, Ala.—*BOND TENDERS INVITED*—It is stated by H. G. Zeigel, City Comptroller, that in accordance with the provisions of the Bond Ordinance of the city, adopted Jan. 8, 1936, sealed tenders will be received until Nov. 13, at 10 a.m., for the purchase by the city for the account of its interest and sinking funds, bonds of the series listed below. The tenders so made to be in amounts not greater than the amount shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered not to exceed their face value and accrued interest:

	Amount Available
Special Sinking Funds—	
Public works refunding or funding (coupon and(or) registered) bonds, series O, dated Jan. 1, 1936	$1,162.86
Public works refunding bonds, series R, dated Jan. 1, 1936	877.19
Public works refunding bonds, series S, dated Jan. 1, 1936	352.04
Public works refunding bonds, series W, dated Jan. 1, 1936	936.25
Public works refunding or funding (coupon and(or) registered) bonds, series X, dated Jan. 1, 1936	383.04
Public works refunding or funding (coupon and(or) registered) bonds, series Z, dated Jan. 1, 1936	691.45
Public works refunding or funding (coupon and(or) registered) bonds, series AB, dated Jan. 1, 1936	6,915.09
Public works refunding or funding (coupon and(or) registered) bonds, series CD, dated Jan. 1, 1936	284.18
Public works refunding bonds, series EF, dated Jan. 1, 1936	543.97
Public works refunding or funding (coupon and(or) registered) bonds, series KL, dated Jan. 1, 1936	650.47
Public works refunding, series MN, dated Jan. 1, 1936	1,811.45
General Sinking Funds—	
Public works refunding or funding (coupon and(or) registered) bonds, dated Jan. 1, 1936, any one or more of the following series: O, P, R, S, T, U, V, W, X, Y, Z, AB, CD, EF, IJ, KL and MN	43,500.00
General refunding and general funding (coupon and(or) registered) bonds, series GO, dated Jan. 1, 1936	26,665.77
General corporate bonds, series CI, or funding (coupon and(or) registered) bonds, series CI, dated Jan. 1, 1936	10,368.76
General corporate bonds, series IW, or funding (coupon and(or) registered) bonds, series IW, dated Jan. 1, 1936	10,807.07
General corporate bonds, series BL, dated Jan. 1, 1936	2,507.07

Bonds which have been accepted on tenders by the city shall be delivered on Nov. 27, 1939, to the Irving Trust Co., New York, or to one of the following banks in Mobile, viz.: The First National Bank, the Merchants National Bank or the American National Bank & Trust Co.

Bidders should stipulate in their tenders (1) the series and numbers of bonds tendered (bonds delivered must be identical with bonds tendered), (2) if desired, that their tenders are for the purchase of all or none of the bonds tendered, and (3) the place where delivery of bonds will be made. A certified check for 1% of the face amount of bonds tendered for purchase must accompany each tender.

NORTHPORT, Ala.—*BOND OFFERING*—It is stated by Mayor J. W. Anders that he will offer for sale at public auction on Nov. 7, at 11 a. m., a $20,000 issue of water works and sewerage bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1939. Denom. $1,000. Due $1,000 Dec. 1, 1942 to 1961. The city will furnish to the purchaser the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the validity of the bonds which must be accepted as final. A certified check for $500 is required.

OPELIKA, Ala.—*BOND SALE DETAILS*—It is now stated by the City Clerk-Treasurer that the $112,000 3¼% semi-annual refunding, series O bonds sold to Ward, Sterne & Co. of Birmingham, as noted here in July, were sold at a price of 101.27, and mature on June 1 as follows: $12,000 in 1940 and 1941, and $11,000 in 1942 to 1949, giving a basis of about 2.99%.

ARIZONA

PHOENIX, Ariz.—*PRICE PAID*—It is now stated by the City Auditor that the $60,000 3¾% semi-annual water works extension bonds and the $36,000 3¾% semi-annual sewage disposal plant bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as noted here on Aug. 26—V. 149, p. 1355—were awarded at a price of 112.05, a basis of about 2.93%. Due in 1954 to 1959.

ARKANSAS

BAXTER COUNTY (P. O. Mountain Home), Ark.—*BONDS VOTED*—At the election held on Oct. 28—V. 149, p. 2724—the voters are said to have approved the issuance of $40,000 in court house bonds.

FORT SMITH, Ark.—*CERTIFICATES SOLD*—It is reported that $181,919 municipal aid refunding certificates were purchased on Oct. 30 by the W. R. Stephens Investment Co. of Little Rock, at a price of 97.31.

HOLLY GROVE SCHOOL DISTRICT NO. 7 (P. O. Holly Grove), Ark.—*BONDS SOLD*—It is stated by R. H. Cole, Superintendent of Schools, that $10,000 4½% semi-annual building addition and improvement bonds have been purchased at par by the Bank of Holly Grove. Due as follows: $750 in 1942 to 1953, and $1,000 in 1954.

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CALIFORNIA

CALIFORNIA, State of—*WARRANTS SOLD*—A Sacramento new report to the "Wall Street Journal" of Nov. 2 had the following to say State of California awarded $2,907,836 registered warrants to R. H. Moulton & Co., who acted as agents for a group of California banks. The warrants are to be dated Nov. 4 and are estimated to be due for retirement about next Aug. 29. Yesterday's sales includes $1,657,836 for the State general revolving fund and $1,250,000 for unemployment relief purposes. Purchase of the warrants by R. H. Moulton & Co., represents the fourth successive offering taken by the firm as agents for a group of banks. The rate for yesterday's issue was 4%.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*SCHOOL BONDS VOTED*—We are advised by S. C. Wells, County Clerk, that at the election held on Oct. 24—V. 149, p. 2260—the voters approved the issuance of the $330,000 in site and building bonds for Acalanes Union High School District. The interest rate is to be specified by the bidder. No date of offering has as yet been set.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND OFFERING*—It is stated by Inez R. Babbitt, Assistant Bond Clerk, that she will receive sealed bids until Nov. 21, for the purchase of $8,000 Belleview School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1939. Due on Dec. 1 in 1940 to 1955. These bonds were approved by the voters on Sept. 22.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SCHOOL BOND SALE DETAILS*—It is now reported that the $3,400 4% semi-annual Keppel Union School District bonds sold at par to the Reconstruction Finance Corporation, as noted here—V. 149, p. 2544—are dated Feb. 1, 1938, and mature on Feb. 1 as follows: $100 in 1940 to 1943, and $150 in 1944 to 1963 all incl.

NEWPORT HARBOR DISTRICT (P. O. Newport Beach), Calif.—*BOND ELECTION*—An election is said to be scheduled for Dec. 5 in order to vote on the proposed issuance of $130,000 in pier construction bonds.

OXNARD DRAINAGE DISTRICT NO. 3 (P. O. Oxnard), Calif.—*PRICE PAID*—It is now stated that the $15,000 4¼% semi-annual drainage bonds sold to Dean Witter & Co. of San Francisco, as noted here.—V. 149, p. 2724—were purchased at a price of 100.275, a basis of about 4.22%. Dated Dec. 1, 1937. Due on Jan. 1 in 1949 to 1958, incl.

COLORADO

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta) Colo.—*BONDS VOTED*—In connection with the sale of the $15,000 school building bonds to Bosworth, Chanute, Loughridge & Co. of Denver, noted here on Oct. 21—V. 149 p. 2545—it is now reported that the voters approved the issuance of these bonds at the election on Oct. 30, by a count of 144 to 55.

CONNECTICUT

NEW BRITAIN, Conn.—*BOND SALE*—The $50,000 2% coupon sewer fund bonds, 15th series, offered Nov. 1—V. 149, p. 2545—were awarded to Cooley & Co. of Hartford, at a price of 103.159, a basis of about 1.46%. Dated July 1, 1939, and due $5,000 on July 1 from 1941 to 1950, incl.

Bidder—	*Rate Bid*
Putnam & Co., Hartford	102.946
R. L. Day & Co., Boston	102.789
The R. F. Griggs Co., Waterbury	102.292
Estabrook & Co., Hartford	102.278
Hemphill, Noyes & Co., New York	102.164
Union Securities Corp., New York	102.079
Kean, Taylor & Co., New York	102.078
Tyler & Co., Inc., Boston	102.07
Bond, Judge & Co., Inc., Boston	101.94
First National Bank, Boston	101.88
Shield & Co., New York	101.81
F. W. Horne & Co., Inc., Hartford, and Stranahan, Harris & Co., Inc	101.726
Kennedy Spence & Co., Inc., Boston	101.699
Lyons & Co., Boston	101.678
Goldman, Sachs & Co., New York	101.30
First of Michigan Corp., New York	101.274

STAMFORD (Town of), Conn.—*NOTE SALE*—The $500,000 fiscal year 1939-1940 tax anticipation notes offered Nov. 1 were awarded to Bankers Trust Co. of New York, at 0.17% discount, plus $11 premium. Dated Nov. 2, 1939, and due June 14, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston. The First National Bank of Boston, next high bidder, named a rate of 0.27%.

DELAWARE

REHOBOTH BEACH, Del.—*BOND SALE*—The $60,000 coupon water improvement bonds offered Oct. 28—V. 149, p. 2116—were awarded to Schmidt, Poole & Co. of Philadelphia, as 3s, at a price of 100.30, a basis of about 2.98%. Dated Nov. 1, 1939 and due $2,000 on Nov. 1 from 1940 to 1969 incl. The Equitable Trust Co. of Wilmington, second high bidder, offered par for 3s.

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FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - - - - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

FLORIDA, State of—*REPORT ON LOCAL BOND LITIGATION*—A letter was sent out on Oct. 27 by R. E. Crummer & Co., Inc., of Chicago, to the holders of Florida county and special road and bridge district bonds, supplementing its letters of July 1, Aug. 15 and Sept. 11, 1939. The current letter relates to developments relating to county and special road and bridge district bonds litigation to date and renews the suggestion made by R. E. Crummer & Co., under date of Sept. 11, that bondholders avail themselves of the coupon collecting facilities of that company.

FORT MYERS, Fla.—*BOND ELECTION*—At the general election on Nov. 7, the voters will pass on the proposed issuance of $75,000 in airport bonds, according to report.

FORT MYERS, Fla.—*DEBT REFUNDING PLAN OFFERED*—R. E. Crummer & Co., Inc., acting as fiscal agents for the above city, are now presenting the details of a refunding plan to bondholders. Creditors are requested to permit the city to invoke the provisions of the Municipal Bankruptcy Act.

Refunding bonds dated July 1, 1939, maturing July 1, 1969, and subject to redemption prior to maturity, will be issued on a par-for-par basis. The new bonds will bear 2% interest to July 1, 1942, 2½% for the next two years, 3% for the next three years, 3½% for the next two years, 4% for the next five years and 5% thereafter. The plan of composition provides for the refunding of all outstanding principal bonded indebtedness of the city (water works revenue certificates dated Dec. 1, 1935, excepted); all accrued and unpaid interest on the bonds to be refunded, and judgments entered on bonds, coupons and accrued interest on bonds and coupons together with interest thereon to the date of the proposed refunding bonds. Interest accrued to July 1, 1939, will be deposited in escrow with the First National Bank of Chicago against certificates of deposit.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—*BOND TENDERS INVITED*—It is stated by David L. Black, Secretary of the Board of Directors, that he will receive sealed tenders will 8 p. m. on Dec. 8, of $7,000 refunding bonds of 1936, dated April 1, 1936. The offerings must be firm for at least 10 days in order to be considered. A certified check for 10% of the offering price of these bonds is required.

PENSACOLA, Fla.—*BONDS DEFEATED*—We are informed by J. E. Frankel, City Clerk, that the following bonds aggregating $925,000, were not approved at the election held on Oct. 31—V. 149, p. 2260: $430,000 grain elevator; $370,000 fruit terminal and cold storage plant, and $125,000 municipal auditorium, armory and community project bonds.

Mr. Frankel states as follows: Each of the projects carried by votes cast but not a sufficient number of voters participated in election to carry the same. Therefore the election did not carry.

GEORGIA

DRUID HILLS SCHOOL DISTRICT (P. O. Decatur), Ga.—*BOND SALE DETAILS*—It is stated by the Security of the Board of Trustees that the $25,000 building bonds sold to the Trust Co. of Georgia, of Atlanta, as noted here—V. 149, p. 2724—were purchased as 2s, for a premium of $407.50, equal to 101.63. The bonds are dated June 1, 1939, and mature $5,000 on June 1 in 1940 to 1944, giving a basis of about 1.45%.

IDAHO

BOISE, Idaho—*MATURITY*—It is now stated by the City Clerk that the $70,000 refunding bonds sold to the Idaho First National Bank of Boise, as 1¾s, at a price of 100.33, as noted here on July 8, are due $5,000 on July 1 in 1941 to 1954, and are optional after 10 years from the date of issue, giving a basis of about 1.70%.

BOISE JUNIOR COLLEGE DISTRICT (P. O. Boise), Idaho—*BOND ELECTION*—An election is said to be scheduled for Nov. 14 in order to have the voters pass on the proposed issuance of $260,000 in college bonds.

ILLINOIS

ANNEWAN, Ill.—*BONDS SOLD*—An issue of $4,500 3½% drainage improvement bonds was sold to the White-Phillips Corp. of Davenport, following approval of loan by the voters at an election on Oct. 28.

CAMBRIDGE, Ill.—*BOND ISSUE DETAILS*—The $5,000 water tower refunding bonds mentioned in V. 149, p. 2724—were issued as 5s, at par. Due $1,000 from 1941 to 1945, inclusive.

CARMI, Ill.—*CERTIFICATE ISSUED DETAILS*—The $140,000 3¾% electric light plant revenue certificates of indebtedness publicly offered recently by Lewis, Pickett & Co. of Chicago—V. 149, p. 2724—are in $1,000 denoms. and mature Jan. 1 as follows: $5,000 in 1941; $10,000, 1942 to 1950 incl., and $15,000 from 1951 to 1953 incl. Callable on any interest date at par and accrued interest in their numerical order.

ELGIN, Ill.—*OTHER BIDS*—The following is a list of the unsuccessful bids for the $300,000 Highland Ave. bridge bonds awarded Oct. 27 to the Northern Trust Co., Chicago, as 2s, at a price of 100.628, a basis of about 1.94%—V. 149, p. 2725:

Bidder—	*Rate Bid*
For 2% Bonds—	
Harris Trust & Savings Bank, Chicago	100.389
Hemphill, Noyes & Co	100.339
Union National Bank, Elgin	100.312
Smith, Barney & Co.; Illinois Co., Chicago, and Mullaney, Ross & Co., jointly	100.305
Paine, Webber & Co.; Bartlett, Knight & Co., and Central Republic Co., Chicago, jointly	100.091
Blyth & Co.; Blair & Co., Inc., and F. S. Moseley & Co., jointly	100.772
For 2.10% Bonds—	
Harriman Ripley & Co., Inc., and Mississippi Valley Trust Co., St. Louis, jointly	100.67
Lazard Freres & Co., and Lee Higginson Corp., jointly	100.337
First National Bank, Chicago	100.277
Halsey, Stuart & Co., and Charles K. Norris & Co., jointly	100.057
Channer Securities Co., Chicago; Doyle, O'Connor & Co., and Lewis, Pickett & Co., jointly	
For 2¼% Bonds—	
R. W. Pressprich & Co., and First of Michigan Corp., jointly	100.52
Stern, Wampler & Co	100.219

Other bids—Blyth & Co., Inc., 100.011 for 2s; Blair & Co., Inc. and F. S. Moseley & Co., in joint account, 100.772 for 2.10s.

