

BUS. ADM.
LIBRARY

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1940 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 151. Issued Weekly 40 Cents a Copy—
\$18.00 Per Year

NEW YORK, OCTOBER 5, 1940

William B. Dana Co., Publishers,
25 Spruce St., New York City

OCT 7 1940
NO. 3928

BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin
President

NEW YORK BROOKLYN

Member Federal Deposit Insurance
Corporation

BANK OF NEW YORK

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Maintaining effective cor-
respondent bank service
is a traditional policy of
the Chase National Bank.

Broaden your customer
service with Chase cor-
respondent facilities.

Member Federal Deposit Insurance
Corporation

Hallgarten & Co.

Established 1850

NEW YORK

Chicago London

Public Utility Bonds



The FIRST BOSTON CORPORATION

NEW YORK BOSTON

CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

City of Philadelphia Bonds

Moncure Biddle & Co.
PHILADELPHIA

PUBLIC UTILITY INDUSTRIAL RAILROAD MUNICIPAL BONDS

A.C. ALYN AND COMPANY
INCORPORATED
CHICAGO

New York Boston Philadelphia
Detroit Milwaukee Omaha

PACIFIC NORTHWEST SECURITIES

Drumheller, Ehrlichman
Company

Exchange Bldg. Seattle

OTIS & CO.

(Incorporated)
Established 1899

New York CLEVELAND Chicago

R. H. Johnson & Co.

Members
New York Stock Exchange
New York Curb Exchange

64 Wall St. New York
BOSTON PHILADELPHIA

CARL M. LOEB, RHOADES & CO.

61 BROADWAY
NEW YORK

London Paris Amsterdam Geneva

THE NEW YORK TRUST COMPANY

Capital Funds . \$37,500,000

100 BROADWAY

MADISON AVENUE
AND 40TH STREET

ONE EAST
57TH STREET



Member of the
Federal Deposit
Insurance Corporation

We Deal in
Philadelphia Electric Common Stock
West Penn Power Common Stock
Curtis Pub. Co. Prior Pref. Stock
Philadelphia Company \$6 Pref. Stock
Penna. Power Co. \$5 Preferred Stock

YARNALL & CO.
1528 Walnut Street, Philadelphia

DeHaven & Townsend

Established 1874

NEW YORK PHILADELPHIA
30 Broad St. 1513 Walnut St.

\$20,000,000

Great Northern Railway Company

4% Collateral Trust Bonds

Dated January 1, 1940 — Due as follows:

\$7,000,000 Serial Bonds due \$500,000 each July 1, 1941 to 1946 inclusive and \$800,000 each July 1, 1947 to 1951, inclusive.

\$13,000,000 Term Bonds due January 1, 1952.

BANK OF THE MANHATTAN COMPANY, Trustee

Interest payable January 1 and July 1

REDEEMABLE: The issue is redeemable at the option of the Company upon not less than 45 days' notice on any interest date on and after July 1, 1942 at the following prices plus accrued interest: On July 1, 1942 and January 1, 1943—105%; July 1, 1943 and January 1, 1944—104½%; July 1, 1944 and January 1, 1945—104%; July 1, 1945 and January 1, 1946—103½%; July 1, 1946 and January 1, 1947—103%; July 1, 1947 and January 1, 1948—102½%; July 1, 1948 and January 1, 1949—102%; July 1, 1949 and January 1, 1950—101½%; July 1, 1950—101%; January 1, 1951 and July 1, 1951—100%.

Upon redemption of less than all the bonds outstanding the bonds redeemed shall be of the latest maturity outstanding. No Serial Bonds to be redeemed if any of the Term Bonds are to remain outstanding. The Term Bonds shall be redeemable in whole or in part by lot. The Serial Bonds of each maturity shall be redeemable in whole, but not in part.

In the opinion of counsel these bonds are Legal Investment for Savings Banks in the State of New York.

Secured by deposit with the Trustee of \$40,000,000 principal amount of Great Northern Railway Company General Mortgage 4% Bonds, Series "J" due January 1, 1952. None of the collateral may be withdrawn until retirement of all of the Collateral Trust Bonds.

We offer the unsold portion of the above bonds at the following prices:

\$7,000,000 Serial Bonds

July 1941	\$500,000	.50%	July 1945	\$500,000	2.35%	July 1948	\$800,000	3.10%
July 1942	500,000	1.00	July 1946	500,000	2.65	July 1949	800,000	3.30
July 1943	500,000	1.50	July 1947	800,000	2.90	July 1950	800,000	3.45
July 1944	500,000	1.90				July 1951	800,000	3.60

(The above yields are to maturity with the exception of the July 1, 1951 maturity which is to January 1, 1951, at which date the bonds are callable at par.)

\$13,000,000 Term Bonds

Due January 1, 1952

Price 103% and accrued interest

Dick & Merle-Smith Salomon Bros. & Hutzler Stroud & Company
 Incorporated

October 1, 1940

We regret to announce that

Mr. George L. Burr

has retired as a general partner in our firm.

LAZARD FRÈRES & CO.

New York, October 1, 1940.

Dividends

The United Corporation

\$3 Cumulative Preference Stock

The Board of Directors of The United Corporation has declared a dividend of 75c per share upon the outstanding \$3 Cumulative Preference Stock, payable October 17, 1940, to holders of record at the close of business October 10, 1940.

H. S. SUTTON, Treasurer.

Wilmington, Delaware,
 October 1, 1940.

For other dividends see page iv

The Commercial & Financial Chronicle

Vol. 151

OCTOBER 5, 1940

No. 3928

CONTENTS

Editorials

The Financial Situation.....	1937
Hitler in the Presidential Race.....	1949
The Far East.....	1950

Comment and Review

Capital Flotations During the Month of September.....	1954
The Business Man's Bookshelf.....	1959
Week on the European Stock Exchanges.....	1941
Foreign Political and Economic Situation.....	1942
Foreign Exchange Rates and Comment.....	1946 & 1995
Course of the Bond Market.....	1953
Indications of Business Activity.....	1959
Week on the New York Stock Exchange.....	1939
Week on the New York Curb Exchange.....	1990

News

Current Events and Discussions.....	1971
Bank and Trust Company Items.....	1989
General Corporation and Investment News.....	2034
Dry Goods Trade.....	2070
State and Municipal Department.....	2071

Stocks and Bonds

Foreign Stock Exchange Quotations.....	1999 & 2001
Bonds Called and Sinking Fund Notices.....	1995
Dividends Declared.....	1995
Auction Sales.....	1995
New York Stock Exchange—Stock Quotations.....	2002
*New York Stock Exchange—Bond Quotations.....	2002 & 2012
New York Curb Exchange—Stock Quotations.....	2018
*New York Curb Exchange—Bond Quotations.....	2022
Other Exchanges—Stock and Bond Quotations.....	2024
Canadian Markets—Stock and Bond Quotations.....	2027
Over-the-Counter Securities—Stock & Bond Quotations.....	2030

Reports

Foreign Bank Statements.....	1945
Course of Bank Clearings.....	1991
Federal Reserve Bank Statements.....	1971 & 1999
General Corporation and Investment News.....	2034

Commodities

The Commercial Markets and the Crops.....	2061
Cotton.....	2064
Breadstuffs.....	2067

* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

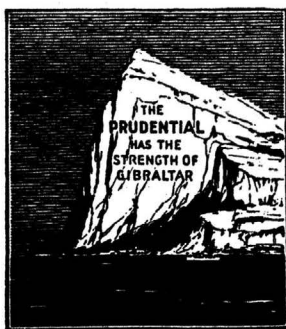
Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

HOW FAR AHEAD CAN YOU SEE?

A business man trying to plan for the future finds many unknown factors.

But he is likely to forget entirely the greatest uncertainty of all—the length of his own life.

TO MAKE YOUR PLANS SECURE
USE LIFE INSURANCE



The Prudential
Insurance Company of America

Home Office, NEWARK, N. J.

The Financial Situation

THE vigorous way in which the British Empire is buying goods in this country, the increasing momentum of our own defense preparations and the ordinary domestic demand for goods, albeit in some substantial part what has become known as "anticipatory" buying, have during the past few weeks given rise to a situation which has raised the question as to whether the powers that be, particularly those charged with controlling the financial mechanism of the country, should not now begin to "apply the brakes." Some observers whose judgment is certainly worthy of respect are expressing themselves as of the opinion that it would be wise "to take time by the forelock," doing whatever may be necessary to prevent, or at all events hold in check, any "runaway" boom which even now may be getting under way. It is easier, safer and less likely to be disconcerting, they assert, to take such steps in advance of the development of an inflated economic situation than to wait until after the event to proceed in this way. Others whose views are equally worthy of respectful consideration are fearful of such action at the present time lest it do real injury to the program of defense which we have laid out for ourselves and which is commonly regarded as the most essential and the most urgent of all our current tasks.