PROPHETSTOWN TOWNSHIP (P. O. Prophetstown), Ill.—*BONDS SOLD*—An issue of $10,000 3¼% road and bridge bonds was sold to White-Phillips Corp. of Davenport. Dated July 1, 1939. Due $1,000 on Dec. 1 from 1940 to 1949, inclusive.

KANSAS, Ill.—*BONDS VOTED*—An issue of $11,000 water revenue bonds was authorized at an election on Oct. 27. The bonds were previously sold to Doyle, O'Connor & Co. of Chicago, subject to their approval by the electorate.

The issue was sold at a price of 96. Dated Aug. 1, Interest rate 4%. Due Dec. 1 as follows: $500 from 1941 to 1952 incl. and $1,000 from 1953 to 1957 incl. Interest J-D.

MACOUPIN COUNTY (P. O. Carlinville), Ill.—*BOND SALE*—The $50,000 4% funding bonds offered Oct. 30—V. 149, p. 2546—were awarded to the White-Phillips Corp. of Davenport, at a price of 107.82, a basis of about 2.33%. Due $5,000 on Dec. 1 from 1940 to 1949 incl. The Channer Securities Corp. of Chicago, second high bidders, bid a price of 107.17.

Other bids:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Channer Securities Corp	107.17	John Nuveen & Co	105.85
Bartlett, Knight & Co	106.88	Dixon-Bretscher Co	105.34
Lewis, Williams & Co	106.13	A. S. Huyck & Co	105.22
Vieth, Duncan & Wood and Ballman & Main, jointly	106.07	H. C. Speer & Sons Co	104.49
Barcus, Kindred & Co	106.053	Macoupin County Bankers Association, Carlinville	102.50
Mississippi Valley Trust Co	106.036		

MANHATTAN, Ill.—*BONDS SOLD*—Village Clerk reports that $2,000 water system and $3,000 fire department bonds have been sold locally.

MARISSA, Ill.—*BONDS SOLD*—Lewis, Pickett & Co. of Chicago purchased the following issues of bonds, aggregating $82,000:

$75,000 4% waterworks and sewerage revenue bonds. Dated April 1, 1939, and due April 1 as follows: $1,000 from 1942 to 1946, incl., $2,000, 1947 to 1953, incl.; $3,000, 1954 to 1961, incl.; $4,000 from 1962 to 1969, incl. Principal and interest (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago. These bonds, in the opinion of counsel, constitute valid and binding obligations of the village, payable solely from revenues derived from its municipally-owned combined water works and sewerage system. The village has covenanted and agreed by ordinance to fix, maintain and collect such rates for water and sewer services as will produce sufficient income at all times to pay the expense of operating and maintaining the combined system, establishing a depreciation fund and providing for the payment of principal and interest on these bonds, which amounts are to be set aside into special accounts every three months.

7,000 4% sanitary sewer system and sewage disposal plant bonds. Dated Jan. 2, 1939 and due Jan. 1 as follows: $1,000 in 1949, 1951 and 1952; $2,000 in 1935 and $1,000 in 1954 and 1955. Principal and interest (J-J) payable at the village Treasurer's office. Legality approved by Chapman & Cutler of Chicago. These bonds, in the opinion of counsel, constitute valid and binding obligations of the village and are payable from unlimited ad valorem taxes levied on all of its taxable property.

MARSHALL TOWNSHIP (P. O. Marshall), Ill.—*PRE-ELECTION SALE*—The White-Phillips Corp. of Davenport purchased $20,000 road bonds as 3¼s, at a price of 100.78, subject to outcome of an election on Nov. 7.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND SALE CORRECTION*—We are informed that the tuberculosis hospital bonds were sold to Stifel, Nicolaus & Co. of St. Louis in the amount of $334,000. not $375,000 as reported in V. 149, p. 2725. Bankers paid a price of 101.05 for 2¾s, a basis of about 2.50%. Issue is due Oct. 1 as follows: $41,000 in 1940 and 1941 and $42,000 from 1942 to 1947 incl.

SYCAMORE PARK DISTRICT, Ill.—*BOND SALE*—An issue of $5,000 2½% improvement bonds was sold to the Natioanl Bank & Trust Co. of Sycamore.

WARSAW, Ill.—*BOND SALE DETAILS*—The $3,500 fire truck and equipment bonds purchased by the Municipal Bond Corp. of Chicago—V. 149, p. 2725—were sold as 3½s, at par, and mature Dec. 1 as follows: $500 in 1943 and $1,000 from 1944 to 1946 incl.

INDIANA

CHARLESTOWN, Ind.—*BOND SALE*—John F. Whitlatch, Town Clerk, reports the sale of $17,000 sewage treatment and disposal plant bonds, as follows:

$10,500 revenue obligations to McNurlen & Huncilman of Indianapolis as 4s at a price of 95.

6,500 general obligations to Raffensperger, Hughes & Co. of Indianapolis as 2½s.

DECATUR, Ind.—*BOND AWARD SUIT DROPPED*—The suit filed by Lewis, Williams & Co. of Chicago and associates seeking to enjoin the city from awarding an issue of $350,000 3% light and power plant revenue bonds to the City Securities Corp., Indianapolis—V. 149, p. 2725, has been withdrawn by agreement between the city and the group, according to report.

BONDS PUBLICLY OFFERED—Lewis, Williams & Co., Mullaney, Ross & Co., both of Chicago, and Wheelock & Cummins of Des Moines, made public offering the past week of a block of 3% electric revenue bonds, maturing from 1952 to 1955 incl., at a price of 101.50, to yield 2.85% to 2.88%.

GREENSBURG, Ind.—*PROPOSED BOND ISSUE*—An issue of $17,500 2½% improvement bonds has been approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. Dated Sept. 1, 1939.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE*—Th $50,000 advancement fund (poor relief) bonds offered Oct. 27—V. 149, p. 2546—were awarded to the Harris Trust & Savings Bank of Chicago as 1¾s at par plus a premium of $179, equal to 100.358, a basis of about 1.68%. Dated Nov. 1, 1939 and due $2,000 June 1 and $3,000 Dec. 1 from 1940 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Raffensperger, Hughes & Co	1¾%	$127.77
John Nuveen & Co	1¾%	39.50
Bartlett, Knight & Co	1¾%	39.00
A. S. Huyck & Co	2%	403.00
Fletcher Trust Co	2%	263.00
Seasongood & Mayer	2%	187.85
McNurlen & Huncilman	2%	157.65
Paine, Webber & Co	2%	135.17
Kenneth S. Johnson	2%	125.00
Indianapolis Bond & Share Corp	2¼%	383.00
City Securities Corp	2½%	560.00

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a.m. on Nov. 21 for the purchase of $600,000 not to exceed 4½% interest series B advancement fund (poor relief) bonds of 1939. Dated Nov. 27, 1939. Denom. $1,000. Due $30,000 on June 1 and Dec. 1 from 1941 to 1950 incl. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Chapman & Cutler of Chicago will be furnished at the county's expense.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE*—The $55,000 hospital bonds offered Oct. 27—V. 149, p. 2401—were awarded to the Fletcher Trust Co. of Indianapolis as 2s at par plus $21 premium, equal to 100.038, a basis of about 1.99%. Dated Nov. 1, 1939, and due as follows: $2,750 July 1, 1940; $2,750 Jan. 1 and July 1 from 1941 to 1949, incl., and $2,750 Jan. 1, 1950. Second high bid of 100.605 for 2¼s was made by A. S. Huyck & Co. of Chicago.

MARION COUNTY (P. O. Indianapolis), Ind. *BOND SALE*—Raffensperger, Hughes & Co. of Indianapolis have been awarded an issue of $44,000 bonds as 2s, at 101.096. Due from July 1, 1941 to Jan. 1, 1951. Other bids also for 2s: A. S. Huyck & Co., 100.573; Fletcher Trust Co., Indianapolis, 100.52; John Nuveen & Co., 100.281.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND OFFERING*—Robert H. Tinsley, County Auditor, will receive sealed bids until 10 a. m. on Nov. 29 for the purchase of $100,000 not to exceed 3¼% interest Culver Union Hospital bonds of 1939. Dated Dec. 15, 1939. Denom. $1,000. Due $5,000 on Jan. 15 and July 15 from 1948 to 1957, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the county and the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal.

SCOTTSBURG, Ind.—*BOND ISSUE DETAILS*—The $60,000 4% sewage system bonds sold earlier in the year to the City Securities Corp. of Indianapolis at par bear date of Feb. 20, 1939, are in $1,000 denom., and

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mature as follows: $1,000 on July 1 from 1942 to 1944 incl.; $1,000 Jan. 1 and July 1 from 1945 to 1951 incl.; $1,000 Jan. 1 and $2,000 July 1 from 1952 to 1960 incl., and $2,000 Jan. 1 and July 1 from 1961 to 1964 incl. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING*—A. N. Woolridge, County Auditor, will receive sealed bids until 2 p.m. on Nov. 15 for the purchase of $40,000 not to exceed 4½% interest series A advancement fund (poor relief) bonds of 1939. Dated Nov. 15, 1939. Denom. $1,000. Due $4,000 on June 1 and Dec. 1 from 1941 to 1945 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. Said bonds are being issued under the provisions of Chapter 117. Acts 1935, for the purpose of securing funds to be advanced by the county to the townships thereof for poor relief purposes, and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

IOWA

ADAIR, Iowa—*BONDS SOLD*—It is reported that $3,000 2¾% semi-annual water works bonds were purchased on Oct. 20 jointly by Jackley & Co. and the Carleton D. Beh Co., both of Des Moines, at par.

CHARLOTTE, Iowa—*BOND SALE NOT CONSUMMATED*—It is now reported that the sale of the $3,800 3¾% semi-annual town hall bonds to the White-Phillips Corp. of Davenport, as noted here last April, was not consummated as the proceedings were held invalid.

CHICKASAW COUNTY (P. O. Hampton), Iowa—*BONDS SOLD*—It is stated by the County Treasurer that $25,000 2¼% semi-annual funding bonds approved by the voters on Sept. 25 have been sold. Dated Sept. 1, 1939. Due as follows: $5,000 in 1942 and 1943 and in 1945 to 1947.

CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Washigton), Iowa—*BONDS SOLD*—It is stated by the County Superintendent of Schools that $2,000 building, equipment and erection bonds have been purchased by the Rubio Savings Bank of Rubio as 3¼s.

CLINTON INDEPENDENT SCHOOL DISTRICT (P. O. Clinton), Iowa—*MATURITY*—It is now reported by the Secretary of the Board of School Directors that the $270,000 2¾% semi-annual refunding bonds sold jointly to Vieth, Duncan & Wood and the White-Phillips Corp., both of Davenport, as noted here—V. 149, p. 2725—are dated Nov. 1, 1939 and mature on Dec. 1 as follows: $25,000 in 1940 to 1942; $30,000, 1943 to 1945, and $35,000 in 1946 to 1948.

GARFIELD TOWNSHIP CONSOLIDATED SCHOOL DISTRICTS NOS. 1 AND 8 (P. O. Red Oak), Iowa—*BONDS SOLD*—It is stated by the Secretary of the Board of School Directors that $7,000 school construction bonds have been purchased by a local bank.

LAMONI INDEPENDENT SCHOOL DISTRICT (P. O. Lamoni), Iowa—*BOND SALE*—The $31,000 issue of building and equipment bonds offered for sale on Oct. 27—V. 149, p. 2725—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, paying a premium of $173, equal to 100.558, a basis of about 2.44%. Dated Nov. 1, 1939. Due on Nov. 1 in 1943 to 1954, incl.

LIDDERDALE, Iowa—*BOND SALE*—The $2,000 4% semi-annual town hall bonds offered for sale on Oct. 20—V. 149, p. 2546—were purchased by the Carroll County State Bank of Carroll, paying a premium of $127.50, equal to 106.375, a basis of about 3.30%. Due $100 on Nov. 1 in 1940 to 1959 incl.

LISCOMB CONSOLIDATED SCHOOL DISTRICT (P. O. Liscomb), Iowa—*BONDS EXCHANGED*—It is stated by the Secretary of the Board of School Directors that $31,000 refunding bonds have been exchanged through the Carleton D. Beh Co. of Des Moines.

MARION COUNTY (P. O. Knoxville), Iowa—*CERTIFICATES SOLD*—The Pella National Bank of Pella is reported to have purchased recently $70,000 secondary road construction certificates as 2s, paying a price of 100.128.

SAC CITY, Iowa—*BOND OFFERING*—It is reported that sealed and open bids will be received by L. A. Roosa, City Clerk, until Nov. 14, at 7.30 p.m., for the purchase of a $60 000 issue of gas system revenue bonds. Dated Nov. 1 1939. Due Nov. 1, 1941 to 1957, provided, however, the city reserves the right to redeem the bonds on any interest payment date prior to maturity. The city will furnish an approving legal opinion, and all bids must be so conditioned. Enclose a certified check for $1,000.

SLOAN CONSOLIDATED SCHOOL DISTRICT (P. O. Sloan), Iowa—*BOND SALE NOT CONSUMMATED*—In connection with the offering scheduled for Oct. 30 of the $35,000 school bonds, noted here—V. 149, p. 2725—it is stated by A. L. Calderhead, District Secretary, that the sale of the $32,000 school bonds on Sept. 7 to the Carleton D. Beh Co. of Des Moines as 3½s at a price of 100.17, as noted here at the time—V. 149, p. 1792—was not consummated.

BOND SALE—It was stated subsequently by the District Secretary that the $35,000 school bonds offered for sale on Oct. 30—V. 149, p. 2725—were awarded to the Carleton D. Beh Co. of Des Moines as 3½s, paying a premium of $55, equal to 100.157.

WOODBINE, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $115,000 electric light and power plant bonds have been purchased by Fairbanks, Morse & Co. of Chicago.

The Town Clerk reported subsequently that the said bonds were purchased as 3½s, and are due on Jan. 1 as follows: $5,000 in 1943 to 1954, and $55,000 in 1955.

KANSAS

SEDGWICK COUNTY (P. O. Wichita) Kan.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $40,000 public works, relief bonds sold on Oct. 11 to the Columbian Securities Corp. of Topeka, as 2s, at a price of 99.427, as noted here—V. 149, p. 2175—are dated Oct. 1, 1939. Coupon bonds, maturing from 1940 to 1949 incl. Denom. $1,000. Interest payable A-O.