In our view, it would be well not to spend too much time pondering this question at this moment. There are other aspects of the situation which are far more fundamental and far more urgent, and there are other available means of guarding against what is now in some quarters foreseen and feared which have much more to commend them. Employ these safeguards, and it will be found that the danger of being obliged, for the time being, at least, to employ the other and more hazardous methods will be greatly reduced or possibly eliminated. Take these steps, and it will be found that, far from impeding the preparedness program, that task will have been measurably facilitated. Fail to take them, and it will all but inevitably be found necessary, whether we wish it or not, to proceed to repressive measures or to positive, particularistic restrictions which always bring endless difficulties and unwanted situations in their wake.

What Is Feared

What is feared, of course, is the effect of the multiplication of demand for various types of goods, some at least of which are at present in limited supply. Such situations, if not relieved, tend to reflect themselves in rising prices and scarcity of goods, actual or prospective, which, in turn, tend to increase the demand for these very goods by reason of hoarding, advance buying, padding of orders, and speculative operations pure and simple. Such developments, moreover, have an unpleasant way of spreading throughout the economic system, even to spheres where no fundamental conditions warranting unaccustomed operations are to be found. The result is dislocations—what the economist calls disequilibria—rising and uncertain costs, wage conflicts, and a host of other impediments to smooth and efficient operation of the industrial machine. In the existing situation, since we are not likely to be willing to tolerate interference with the work of getting ourselves prepared for defense, conditions of this sort would be almost certain to bring extended, troublesome and unnecessary restrictions, and interference generally with the normal processes of both production and consumption of the ordinary articles which the people of the country want and need.

The troubles, or one of them, with what is ordinarily known as "applying the brakes" in this situation is that such action either would not be effective or else would place a restraining hand where restraint is not needed and is not desirable, as well as upon those branches and those departments, if any,

where greater caution is in the public interest. Unduly large buying of a speculative, or semi-speculative, nature may be developing or threatening to develop in some areas. Fear of shortages which may later develop may be leading some consumers to lay in excessive stocks. Such situations are, however, unless supplies and production are inadequate, quite apt to cure themselves in a relatively short period of time, and in any event, by and large, the feared strain upon stocks and production arises from demand, realized or expected, which is essential either to the defense program or to the welfare of the civil population. Broadly speaking, what is wanted is not control of consumption or of buying, but greater produc-

"To Prevent . . ."

Under the combined influence of war requirements abroad and defense orders at home, the level of business activity in the United States has risen steadily in recent weeks. So thoroughly are current economic trends under the domination of present and prospective needs for additional armaments that it is idle to speculate on what the situation might be in the absence of this factor. To the continued large foreign orders is now being added a rapidly growing volume of domestic buying as the defense program progressively emerges from the planning stage and takes the form of actual contracts. The fact that rearmament, though still in its very early stages, has already had such a marked influence on business trends reflects the vast scope of the program and the increasing extent to which future economic developments, in the absence of changes that cannot now be foreseen, will be governed by military considerations.

The demands imposed upon some branches of our industrial system by war orders and defense preparations have already reached a point where serious problems in the form of rising costs and "bottlenecks" are foreseen. Shortages of skilled labor are reported in some lines, with competitive bidding by employers for the available supply and resulting sharp increases in wage rates. The scattered instances thus far reported are not of primary importance in themselves but are significant as indicating the nature of the questions that may be encountered in the future. Such developments are, of course, the normal consequences of a sharply rising demand under a system of free enterprise. To prevent tendencies of this kind from developing into serious impediments to the program without unduly restricting individual liberty of action may become one of the most difficult problems arising in connection with the preparedness drive.—The Guaranty Survey.

To prevent situations of this kind from developing into serious impediments not only to the preparedness program, but to our normal economic life, will be doubly difficult, if indeed not impossible, without a sharp change in the general trend of policy in Washington.

tion in those areas where scarcity is in danger of developing. In these areas it is often essential that prices be permitted to rise in order to induce expansion of productive capacity or to bring into operation the less efficient reserves of existing capacity.

As to the great industrial raw materials, many of them exist in abundance. Here speculators will proceed at their own risk, and here certainly no "breaks" are indicated at present. In the course of an excellent review of the current situation in this respect the October Monthly Bank Letter of The National City Bank of New York at one point says:

"Rubber and tin production are both heavily exceeding actual consumption, and prices are firm only because the outlook is disturbed by war and possibility of interference with shipments, and because government and possibly some private buyers are accumulating huge reserve stocks of both. The United States will need imports of wool, but there is plenty of foreign wool available. The grain and cotton situations require no description. South American products are still, as in June and July, cut off from the Continent of Europe."

As to certain other basic products where shortages might under some conditions develop, but which if our affairs are competently managed, are most unlikely, this same analysis sets forth the following facts:

"Lumber is a commodity which has advanced in price, and which illustrates most of the points that need to be taken account of in the price situation. The lumber industry is highly competitive and saw-mill costs vary considerably, and by providing a profit to higher-cost mills the higher prices will encourage a greater output, thus performing their natural function. . . .

"The Lumber Survey Committee, a body of experts which makes a quarterly report to the Department of Commerce, estimates direct and indirect defense requirements of lumber and timber for the next twelve months at between 4 and 5 billion feet, which is less than 20% of 1939 output or of the August rate of production (68% of capacity). Production is now running ahead of 1939. . . .

"Authoritative opinions as to the ability of the steel mills to meet probable demands have been made public during the month, and they are generally assuring. The present ingot producing capacity of the country is calculated by the American Iron and Steel Institute at about 82,000,000 net tons, and the finished steel capacity at approximately 60,000,000 tons. Mills can be operated for a time at above capacity, but not usually for a long period. Production of finished steel in 1939 was 39,000,000 tons, and in 1929, the peak year, 46,000,000. Even should non-defense requirements equal the peak year, which for many reasons is hardly likely, there would be a theoretical margin of 14,000,000 to meet defense requirements and the abnormally increased exports. Estimates of defense requirements, according to the Institute, run, between 12,000,000 and 15,000,000 tons, deliverable over a long period; this accords with an estimate by Mr. Edward L. Ryerson, Jr., Chairman of the Board of Inland Steel Co., that defense requirements will not be likely to exceed 6,000,000 or 7,000,000 tons in the peak year (1942).

"These figures suggest that the steel industry will be operating near capacity over a longer period than ever before. Facilities for making armor plate and

possibly a few other types need expanding. Otherwise, the opinion of the steel makers is that present capacity is adequate, although Mr. Irving S. Olds, Chairman of the United States Steel Corporation, has stated his belief that some system of priorities may become necessary. . . .

"The tight position in zinc, which has pushed the price up to 7 $\frac{1}{4}$ cents, had its origin in the shutting off of the Belgian smelters from the English market. This has turned both supplies of foreign concentrates and demands for refined zinc to this country, imposing a strain on our smelting capacity. British Empire refining capacity is being fully utilized and new plants are being built. Meanwhile, however, zinc exports are currently running at approximately 100,000 tons annually, while an even larger amount of concentrates is being imported. . . .

"The American Bureau of Metal Statistics calculates the total zinc smelting capacity of the United States at 814,000 short tons a year. At present about 740,000,000 tons of this capacity is being used, leaving 74,000 tons unused. The heaviest domestic consumption on record was 634,000 tons in 1929. It will require time and money to get unused capacity into production, but reconditioning of three plants is reported under way.

"The record buying of copper, which moved the domestic price up to 12 cents compared with an export price of only 9.90, also raises a question as to mining and refining capacity. The refining capacity of 1,572,000 tons annually exceeds by a comfortable margin our mine producing capacity of around 1,150,000 tons, to which must be added the amount of old scrap recovered, a variable figure. The largest domestic copper consumption on record was 1,160,000 tons in 1929; in 1939 the total was 800,000. We can offer no estimates of what copper requirements are likely to be after the defense program is under full swing. A reassuring fact, however, is that domestic production can be held for domestic requirements. Foreign copper supplies are excessive now that the Continent is blockaded, and the foreign markets are depressed; hence there is virtually no export demand for copper metal of U. S. origin. Exports of fabricated products can also be supplied by using foreign metal, inasmuch as the brass producers and other fabricators can obtain a drawback of the customs duty when the product is exported."

In such situations as these it would appear plain that only a moderate increase in prices will, in the absence of restrictive or otherwise impeding action by government itself, call forth production adequate to satisfy demands now foreseen or foreseeable. To "apply the brakes" or to take any sort of action which would prevent price changes needed to stimulate production or prevent or impede expansion of production capacity where such expansion is required would, obviously, merely aggravate the condition and quite possibly render consumption control, or other equivalent action, unavoidable in some instances if the defense program is to proceed vigorously.

Where the Shoe Pinches

It is, however, in other areas, particularly in the manufacturing branches, that the shoe is most likely to pinch. Here, too, fortunately it is possible, by way of illustration, to be specific. On August 15 it was announced that the Government through the War Department had entered into a contract with

the Chrysler Corporation first to construct and equip a plant to cost approximately \$20,000,000 and then to manufacture therein military tanks estimated to cost about \$33,500,000. Since the plant is not expected to be in operation until about September, 1941, the immediate task is that of building and equipping the plant. Some idea of the magnitude of this task is obtained when it is stated that the property, plant and equipment of the entire Chrysler Corporation appears in the March 31, 1940 balance sheet at only \$58,327,691. On Sept. 14, it was announced that the Packard Motor Car Company had been awarded a contract by the Federal Government to manufacture 3,000 airplane engines and parts at an estimated cost of \$62,448,000, and shortly thereafter it became known that the British Purchasing Commission had placed an order with the same company for 6,000 such engines and parts at an estimated cost of \$125,000,000. The plant in which to fill these orders is now to be constructed and in operation in about ten months or somewhat less at a cost fully equipped, of some \$30,000,000. The Company's property investment on Dec. 31, 1939 was \$26,278,412. On Sept. 14 also, it was announced that the General Motors Corporation had been awarded a War Department contract for the manufacture of machine guns to cost \$61,398,872 and to install equipment for this purpose at an estimated cost of about \$20,000,000. Production is expected to begin in about 15 months.

Here then in only three contracts recently let, were plans for the construction and equipment of plants of a highly technical nature at a cost of some \$70,000,000. It appears to be supposed in some quarters that since the Government has made adequate arrangements for financing the capital outlay involved, and has left the actual work of constructing and equipping the plants in the hands of competent private concerns, the matter has been largely disposed of, and that all that is necessary now is to sit with what patience we can summon for the work in hand to be completed. Such is obviously, however, not the case. In the matter of ordinary construction materials no particular difficulty is probable. Equipping and tooling the plants is, however, a gray horse of an entirely different color. For this purpose there must be imposed upon an industry already heavily loaded further burdens of large magnitude. The cases cited are, of course but illustration. Many other demands will impinge upon this industry. The plants in the machine tool and allied industries are already extensively occupied. It will be necessary very substantially to enlarge the utilization of these plants, or construct additional plants, or enlarge old ones. Probably all these expedients will be required.

It is precisely in this type of situation that the most serious difficulties are encountered. Tax laws (and almost as important, administrative rulings regarding the application of tax legislation), limitations upon the work week, required overtime payments, the securities laws, the practical operations of the National Labor Relations Act, the almost constant incitement of labor to make unreasonable demands, and numerous other conditions which spring directly or indirectly from governmental policies and attitudes, thrust themselves at once athwart the path of smooth, efficient, and enduring progress. A realistic and constructive approach to these prob-

lems on the part of public officials is far more important and far more urgent than academic discussion of ways and means of "applying brakes" or of the wisdom of applying them at this time.

Federal Reserve Bank Statement

OWING chiefly to the heavy inflow of gold, official banking statistics continue to reflect an advancing tendency in the reservoir of idle credit resources of the United States. Excess reserves of member banks over legal requirements advanced \$70,000,000 in the weekly period ended Oct. 2, raising the aggregate to \$6,720,000,000, which is only \$160,000,000 under the record established July 17. The increase of the monetary gold stock in the same period was \$105,000,000, and the total now reported is \$21,271,000,000. Other changes in the credit and currency position tended to cancel out in their influence for expansion or contraction of the excess reserve total. Money in circulation increased \$82,000,000 on month-end requirements, to a record of \$8,172,000,000. The currency increase, together with a gain of non-member deposits with the 12 Federal Reserve banks, depressed the idle credit total. But the Treasury in Washington experienced a sharp reduction in its general account deposits with the regional banks. Notwithstanding the prodigious potential of credit and the low rates on money, there is still no sizable increase in the effective demand for accommodation. An upward trend exists, but it is partly seasonal, and not at all in keeping with the vast armaments program which now is beginning. The condition statement of New York City weekly reporting member banks shows a gain in business loans of \$14,000,000 to \$1,767,000,000. Loans by the same banks to brokers and dealers on security collateral advanced \$23,000,000 to \$324,000,000.

Open market operations of the Federal Reserve banks were resumed in the statement week, a decline of \$10,000,000 taking place in the holdings of United States Government securities. The reduction was effected entirely in Treasury note holdings, which fell to \$1,105,000,000, while Treasury bond holdings were unchanged at \$1,318,600,000. The Treasury deposited \$110,003,000 gold certificates with the regional banks, raising their holdings of such instruments to \$18,953,303,000. A decline took place in other cash of the 12 banks, and their total reserves increased only \$90,445,000 to \$19,293,069,000. Federal Reserve notes in actual circulation moved up \$57,253,000 to \$5,464,238,000. Total deposits with the 12 regional institutions advanced \$44,176,000 to \$16,064,789,000, with the account variations consisting of a gain of member bank reserve deposits by \$97,093,000 to \$13,800,205,000; a drop of the Treasury general account by \$114,472,000 to \$678,060,000; an increase of foreign deposits by \$34,134,000 to \$1,045,458,000, and an increase of other deposits by \$27,421,000 to \$541,066,000. The reserve ratio remained unchanged at 89.6%. Discounts by the regional banks advanced \$1,065,000 to \$5,647,000. Industrial advances were down \$289,000 to \$8,375,000, while commitments to make such advances fell \$495,000 to \$7,583,000.

The New York Stock Market

IMPROVEMENT remained the rule this week on the New York stock market, apparently because of the proposed early recess of Congress and the

valiant manner in which Great Britain holds out against the German aerial assault. Fears of untoward developments, which dominated the market almost continually after the French collapse in June, seemed to be less prominent this week, although it cannot be said that they have been entirely dispelled. Heavier buying of stocks developed, cautiously at times and a little more boldly at others. Fairly sizable gains were noted early in the week, with the advance most pronounced on Tuesday. Mild profit-taking followed late in the week, partly because the Brenner Pass meeting of the Rome-Berlin dictators aroused new apprehensions of possible week-end sensations. But the results for the week nevertheless favored holders in the great majority of stock issues. Steel, aviation and other industrial issues were in the van of the upswing, which carried general levels approximately to the point attained last May, before the French collapse occurred. Gains of two to four points are to be noted in some leading stocks. Railroad shares were in excellent demand at times, since the carriers are doing good business. Utility stocks were relatively quiet.

Trading on the New York Stock Exchange continued to reflect the many influences that make for a lack of widespread interest in securities. Not in any session was the 1,000,000-share level attained, while dealings last Monday were under the 500,000-share figure. The new so-called excess profits tax measure was one of the obvious deterrents, since this extraordinary enactment will cut sharply into corporate profits hereafter. In the foreign field, portents were much along the line established in previous weeks, with anxiety widespread as to the ultimate effect of the terrible German aerial bombing of London and other British cities. Indications pointed, however, to continuance of the war for months, and perhaps years, which is a favorable omen for the tenacious British, whose strength improves daily. The furor with respect to the Far East which was occasioned by the agreement among Germany, Italy and Japan, proved less unsettling than many experts had anticipated. All signs pointed to a halt in law-making in Washington, at least for the duration of the election campaign, and this was perhaps one of the most encouraging elements of the market situation.

In the listed bond market a strong demand appeared for both high-grade investment issues and the more speculative bonds. United States Treasury obligations were steadily in demand from institutional sources, and best-rated corporate issues also tended to advance. New issues placed on the market met a good response. The speculative carrier bonds drew most attention, however, owing to a rather substantial diversion of private investor funds to that department of the market. The advance of railroad business made less probable any further reorganizations among rails that have escaped that unhappy fate, and the related bond issues came into strong demand. Sharp improvement was recorded day after day, and scores of bonds moved into high territory for the year. Other speculative domestic bonds also reflected the improved sentiment. Among foreign dollar securities the trend was toward recovery, with movements violent at times. Commodity markets were firm in most sessions of the week. Grains advanced mod-

estly, and base metals were well maintained. The foreign exchange dealings remained mostly on an official basis, and a further influx of gold reflected the actual situation better than any rate variations.

On the New York Stock Exchange 45 stocks touched new high levels for the year while 10 stocks touched new low levels. On the New York Curb Exchange 41 stocks touched new high levels and 14 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 on Saturday were 204,080 shares; on Monday, 403,170 shares; on Tuesday, 808,100 shares; on Wednesday, 769,700 shares; on Thursday, 784,385 shares, and on Friday, 466,080 shares.

On the New York Curb Exchange the sales on Saturday were 30,295 shares; on Monday, 63,280 shares; on Tuesday, 111,350 shares; on Wednesday, 107,110 shares; on Thursday, 103,515 shares, and on Friday, 82,300 shares.