TOPEKA, Kan.—*BONDS SOLD*—It is now reported by F. W. Knapp, City Clerk, that the following 1½% semi-annual internal improvement bonds aggregating $91,466.26, offered for sale on Sept. 5, when all bids were rejected, as noted here—V. 149, p. 1646—have been purchased at par by the State School Fund Commission:

$56,802.88 internal improvement, street and alley paving, series 1939—486 bonds. Due on Aug. 15 in 1940 to 1949.
34,663.38 internal improvement, sewer, series 1939—488 bonds. Due on Aug. 15 in 1940 to 1949.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Nov. 20 by C. C. Ellis, City Clerk, for the purchase of an issue of $1,333,750 general improvement, water supply bonds. Denom. $1,000, one for $750. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $49,750 in 1940; $50,000 in 1941 to 1949; $65,000, 1950 to 1953; $74,000, 1954, and $100,000 in 1955 to 1959. Each of the $500,000 of bonds maturing in the years 1955 to 1959, inclusive, will be redeemable at the option of the city on Dec. 1, 1954, or an any interest payment date thereafter, at par and accrued interest upon deposit of funds for payment with the State Treasurer, and not less than 30 days' prior notice of redemption, to be published in the official city paper and in some financial publication of national circulation. Bids will be received on bonds bearing such rate or rates of interest, in fractions of not less than ¼ of 1%, as may be specified by the bidder, no bidder agreeing to pay less than par and accrued interest. Interest payable June and Dec. 1. The bonds have been duly authorized by the voters of the city for the purpose of aiding in constructing and equipping a new water supply for the city, and will constitute general obligations of the city payable as to both principal and interest from ad valorem taxes, which may be levied without limit as to rate or amount upon all the tangible taxable property, real and personal, within the territorial limits of the city. In the ordinance authorizing the issuance of the bonds, the city will also agree that all net revenues accruing to the city from the distribution of water produced from the new water supply of the city constructed with the proceeds of the bonds and with the proceeds of a Federal grant, after the payment of all expenses incident to operating, renewing or extending the water supply of the city, will be placed in a separate fund and used solely and exclusively for the purpose of paying the interest on and the principal of the bonds of the city issued for the purpose of aiding in financing the building, constructing and equipping of the water supply of the city, until all of the bonds shall have been paid. While the bonds will be sold subject to the prior right of the State School Fund Commission to purchase same, their rejection by the Commission, for practical reasons, appears to be certain. The bonds will be printed by the city and will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, whose approving opinion will be furnished and paid for by the city. The bonds, with the approving legal opinion aforesaid, will be ready for delivery to the purchaser at the City Treasurer's office, or at a bank in the city at the option of the purchaser, on or before Dec. 5. All bids must be for the entire issue and shall be in conformity with the form for bids and in accordance with the instructions to bidders, which can be obtained from the above City Clerk upon request. Enclose a certified check for 2% thereof.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*PRICE PAID*—It is stated by the County Clerk that the $90,000 1¾% semi-ann. general improvement bonds offered by the Harris Trust & Savings Bank of Chicago, for general investment, as noted here—V. 149, p. 2725—were originally purchased at a price of 100.631, a basis of about 1.63%. Due $9,000 on Nov. 1 in 1940 to 1949, inclusive.

LOUISIANA

FRANKLIN, La.—*BOND SALE*—The $60,000 issue of public improvement bonds offered for sale on Oct. 31—V. 149, p. 2546—was awarded to Hyams, Glass & Carothers of New Orleans, paying a premium of $111.13, equal to 100.185, a net interest cost of about 3.31%, on the bonds divided as follows: $34,000 as 3½s, due on Dec. 1: $5,000 in 1940 and 1941; $6,000, 1942 to 1945, the remaining $26,000 as 3¼s, due on Dec. 1: $6,000 in 1946 and 1947, and $7,000 in 1948 and 1949.

HAMMOND, La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Nov. 14, of the $50,000 public improvement bonds, noted in our issue of Oct. 21—V. 149, p. 2546—the following additional information has been furnished. Due Dec. 1, as follows: $1,000 in 1941 to 1944, $1,500 in 1945 to 1950, $2,000 in 1951 to 1955, $2,500 in 1956 to 1958, $3,000 in 1959 to 1961, and $3,500 in 1962 to 1964. Place of payment to be designated by bidder. These bonds were authorized at an election held on Oct. 10, by a vote of 144 to 3, and are issued pursuant to Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended, Louisiana Legislature. The bonds are payable in principal and interest from annual levy and collection of an unlimited ad valorem tax on all taxable property in the city.

JEFFERSON DAVIS PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Jennings), La.—*BOND SALE*—The following coupon semi-annual bonds aggregating $37,000, offered for sale on Oct. 26—V. 149, p. 2261—were purchased by W. F. Weed of Beaumont, as 5s at par:

$25,000 drainage bonds. Due as follows: $500 in 1940 and 1941; $1,000 in 1942 to 1949; $1,500, 1950 to 1957, and $2,000 in 1958 and 1959. The bonds are to be secured by an ad valorem tax to be levied annually. The assessed valuation of property in the district is $253,440, upon which a levy of nine mills has been made for the year 1939.
12,000 drainage bonds. Due $500 in 1941 to 1954, and $1,000 in 1955 to 1959. The bonds are to be secured by an acreage tax of 14½c per acre upon 9,702 acres, of which 12c per acre annually has been dedicated to the payment of the bonds and interest and 2½c per acre annually dedicated to the cost of maintenance.

KINDER, La.—*BOND OFFERING*—Sealed bids will be received unti 7:30 p. m. on Nov. 7 by E. E. Migues, Town Clerk, for the purchase of a $19,000 issue of not to exceed 4% semi-ann. street improvement bonds. Denom. $500. Dated Sept. 1, 1939. Due Sept. 1 as follows: $500 in 1940 to 1944, $1,000 in 1945 to 1956, and $1,500 in 1957 to 1959. The town will furnish the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for $500, payable to E. H. Reynolds, Town Treasurer.

(These bonds were originally scheduled for award on Oct. 9—V. 149, p. 1947—but the offering date was deferred.)

LAFAYETTE, La.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 28, by Wilson J. Peck, City Clerk, for the purchase of a $58,935 issue of refunding bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Denom. $1,000, one for $935. Due Jan. 1, 1941 to 1965. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him. Enclose a certified check for not less thna 5% of the amount of the bid, payable to the City Treasurer.

LA FOURCHE DRAINAGE DISTRICT NO. 12, SUB DRAINAGE DISTRICT NO. 3 (P. O. La Fourche), La.—*BOND TENDERS INVITED*—It is stated that the District Secretary will receive tenders of bonds which matured on or before May 1, 1934. Without relinquishing the right to plead prescription, which has accrued, on or before Dec. 24, 1939, the Board of Commissioners will purchase the bonds on a basis of 10% of the face amount thereof, coupons not considered. Forward bonds to the Raceland Bank & Trust Co., sight draft attached. This offer will be withdrawn after said date.

NEW ORLEANS, La.—*CERTIFICATE SALE*—The refunding paving certificates, issue of 1939, aggregating $3,686,020, offered for sale on Nov. 2—V. 149, p. 2725—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Phelps, Fenn & Co., of New York, Blair & Co., Inc., Hibernia National Bank, Whitney National Bank, both of New Orleans, Kidder, Peabody & Co., Stone & Webster and Blodget, Inc. both of New York, Scharff & Jones, White, Dunbar & Co., both of New Orleans, E. H. Rollins & Sons, of New York, Paine, Webber & Co., of Chicago, Hemphill, Noyes & Co., of New York, John Nuveen & Co., of Chicago, Nusloch, Baudean & Smith, Barrow, Leary & Co., Weil & Co., Lamar, Kingston & LaBouisse, Brown, Corrigan & Co., all of New Orleans, First of Michigan Corp., of New York, Kohlmeyer, Newburger & Co. of New Orleans, F. L. Dabney & Co., of Boston, Wells-Dickey Co., of Minneapolis, Fred J. McCormac & Co., Levy & Rooney, and Jac. P. Ducournau, all of New Orleans, paying a price of 100.068, a net interest cost of about 2.85%, on the certificates described as follows:

$1,350,000 series A certificates as 3¼s. Denom. $1,000. Due $150,000 on July 1 from 1940 to 1948 incl.
2,336,020 series B certificates as 2¾s. 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.

CERTIFICATES OFFERED TO PUBLIC—The successful bidders re-offered the Series B certificates for general investment, priced at 100.50 and interest. The series A issue was not reoffered to the public, having all been sold prior thereto.

The certificates, in the opinion of counsel, are payable in the first instance from special assessments and will constitute valid and legally binding obligations of the City, payable from ad valorem taxes to be levied within the limitations prescribed by law.

(The official advertisement of the public offering appears on page 2835 of this issue.)

POINTE COUPEE PARISH SCHOOL DISTRICTS (P. O. New Roads), La.—*BOND SALE*—The $80,000 issue of School District No. 2 bonds offered for sale on Oct. 26—V. 149, p. 2726—was awarded to a syndicate composed of Scharff & Jones, Inc.; Brown, Corrigan & Co., and Dane & Weil, all of New Orleans, as 4½s, according to the Secretary of the Parish School Board. Due on Nov. 1 in 1939 to 1958.

The $100,000 issue of School District No. 8 bonds offered for sale on the same date—V. 149, p. 2726—was awarded to Weil & Co., Inc., of New Orleans, divided as follows: $49,500 as 4¼s due on Nov. 1, $2,500 in 1939 and 1940; $3,000, 1941 to 1943; $4,000, 1944 to 1947; $4,500, 1948, and $5,000 in 1949 to 1951; the remaining $50,500 as 4s, due on Nov. 1, $5,500 in 1952; $6,000, 1953 and 1954; $7,000, 1955; $8,000, 1956, and $9,000 in 1957 and 1958.

WINN PARISH SCHOOL DISTRICTS (P. O. Winnfield), La.—*MATURITY*—In connection with the offering scheduled for Nov. 17 of the $206,000 school bonds, notice of which was given in our issue of Oct. 28—V. 149, p. 2726—it is stated by D. E. Sikes, Secretary of the Parish School Board, that the bonds mature as follows:

$36,000 Dodson School District bonds. Due Dec. 1 as follows: $1,000 in 1940 and 1941, $2,000 in 1942 to 1947, $3,000 in 1948 to 1953, and $4,000 in 1954.
170,000 Winnfield School District bonds. Due Dec. 1 as follows: $1,000 in 1940, $2,000 in 1941 and 1942, $11,000 in 1943 and 1944, $12,000 in 1945 and 1946, $13,000 in 1947 and 1948, $14,000 in 1949 and 1950, $15,000 in 1951, $16,000 in 1952 and $17,000 in 1953 and 1954.

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MAINE

AUGUSTA WATER DISTRICT (P. O. Augusta), Me.—*BOND SALE*—The $100,000 coupon permanent improvement bonds offered Oct. 28—V. 149, p. 2546—were awarded to Harriman Ripley & Co., Inc., Boston, as 2s, at 100.11, a basis of about 1.99%. Dated Nov. 1, 1939, and due $5,000 on Nov. 1 from 1940 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kennedy, Spence & Co	2¼%	101.419
Edward L. Robinson & Co	2¼%	101.105
Perrin, West & Winslow	2¼%	100.809
First Boston Corp	2¼%	100.499
Arthur Perry & Co	2¼%	100.349
E. H. Rollins & Sons	2¼%	100.264
Smith, White & Stanley	2¼%	100.026
Augusta Savings Bank	2½%	Par

MARYLAND

CAMBRIDGE, Md.—*BOND OFFERING*—Carroll L. Dail Clerk to the Commissioners, will receive sealed bids until 8 p. m. on Nov. 8 for the purchase of $35,000 coupon public improvement bonds of 1939. Dated July 1, 1939. Denom. $1,000. Due July 1 as follows: $2,000 from 1940 to 1956, incl., and $1,000 in 1957. Rate of interest to be named by the bidder and expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the City Treasurer's office, in lawful money. Registerable as to principal and interest, or principal only, upon registration books at office of the County Commissioners. A certified check for $2,500, payable to order of the Commissioners, must accompany each proposal. Legality of the issue will be approved by Emerson C. Harrington Jr., Esq., of Cambridge.

(Previous mention of this offering was made in V. 149, p. 2726.)

MASSACHUSETTS

HOLYOKE, Mass.—*BOND SALE*—The $100,000 coupon municipal relief bonds offered Oct. 31 were awarded to the Bankers Trust Co., New York, and Tyler & Co. of Boston, jointly, each having bid a price of 100.039 for ¾s, a basis of about 0.74%. Dated Nov. 1, 1939. Denom. $1,000. Due $20,000 on Nov. 1 from 1940 to 1944 incl. Principal and interest (M-N) payable in Boston. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co., Boston	1%	100.444
Kennedy, Spence & Co., Boston	1%	100.349
Second National Bank, Boston	1%	100.3288
Jackson & Curtis, Boston	1%	100.31
Estabrook & Co., Boston	1%	100.29
Chace, Whiteside & Simonds, Boston	1%	100.279
National Shawmut Bank, Boston	1%	100.279
First Boston Corp., Boston	1%	100.209
F. W. Horne & Co., Hartford	1%	100.096
Goldman, Sachs & Co., Boston	1%	100.071
Halsey, Stuart & Co., New York	1%	100.0284
Bond, Judge & Co., Boston	1¼%	100.645
First National Bank, Boston	1¼%	100.55
Harris Trust & Savings Bank, New York	1¼%	100.507

WORCESTER, Mass.—*BOND OFFERING*—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a. m. on Nov. 6, for the purchase of $367,000 bonds, divided as follows:

$110,000 emergency storm damage bonds. Due $22,000 on Oct. 1 from 1940 to 1944, inclusive.

165,000 municipal relief bonds. Due Oct. 1 as follows: $17,000 from 1940 to 1944, inc. and $16,000 from 1945 to 1949, inclusive.

92,000 municipal relief bonds. Due Oct. 1 as follows: $10,000 in 1940 and $9,000 from 1942 to 1949, inclusive.

All of the bonds will be dated Oct. 1, 1939. Denom. $1,000. These bonds are to be issued in coupon form and as such may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. Bonds will be certified by the aforementioned bank and the legal opinion of Ropes Gray, Boyden & Perkins of Boston will be furnished the successful bidder. A certified check for 1% of the bonds bid for, payable to order of the city, is required.

MICHIGAN

BEAVERTON, Mich.—*BOND ELECTION*—A. A. Zimmerman, City Clerk, reports that $26,000 water, sewer and paving bonds will be considered by the voters at the Nov. 7 election.

BESSEMER, Mich.—*BONDS SOLD TO PWA*—An issue of $103,000 coupon first mortgage lighting system revenue bonds was sold to the Public Works Administration as 4s, at par, after no bids were submitted for the loan at the public offering on Oct. 31.—V. 149, p. 2546. Dated June 1, 1939 and due June 1 as follows: $3,000 from 1942 to 1944 incl.; $4,000, 1945; $5,000, 1946 to 1948 incl.; $6,000, 1949 to 1953 incl.; $7,000 from 1954 to 1956 incl. and $8,000 from 1957 to 1959 incl.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn), Mich.—*TENDERS WANTED*—Roy D. Renton, District Secretary, will receive sealed tenders of series C 4½% and series D 4½% refunding bonds, due Jan. 15, 1955, until 8 p. m. on Nov. 15.

EAST TAWAS, Mich.—*BOND SALE*—The $31,500 coupon genera obligation water works bonds offered Oct. 26—V. 149, p. 2547—were awarded to Stranahan, Harris & Co. of Toledo, as 3¼s, at par plus $107.10 premium, equal to 100.34, a basis of about 3.21%. Dated Sept. 1, 1939, and due $1,500 on Sept. 1 from 1940 to 1960, incl.

MICHIGAN (State of)—*FUNDS AVAILABLE TO MEET MATURING OBLIGATIONS*—The State now has on hand necessary funds for the redemption of $5,419,000 of highway and improvement bonds maturing next year, and expects to be able to retire all of the $35,050,000 of highway and soldiers bonus bonds falling due in 1941, according to report.

During the current and next calendar years, receipts of $8,164,000 are expected from the highway department from gas and weight tax revenues.