The stock market on Saturday of last week was more composed than in previous sessions. While the day's volume of business was small and the range narrow, stocks did manage to make some improvement after a steady but dull opening, and closed the session moderately higher and at the day's best figures. The changing complexion of the international situation held the market in check on Monday as speculation grew over what part Spain and Russia will share in the present setup. Steadiness attended the opening for the general list, with the exception of aviation issues, which reflected a greater interest. As the first hour got under way rail equipment shares and selected preferred stocks fell in line and advanced their levels. Some easiness was experienced by market leaders around the noon hour, followed by a hardening of prices which found them irregularly higher on the day. Turnover in sales on Tuesday was more than double the volume of Monday's business, as heavier and broader trading sent values upward from one to three points. Brokers were inclined to take a more optimistic view of the European situation, and were further encouraged by the favorable showing domestic industry is making despite the fact that the present impetus springs in large measure from foreign war orders and our own national defense program. Stocks falling in this category were the most sought after, and made the most progress. Advances ruled higher from the start, and the only evidence of weakness came in the closing hour. This was nipped in the bud, and with a minimum of profit-taking, prices closed a trifle below the day's best values. Diminishing fears of a Nazi invasion this winter, coupled with reported successes of the R.A.F. in attacks on important German objectives, played their part in bringing fresh enthusiasm to the market on Wednesday. Stocks that passed heretofore unnoticed enjoyed attention, and groups coming within the scope of our defense program implemented market strength. Shipping shares commanded main interest in early trading and spurted forward for gains running to two points. Late in the afternoon interest centered in the heavy industries, with steel issues in the forefront. All in all, equities closed higher and at the day's peak levels. On Thursday the share market again lifted values, although in a more moderate manner than in earlier sessions. Much the

same factors as on other occasions were responsible for the good showing. The list got off to a fairly active start, and fractionally higher prices were raised to one point, with steel issues in the vanguard. Following a slight shading of values, airline shares by noon rose to within two points after past neglect. By early afternoon the day's high peak was reached. An easier tone then developed, but gave way to a firmer trend in the closing minutes, stocks being irregularly higher on the day. Fractional declines were numerous on Friday among common stocks, while some preferred issues extended their levels as much as five points. Traders leaned to the side of caution, notwithstanding growing evidence of expansion in business, both large and small, which cannot fail to have a desirable effect on the future course of stock prices. Partial realization of profits, however, was instrumental in the irregularly lower trend of the list. Prices attained a higher level this week, as may be seen by a comparison of final quotations for yesterday with closing figures on Friday of last week.

General Electric closed yesterday at $35\frac{3}{8}$ against 35 on Friday of last week; Consolidated Edison Co. of N. Y. at $26\frac{1}{2}$ against $26\frac{3}{4}$; Columbia Gas & Electric at $5\frac{1}{2}$ against $5\frac{1}{4}$; Public Service of N. J. at $33\frac{7}{8}$ against $34\frac{1}{8}$; International Harvester at 48 against 46; Sears, Roebuck & Co. at $81\frac{7}{8}$ against $81\frac{3}{4}$; Montgomery Ward & Co. at 42 against $40\frac{1}{8}$; Woolworth at $33\frac{3}{4}$ against 33, and American Tel. & Tel. at $163\frac{1}{4}$ against $162\frac{3}{4}$.

Western Union closed yesterday at $19\frac{1}{8}$ against $18\frac{1}{4}$ on Friday of last week; Allied Chemical & Dye at $164\frac{1}{2}$ against $162\frac{3}{4}$; E. I. du Pont de Nemours at $178\frac{3}{8}$ against $172\frac{1}{2}$; National Cash Register at 14 against $12\frac{3}{4}$; National Dairy Products at 13 against $13\frac{1}{2}$; National Biscuit at $19\frac{3}{8}$ against 19; Texas Gulf Sulphur at $33\frac{3}{4}$ against $33\frac{3}{8}$; Loft, Inc., at $20\frac{1}{2}$ against $20\frac{1}{2}$; Continental Can at $40\frac{1}{4}$ against $39\frac{1}{4}$; Eastman Kodak at 133 against $134\frac{1}{2}$; Standard Brands at $6\frac{3}{8}$ against $6\frac{1}{8}$; Westinghouse Elec. & Mfg. at $107\frac{7}{8}$ against $106\frac{1}{2}$; Canada Dry at $13\frac{3}{4}$ against $13\frac{3}{8}$; Schenley Distillers at 10 against $9\frac{7}{8}$, and National Distillers at $22\frac{1}{4}$ against $21\frac{3}{4}$.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $15\frac{7}{8}$ against 16 on Friday of last week; B. F. Goodrich at $12\frac{7}{8}$ against $12\frac{1}{8}$, and United States Rubber at $20\frac{3}{4}$ against 20.

The railroad stocks sold higher this week. Pennsylvania RR. closed yesterday at $22\frac{7}{8}$ against $21\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $17\frac{1}{4}$ against $16\frac{1}{8}$; New York Central at $14\frac{7}{8}$ against $13\frac{7}{8}$; Union Pacific at $84\frac{1}{2}$ against 83; Southern Pacific at $9\frac{1}{4}$ against $8\frac{5}{8}$; Southern Railway at $13\frac{1}{2}$ against $12\frac{5}{8}$, and Northern Pacific at $7\frac{3}{8}$ against $6\frac{3}{4}$.

Steel stocks moved into higher ground the present week. United States Steel closed yesterday at $60\frac{1}{4}$ against $56\frac{3}{8}$ on Friday of last week; Crucible Steel at $33\frac{1}{2}$ against $29\frac{7}{8}$; Bethlehem Steel at $81\frac{3}{8}$ against 78, and Youngstown Sheet & Tube at $34\frac{1}{4}$ against $32\frac{3}{8}$.

In the motor group, General Motors closed yesterday at $49\frac{3}{4}$ against $48\frac{7}{8}$ on Friday of last week; Chrysler at $79\frac{1}{2}$ against 78; Packard at $3\frac{1}{2}$ against $3\frac{5}{8}$; Studebaker at $8\frac{1}{8}$ against $7\frac{3}{8}$, and Hupp Motors at $\frac{1}{2}$ against $9/16$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $33\frac{1}{8}$ against $33\frac{1}{4}$ on Friday of last

week; Shell Union Oil at $8\frac{5}{8}$ against $8\frac{1}{2}$, and Atlantic Refining at $21\frac{5}{8}$ against 21.

Among the copper stocks, Anaconda Copper closed yesterday at $22\frac{3}{4}$ against $21\frac{7}{8}$ on Friday of last week; American Smelting & Refining at $42\frac{3}{4}$ against $40\frac{1}{2}$, and Phelps Dodge at $33\frac{1}{8}$ against $31\frac{5}{8}$.

In the aviation group, Curtiss-Wright closed yesterday at $7\frac{7}{8}$ against $7\frac{1}{2}$ on Friday of last week; Boeing Aircraft at $16\frac{1}{8}$ against $15\frac{5}{8}$, and Douglas Aircraft at $78\frac{5}{8}$ against $75\frac{3}{4}$.

Trade and industrial reports reflected a general improvement in business conditions in the United States, with the tremendous arms program providing virtual assurance that the advance will continue. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 92.6% of capacity, against 92.5% last week, 82.5% a month ago, and 87.5% a year ago. Production of electric power for the week ended Sept. 28 was reported at an all-time high by the Edison Electric Institute. The figure for the week was 2,669,661,000 kwh., against 2,628,667,000 kwh. in the preceding week, and 2,469,689,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week ended Sept. 28 were reported at 822,434 cars by the Association of American Railroads. This was a gain of 9,105 cars over the preceding week, but a drop of 7,262 cars from the level reported at this time last year, when the feverish and abortive early war upswing was reaching its height.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at $81\frac{1}{8}$ c. against $79\frac{7}{8}$ c. the close on Friday of last week. December corn closed yesterday at $57\frac{7}{8}$ c. against $57\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 32c. against $31\frac{1}{2}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.74c. against 9.71c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.62c. against 19.62c. the close on Friday of last week. Domestic copper closed yesterday at 12c. against 12c. the close on Friday of last week. In London the price of bar silver closed yesterday at 23 7/16 pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $\$4.04\frac{1}{4}$ against $\$4.03\frac{3}{4}$ the close on Friday of last week.

European Stock Markets

FEW changes of importance were noted this week on stock exchanges in the leading European financial centers, which remain under the depressing domination of the great war. The London Stock Exchange was dull throughout, as air raids presumably do not contribute to optimism. The small daily variations in British funds left these issues virtually unchanged for the week as a whole, and industrial securities were almost equally motionless. Japanese bonds dipped sharply in the foreign division of the London market. Much interest was occasioned by permission, Tuesday, for the resumption of external security sales on private account, from the accumulated holdings now on deposit in Canada. The

interruption in these transactions, which affect chiefly American stocks, was understood at the time to relate only to the difficulties of physical transfer of the securities. The Amsterdam market was active at times, this week, and highly irregular. Sharp gains, ranging to 8 points in individual issues, occurred in the first two sessions, but a good part of the advance again was relinquished in later dealings. The tendency in the Holland center was still to seek out the issues based largely on foreign holdings or investments, and Dutch East Indian securities especially were in demand. No reports are available as to tendencies on the Paris Bourse, owing to the German censorship. The Berlin Boerse was firm and weak by turns, with net changes for the week altogether inconsequential. Even the so-called German colonial issues failed to attract interest.

American Defense

CONGRESS and the Administration settled down this week to the last phases of the extraordinary defense program found necessary for the United States after the collapse of the French defense in June. The new so-called excess profits tax bill was adopted last Tuesday, amid general apologies by the legislators, who admitted that they did not themselves understand the measure. The last important bill of the session, providing for expenses of the conscription army, then was taken up. President Roosevelt toured through the Aberdeen proving grounds in Maryland, Monday, and asserted that production of armaments is increasing satisfactorily. The new Canadian-American Joint Defense Board met in Boston, Wednesday, and produced one of its usual obvious declarations, this one being to the effect that the defense of the West Coast of Canada has been pushed into the foreground by the Axis-Japanese pact. There were no apparent moves of importance, however, in the delicate sphere of American foreign policy. A formal reminder was sent by the State Department on Oct. 1 to Germany, reminding that country of payments due on the debt resulting from American Army of Occupation costs. The usual suggestion for an offer of settlement was omitted. Some discussions seemed to be in progress with French Embassy officials regarding fortifications on the Island of Martinique, and possibly with respect to some 80 American airplanes held there on the French aircraft carrier *Bearn*. No definite moves were reported in either connection.

Latin America

ONLY modest progress has been made as yet with the Administration program of lending \$500,000,000 to Latin American countries, in accordance with the measure signed by President Roosevelt on Sept. 26. Concurrently with the signature of the bill, arrangements were concluded in Washington for a loan of \$20,000,000 to Brazil, for the purpose of developing a steel industry in that country. This advance was under negotiation for several months with a Brazilian mission that arrived in Washington soon after the United States Steel Corp. decided adversely on the question of building a plant of its own in Brazil. The incident typifies perfectly the readiness of bureaucrats to hand out large amounts of public funds, where private enterprise finds insufficient incentive or too many obstacles. The loan to Brazil naturally is made through the Export-Import Bank, which is to have a degree of control over

the selection of executives for the new steel plant and over the purchase of materials. An exchange of letters indicates that 2½ years will be required for construction. Brazil is to contribute toward this project the milreis equivalent of about \$25,000,000, the investment to be junior to the Export-Import Bank loan.

Warren Lee Pierson, President of the Export-Import Bank, apparently is making no commitments as to the \$500,000,000 lending power in the course of his tour through Latin America. At the conclusion of a visit to Buenos Aires, last Wednesday, announcement was made that details of a previously extended credit of \$20,000,000 to Argentina had been "ironed out." Some difficulties apparently arose in connection with the credit, which was granted under the original authority of the Export-Import Bank to lend \$200,000,000 abroad. That Argentina felt cool toward Mr. Pierson was indicated in dispatches from Buenos Aires, but it appears that any differences now have been adjusted and that the \$20,000,000 will be used for purchase of machinery and other materials in the United States. The Export-Import Bank head left Argentina on Thursday for Chile, and he will return up the West Coast, but he stated that this will be for the purpose of becoming acquainted with officials of the various countries. Of ironic interest is a Buenos Aires dispatch of last Saturday to the New York "Times," which reports an intention by Argentina and Brazil to conclude a "bilateral compensation trade agreement similar to the one that Argentina has with Germany." In Washington, on Tuesday, President Roosevelt greeted a military group representing almost all Latin American countries save the three great ABC nations. Why Argentina, Brazil and Chile were not represented has not been made clear.

Aerial Blitzkrieg

FOUR weeks now have passed since the Nazi Germans began their aerial Blitzkrieg against London and other leading British cities, in "retaliation" for the long continued British aerial bombing of German military and other centers. Although immense damage and destruction have been occasioned to both sides by these raiding tactics, it is becoming evident that the aerial arm cannot effect such a rapid decision in the conflict as the Reich forces apparently thought possible. The issue remains undecided, however, as to the effect over a long period of heavy aircraft attacks. There were no important respites this week in the intense air bombing conducted by the two great adversaries. During most days and all nights, the German fliers soared over the British Isles, dropping bombs of various sorts over military and other objectives. The concentrated target and the numerical German superiority doubtless provided the Nazi fliers with major opportunities for destructive attacks. The British air forces ranged over a much wider territory from Norway to France, but Berlin was treated to frequent night bombings, and German industrial plants unquestionably suffered. This sort of warfare seems destined to continue for some time in the main theater of the world conflict, although the possibility of further extraordinary developments is not to be discounted in this strangest of wars.

The diplomatic and economic aspects of the struggle tended, this week, to overshadow the grim busi-

ness of aerial bombing. It is hardly to be denied that major importance attaches to the new understanding of the Rome-Berlin Axis with the Japanese Government, in a diplomatic sense. The real significance of that agreement is only beginning to be explored, and it may even be that the authors are not fully aware of the full ramifications. This and other problems of the aggressor totalitarian States seemed ripe for discussion at a meeting, yesterday, between Chancellor Adolf Hitler and Premier Benito Mussolini. The two dictators met in the Brenner Pass, but the consequences of the discussion will be disclosed only in the future. Unfortunately, such meetings have been taken rather lightly in the past, but there is now no tendency to minimize the importance of the conversations. Spain remains a leading problem for the Rome-Berlin dictators, who doubtless reviewed the position of that country, along with the Cabinet changes in England, the trend of the war over Britain, and the Mediterranean situation. The personal "timetable" of the German leader can be depended upon to bring disclosures on these matters only when it suits the convenience of Herr Hitler to make them. It is a reasonable surmise that the attitude of the United States also was reviewed carefully, since dubiousness on that score assuredly supplied the main promptings for the pact with Japan.

Aerial blows were exchanged this week by the Germans and British on a scale limited only by the numbers of available planes and pilots, and the weather conditions that happened to prevail. Shifts in German fighter tactics were reported from London almost daily, and if London interpreted the changes as a sign of German weakness, that is hardly a matter for surprise. On some occasions 1,000 or more Reich airplanes were reported operating over the United Kingdom. The destruction wrought by explosive, time and incendiary bombs must have been great, but British crews repaired the damages with ever greater speed and alacrity. American visitors to London reported on their return to the United States that the British censors are concealing little. Admissions are made in London dispatches that the frequent air raid alarms are cutting industrial production, even in airplane factories. The British forces claim great damage to German cities, and also to many ports across the English Channel, from which the Nazis might attempt to launch an invasion fleet. Berlin authorities declared that only "negligible" destruction was caused in the Reich by the British bombers. The usual claims were made on either side that enemy airplanes were shot down in a ratio of about three enemy planes to each home plane. German submarines heightened their depredations on British and neutral shipping. In a single week, last month, Nazi submarines and aircraft sank 159,288 tons of shipping under the British flag or of registry favorable to London, the Admiralty admitted. This is a higher rate of destruction than was attained for any extended period in the first World War.

The strong British defense caused some changes in German calculations, according to reports of last Tuesday from Berlin. The Nazi High Command was said to hold the view that heavy fighting would have to continue throughout the winter and perhaps into next spring. Preparations for the invasion of England seemed suddenly to have been

halted, and perhaps will not be taken up again for some months. German barge and merchant ship concentrations on the Continental side of the Channel were bombed repeatedly, and finally were reported on the way back to the Reich. This relieved the British fears of an imminent attack overland. But the Germans asserted, in turn, that the Nazi aim is to give London no relief whatever from sleepless nights and uncomfortable quarters. Curtailment of British industrial production was taken for granted in Berlin. The British air force seemed to make some advances, but the efforts plainly were vitiated by the need for observing the requirements of military base bombings over a wide area, including any points in France or Belgium that Nazis might find useful. German agricultural authorities announced on Monday that crops are ample in the Reich, making the British blockade a matter of little immediate consequence. But Hugh Dalton, the British Minister of Economic Warfare, countered the next day with a speech in London which emphasized the German lack of oil and rubber.

In the Mediterranean area the fighting between British and Italian forces seemed to lack determination, for there were no engagements of any consequence. Italian bombers attacked British concentrations in Egypt, and the compliment was invariably returned with interest. The swift move into Egypt that marked the first week of the Italian invasion of that country found no counterpart, this week. There were rumors in London that the German High Command felt distressed over the lack of Italian progress, and has sent in various military leaders to guide the Mediterranean war effort. These accounts, of course, remain without official confirmation. Rome announced last Monday that a British battleship had been hit squarely by an aerial bomb which caused much damage to the unidentified vessel. No admission was made in London of any such incident. The British base at Malta recently was reinforced, according to London reports, notwithstanding confident Italian assertions that this British way station would be untenable during warfare.