As a direct result of the policy of State Treasurer Miller Dunckel to confine infestment of sinking fund cash to purchase of the State's own bonds and Federal securities and those guaranteed by the Treasury, the State now holds in its sinking funds $7,837,000 of highway improvement and soldiers' bonus bonds. Of this amount, $1,263,000 has been purchased by Deputy State Treasurer Philip T. Bennett since Jan. 1, 1939. In addition, Mr. Bennett also has bought $7,400,000 short-term Home Owners Loan Corporation bonds.

MONROE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Monroe) Mich.—*BOND SALE*—The $5,500 coupon school bonds offered Oct. 15—V. 149, p. 2402—were awarded to Siler, Carpenter & Roose of Toledo as 5s. Dated Sept. 15, 1939, and due June 15 as follows: $1,000 from 1941 to 1944 incl., and $1,500 in 1945.

PETOSKEY, Mich.—*BOND EXCHANGE*—J. B. Seward, City Clerk, reports that $50,000 2½% electric light refunding bonds will be exchanged with holders of original obligations.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh), Mich.—*BOND SALE*—The United Savings Bank of Tecumseh purchased on Oct. 30 an issue of $7,500 3% athletic field bonds at par. Dated Oct. 20, 1939. Denom. $1,000. Due $1,500 on April 1 from 1941 to 1945 incl. Principal and interest (A-O) payable at the United Savings Bank, Tecumseh. Bonds were authorized at an election on Oct. 12.

WHITE CLOUD, Mich.—*BONDS SOLD*—An issue of $5,000 general obligation electric light bonds has been sold. Dated June 1, 1939 and due $1,000 on June 1 from 1942 to 1946 incl. Issue was authorized at an election held last March.

MINNESOTA

BAYPORT, Minn.—*BOND SALE DETAILS*—In connection with the sale of the $40,000 sewage disposal plant bonds to the Wells-Dickey Co. of Minneapolis, noted here on Oct. 28—V. 149, p. 2727—it is now reported that the Allison-Williams Co. of Minneapolis, was associated with the above firm in the purchase, the joint award being made as 2½s, at a price of 100.252, a basis of about 2.47%. Due on Oct. 1 in 1941 to 1958 incl.

CROOKSTON, Minn.—*BOND OFFERING*—Sealed bids will be received until Nov. 14, by the City Clerk, for the purchase of two issues of 4% semi-annual water main bonds, aggregating $2,245, according to report. Due on Dec. 1 in 1940 to 1949.

DULUTH, Minn.—*CERTIFICATE SALE*—The $150,000 certificates of of indebtedness offered for sale on Nov. 1—V. 149, p. 2727—was awarded to the Bankers Trust Co. of New York, as 1s, at a price of 100.019, an interest cost of about 0.99%. Dated Nov. 1, 1939. Due on Nov. 1 in 1940 to 1944, incl.

MANKATO, Minn.—*PRICE PAID*—It is now reported by the City Clerk that the $35,000 swimming pool bonds sold to the First National Bank of Mankato, as 2½s, as noted here—V. 149 p. 1948—were purchased at a price of 100.014, a basis of about 2.49%. Dated Oct. 25, 1939. Due in 1940 and 1941.

MOORHEAD, Minn.—*CERTIFICATE SALE POSTPONED*—It is stated by R. G. Price, City Clerk, that the sale of the $15,000 3% semi-annual paving certificates of indebtedness which was scheduled for Oct. 30—V. 149, p. 2547—has been postponed until next spring. Dated Nov. 1, 1939. Due on Nov. 1 in 1941 to 1953, incl.

ST. PAUL, Minn.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the two issues of bonds aggregating $415,000, that were awarded on Oct. 18, as reported in detail in our issue of Oct. 21—V. 149, p. 2547:

	$275,000 *Welfare* Bonds		$135,000 *Airport* Bonds	
Name of Bidder—	*Coupon*	*Premium*	*Coupon*	*Premium*
Halsey, Stuart & Co., Inc., Blair & Co., Inc	2.00%	*$242.00	2.50%	$903.15
Wisconsin Co., R. W. Pressprich & Co	2.10	357.50	2.40	*27.50
Smith, Barney & Co., N. Y., First Nat. Bank, St. Paul	2.10	1,100.00		
Hemphill, Noyes & Co., Stranahan, Harris & Co., Mairs-Shaughnessy & Co	2.20	990.00	2.50	779.75
First National Bank, Chicago, Northern Tr. Co., Chicago, Thrall West Co., Minneapolis	2.20	484 00	2.60	238.00
Phelps, Fenn & Co., Wells-Dickey Co	2.10	220.00	2.50	243.00
Harriman Ripley & Co., Inc., Mercantile Commerce Bank Tr. Co., Juran, Moody & Rice	2.20	439.73	2.70	958.37
Blyth & Co., Lazard Freres & Co., Stern Bros. & Co., Allison-Williams Co	2.20	264.00	2.60	363.15

* Successful bidders.

VIRGINIA, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 28, by J. G. Milroy Jr., City Clerk, for the purchase of the following not to exceed 4% semi-ann. bonds aggregating $38,000:

$35,000 water, light and heat plant extension bonds. Due on Jan. 1 as follows: $3,000 in 1942 to 1946, and $4,000 in 1947 to 1951. A $2,000 certified check, payable to the City Treasurer, must accompany the bid.

3,000 water, light and heat plant extension bonds. Due $1,000 on Jan. 1 in 1942 to 1944. A $500 certified check, payable to the City Treasurer, is required.

Dated Dec. 1, 1939. Prin. and int. (J-J) payable at the City Treasurer's office in lawful money. No bid will be considered at less than par and accrued interest to the time of delivery of the bonds. The city will pay for the printing and lithographing of such bonds but each bidder must pay for the approving opinion, if any is desired. The city shall have 10 days after the purchaser has approved the issue within which to prepare such bonds for delivery. Any bid which as a condition to its acceptance contains any other condition as to time of delivery will not be accepted. The bonds will be delivered to the purchaser at either the office of the City Treasurer or at any bank in the city.

WESTBROOK, Minn.—*CERTIFICATES OFFERED*—Sealed bids were received until 8 p. m. on Nov. 3, by A. C. Cohrs, Village Clerk, for the purchase of $5,500 certificates of indebtedness. Due $275 on Dec. 1 in 1940 to 1959 incl., callable on any interest due date.

MISSISSIPPI

AMORY, Miss.—*BONDS SOLD*—A $10,000 issue of 3% semi-annual paving bonds is said to have been purchased recently by the First National Bank of Memphis.

CARROLL COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Carrollton) Miss.—*BONDS SOLD*—It is reported that $6,000 5% semi-annual refunding bonds have been purchased by the Peoples Bank & Trust Co. of North Carrollton. Dated Sept. 1, 1939.

GULFPORT, Miss.—*BONDS SOLD TO RFC*—It is stated by Ivan Ballenger, City Clerk, that the Reconstruction Finance Corporation has purchased an additional issue of $30,000 harbor improvement bonds.

MERIDIAN, Miss.—*BOND SALE*—The $50,000 issue of refunding bonds offered for sale on Oct. 31—V. 149, p. 2727—was awarded to a group composed of O. B. Walton & Co., J. S. Love & Co., both of Jackson, and Dane & Weil of New Orleans, paying par for $25,000 as 3¼s, and $25,000 as 3s. The purchaser will be required to pay all costs, according to R. S. Tew, City Clerk and Treasurer.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CABOOL, Mo.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $23,000 3¼% semi-annual public sewer system bonds sold to the City National Bank & Trust Co of Kansas City, as noted here—V. 149, p. 2727—were purchased for a premium of $117.30, equal to 100.51, and mature on Feb. 15 as follows: $2,000 in 1948 to 1954, and $3,000 in 1955 to 1957, giving a basis of about 3.20%.

FLORRISSANT, Mo.—*BONDS VOTED*—At the election held on Oct. 28—V. 149, p. 2547—the voters are said to have approved the issuance of the $34,000 in sewer system construction bonds.

KANSAS CITY, Mo.—*BOND SALE*—The $250,000 public hospital, 5th issue, series J bonds offered for sale on Oct. 30—V. 149, p. 2727—were awarded jointly to Lazard Freres & Co. of New York, and Stern Bros. & Co. of Kansas City, at a price of 100.02, a net interest cost of about 2.663%, on the bonds divided as follows: $85,000 as 3s, due $5,000 on Nov. 1 in 1941 to 1957; $95,000 as 2¾s, due on Nov. 1: $5,000 in 1958 to 1960; and $10,000, 1961 to 1968; the remaining $70,000 as 2½s, due $10,000 on Nov. 1 in 1969 to 1975.

BONDS OFFERED TO PUBLIC—The purchasers publicly offered the bonds for investment at prices to yield from 0.75 to 2.75% for maturities ranging from 1941 to 1975. The offering consists of 3% bonds, priced to yield from 0.75 to 2.55%; 2¾% bonds, priced to yield from 2.60 to 2.70%; and $70,000 2½% bonds priced to yield 2.75%.

OZARK SCHOOL DISTRICT (P. O. Ozark), Mo.—*BONDS VOTED*—We are informed by the District Clerk that the issuance of $28,000 in grade school building bonds was approved by the voters at an election held on Oct. 18, the count being 606 to 72.

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MONTANA

BELGRADE HIGH SCHOOL DISTRICT (P. O. Belgrade), Mont.—*MATURITY*—It is now reported by the District Clerk that the $33,000 school bonds sold to Kalman & Co. of St. Paul, as 2¾s at par, as noted here—V. 149, p. 2727—are due on Nov. 1 as follows: $700 in 1940, and $1,700 in 1941 to 1959.

BIG HORN COUNTY (P. O. Hardin) Mont.—*BOND SALE*—The $123.500 refunding bonds offered for sale on Nov. 1—V. 149, p. 2119—were awarded to a syndicate composed of Ferris & Hardgrove of Seattle, E. J. Prescott & Co. of Minneapolis, Murphey, Favre & Co. of Spokane, Kalman & Co. of St. Paul, the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, and Peters, Writer & Christensen of Denver, as 2⅞s, paying a premium of $591, equal to 100.478, a basis of about 2.74%. Due on Nov. 1 as follows: $13,000, 1940 to 1948, and $6,500 in 1949; optional on and after Nov. 1, 1944.

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Dec. 2, by D. N. Sutherland, District Clerk, for the purchase of $14,500 refunding bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the board of trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period not to exceed 10 years from date of issue. If serial bonds are issued and sold they shall be in the number of nine bonds each in the denomination of $1,500 and one bond in the denomination of $1,000, provided that the sum of $1,500 of said serial bonds shall be payable annually, except the first bond which shall be in the amount of $1,000 and payable on Dec. 15, 1940; the sum of $1,500 will become payable on Dec. 15, 1941, and on the same day each year thereafter until all of said bonds are paid not to exceed a period of 10 years from Dec. 15, 1939. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years (half the term for which the bonds are issued) from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $1,000, payable to the District Clerk.

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 15 (P. O. Froid), Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 7 p.m. on Nov. 15, by Roy N. Nelson, District Clerk, for the purchase of $3,735 refunding bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 15, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $400 each, except the first bonds which will be in the amount of $135; the sum of $135 of the serial bonds will become payable on Aug. 15, 1940, and the sum of $400 will become payable on the same day each year thereafter.

NEBRASKA

BLAINE COUNTY (P. O. Brewster), Neb.—*MATURITY*—It is now reported by the County Clerk that the $23,000 judgment funding bonds sold to Steinauer & Schweser of Lincoln, as 3s, at par, as noted here—V. 149, p. 2119—are due $1,000 on Sept. 1, 1941 to 1963; callable on and after Sept. 1, 1949.

BLOOMFIELD, Neb.—*BONDS SOLD*—It is reported that $13,500 street improvement bonds have been purchased by Steinauer & Schweser of Lincoln, as 3s.

CONSUMERS PUBLIC POWER DISTRICT (P. O. Columbus) Neb.—*BOND SALE CONTRACT*—It is reported that a syndicate composed of John Nuveen & Co., A. C. Allyn & Co., both of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Ballman & Main of Chicago, the Wachob-Bender Corp. of Omaha, and Steinauer & Schweser of Lincoln, has contracted with the above district, under a 30-day agreement providing for automatic extension, for the purchase of approximately $1.200,000 4¼% semi-annual electric revenue bonds. Due serially in amounts to be determined, up to 25 or 30 years; callable on and after one year, at a price of 105.

ROSALIE, Neb.—*BONDS SOLD*—It is stated by the Acting Village Clerk that $2,500 builidng bonds approved by the voters at an election held on Oct. 17, have been sold.

SNYDER, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $7,500 4% semi-annual District No. 1 paving bonds authorized by the Village Council on Oct. 9, were purchased at par by Steinauer & Schweser of Lincoln. Denom. $1,000, one for $500. Dated Oct. 1, 1939. Due on Oct. 1 as follows: $500 in 1941, and $1,000 in 1942 to 1948. Prin. and int. (A-O) payable at the County Treasurer's office in Fremont.

NEW JERSEY

ATLANTIC CITY, N. J.—*REFUNDING BONDS DISCUSSED*—A discussion of the refunding bonds of the city with particular regard to the inception of higher interest rate, commencing Jan. 1, 1940; legalization of horse racing in the State of New Jersey and increased popularity of the municipality as a vacation center, in view of wartime restrictions on foreign travel, has been prepared for distribution by J. B. Hanauer & Co., Newark. Other factors expected to have salutary effect on market position of the city's obligations also are included in the document.

AVON-BY-THE-SEA, N. J.—*BOND OFFERING*—Robert H. Holmes Borough Treasurer, will receive sealed bids until 10 a. m. on Nov. 14 for the purchase of $25.000 not to exceed 6% interest coupon or registered boardwalk bonds of 1939. Dated Nov. 1. 1939. Denom. $500. Due Nov. 1 as follows: $1.500 from 1940 to 1949 incl. and $2.000 from 1950 to 1954 incl. Bidder to name one rate of interest. Principal and interest (M-N) payable at the First National Bank, Bradley Beach. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

BERLIN TOWNSHIP, CHESILHURST, CLEMENTON, LINDENWOLD, PINE HILL, WATERFORD TOWNSHIP, AND WINSLOW TOWNSHIP REGIONAL HIGH SCHOOL DISTRICT (P. O. Lindenwold), N. J.—*BONDS SOLD TO PWA*—Edith Templeton, District Secretary, reported under date of Nov. 1 that an issue of $316,000 school construction bonds have been sold to the Public Works Administration at a price of par. The bonds bear interest at the rate of 4%, payable semi-annually, and were authorized by the voters at an election held on Sept. 7, 1938. They are in denominations of $1,000.

BORDENTOWN, N. J.—*BONDS SOLD*—An issue of $9,500 sewer system bonds was sold during July to local investors as 3½s, at par. Due Sept. 1 as follows: $1,000 from 1940 to 1948 incl. and $500 in 1949.

CLAYTON, N. J.—*BONDS AUTHORIZED*—The Borough Council on Oct. 19 passed on final reading an ordinance providing for issuance of the $75,000 not to exceed 6% interest refunding bonds recently approved by the State Funding Commission. Dated Dec. 1, 1939. Due Dec. 1 as follows: $2,000 from 1940 to 1945 incl.; $3,000, 1946 to 1951 incl.; $4,000 from 1952 to 1961 incl. and $5,000 in 1962.