British Cabinet Shuffle

SOME rather important changes in the British Cabinet were announced on Thursday by Prime Minister Winston Churchill, who took over the direction of the British war effort in May from ex-Prime Minister Neville Chamberlain. By far the most significant change now effected is the elimination of Mr. Chamberlain from the Cabinet, and the enlargement of the "inner war Cabinet" through the inclusion of Labor party adherents. The decision of Mr. Chamberlain to withdraw was caused by poor health. This often has been an excuse for British changes, but on the current occasion there is no doubt whatever concerning the validity of the cause, for the former Prime Minister long has been unable to carry on his full duties as Lord President of the Council. A kindly exchange of letters between Mr. Churchill and Mr. Chamberlain makes this additionally clear. It is also true, on the other hand, that much public criticism has been voiced lately of the retention of Mr. Chamberlain in the Cabinet, and it may well be that Mr. Churchill is relieved by the retirement of his former chief. Sir John Anderson, former Home Secretary, is elevated to the

post vacated by Mr. Chamberlain, and Herbert Morrison, in turn, is assuming the duties of the Home Secretary. Sir John became a member of the inner war council as a consequence of this change. Ernest Bevin, the Socialist Minister of Labor, and Sir Kingsley Wood, the Chancellor of the Exchequer, both were made members of the narrow circle directing the war effort. Sir Andrew Rae Duncan relinquished his place as President of the Board of Trade to take over the Ministry of Supply from Mr. Morrison, and Captain Oliver Lyttelton, industrialist, was placed in charge of the trade post.

Expanded Axis

APART from a tremendous pothole in Berlin, Rome and Tokio about the new arrangement for mutual "defensive" action in Europe or Asia, in the event of an "attack" from any country now officially neutral in the respective wars, little change appears to have been occasioned in the international outlook by the inclusion of Japan in the German-Italian military alliance. When the accord was announced on Sept. 27, the immediate reaction in Washington was that it amounted only to a modest change in a situation that already existed. This view has been borne out in general, although some question still exists as to the effect upon Russia of the arrangement for mutual action by countries at either end of the vast Soviet Empire. Moscow revealed the content of the formal alliance to the people of Russia last Saturday, without comment through the accepted medium of certain newspapers. In the course of the week now ending, however, the spokesmen for the Russian Government took a view of the agreement which encouraged the participants. References to Russia suddenly took on a highly cordial note in the press of Germany, Italy and Japan. The minor differences between the fascist and communist regimes were forgotten, and emphasis was placed upon the major similarities. The degree to which Moscow will respond to this wooing is not yet clear, but the brutal realism displayed heretofore in the Soviet capital suggests that a stiff price will be exacted for any acceptance of the arrangement.

If the Axis Powers expected Spanish participation in their scheme, disappointment was their lot this week. The Spanish Minister of State, Ramon Serrano Suner, ended his visit to Berlin last Sunday, and departed for Rome in the company of the Italian Foreign Minister, Count Galeazzo Ciano. After long conversations in Rome between Senor Serrano Suner and Premier Benito Mussolini, the rather candid Italian press admitted that Spain will remain neutral, while providing every possible assurance of adherence to the German-Italian cause, short of war. Madrid dispatches stated that the long civil war had exhausted the Iberian country, leaving it in no position to wage a major foreign conflict. Rome and Madrid appeared to be in agreement that no pressure was exerted to force Spain into the great war, but such inspired statements need not be taken too literally. The fact is that the diplomatic success achieved by the Rome-Berlin axis in bringing Tokio into closer alliance with these predatory Powers of Europe has been offset in part by the obvious failure to persuade Madrid to take a similar course.

The controlled press in the three countries of the enlarged Axis Alliance made much this week of the essentially anti-American nature of the document

signed at Berlin eight days ago. The assumption appeared to be that the United States would be forced to declare itself with great precision as a neutral or an associate in one manner or another of the British Empire. No excitement seemed to be occasioned, however, in the Administration circles at Washington, which merely held to the prescribed course of extending all possible aid to Britain. The British Government seemed to gain from the Washington attitude a greater degree of courage with respect to the Far East. There was talk in London of refusing to renew the "appeasement" arrangement with Japan for closing of the Burma Road avenue of supply for the Chungking regime of the Chinese Generalissimo, Chiang Kai-shek. Joint Anglo-American moves were hinted at in London as a means of making a suitable rejoinder to the enlarged axis. Washington unquestionably is aware that any such tendencies might readily involve the United States in a full scale participation in warfare, and it may be that the next test of the actual foreign policy intentions of the Roosevelt Administration will develop in this connection.

Balkan Peninsula

POLITICAL and economic domination of the Balkan Peninsula by the German and Italian governments appears to be increasing daily, with Russia the principal counterweight along the Danube, while Britain still exercises great influence in the countries bordering the Eastern Mediterranean. The virtual capitulation of Rumania to the dictates of Berlin made the Danube region a docile source of supply for the Reich, and enlarged shipments of grain and petroleum are reported under negotiation. Territorial changes may well hamper the Germans, in such plans, for great unsettlement naturally has been occasioned by the partition of Rumania. Numerous exchanges of populations are taking place, with a German exodus from Bessarabia one of the more important of these migrations. From the areas returned to Hungary and Bulgaria, many Rumanians are fleeing to the region still controlled by Bucharest. These great shifts are hardly conducive to the placid productivity that warring Germany desires in the Balkans. There is no doubt, however, of the subservience to Berlin of the new Rumanian regime headed by Premier Ion Antonescu. A sort of drive seems to be in progress against former officials who favored the alliance with Britain and France, which now is a dead letter. Five British and one American oil men were arrested over the last week-end in Rumania, necessitating representations by London and Washington. Relations between London and Bucharest are becoming ever more strained.

The southern sector of the Balkan Peninsula, which possibly has been allotted to Italy as a sphere of influence by the Rome-Berlin combination, has received relatively little attention in recent weeks. The preoccupation of the Axis with the problems of Japan and Spain may account for this. Occasional reports make it clear, however, that Yugoslavia and Greece entertain no illusions as to the difficulties they may have to face. The former country is especially vulnerable, but is reported to be in a militant frame of mind, which may be causing a degree of hesitation in Axis circles about territorial demands. Greece can rely upon the support of the formidable

British Navy, but may be faced by the alternative of a land attack unless Athens agrees to support the Rome-Berlin axis. It may be that Bulgaria is being used as a catspaw for an attack on Greece, for Sofia this week hinted broadly at a Greek concession which would give Bulgaria a corridor to the Aegean Sea. Streets in Sofia are being named after Hitler, Mussolini and other German-Italian leaders, lending emphasis to the manner in which Bulgaria truckles to the axis. The Bulgarian spokesmen insist that there will be no resort to force in any dispute with Greece. Turkey continues to mind its own business to the best of its ability, but plainly is finding the situation more and more embarrassing. The Ankara regime lately has displayed signs of turning once again to Moscow for inspiration as to its foreign policy orientation.

Far East

TENSION with respect to the Far East lessened somewhat this week, notwithstanding a steady drive by the Japanese aggressors through French Indo-China, with the apparent aim of ending the "China incident" by attacking the Chungking armies through the French colony. Clashes between the advancing Japanese and the French soldiers in Indo-China ended, late last week, owing to a clearer definition of the arrangement for Japanese use of the colonial territory with a "limited" number of effectives. After advancing a certain distance the Japanese turned abruptly north and are expected momentarily to engage in a fresh attack on the forces of the Chinese Nationalist Generalissimo, Chiang Kai-shek. The problem of the Burma Road again arises, since the British appeasement closing of that route for Chinese military supplies terminates Oct. 18. Some reports from London suggest that the Road will be kept open thereafter, which may involve grave decisions by the Japanese. The new alliance of the German, Italian and Japanese Governments obviously has made the Japanese militarists more difficult to deal with than formerly, and every move in the Far East needs to be studied with the utmost care. A Tokio attack on the British base at Singapore already is suggested as a retaliatory measure if the Burma Road is opened. No great concern appears to have been caused in Japanese circles by the United States embargo on aviation gasoline and scrap iron shipments, possibly because ordinary gasoline still is available to Japan, while immense quantities of iron ore are being shipped from the Philippines to Japan.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Oct. 4	Date Effective	Previous Rate	Country	Rate in Effect Oct. 4	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	2	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	7
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Norway...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Poland...	4½	Sent. 22 1939	3½
Eire...	3	June 30 1932	3½	Portugal...	4	Aug. 11 1937	4½
England...	2	Oct. 26 1939	3	Rumania...	3½	May 5 1938	4½
Estonia...	4½	Oct. 1 1935	5	South Africa...	3½	May 15 1933	4½
Finland...	4	Dec. 3 1934	4½	Spain...	*4	Mar. 29 1939	5
France...	2	Jan. 4 1939	2½	Sweden...	3½	May 17 1940	3
Germany...	3½	Apr. 6 1940	4	Switzerland...	1½	Nov. 26 1936	2
Greece...	6	Jan. 4 1937	7	Yugoslavia...	5	Feb. 1 1935	6½