EAST NEWARK, N. J.—*BOND SALE*—The $64,500 coupon or registered refunding bonds offered Oct. 27—V. 149, p. 2548—were awarded to J. S. Rippel & Co. of Newark, as 3s, at par plus $189 premium, equal to 100.293, a basis of about 2.96%. Dated Oct. 1, 1939 and due Oct. 1 as follows: $1,000, 1941; $4,000 in 1942; $4,500 in 1943 and $5,000 from 1944 to 1954 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
MacBride, Miller & Co. and C. A. Preim & Co	3¼%	100.689
Julius A. Rippel, Inc. and Colyer, Robinson & Co	3½%	100.26
Minsch, Monell & Co., Inc	3¾%	100.267

ELIZABETH, N. J.—*BOND SALE*—The $215,000 coupon or registered poor relief bonds offered Oct. 31—V. 149, p. 2548—were awarded to Dougherty, Corkran & Co. of Philadelphia, as 1.20s, at a price of 100.029, a basis of about 1.19%. Dated Oct. 15, 1939, and due Oct. 15 as follows: $45,000 from 1940 to 1942, incl., and $40,000 in 1943 and 1944. Other bids:

For 1¼% Bonds

Bidder—	*Rate Bid*
Schmidt, Poole & Co., and Stroud & Co., jointly	100.052

For 1.40% Bonds

Central Home Trust Co., Elizabeth	100.107
First of Michigan Corp., and Van Alstyne, Noel & Co., jointly	100.069

For 1½% Bonds

Chase National Bank, New York	100.179
Minsch, Monell & Co., and H. L. Allen & Co., jointly	100.15
Hemphill, Noyes & Co., and Schlater, Noyes & Gardner, Inc., jointly	100.137
Blyth & Co	100.133
Halsey, Stuart & Co	100.08
Stranahan, Harris & Co., Inc., and G. M.-P. Murphy & Co., jointly	100.033

For 1.60% Bonds

Otis & Co.; R. S. Dickson & Co., and E. Lowber Stokes & Co., jointly	100.159
National City Bank, New York	100.125
H. B. Boland & Co	100.107
Shields & Co., and Charles Clark & Co., jointly	100.054
Julius A. Rippel, Inc	100.05
J. S. Rippel & Co., and B. J. Ingen & Co., jointly	100.04
Kean, Taylor & Co.; Buckley Bros., and Van Deventer Bros., Inc. jointly	100.031

For 1.70% Bonds

E. H. Rollins & Sons; A. C. Allyn & Co., and MacBride, Miller & Co., jointly	100.21
Lazard Freres & Co	100.109
C. A. Preim & Co	100.07
Colyer, Robinson & Co	100.06
Blair & Co., Inc., and Goldman, Sachs & Co., jointly	100.037

For 2% Bonds

Union County Trust Co., Elizabeth	100.33
Adams & Mueller	100.254
Mackey, Dunn & Co	100.06

For 2.10% Bonds

National State Bank, Elizabeth	100.093

HADDON HEIGHTS, N. J.—*BOND OFFERING*—Frank W. DuBree, Borough Clerk, will receive sealed bids until 8 p.m. on Nov. 7 for the purchase of $22,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Oct. 1, 1939. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1946 and 1947 and $3,000 from 1948 to 1953 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First Camden National Bank & Trust Co., Camden. The sum required to be obtained at sale of the bonds is $22,000. Bohds are part of a total authorized issue of $34,000. They are payable from unlimited ad valorem taxes to be levied by the borough on all of its taxable property. A certified check for 2% of the bonds offered, payable to order of the Borough, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND OFFERING*—W. H. Hosking, Clerk of Board of Chosen Freeholders, will receive sealed bids until 3 p.m. on Nov. 8 for the purchase of $285,000 not to exceed 3% interest coupon or registered county hospital bonds of 1939. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $20,000 in 1940; $25,000 in 1941 and $30,000 from 1942 to 1949 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank, Norristown. The sum required to be obtained at sale of the bonds is $285,000. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the county, must accompany each proposal.

PHILLIPSBURG, N. J.—*PROPOSED BOND ISSUE*—The Town Board of Commissioners recently adopted a resolution providing for an issue of $140,000 not to exceed 6% interest school bonds. Dated Nov. 15, 1939. Denom. $1,000. Due Nov. 15 as follows: $4,000 in 1941 and 1942; $5,000 from 1943 to 1966, incl., and $6,000 in 1967 and 1968. Prin. and int. payable at the Phillipsburg National Bank & Trust Co.

SOUTH AMBOY, N. J.—*BOND SALE*—The $13,000 coupon or registered street improvement bonds offered Oct. 31—V. 149, p. 2548—were awarded to H. B. Boland & Co. of New York as 2.20s, at a price of 100.06, a basis of about 2.18%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $2,000 in 1940 and 1941 and $3,000 from 1942 to 1944, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
M. M. Freeman & Co	2¼%	100.038
John B. Carroll & Co	2½%	100.26
Joseph G. Kress & Co	3.30%	100.16
South Amboy Trust Co	3¾%	Par

WEST CAPE MAY (P. O. Cape May), N. J.—*BOND OFFERING*—Theodore W. Reeves, Borough Clerk, will receive sealed bids until 7:30 p. m. on Nov. 6 for the purchase of $69,000 not to exceed 4½% interest coupon or registered refunding bonds of 1939. Dated Nov. 1, 1939. Denom. $1,000. Due Nov. 1 as follows: $1,000 in 1940 and 1941; $2,000 from 1942 to 1952, incl., and $3,000 from 1953 to 1967, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Merchants National Bank, Cape May. The sum required to be obtained at sale of the bonds is $65,250.63. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

WEST NEW YORK, N. J.—*BOND CALL*—Charles Swensen, Town Clerk, announces that 3¾% general refunding series H bonds, Nos. 11 to 46 and 55, aggregating $37,000, are called for payment at par and accrued interest on Jan. 1, 1940 at the Town Treasurer's office. Bonds should be presented for payment with all unmatured coupons attached thereto. Dated July 1, 1938. Denom. $1,000. Due July 1, 1948.

New York State Municipals

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NEW YORK

ITHACA, N. Y.—*BOND SALE*—The $86,000 coupon city bonds offered Nov. 1—V. 149, p. 2548—were awarded to E. H. Rollins & Sons, Inc., of New York, as 1¼s, at a price of 100.18, a basis of about 1.22%. Dated Nov. 1, 1939, and due Nov. 1 as follows: $8,000 from 1940 to 1943, incl., and $9,000 from 1944 to 1949, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Ira Haupt & Co	1¼%	100.167
Harris Trust & Savings Bank	1¼%	100.13
Adams, McEntee & Co., Inc	1.30%	100.231
George B. Gibbons & Co., Inc	1.30%	100.17
Lazard Freres & Co	1.30%	100.115
First of Michigan Corp	1.40%	100.33
Halsey, Stuart & Co., Inc	1.40%	100.228
Marine Trust Co. of Buffalo and R. D. White & Co.	1.40%	100.14
C. F. Childs & Co. and Sherwood & Co	1.40%	100.057
Roosevelt & Weigold, Inc	1½%	100.311
Union Securities Corp	1½%	100.299
Shields & Co	1½%	100.073
Charles H. Drew & Co	1.60%	100.048

COLESVILLE FIRE DISTRICT NO. 1 (P. O. Harpursville), N. Y.—*BONDS RESOLD*—Sale of $5,000 fire apparatus bonds to the First National Bank of Boston as 2⅞s at 100.20, a basis of about 2.75%—V. 149, p. 2728—

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was rescinded and the issue then awarded to the C. E. Weinig Co. of Buffalo, second high bidder, whose offer was a price of 100.25 for 2.90s, or a cost of about 2.79%.

HERKIMER, N. Y.—*BOND SALE*—An issue of $4,554.03 Gem Mill plant improvement bonds was sold on Oct. 26 to Ira Haupt & Co. of New York as 2.70s, at a price of 100.043, a basis of about 2.68%. Dated Nov. 1, 1939. One bond for $954.03, others $900 each. Due Nov. 1 as follows: $954.03 in 1940 and $900 from 1941 to 1944, inclusive.

MONTICELLO, N. Y.—*BOND SALE*—Ira Haupt & Co. of New York purchased on Oct. 27 an issue of $14,000 fire truck bonds as 2.70s, at a price of 100.057, a basis of about 2.68%. Dated Nov. 15, 1939 and due Nov. 15 as follows: $2,500 in 1940 and 1941 and $3,000 from 1942 to 1944 incl. (These are the bonds for which no bids were received on Sept. 8. —V. 149, p. 1794.)

NEW YORK (State of)—*NOTE SALE*—Morris S. Tremaine, State Comptroller, allotted on Nov. 1 an issue of $100,000,000 0.20% notes to 94 banks and bond houses throughout the State. The notes bear date of Nov. 2, 1939, and mature June 17, 1940. The Comptroller, in disposing of the issue, followed the usual procedure of receiving subscriptions to the offering from the various institutions.

The various allotments were as follows:

$2,400,000 *Each*

Chase National Bank; National City Bank, Bank of the Manhattan Co.; Bankers Trust Co.; Central Hanover Bank & Trust Co.; First National Bank; Guaranty Trust Co.; Manufacturers & Traders Trust Co.; Buffalo Marine Trust Co., Buffalo; J. P. Morgan & Co.; Barr Brothers & Co.; Harriman Ripley & Co.; Lehman Brothers, and Salomon Brothers & Hutzler.

$2,000,000 *Each*

Chemical Bank & Trust Co.; Empire Trust Co.; Public National Bank & Trust Co.; J. Henry Schroder Trust Co.; Blair & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co., and Smith, Barney & Co.

$1,400,000 *Each*

Brooklyn Trust Co.; City Bank Farmers Trust Co.; Continental Bank & Trust Co.; Kings County Trust Co.; Manufacturers Trust Co.; National Commercial Bank & Trust Co., Albany; State Bank of Albany, Albany; Blyth & Co.; C. F. Childs & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalman & Co.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.

$800,000 *Each*

Bank of New York, Bronx County Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; New York Hanseatic Corp.; Sterling National Bank & Trust Co.; Trust Co. of North America; Bacon, Stevenson & Co.; Darby & Co.; Gertler, Stearns & Co., Inc.; George B. Gibbons & Co., Inc.; Kidder, Peabody & Co.; Merrill, Lynch & Co., and H. L. Schwamm & Co.

$400,000 *Each*

Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co., Albany; Lawyers Trust Co.; South Shore Trust Co.; Rockville Center, L. I.; Swiss American Corp.; A. C. Allyn & Co.; Baker, Weeks & Harden; Dominick & Dominick; Eldredge & Co.; Ernest & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Heidelbach, Ichelheimer & Co.; Hemphill, Noyes & Co.; Lee Higginson & Co.; G. M.-P. Murphy & Co.; Otis & Co., and Union Securities Corp.

$200,000 *Each*

Brown Brothers; Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co. of New York; United States Trust Co. of New York; Dick & Merle-Smith; Francis I. du Pont & Co.; Harvey Fisk & Sons, Inc.; Hallgarten & Co.; Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Mellon Securities Corp.; Paine, Webber & Co.; Riter & Co.; J. F. Rothschild & Co.; Shields & Co.; Storm, Lauer & Co.; Swart, Duntze & Co., and White, Weld & Co.

OSSINING, N. Y.—*BOND SALE*—The $165,000 coupon or registered sewage disposal plant bonds offered Oct. 30—V. 149, p. 2549—were awarded to Roosevelt & Weigold, Inc., of New York, as 2.20s at a price of 100.121, a basis of about 2.19%. Dated Oct. 1, 1939 and due Oct. 1 as follows: $7,000 from 1940 to 1944, incl.; $8,000 from 1945 to 1949, incl., and $10,000 from 1950 to 1958, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., jointly	2.30%	100.289
Geo. B. Gibbons & Co., Inc., and F. W. Reichard & Co., jointly	2.30%	100.274
Goldman, Sachs & Co. and Kean, Taylor & Co., jointly	2.30%	100.209
Halsey, Stuart & Co	2.40%	100.628
A. C. Allyn & Co. and E. H. Rollins & Sons, jointly	2.40%	100.38
Campbell, Phelps & Co. and Sherwood & Co., jointly	2.40%	100.34
Riter & Co. and R. A. Ward & Co., jointly	2.40%	100.18
Union Securities Corp., New York, and Estabrook & Co., jointly	2.40%	100.049
Kidder, Peabody & Co. and Blair & Co., Inc., jointly	2¼%	100.71
Marine Trust Co., Buffalo, and R. D. White & Co., jointly	2½%	100.629
Bacon, Stevenson & Co	2½%	100.30

PELHAM MANOR, N. Y.—*BOND SALE*—The $30,000 coupon or registered street improvement bonds offered Oct. 31—V. 149, p. 2729—were awarded to Adams, McEntee & Co., Inc., New York, as 1.90s, at a price of 100.33, a basis of about 1.83%. Sale consisted of:

$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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Ira Haupt & Co	1.90%	100.275
Tilney & Co	2%	100.31
R. D. White & Co	2%	100.18
Gordon Graves & Co	2%	100.125
A. C. Allyn & Co., Inc	2%	100.057
Manufacturers & Traders Trust Co	2.10%	100.189
Roosevelt & Weigold, Inc	2.10%	100.11
F. W. Reichard & Co	2.10%	100.16
George B. Gibbons & Co., Inc	2.20%	100.11
Bacon, Stevenson & Co	2.30%	100.07

PLEASANTVILLE, N. Y.—*BOND OFFERING*—William T. Guion, Village Clerk, will receive sealed bids until 10 a. m. on Nov. 10 for the purchase of $34,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$20,000 water bonds. Due $2,000 on Nov. 1 from 1940 to 1949, incl.
14,000 public improvement bonds. Due Nov. 1 as follows: $3,000 in 1940 and 1941 and $4,000 in 1942 and 1943.

All of the bonds bear date of Nov. 1, 1939. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank, Pleasantville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $680, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

ROCKVILLE CENTER, N. Y.—*BONDS AUTHORIZED*—An issue of $25,000 drain line bonds was authorized by the Village Board on Oct. 18.

ROCKVILLE CENTRE, N. Y.—*BOND OFFERING*—James H. Patten, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 10, for the purchase of $25,000 not to exceed 5% interest coupon or registered public works bonds. Dated Nov. 1, 1939. Denom. $1,000. Due $5,000 on Nov. 1 from 1940 to 1944, incl. 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 Bank of Rockville Centre Trust Co., with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $500, payable to order of the village, must accompany each proposal.

ROXBURY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Roxbury), N. Y.—*OTHER BIDS*—The $13,000 school bonds awarded to E. H. Rollins & Sons, Inc., New York, as 2.80s, at par plus $28.35 premium, equal to 100.21, a basis of about 2.78%—V. 149, p. 2729—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Roosevelt & Weigold, Inc	2.90%	$28.60
Unadilla National Bank	3%	11.00
Manufacturers & Traders Trust Co	3.10%	42.37
R. D. White & Co	3.20%	23.05
Union Securities Corp	3.20%	3.90
Sherwood & Co	3.60%	25.00

SANDLAKE AND POESTENKILL, AVERILL PARK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sandlake), N. Y.—*BONDS VOTED*—At an election held on Oct. 23 the voters authorized the sale of an issue of $47,000 bonds for school building addition purposes.

SPRING VALLEY, N. Y.—*BOND OFFERING*—Frank M. Eckerson, Village Clerk, will receive sealed bids until 2 p. m. on Nov. 10 for the purchase of $49,000 not to exceed 6% interest series I coupon or registered sewer improvement bonds. Dated Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1940 to 1947, incl., and $3,000 from 1948 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-D) payable at the Village Treasurer's office in New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for $980, payable to order of the village, must accompany each porposal.

TARRYTOWN, N. Y.—*BOND OFFREING*—Catherine P. McCaul, Village Clerk, will receive sealed bids until 3 p. m. on Nov. 14 for the purchase of $94,500 not to exceed 6% interest coupon or registered bonds, divided as follows:

$18,000 water bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1940 to 1957, incl.
49,000 street improvement bonds. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1940 and $5,000 from 1941 to 1949, incl.
27,500 sewer bonds. Denom. $500. Due Nov. 1 as follows: $1,000 from 1940 to 1944, incl., and $1,500 from 1945 to 1959, incl.

All of the bonds will be dated Nov. 1, 1939. Rate or rates or interest to be expressed in a multiple of ¼ or 1-10th of 1%. Bidder may name different rates on the respective issues, or may specify a single rate for the entire $94,500 bonds. Prin. and int. (M-N) payable at the Tarrytown National Bank & Trust Co., Tarrytown. The bonds are payable from unlimited ad valorem taxes on all of the village's taxable property and the approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. A certified check for $1,890, payable to order of the village, must accompany each proposal.

UTICA, N. Y.—*OTHER BIDS*—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. 2729—were also bid for as follows:

Name—	*Int. Rate*	*Price Bid*
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co	1.40%	$407,516.07
Shields & Co., Edw. Lowber Stokes & Co., and Sherwood & Co	1.40%	407,192.00
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc	1.40%	406,979.35
Graham, Parsons & Co., Hemphill, Noyes & Co. and Campbell, Phelps & Co., Inc	1.40%	406,903.00
Phelps, Fenn & Co. and F. S. Moseley & Co	1.40%	406,874.52
Bankers Trust Co. and Chase National Bank	1.40%	406,792.86
Union Securities Corp., First of Michigan Corp. and Minsch, Monell & Co., Inc	1.40%	406,664.00
Alex. Brown & Sons	1.40%	406,525.10
Lehman Brothers, Eastman, Dillon & Co. and Otis & Co., Inc	1.40%	406,508.85
Lazard Freres & Co. and R. W. Pressprich & Co	1.40%	406,415.41
Harris Trust & Savings Bank, Chicago, and First Boston Corp., New York	1.50%	407,707.43
Manufacturers & Traders Trust Co., Kean, Taylor & Co. and Gregory & Son, Inc	1.50%	407,471.73
Geo. B. Gibbons & Co., Inc., Eldredge & Co., Inc., and F. W. Reichard & Co	1.50%	407,432.00
Halsey, Stuart & Co., Inc., and Blair & Co., Inc	1.50%	407,268.63
Wood, Struthers & Co	1.50%	406,907.03
Marine Trust Co. of Buffalo and R. D. White & Co	1.50%	406,906.62
Kidder, Peabody & Co., Estabrook & Co. and Mohawk Valley Investing Co	1.50%	406,540.96
Blyth & Co., Inc., Stone & Webster and Blodget, Inc., and Equitable Securities Corp	1.50%	406,380.00

YONKERS, N. Y.—*BOND OFFERING*—James E. Hushion, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 9, for the purchase of $1,252,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$234,000 local improvement bonds of 1939. Due Oct. 1 as follows: $34,000 in 1940; $35,000, 1941; $45,000, 1942; $50,000 in 1943 and 1944 and $5,000 from 1945 to 1948, inclusive.
313,000 general bonds of 1939, series III. Due Oct. 1 as follows: $35,000 in 1940; $40,000, 1941; $45,000 from 1942 to 1944, incl.; $18,000, 1945; $15,000 from 1946 to 1949, incl. and $5,000 from 1950 to 1954, inclusive.
240,000 general bonds of 1939, series IV. Due Oct. 1 as follows: $20,000 from 1940 to 1945, incl. and $30,000 from 1946 to 1949, incl.
52,000 general equipment bonds of 1939. Due Oct. 1 as follows: $12,000 in 1940 and $10,000 from 1941 to 1944, inclusive.
413,000 general bonds of 1939, series II. Due Oct. 1 as follows: $61,000 in 1940; $65,000, 1941; $80,000, 1942 and 1943; $20,000, 1944; $22,000, 1945; $20,000 from 1946 to 1948, incl. and $5,000 from 1949 to 1953, inclusive.

All of the bonds will be dated Oct. 1, 1939. Denom. $1,000. Rate or rates of interest to be expressed in a mutliple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all bonds of each issue must bear the same rate. Principal and interest (A-O) payable at the City Comptroller's office. Bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the successful bidder. A certified check for $25,040, payable to order of the City Comptroller, must accompany each proposal.

NORTH CAROLINA

DREXEL, N. C.—*NOTES SOLD*—It is reported that $2,500 revenue notes were sold recently to the First National Bank of Morganton, at 5% plus a premium of $1.

MONROE, N. C.—*NOTES SOLD*—A $12,000 issue of notes is said to have been purchased recently by R. S. Dickson & Co. of Charlotte, at 2%, plus a premium of $1.25. Due in 6 months.

REIDSVILLE, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. (EST) on Nov. 7, by W. E. Easterling, Secretatry of the Local Government Commission, at his office in Raleigh, for the purchase of a $25,000 issue of public improvement bonds. Dated Nov. 1, 1939. Due on Nov. 1 as follows: $1,000, 1942 to 1946 and $2,000, 1947 to 1956, inclusive, without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

NORTH DAKOTA

DICKEY SCHOOL DISTRICT (P. O. Dickey), N. Dak.—*BOND SALE*—The $9,000 building addition bonds offered for sale on Oct. 9 —V. 149, p. 1950—were purchased by the State School —and Department as 4s at par. Due $500 in 1942 to 1959, inclusive.

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McVILLE, N. Dak.—*BOND DISPOSAL REPORT*—It is stated by O. U. Tyler, Village Clerk, that the $15,000 4% semi-annual refunding bonds offered on Oct. 16—V. 149, p. 2265—were handled by the Allison-Williams Co. of Minneapolis, on an exchange basis. Dated Sept. 1, 1939. Due $1,000 on July 1 in 1941 to 1955, inclusive.

OHIO

CLARINGTON SCHOOL DISTRICT, Ohio—*BOND SALE*—The $25,000 building bonds offered Oct. 27—V. 149, p. 2265—were awarded to the First National Bank of Clarington at a price of 104.

COSHOCTON CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Paul A. Rice, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 15 for the purchase of $17,677.54 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year. A certified check for 1% of the notes must accompany each proposal.

ENGLEWOOD, Ohio—*BOND SALE*—The $17,000 sewer bonds offered Oct. 23—V. 149, p. 2550—were awarded to Walter, Woody & Heimerdinger and Nelson, Browning & Co., both of Cincinnati, jointly, as 4½s, at par plus $10.25 premium, equal to 100.06, a basis of about 4.49%. Dated Sept. 1, 1939 and due March 1 as follows: $500 in 1942 and 1943, $1,000 in 1944, $500 in 1945, $1,000 in 1946, $500 in 1947, $1,000 in 1948, $500 in 1949, $1,000 in 1950, $500 in 1951, $1,000 in 1952, $500 in 1953, $1,000 in 1954, $500 in 1955 to 1957, $1,000 in 1958, $500 in 1959 to 1961, $1,000 in 1962, $500 in 1963 to 1965, and $1,000 in 1966.

Saunders, Stiver & Co. of Cleveland, second high bidder, offered par plus a premium of $7.75.

FREMONT, Ohio—*NOTE SALE POSTPONED*—Sale of the $12,000 poor relief notes for which bids were received on Oct. 31—V. 149, p. 2729—was postponed until Nov. 2. Dated Oct. 15, 1939 and due $6,000 on Oct. 15 in 1940 and 1941.

HUDSON, Ohio—*BONDS PURCHASED*—In connection with the call for tenders of refunding bonds, dated Jan. 1, 1939—V. 149, p. 2404—Village Clerk F. H. Jones reports that 6 bonds were purchased at 75; 4 at 65; 5 at 63.70; 13 at 54.45 and 57 at 53.90.

MALVERN, Ohio—*BOND SALE*—The $4,500 street improvement bonds offered Oct. 23—V. 149, p. 2266—were awarded to Ryan, Sutherland & Co. of Toledo, as 3½s, at a price of 100.28, a basis of about 3.45%. Dated Oct. 1, 1939 and due $450 on Oct. 1 from 1941 to 1950 incl.

MARION COUNTY (P. O. Marion), Ohio—*NOTE SALE*—The $8,200 poor relief notes offered Oct. 30—V. 149, p. 2729—were awarded to Seasongood & Mayer of Cincinnati, as 1¾s, at par plus a premium of $1.85. Dated Nov. 1, 1939 and mature March 1, 1943. Redeemable on any interest date. The BancOhio Securities Corp. of Columbus bid a premium of $33 for 2¼s.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Ohio Citizens Trust Co. of Toledo purchased $313,365 refunding notes, due in two years and callable prior to maturity, as follows: $150,000 as 2¼s, and $163,365 as 2.40s, at 100.004. The Toledo Trust Co., only other bidder, named a rate of 2½%.

WARREN CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—Mabel C. Wolfe, Clerk-Treasurer of Board of Education, will receive sealed bids until 7 p. m. on Nov. 27 for the purchase of $65,415.79 not to exceed 4% interest refunding notes, callable after Nov. 30 in any year.

OKLAHOMA

FORT GIBSON SCHOOL DISTRICT (P. O. Fort Gibson) Okla.—*BOND SALE*—The $15,000 school bonds offered for sale on Oct. 30—V. 149, p. 2730—were awarded to the First National Bank of Fort Gibson, at a net interest cost of 3.243%, according to the Clerk of the Board of Education. Due $1,000 in 1942 to 1956 incl.

It was stated subsequently by the Clerk of the Board of Education that the above bonds were sold as 3¼s, at a price of 100.066, a basis of about 3.24%.

KIOWA SCHOOL DISTRICT (P. O. Kiowa), Okla.—*BONDS OFFERED*—Sealed bids were received until 2:30 p. m. on Nov. 2, by J. S. Rowley, Clerk of the Board of Education, for the purchase of $7,000 building bonds. Due $1,000 in 1942 to 1948, incl.

SALLISAW, Okla.—*BOND SALE*—The $10,000 3% semi-ann. public park building bonds offered for sale on Oct. 31—V. 149, p. 2730—were awarded to the Treasurer of the Board of Education, according to the City Attorney. Dated Nov. 1, 1939. Due $1,000 in 1942 to 1951 incl.

SAND SPRINGS, Okla.—*BOND ELECTION*—It is reported that a special election will be held on Nov. 28 in order to have the voters pass on the following bonds: $16,000 street improvement, and $6,000 fire equipment bonds.

PENNSYLVANIA

NEW KENSINGTON SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The $40,000 3% refunding bonds sold to George G. Applegate, of Pittsburgh, and associates, at a price of 101.32—V. 149, p. 2731—mature $4,000 on Oct. 1 from 1944 to 1953 incl. Basis of about 2.79%.

PENNSYLVANIA (State of)—*NOTE SALE*—The $30,000,000 1½% tax anticipation series FT notes offered Nov. 2—V. 149, p. 2551—were awarded to a group composed of the National City Bank of New York, Guaranty Trust Co., First National Bank of New York, Chemical Bank & Trust Co., all of New York; Northern Trust Co. of Chicago, and the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, at a price of 100.615767, a basis of about 0.43%. Dated Nov. 1, 1939 and due May 31, 1940. No re-offering of the notes was made. An account consisting of the Mellon Securities Corp., Smith, Barney & Co., Kidder, Peabody & Co. and Salomon Bros. & Hutzler, offered a price of 100.58, while a syndicate which included, among others, Halsey, Stuart & Co., Inc., Lehman Bros., Ladenburg, Thalmann & Co. and Blair & Co., Inc., all of New York, bid 100.575.

PITTSBURGH, Pa.—*BOND SALE*—The $3,500,000 coupon refunding bonds offered Oct. 31—V. 149, p. 2405—were awarded to a syndicate composed of Smith, Barney & Co., New York, Singer, Deane & Scribner of Pittsburgh, Moore, Leonard & Lynch, and Roosevelt & Weigold, Inc., both of New York, and Barclay, Moore & Co. of Philadelphia as 2.10s, at 100.07, a basis of about 2.09%. Sale consisted of:

$2,950,000 series D bonds. Dated Nov. 1, 1939 and due Nov. 1 as follows: $147,000 from 1940 to 1958 incl. and $157,000 in 1959.

550,000 series E bonds. Dated Dec. 1, 1939 and due Dec. 1 as follows: $27,000 from 1940 to 1958, incl. and $37,000 in 1959.

BONDS PUBLICLY OFFERED—The successful group made public re-offering of the bonds at prices to yield from 0.30% to 2.25%, according to maturity. Other bids for the bonds were as follows:

Bidder—	*Rate Bid*
Mellon Securities Corp., Pittsburgh; Union Trust Co., Pittsburgh; Bankers Trust Co., New York; Chase National Bank, New York, and Mellon National Bank, Pisstburgh, jointly, for 2.20s	100.55
Lehman Bros.; Phelps, Fenn & Co.; Union Securities Corp., New York; Hemphill, Noyes & Co.; Dougherty, Corkran & Co.; Equitable Securities Corp.; Manufacturers & Traders Trust Co., Buffalo; R. L. Day & Co.; Otis & Co.; Campbell, Phelps & Co.; Charles Clark & Co.; Bacon, Stevenson & Co.; Boatmen's National Bank, St. Louis; C. C. Collings & Co., and E. W. & R. C. Miller & Co., jointly, for 2.20s	100.409
National City Bank, New York; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Moncure Biddle & Co.; Cassatt & Co.; Yarnall & Co.; W. H. Newbolds Son & Co.; Janney & Co.; Alexander Brown & Sons; Reynolds & Co., and B. J. Van Ingen & Co., jointly, for 2.20s	100.329
Halsey, Stuart & Co.; Ladenburg, Thalmann & Co.; Blair & Co., Inc.; E. H. Rollins & Sons; Goldman, Sachs & Co.; Glover & MacGregor; Central Republic Co., Chicago; Darby & Co., Inc.; Stroud & Co.; Eastman, Dillon & Co.; Geo. B. Gibbons & Co., Inc.; First of Michigan Corp.; E. Lowber Stokes & Co.; Newton, Abbe & Co.; S. K. Cunningham & Co.; F. L. Dabney & Co.; Geo. E. Snyder & Co., and Walter Stokes & Co., jointly, for 2.20s	100.233
Chemical Bank & Trust Co., New York; Harris Trust & Savings Bank, Chicago; First Boston Corp.; Blyth & Co., Lazard Freres & Co.; Salomon Bros. & Hutzler; Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; F. S. Moseley & Co; L. F. Rothschild & Co.; Eldredge & Co.; Wisconsin Co., Milwaukee; J. N. Hynson & Co., and Granbery, Marache & Lord, jointly, for 2.20s	100.079
For 2¼s	100.506

PLUM TOWNSHIP SCHOOL DISTRICT (P. O. Pitcairn, R. D. 1) Pa.—*BOND SALE*—The $50,000 coupon operating expense bonds offered Oct. 30—V. 149, p. 2551—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at par plus $258 premium, equal to 100.516, a basis of about 2.40%. Dated Nov. 1, 1939 and due Nov. 1 as follows: $10,000 in 1941 and $5,000 from 1942 to 1949 incl. District reserves the right to redeem the bonds due Nov. 1, 1947 to 1949 incl. at any interest paying period after Nov. 1, 1942, beginning with the last numbered bond:

Other bids:

Bidder—	*Int. Rate*	*Premium*
S. K. Cunningham & Co	2¾%	$256.25
Burr & Co	2¾%	256.00
George G. Applegate	3%	640.00
E. H. Rollins & Sons, Inc	3%	394.50
Johnson & McLean, Inc	3%	394.50

RHODE ISLAND

CRANSTON, R. I.—*BOND ISSUE DETAILS*—William M. Lee, City Treasurer, informs us that the First National Bank of Boston purchased on Oct. 20 an issue of $500,000 3¼% (not 2%) sewerage bonds at a price of 101 and accrued interest, a basis of about 3.17%. Previous peference to the sale appeared in V. 149, p. 2731. The bonds bear date of Oct. 1, 1939, and mature on Oct. 1 as fouows: $17,000 from 1942 to 1970, incl., and $7,000 in 1971. Coupon, registerable as to principal and interest. Denom. $1,000. Interest A-O.