*Not officially confirmed.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended Oct. 2 showed an increase of £491,000 in note circulation, which raised the total outstanding to £605,255,000, compared with the record high, £613,906,516, Aug. 14, and £538,748,770 a year ago. As the increase in note circulation was attended by a decline of £139,506 in gold holdings, the loss in reserves amounted to £631,000. Public deposits increased £7,742,000, while other deposits dropped £13,248,745. The latter consists of bankers' accounts, which decreased £14,707,158, and other accounts, which advanced £1,458,413. The reserve ratio is now 14.5%, compared with 14.4% a week ago and 25.9% a year ago. Government securities contracted £5,250,000, while other securities increased £384,246. Other securities comprise discounts and advances, which fell off £740,338, and securities, which rose £1,124,584. The discount rate remained unchanged at 2%. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 2, 1940	Oct. 4, 1939	Oct. 5, 1938	Oct. 6, 1937	Oct. 7, 1936
	£	£	£	£	£
Circulation.....	605,255,000	538,748,770	505,784,303	491,833,760	450,842,095
Public deposits.....	21,268,000	15,346,129	12,054,590	17,954,078	24,751,871
Other deposits.....	154,627,334	146,901,190	146,844,041	138,935,409	125,133,867
Bankers' accounts.....	101,272,522	108,033,904	109,702,865	102,130,521	84,192,276
Other accounts.....	53,364,812	40,867,286	37,141,184	36,804,888	40,941,591
Govt. securities.....	142,562,838	113,616,104	121,871,166	106,533,165	79,753,337
Other securities.....	25,814,676	24,727,047	20,205,045	10,837,347	28,859,933
Discts. & advances.....	2,795,646	2,392,463	22,476,741	20,896,734	9,290,887
Reserve notes & coin.....	23,019,030	22,334,584	21,974,338	36,269,961	58,909,018
Gold and bullion.....	25,643,000	42,150,959	327,758,641	328,103,721	249,751,113
Proportion of reserve to liabilities.....	14.5%	25.9%	13.8%	23.1%	39.30%
Bank rate.....	2%	3%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	134s. 11½d.

New York Money Market

LITTLE business was done this week on the New York money market, and rates still were unchanged in all departments. The supply of bankers' bills and commercial paper finally shows a modest upward trend, but the improvement so far is on too small a scale to cause even a ripple in the market. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and accepted tenders only at par, which means that the borrowing was costless. This situation reflects, of course, certain approaching idle capital tax dates in Middle Western areas. Significant of the steady downward pressure on money rates were fresh announcements by four New York City savings banks that interest to depositors would be lowered from 2% to 1½%. Call loans on the New York Stock Exchange held to 1% for all dealings, and time loans remained at 1¼% for 60 to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months'

maturities. The market for prime commercial paper has shown moderate improvement this week. The demand has been good and the supply of prime paper has increased. Ruling rates are $\frac{5}{8}$ @1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. Few bills have come out and transactions have been light. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16% bid and $\frac{1}{2}$ % asked; for five and six months, $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is $\frac{1}{2}$ % 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 Oct. 4	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

TRADING in the foreign exchange market continues extremely limited both with respect to official registered sterling and to the free pound. The free pound is as a rule fractionally above the official rate set by the Bank of England. The firmness in free sterling is largely the result of belated covering by commercial interests to meet month-end accounts, though at present the tendency of free sterling is to rule nearer to the levels fixed for official registered accounts. The range for free sterling this week has been between \$4.03 and \$4.04¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.05 last week. The range for cable transfers has been between \$4.03¼ and \$4.05 compared with a range of between \$4.03½ and \$4.05¼ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling are 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, or France. In New York exchange is nominally quoted for the German so-called free or gold mark around 40.00 and for the registered mark at 12.37. Italian lire are quoted nominally in New York at 5.05, but business in both the German and Italian units is extremely limited. In New York there are no quotations for the currencies of the countries invaded by Germany.

The New York Bankers Foreign Exchange Committee reported on Oct. 2 the receipt of advices from London to the effect that the Bank of England desires that no inter-bank trading shall take place in registered sterling.

While nothing of importance can be said relating to the very limited foreign exchange market under the circumstances governing international business at this time, certain outstanding trade factors are bound to have an important bearing on the future of sterling and all the foreign exchanges. British business commentators are at the present time taking great comfort from the fact that British exports improved in August.

Statistics commonly necessary to measure trade movements are not now available owing to the disruption effected by war conditions, and so it is impossible to make actual comparisons. However British exports may increase, it is impossible under present circumstances to envisage anything approaching a balance between exports and imports. The slight improvement in exports results from forced and largely artificial efforts with no inherent relation to the free and multi-lateral trade of pre-war periods. It cannot be expected that the loss of European markets serving 400,000,000 people can be offset, however strenuous the export effort of the British may be. In this respect the South American, Asiatic, and other countries are also limited.

Since the pegging of sterling to the dollar following the outbreak of the war, the main endeavor of London has been to acquire increasing amounts of dollar exchange. But as all the South American countries and all countries allied to sterling are subject to the same necessity, the dollar is at a premium caused by worldwide demand. Interest therefore centers on the increasing gold stocks of the United States.

In analyzing the growth of United States gold holdings, it should not be overlooked that Great Britain's overseas dominions are large contributors if not the largest.

The London "Economist" a few days ago, reporting on the British domestic trade situation, noted that industry is adjusting itself rapidly to the new conditions imposed by the intensified air raids. Supplies of most essential raw materials are fairly plentiful because of the available stocks and recovery of imports in August.

The halt in the decline in exports during August, the "Economist" said, although small, is encouraging because of the difficulty of obtaining outlets to replace the markets lost by the extension of German control over Europe. The London publication notes especially the increased imports into Great Britain from other sources, particularly the United States.

Though the British struggle is bearing heavily upon the Nation's financial resources, they are far from exhaustion, and owing to gold shipments are being strengthened from month to month.

Figures announced by the British Exchequer at the end of September placed the ordinary expenditure for the half-year ended March 31 at £1,610,135,776, as against £562,026,216 for the first half of the last fiscal year. Ordinary revenue for the first half-year was only £452,518,411, leaving a deficit of £1,157,617,365. Hence the ordinary expenditures for the first half of the 1940-41 fiscal year have been three times as great as for the corresponding period of 1939-1940.

In commenting on the British financial structure the National City Bank of New York said in its recent monthly letter that thus far the British Government has apparently dipped only slightly into its \$5,000,000,000 "war chest" of assets convertible into dollars. From now on, however, the drain on this gold, dollar bank balances, and readily convertible American securities will probably be greater, due to the sharply increasing exports of American goods to Great Britain. On the question of the British Empire's dollar resources, the Bank's letter says:

"The most striking fact revealed by examination of the figures is that the Empire's output of newly mined gold amounting to more than \$750,000,000 during the first year of the war more than offset the Empire's unfavorable balance of merchandise trade in the same period. It does not follow that the entire output of new gold was available for shipment to this country; and the reduction of \$480,000,000 in dollar balances and security holdings in the first 10 months of the war is probably evidence that the merchandise trade balance substantially understates the British payments made here. Nevertheless, indications are that gold production relieved the strain on the available gold reserves and dollar assets to a greater extent than may be generally realized."

During the first year of the war Great Britain piled up an unfavorable trade balance of about \$700,000,000 with the United States. In the same period its output of newly mined gold amounted to \$750,000,000.

In August about \$225,000,000, or nearly 65% of the total exports of the United States went to British Empire countries, about four times United States sales to all Latin America. On the basis of the September sales to Britain the National City Bank believes that with the continuation of the war our exports to the British Empire for the second year of the war, from September, 1940 to August, 1941 will reach at least \$3,000,000,000, compared with approximately \$1,800,000,000 for the first year of the war and with \$1,290,000,000 for the calendar year 1938.

United States gold stocks reached \$21,271,000,000 on Oct. 2. With respect to the gold stocks and the German threats and statements regarding their future value, the United States Economists National Committee on Monetary Policy has issued a statement on "Why Germany cannot impair or destroy the value of our gold stock."

"The German contention that in the future our gold stock may not be acceptable in foreign exchange because other nations will not want it for monetary purposes presupposes two things (1) that other nations can devise a satisfactory money system that can be completely divorced from gold and (2) that some mechanism independent of the use of gold for settlement of international balances can be perfected. Nothing in the long history of money lends any significant support to No. 1 and no genius has yet suggested a satisfactory outline of the mechanics implied in No. 2."