PAWTUCKET, R. I.—*BONDS SOLD*—The First Boston Corp., New York, purchased privately $597,000 3% bonds, as follows:

$399,000 refunding bonds. Dated Oct. 1, 1939 and due on Oct. 1 from 1949 to 1956 incl.

198,000 water filtration plant bonds. Dated Jan. 1, 1939 and due Jan. 1 from 1940 to 1959 incl.

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

The purchasers reoffered the bonds to yield from 0.50% to 2.90%, according to maturity.

WEST WARWICK, R. I.—*BOND OFFERING*—Frank P. Duffy, Town Treasurer, will receive sealed bids until 5 p. m. on Nov. 14 for the purchase of $50,000 coupon sewer bonds. Due $5,000 on Dec. 1 from 1941 to 1950, inclusive.

SOUTH CAROLINA

CHARLESTON COUNTY (P. O. Charleston), S. C.—*BOND OFFERING*—Sealed bids will be received by W. J. Leonard, County Treasurer, until noon on Nov. 6, for the purchase of a $300,000 issue of public improvement bonds. Dated Nov. 1, 1939. Due $30,000 Nov. 1, 1942 to 1951. Bidders to name rate or rates of interest. The bonds are issued pursuant to Act No. 455, of the Acts of 1939, to refund certain indebtedness of the county aggregating $200,000 and to provide certain additional funds which are to be used principally to complete a school auditorium. The approving opinion of Nathans & Sinkler of Charleston, will be furnished. These are the bonds mentioned in our issue of Oct. 28.

ADDITIONAL OFFERING—It is also reported that the above Treasurer will receive sealed bids until noon on Nov. 20, for the purchase of a $75,000 issue of jail bonds. Dated Dec. 1, 1939. Due on Dec. 1 as follows: $5,000 in 1942 to 1950, and $10,000 in 1951 to 1953. Bidders are invited to name the rate or rates of interest which the bonds are to bear. Interest payable June and Dec. 1. The bonds are issued pursuant to the provisions of Act No. 449, of the Acts of the General Assembly of the State for 1939, and resolutions adopted by the County Board of Commissioners, will be full faith and credit obligations of the county, and the proceeds derived from the sale thereof used solely to defray the costs of providing a new jail building to the county. Under the provisions of the resolutions adopted by the County Board of Commissioners, the county will furnish the printed bonds, the approving opinions of Nathans & Sinkler of Charleston, and of John I. Cosgrove, Attorney for the board.

SOUTH DAKOTA

BRANDON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Brandon), S. Dak.—*BOND SALE*—The $20,000 coupon building and equipment bonds offered for sale on Oct. 30—V. 149, p. 2551—were sold to the Northwestern National Bank & Trust Co. of Minneapolis, as 3s, paying a premium of $1, equal to 100.005, a basis of about 2.999%. Dated Oct. 1, 1939. Due from Oct. 1, 1942 to 1956, inclusive.

TENNESSEE

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND SALE*—The following coupon public works bonds offered for sale on Oct. 27—V. 149, p. 2406—were awarded to the Weil, Roth & Irving Co. of Cincinnati, as 3½s, paying a premium of $288, equal to 100.36, a basis of 3.48%:

$30,000 armory bonds. Due on July 1 in 1942 to 1979.

50,000 bridge bonds. Due on July 1 in 1942 to 1979.

BONDS OFFERED FOR INVESTMENT—The purchaser reoffered the above bonds for public subscription at prices to yield from 2.50% to 3.50%, according to maturity.

BIDS—The following is an official tabulation of the offers submitted:

Bidders—	*Int. Rate*	*Premium*
Magnus & Co., Cincinnati	3¾%	$312.00
Walter, Woody & Heimerdinger, Cincinnati	3¾%	88.00
Paine, Webber & Co., Chicago	4½%	651.00
Union Planters Nat'l Bank & Trust Co., Memphis	4%	1,010.00
The Weil, Roth & Irving Co., Cincinnati	3¾%	*288.00
Equitable Securities Corp., Nashville	4%	822.50
Jack M. Bass Co., Nashville; Fox, Einhorn & Co., Cincinnati; Seasongood & Mayer, Cincinnati, and Pohl & Co	3¾%	275.00
Bond department: First National Bank, Memphis, and Stranahan, Harris & Co., Inc., Toledo	4%	664.00
Cumberland Securities Corp., Knoxville; Provident Savings Bank & Trust Co., Cincinnati, and Breed & Harrison, Inc., Cincinnati	3¾%	264.00

* Successful bid.

NASHVILLE, Tenn.—*BOND SALE POSTPONED*—It is now stated by S. H. McKay, City Clerk, that the sale of the $100,000 not to exceed 4% semi-ann. coupon airport extension bonds will not be held on Nov. 7, as had been the original intention—V. 149, p. 2731. No new date of offering has been fixed as yet. Dated Nov. 1, 1939. Due $5,000 on Nov. 1, 1940 to 1959.

STEWART COUNTY (P. O. Dover) Tenn.—*BOND OFFERING*—It is reported that sealed bids will be received until Nov. 8, by N. A. Link, County Judge, for the purchase of $15,000 school bonds. Dated Nov. 1, 1939. Due annually over a 15-year period.

TEXAS

BEAUMONT, Texas—*BOND SALE*—The four issues of coupon semi-annual bonds, aggregating $305,000, offered for sale on Oct. 31—V. 149, p. 2731—were awarded to a syndicate composed of Paine, Webber & Co. of Chicago, Bosworth, Chanute, Loughbidge & Co. of Denver, and Newman & Charlton of San Antonio, paying a premium of $254.74, equal to 100.083, a net interest cost of about 3.274%, on the bonds divided as follows: $140,000 maturing Dec. 1, $6,000 in1940 to 1944, $7,000 in 1945 to 1949, $9,000 in 1950 to 1954, $10,000 in 1955 to 1957, as 3½s and $165,000 maturing Dec. 1, $10,000 in 1958 and 1959, $11,000 in 1960 to 1964, $12,000 in 1965 to 1969 and $3,000 in 1970 to 1979, as 3¼s.

The four issues making up the total are described 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, incl.

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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, inclusive.
50,000 sewerage bonds. Due Dec. 1, as follows: $1,000 from 1940 to 1969, incl., and $2,000 from 197 to 1979, inclusive.
40,000 wharf and dock bonds. Due $1,000 on Dec. 1 from 1940 to 1979, inclusive.
All of the bonds will be dated Dec. 1, 1939. Denom. $1,000.

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple) Texas—*BONDS TO BE PURCHASED BY RFC*—The following report was made public by the Federal Loan Agency out of Washington on Nov. 1:

Statement by Jesse Jones, Federal Loan Administrator

The Reconstruction Finance Corporation has authorized the purchase of $4,200,000 40-year 4% revenue bonds of the Brazos River Conservation and Reclamation District, Temple, Texas. The bonds will be retired from the sale of electric power supplemented by a State appropriation of $332,000 per annum for 16 years. $1,017,000 of the amount will be used to retire outstanding bonds against the project, $725,000 for transmission lines and substations, and the balance for completion of the Possum Kingdom Dam. This power and flood control project has heretofore received a grant of $4,500,000 from Works Progress Administration, a substantial amount of which has been expended.

In connection with the above statement we quote in part as follows from a Washington dispatch to the "Wall Street Journal" of Nov. 2:

"The new bonds to be purchased by the RFC will be retired from proceeds of sale of electric power by the project and from State appropriations of $132,000 a year for 16 years. The Brazos River project has previously received a Federal grant of $4,500,000, most of which has already been spent."

CORPUS CHRISTI, Texas—*BOND ELECTION*—It is reported that an election has been scheduled for Nov. 14 in order to have the voters pass on the proposed issuance of $1,150,000 in Bayfront Protection Project bonds.

DENISON, Texas—*BOND OFFERING*—We are informed by O. C. Hicks, City Secretary, that sealed bids will be received until 2 p. m. on Nov. 7, for the purchase of 3% bonds aggregating $275,000, as follows: $250,000 water works, and $25,000 sewer bonds. Due serially in from one to 20 years. These bonds were approved by the voters on Oct. 24 by a count of 347 to 24.

GALVESTON COUNTY (P. O. Galveston) Texas—*BOND SALE DETAILS*—It is stated by the County Auditor that the $50,000 2% semi-ann. causeway bridge bonds sold to the County Permanent School Fund, and the County Sinking Fund, as noted here—V. 149, p. 2552—were sold at par, and mature $5,000 on Oct. 10 in 1940 to 1949 incl.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville) Texas—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Nov. 2, by Paul H. Fertsch, County Judge, for the purchase of a $20,000 issue of road bonds. Dated Nov. 10, 1939.

LIBERTY COUNTY (P. O. Liberty) Texas—*ADDITIONAL BONDS SOLD*—In connection with the sale as 3s, at a price of 100.50, of the $25,000 road bonds to Aves & Wymer of Houston, and the $8,000 road bonds to the Farmers State Bank of Cleveland, as noted here—V. 149, p. 2731—it is stated by the County Judge that an additional $18,000 of bonds were sold to Milton R. Underwood & Co. of Houston, as 3s.

It is also reported that the above bonds are part of a total authorized issue of $105,000, dated April 10, 1939.

PECOS COUNTY (P. O. Fort Stockton), Texas—*BOND SALE DETAILS*—It is now reported by C. E. Casebier, County Judge, that the $250,000 road and bridge bonds sold to Walker, Austin & Waggener of Dallas, as noted here—V. 149, p. 2731—were purchased for a premium of $424.24, equal to 100.169. Coupon bonds dated April 15, 1939. Denom. $1,000. The issue was awarded as follows: Bonds Nos. 1 to 25, 41 to 65, 81 to 105, 121 to 145, 161 to 190, 206 to 235, bear 1¾% interest; Nos. 26 to 40, 66 to 80, 106 to 120, 146 to 160, 191 to 205, 236 to 250, bear 2% interest; $40,000 due Feb. 15, 1941; $40,000 due Feb. 15, 1942; $40,000 due Feb. 15, 1943; $40,000 due Feb. 15, 1944; $45,000 due Feb. 15, 1945; $45,000 due Feb. 15, 1946.

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:

$25,000 Karnes City Indep. Sch. Dist. 3¾% semi-ann. refunding bonds. Dated Oct. 10, 1939. Due in 1941 to 1964.
15,000 Malakoff Indep. Sch. Dist. 4% semi-ann. construction bonds. Due in 30 years.
12,000 Centerville 5% semi-ann. water works bonds. Due in eight years.
12,000 Tyler and Jasper Cos., Rural High Sch. Dist. 4% semi-ann. construction bonds. Due in 30 years.
10,000 Moore County 3% semi-ann. road refunding bonds. Due in 10 years.
2,000 Edgwood Indep. Sch. Dist. 4% semi-ann. construction bonds. Due in 1955 to 1958.

UTAH

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah—*MATURITY*—It is now reported by the Clerk of the Board of Education that the $60,000 2% tax anticipation notes sold to the Cache Valley Banking Co. of Logan, as noted here—V. 149, p. 2732—are due $30,000 on Jan. 1 and June 30 in 1940.

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STATE OF VIRGINIA 4s
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Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich Va. 83

VIRGINIA

VIRGINIA, State of—*GAIN REPORTED IN RECENT REVENUE RECEIPTS*—The State's revenues from all sources increased approximately $270,000 in July and August, as compared with returns for the same two months in the preceding fiscal year, but, at the same time, revenues for the general fund declined more than $200,000, it was disclosed in the monthly reports of the State comptroller submitted to Governor Price.

The reports showed that total revenues went up from $12,321,990 in July and August, 1938, to $12,693,000 in July and August this year, while general fund collections dropped from $1,374,430 to $1,156,403.

VERMONT

BRANDON, Vt.—*BOND SALE*—The $40,000 coupon refunding bonds offered Oct. 27—V. 149, p. 2552—were awarded to the National Life Insurance Co. of Montpelier, as 2⅛s, at a price of 101.50, a basis of about 2.34%. Dated Nov. 1, 1939, and due $2,000 on Nov. 1 from 1940 to 1959, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Kennedy, Spence & Co	2½%	101.399
Arthur Perry & Co	2½%	101.14
Coffin & Burr	2½%	101.011
Ballou, Adams & Whittemore	2½%	100.75
E. H. Rollins & Sons, Inc	2½%	100.70
Halsey, Stuart & Co., Inc	2½%	100.673
First Boston Corp	2½%	100.64
Howard National Bank & Trust Co. of Burlington	2½%	100.14
Lyons & Co	2¾%	101.139
Ross & Co	2¾%	100.91
Vermont Securities, Inc	2¾%	100.23
National Bank of Middlebury	2¾%	100.01
First National Bank of Boston	3%	100.123

NORWICH, Vt.—*BOND OFFERING*—Sealed bids addressed to Maurice C. Aldrich, Chairman of Finance Committee, care of Dartmouth Savings Bank, Hanover, will be received until noon on Nov. 9 for the purchase of $26,000 coupon refunding bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1940 to 1945, incl., and $1,000 from 1946 to 1959, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the town and the approving legal opinion of Storey, Thorndike, Palmer & Codge of Boston will be furnished the successful bidder.

WASHINGTON

ARLINGTON, Wash.—*BONDS SOLD*—It is reported that the following revenue bonds aggregating $49,000 were purchased on Oct. 13 by H. P. Pratt & Co. of Seattle:

$24,000 4¼% semi-annual water system purchase bonds. Due in 10 years.
25,000 4½% semi-annual water system purchase bods. Due in 20 years, optional in 10 years.

Denom. $500. These bonds are part of a total authorized issue of $60,000 approved at an election held on Sept. 26. The balance will be sold at a later date, it is said.

CLARKSTON, Wash.—*BOND SALE NOT CONSUMMATED*—It is stated by the City Clerk that the sale of the $10,000 fire department bonds to P. B. Weller of Clarkston, as 3¼s at a price of 100.139, a basis of about 3.23%, noted here on Oct. 7, was not consummated as the bid was declared irregular.

BONDS REOFFERED—Sealed bids will now be received until 7 p. m. on Nov. 18 by Burt G. Halsey, City Clerk, for the purchase of the said $10,000 issue of coupon fire department bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1939. Denom. $500. Due July 1 as follows: $500 in 1941 to 1948 and $1,000 in 1949 to 1954. Provided that any or all of the $4,000 of foregoing bonds last maturing shall be redeemable on any interest payment date prior to their dates of absolute maturities on or after 10 years from date of the bonds upon prior published notice thereof, such redemption being in the inverse order of the numbering of the bonds, highest numbers first. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 5% of amount of bid.

MILL CREEK FLOOD CONTROL DISTRICT (P. O. Walla Walla), Wash.—*BOND SALE*—The $150,000 issue of general obligation bonds offered for sale on Nov. 1—V. 149, p. 2552—was awarded to the State of Washington, as 2.90s, according to the County Treasurer. Due in from 2 to 30 years after date of issue; redeemable on and after 10 years from date.

SUNNYSIDE, Wash.—*BOND SALE*—The $100,000 issue of waterworks improvement bonds offered for sale on Oct. 20—V. 149, p. 2406—was jointly by Harris, Lamereux & Norris, Inc., and H. P. Pratt & Co., both of Seattle, as 4½s, at a price of 96.42, according to the City Clerk. Due in 20 years.

YAKIMA COUNTY SCHOOL DISTRICT NO. 49 (P. O. Yakima) Wash.—*BONDS VOTED*—It is stated that the voters approved the issuance of $15,000 in school building and equipment bonds at an election held on Oct. 21.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OPTION NOT EXERCISED*—It is stated that the syndicate composed of Phelps, Fenn & Co. of New York, and associates, which was awarded the $500,000 oral bonds on Oct. 24, as noted here in detail—V. 149, p. 2732—failed to take up its option Oct. 27 on the additional $250,000 block of bonds.

WISCONSIN

NEW RICHMOND, Wis.—*MATURITY*—It is stated by the City Clerk that the $15,000 3% semi-ann. general liability bonds sold to Paine, Webber & Co. of Chicago, at a price of 101.066, as noted here—V. 149, p. 2732—are due on April 1 as follows: $1,500 in 1942 to 1944; $2,500 in 1945; $1,500, 1946 and 1947, and $2,500 in 1948 and 1949, giving a basis of about 2.81%.

SPRING GREEN (VILLAGE AND TOWN) JOINT SCHOOL DISTRICT NO. 2 (P. O. Spring Green), Wis.—*INTEREST RATE*—It is now stated by the Clerk of the School Board that the $15,000 school, series A, bonds sold to the Milwaukee Co. of Milwaukee at a price of 100.166, as noted here—V. 149, p. 2732—were awarded as 3s, giving a basis of about 2.97%. Due $1,000 on Mar. 15 in 1940 to 1954, incl.

WESCOTT SCHOOL DISTRICT NO. 1 (P. O. Shawano, R. 2) Wis.—*BOND SALE*—The $5,000 3½% annual general obligation refunding bonds offered for sale on Oct. 31—V. 149, p. 2732—were purchased by the Shawano National Bank, paying a price of 100.40, a basis of about 3.44%. Dated Sept. 1, 1939. Due on Sept. 1 in 1940 to 1955.

WYOMING

CHEYENNE SCHOOL DISTRICT (P. O. Cheyenne), Wyo.—*BOND ELECTION*—In connection with the report given here that an election would be held on Nov. 9 in order to vote on the issuance of construction bonds, we were advised as follows by J. L. Goins, Superintendent of Public Schools, in a letter dated Oct. 25:

"A bond issue in the amount of $225,000 will be submitted to the electors of School District No. 1, Laramie County, Wyo., on Nov. 9, 1939. The proceeds from this issue, if carried and sold, will be used in the construction of two school buildings and a maintenance shop. The proceedings are bring handled by the local banks and bonding companies."

Interest rate is not to exceed 4%. The bonds will mature from 1940 to 1954, without prior option of redemption.

GREYBULL, Wyo.—*BOND SALE*—The $235,000 issue of water bonds offered for sale on Oct. 27—V. 149, p. 2552—was awarded to the State Treasurer as 4s, at par, according to the Town Clerk. Dated Oct. 1, 1939. Due on Oct. 1 in 1940 to 1969.

UNIVERSITY OF WYOMING (P. O. Laramie), Wyo.—*BONDS APPROVED*—It is reported that $270,000 dormitory, power plant and green house bonds were approved recently by Governor Nels H. Smith.

CANADA

CHARLOTTETOWN, P. E. I.—*BOND SALE*—The Bank of Nova Scotia of Halifax purchased a total of $127,050 4½% refunding bonds due serially from 1940 to 1959, incl., and including $76,500 dated Nov. 1, 1939, $50,000 Dec. 1, 1939, and $550 dated Dec. 31, 1939.

NORANDA ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*BOND SALE*—An issue of $45,000 4½% school bonds was sold to Burns Bros. & Denton of Toronto. Due serially from 1940 to 1954, inclusive.

ONTARIO (Province of)—*BOND ISSUE DETAILS*—In connection with the previous report in these columns—V. 149, p. 2732—of the public offering in Canada, by Wood, Gundy & Co. of Toronto and associates, of $8,614,000 3¼% refunding bonds, we give herewith names of the other members of the account: McLeod, Young, Weir & Co., The Dominion Securities Corp., Bell, Gouinlock & Co., A. E. Ames & Co., Mills, Spence & Co., Royal Securities Corp., McTaggart, Hannaford, Birks & Gordon Hanson Bros., Inc., Midland Securities Corp., Cochran, Murray & Co., Harrison & Co., Fry & Co., Burns Bros. & Denton, R. A. Daly & Co., Gairdner & Co., Bartlett, Cayley & Co., Harris, Ramsay & Co., Brawley, Cathers & Co., Dyment, Anderson & Co., J. L. Graham & Co., Griffis, Norsworthy, C. H. Burgess & Co., W. H. Watson & Co., Flemming & Co.

PORT ARTHUR, Ont.—*BOND SALE*—The City Sinking Fund purchased $16,000 3½% improvement bonds due from 1940 to 1959, incl., and an account composed of W. C. Pitfield & Co., Harris, Ramsay & Co. and J. L. Graham, All of Toronto, purchased the following issues aggregating $208,131:

$25,000 3½% improvement bonds, due from 1940 to 1944, inclusive.
95,000 4% improvement bonds due from 1940 to 1948, inclusive.
19,650 4% improvement bonds due from 1940 to 1949, inclusive.
68,481 4½% improvement bonds due from 1940 to 1954, inclusive.

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INDEX TO ADVERTISERS

Page

Aetna Life Insurance Company 2741
Allyn (A. C.) & Co 2867
American Bank Note Company 2340
American Can Company 2749
American Gas & Electric Service Corp 2767
Anaconda Copper Mining Company 2751
Anderson, Clayton & Co 2854
Associated Gas & Electric Co 2858
Atlantic Refining Company 2849 & 2859

Bache (J. S.) & Co 2788
Baker, Watts & Co 2873
Banco Di Napoli Trust Co 2755
Bank for Savings (New York) 2817
Bank of the Manhattan Co 2833
Bank of Montreal 2847
Bank of New South Wales 2842
Bank of New York 2799
Bankamerica Company 3004
Bankers Trust Company (New York) 2839
Barrow, Leary & Co 2835
Bartlett (Benj. D.) & Co 2869
Bear, Stearns & Co Outside Front Cover
Becker (A. G.) & Co 2867
Beh (Carleton D.) Co 2875
Bell & Howell Co 2781
Biddle (Moncure) & Co Outside Front Cover
Bioren & Co 2873
Blair & Co 2835 & 2836
Bodell & Co 2874
Bowery Savings Bank 2815
Braun, Bosworth & Co 2871
Braunl & Co., Inc 2958
Breckenridge & Company 2867
Brooklyn Savings Bank 2816
Brooklyn Trust Company 2834
Brown Brothers Harriman & Co 2821
Brown, Corrigan & Co 2835
Buckeye (The) Pipe Line Co 2849
Byllesby (H. M.) & Co 2868

Canadian (The) Bank of Commerce 2844
Carbide & Carbon Chemicals Corp 2773
Cassatt & Co., Incorporated 2851
Cavalier (William) & Co 2950
Chandler (Warren T.) & Co 2871
Channer Securities Co 2868
Chase National Bank of the City of New York 2791
Chemical Bank & Trust Co 2836
Childs (C. F.) and Company 2733
Chrysler Corporation 2775
Citizens National Trust & Savings Bank of Los Angeles 2754
Citizens Savings Bank (Providence, R. I.) 2824
Columbia Gas & Electric Co 2857
Commerce Trust Co. (Kansas City, Mo.) 2844
Commercial (The) National Bank & Trust Co. of New York 2815
Commercial Solvents Corporation 2864
Commonwealth & Southern Corp 2757
Consolidated Edison Co. of New York, Inc 2759
Corn Exchange Bank Trust Co 2797
Craigie (F. W.) & Co 3011
Crawford (F. J.) & Co 2953

Dabney (F. L.) & Co 2835
Davis (Morgan) & Co 2853
Davis (Paul H.) & Co 2948
Detroit (The) Bank 2813
Devine (C. J.) & Co 2739
Dime Savings Bank (Brooklyn, N. Y.) 2803
Dry Dock Savings Institution 2819
Ducournau, Jac. P 2835

East River Savings Bank 2819
Edgar, Ricker & Co 2845 & 2875
Eaton Manufacturing Co 2849
Electric Boat Company 2849
Emigrant Industrial Savings Bank 2817
English Transcontinental, Ltd 2954
Estabrook & Co 2849
Excess (The) Insurance Co. of America 2848

Farmers Deposit National Bank 2843
Fillmore (W. H.) & Co 2869

Page

Finch, Wilson & Co 2843
First (The) Boston Corporation 2745
First of Michigan Corporation 2835
First National Bank & Trust Co. of New Haven 2847
First National Bank in St. Louis 2828
First National Bank of Chicago 2811
Francis, Bro. & Co 2872 & 2951
Fuerst (Otto) & Co 2842
Fulton Trust Co. of New York 2841
Fundamental Investors, Inc., Outside Front Cover

Garrett (Robert) & Sons 2825
Gates (Stanley) & Co 2866
General Foods Corp 2771
General Motors Acceptance Corp 2785
Gillis, Russell & Co 2949
Goodbody & Co 2957
Greenshields & Co 2952
Greenwich Savings Bank 2821

Hallgarten & Co 2855
Halsey, Stuart & Co., Inc 2835 & 2840
Harriman Ripley & Co., Inc., Outside Back Cover
Hayden, Miller & Co 2870
Hemphill, Noyes & Co 2835
Hentz (H.) & Co 2844 & 2852
Hibernia (The) National Bank in New Orleans 2835
Homer & Co., Inc Outside Front Cover
HongKong & Shanghai Banking Corp 2844
Hutton (W. E.) & Co 2869
Huyck (A. S.) & Co 2866

Imperial Bank of Canada 2758
International Business Machines Corp 2779
International Shoe Co 2865
Iowa-Des Moines National Bank & Trust Co 2875

Jones (Edward D.) & Co 2864

Kidder, Peabody & Co 2835 & 2837
Kobbe, Gearhart & Parsly, Inc 2877
Kohlmeyer, Newberger & Co 2835

Ladenburg, Thalmann & Co 2849
Lamar, Kingston & Labouisse 2835
Lamborn & Co., Inc 2843
Lamson Bros. & Co 2817
Langley (W. C.) & Co 2855
La Rocca (H. B.) & Co 2868
Levy & Rooney, Inc 2835
Livingstone (S. R.) & Co 2871
Loeb, (Carl M.) Rhoades & Co., Outside Front Cover
Loewi & Co 2874
Long Island Lighting Co 2857
Lyons (W. L.) & Co 2949

McCormac (Fred J.) & Co 2835
Marine National Exchange Bank 2844
Manufacturers National Bank (Detroit) 2827
Manufacturers Trust Co. (New York) 2795
Marx & Company 2845
Mechanics (The) National Bank of Providence 2823
Merrill, Lynch & Co 2851
Mississippi Valley Trust Co 2845
Morgan (J. P.) & Co 2736
Morgan Stanley & Co., Inc 2735
Moulton (R. H.) & Co 2874

National Bank of Detroit 2827
National Bank of Egypt 2843
National Bank of India, Ltd 2847
National Bank of New Zealand, Ltd 2843
National City Bank of New York 2794
National Dairy Products Corp 2769
National Surety Corp 2789
Nelson, Browning & Co 2870
Newhard, Cook & Co 2865
New York Air Brake Co 2777
New York City Cancer Committee 2787
New York Cotton Exchange 2783
New York (The) Trust Co., Outside Front Cover

Page

Niagara Hudson Power Co., Operating Companies of 2856
Northern Pipe Line Company 2849
Northern Trust Co 2842
Nusloch, Baudean & Smith 2835
Nuveen (John) & Co 2835

Ohio (The) Oil Co 2860
Old Kent Bank 2845
Otis & Co 2835

Pacific Gas & Electric Co 2740 & 2870
Paine, Webber & Co 2835
Parke-Bernet Galleries, Inc 2920
Parcells (Charles A.) & Co 2845
Penn (The) Mutual Life Insurance Co Inside Back Cover
Pennsylvania (The) Co. for Insurances on Lives and Granting Annuities 2807
Pennsylvania (The) Railroad 2747
Pennsylvania Water & Power Co 2756
Phelps, Fenn & Co 2835
Philadelphia (The) National Bank 2805
Pierce (Clyde C.) Corp 3005
Pierce (E. A.) & Co 2853
Plymouth Oil Co 2862
Preferred (The) Accident Insurance Co. of New York 2848
Prescott, Wright, Snider Co 2866
Prince (F. H.) & Co 2842
Procter & Gamble Co 2863
Providence Washington Insurance Co 2849
Public (The) National Bank & Trust Co 2841
Public Service Corporation of New Jersey 2763
Pure Oil Company 2753
Putnam & Company 2845

Riggs (The) National Bank 2825
Rollins (E. H.) & Sons, Inc 2835
Royal Bank of Scotland 2843

Scharff & Jones, Inc 2835
Scherck, Richter Co 2872 & 3007
Schwabacher & Co 2951
Seamen's (The) Bank for Savings 2820
Second National Bank of Boston 2823
Simon (I. M.) & Co 2866
Stern Brothers & Co 2866
Stifel, Nicolaus & Co., Inc 2845 & 3003
Stix & Co 2845 & 2872
Stone & Webster and Blodget, Inc 2835
Stranahan, Harris & Co 2840 & 2871
Suffolk Savings Bank for Seamen and Others 2825

Talcott (James) Inc Outside Front Cover
Third National Bank (Nashville) 2829
Thompson (Arthur) & Co 2878
Tide Water Associated Oil Co 2861
Tilney & Co 3008
Turnure (Lawrence) & Co 2839

Union Carbide & Carbon Corp 2773
Union (The) Trust Co. of Pittsburgh 2809
United Fruit Co 2760
United (The) Gas Improvement Co 2761
United States Guarantee Co 2850
United States Steel Corp Inside Front Cover
United States Trust Co. of N. Y 2831

Van Ingen (B. J.) & Co., Inc 2840
Vermilye Brothers 2955

Waldheim, Platt & Co 2872
Walker (Joseph) & Sons 2956
Watling, Lerchen & Co 2949
Webber, Darch & Co 2868
Webster and Atlas National Bank of Boston 2824
Weil & Company, Inc 2835
Wellington & Co 2842
Wells-Dickey Company 2835
Wells Fargo Bank & Union Trust Co 2829
Wheelock & Cummins, Inc 2876
White, Dunbar & Co., Inc 2835
Whitney National Bank of New Orleans 2835
Wibbing (O. H.) & Co 2873
Williamsburgh Savings Bank 2801

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