The economists warn that if Germany wants to refuse this country's gold and barter instead, "The United States can barter with her as easily as can any nation that does not hold gold. Our gold supply is not an impediment to our participation in any system of barter."

Thomas McKittrick, the American banker, chairman of the Board of Directors of the Bank for

International Settlements, took an encouraging view as to the future of the foreign exchange and monetary situation in his report to the general shareholders' bank meeting in September. In part Mr. McKittrick said:

"A large part of the controls imposed by the governments as well as the crisis in trade and in the economic and financial systems will be, we may hope, of a temporary nature. But under the troubles of war there is no doubt that basic changes are taking place, that they are due to have repercussions on the future of Europe and the world, and that the post-war generation will have to face not only the consequences of the conflict, but also the effects of these hypothetical and permanent changes. . . . Post-war regeneration through the means and resources at the world's disposal, should not be an impossible task, deplorable as the ruination may have been. With the help of national institutions there should be satisfactory possibilities for a correct analysis of the international situation as soon as the war ends. Naturally the deciding factor, without which no amount of competence could be effective, is the desire of the nations to cooperate and reorganize the world reasonably. But if this goodwill exists, we shall have adequate means at our disposal for the urgent work of reconstruction."

London open market money rates are slightly firmer so far as call money against bills is concerned, due to payment of the market syndicate allotment of Treasury bills. Dividend payments and settling of month-end commitments were also influential in firming call money against bills. Currently the rate is 3/4% to 1%, against 3/4% for several weeks past. Bill rates are unchanged. Two-months bills are 1 1-32%, three-months bills are 1 1-16%, four-months bills 1 3-32%, and six-months bills 1 1/4%.

The Canadian Minister of Finance on Sept. 30 announced to the Bank of Canada the sale of \$35,000,000 of Dominion of Canada Treasury bills due Dec. 31. The average discount price of accepted bids was 99.83875 and average yield was 0.648%. With the passing of pressure on the Canadian dollar, which was due to September accumulation of American dollars to meet Oct. 1 obligations in New York, the Canadian discount lessened. Montreal funds ranged during the week between a discount of 15 1/2% and a discount of 12 7/8%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Sept. 25, 1940.

GOLD EXPORTS AND IMPORTS, SEPT. 19 TO 25, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$4,348,100	\$6,609
Refined bullion and coin.....	74,036,880	700
Total.....	\$78,384,980	\$7,309
<i>Detail of Refined Bullion and Coin Shipments—</i>		
Portugal.....	\$3,044,575	-----
Canada.....	50,186,719	-----
Panama.....	5,522	-----
Argentina.....	3,503,757	-----
Brazil.....	-----	700
Chile.....	65,580	-----
Colombia.....	2,313,548	-----
Venezuela.....	52,221	-----
British India.....	523,405	-----
Hongkong.....	2,399,002	-----
Japan.....	6,163,481	-----
Union of South Africa.....	5,779,070	-----

* Chiefly \$204,726 Canada, \$238,831 Nicaragua, \$431,595 Chile, \$175,281 Ecuador, \$132,521 Peru, \$210,564 Venezuela, \$2,500,777 Philippine Islands, \$164,994 British South Africa (excl. Union of South Africa).

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Sept. 25 by \$5,304,015 to \$1,666,760,121.

Referring to day-to-day rates free sterling on Saturday last was \$4.03 1/4 @ \$4.03 3/4 for bankers'

sight and $\$4.03\frac{1}{2}@\4.04 for cable transfers. On Monday the range was $\$4.03\frac{1}{2}@\$4.04\frac{3}{4}$ for bankers' sight and $\$4.03\frac{3}{4}@\4.05 for cable transfers. On Tuesday the range was $\$4.03\frac{1}{2}@\$4.04\frac{3}{4}$ for bankers' sight and $\$4.03\frac{3}{4}@\4.05 for cable transfers. On Wednesday bankers' sight was $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$ and cable transfers were $\$4.03\frac{1}{2}@\4.04 . On Thursday the range was $\$4.03@\$4.03\frac{3}{4}$ for bankers' sight and $\$4.03\frac{1}{4}@\4.04 for cable transfers. On Friday the range was $\$4.03\frac{1}{4}@\4.04 for bankers' sight and $\$4.03\frac{1}{2}@\$4.04\frac{1}{4}$ for cable transfers. Closing quotations on Friday were $\$4.03\frac{1}{2}$ for demand and $\$4.04\frac{1}{4}$ for cable transfers. Commercial sight bills finished at $\$4.00$; 60-day bills and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a positive character can as yet be said with regard to the monetary and exchange situation of the Continental countries. It is clear that quite all the European States have fallen under the domination of the German economy. Impartial neutral observers point out the increasing depression of the national economy of these States as a consequence of this overlordship.

Official reports from Berlin cannot be fully accepted. Berlin dispatches on Sept. 29 state that according to the best neutral opinion the Reich's military and civilian expenditures amount to between 4,000,000,000 marks and 5,000,000,000 marks a month. The contribution of France to the Reich expenditures are estimated at 600,000,000 marks a month, or almost 15% of the Reich's outlay. Under the recent armistice terms the amount of France's contribution toward maintenance of the German armed forces in French occupied territory was fixed at 20,000,000 marks a day.

What the term "mark" represents is problematical and cannot be expressed accurately in sterling or dollars. The mark certainly is not equivalent to 40.33 cents, its nominal gold parity. Nor can it by any means be considered the equivalent of the so-called registered mark of around 12 cents. It must be some years before any German financial figures can be translated into terms of gold denominator currencies.

Amsterdam dispatches of Oct. 1 state that the current weekly statement of the Netherlands bank showed that circulation had increased by 41,100,000 guilders to a new peak of 1,359,300,000 guilders.

Vichy dispatches of Sept. 29 stated that financial transfers and commercial exchanges between France and Switzerland are expected to be resumed. These exchanges have been lacking since July, when French holdings in Switzerland were blocked. At the time of this blocking or "freezing" the French Government replied by a decree forcing French persons owing payments in Switzerland to pay their debts to the French Compensation Bureau.

On Oct. 1 Bohemia and Moravia were included in the Reich's customs union, so that all exchange restrictions between the Reich and former Czechoslovakia were lifted. On the parity of 1 reichsmark to 10 Czech crowns there is now the possibility of a free exchange of money between Czechoslovakia and the Reich. Persons having money in the Reich may have it transferred to Czechoslovakia and vice versa. All German banks will exchange crowns for marks at the official rate. In dealings with foreign

countries, however, the regulations current in Czechoslovakia previous to this inclusion of the Czech territory in the Reich's customs union will remain in force.

The Swiss franc has been ruling especially firm in terms of the United States dollar. The firmness in the Swiss franc reflects some repatriation of Swiss funds and also the revaluation of the Swiss franc undertaken on two occasions by the Zurich authorities in the past few days.

Word was received in New York on Sept. 28 that the Zurich authorities had raised the official rate for the Swiss franc in relation to the United States dollar. The rate had been approximately 4.38 francs to the dollar and was changed to 4.37 francs. This was equivalent to increasing the New York price for the Swiss unit from 22.83 cents to 22.88 $\frac{1}{4}$ cents. On Oct. 1 the Zurich authorities again lifted the official price in relation to the dollar to 4.35 francs, bringing it to 22.99 cents.

Exchange on the countries invaded by Germany is not quoted in New York or in London. German so-called free or gold marks are quoted nominally around 40.00, while registered marks are nominally quoted at 12.37. Italian lire are nominally quoted at 5.05. Swedish kroner are quoted at 23.85@23.86, against 23.85@23.86. Swiss francs are quoted at 23.06, against 22.84 $\frac{1}{2}@\$22.90\frac{1}{2}$. The firmer quotation for the Swiss franc is due to an alteration made last week in the peg of the unit from 4.38 francs to 4.37 francs to the dollar, bringing its United States dollar equivalent from 22.83 to 22.88 $\frac{1}{2}$ cents. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries is generally held steady by the various national exchange control boards. The exchange situation in these countries is strongly against them owing to the decline in their exports since before the beginning of the war. United States Department of Commerce figures show that imports from 14 major Latin American countries fell off sharply in August, while at the same time United States exports to these countries remained about unchanged, still further necessitating firm exchange control operations. For instance, in August Argentina continued to sell to the United States about half as much as it bought. Apparently this pressure is being reflected in gold movements to the United States. Argentina, trying hard to "insulate" her gold supply, sent to this country considerably more than \$8,000,000 in gold during September. Buenos Aires dispatches of Oct. 2 stated that the United States Export-Import Bank has completed details for the granting of a \$20,000,000 credit to the Argentine Government.

The Argentine official or free market peso closed at 23 7-16@23.65, against 23.25@23.50. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 16.00, against 16.00. The Mexican peso is quoted at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries seems not to have been affected by Japan's move on French Indo-China or by the formal alliance of Japan with Germany and Italy in a military and

economic pact. All the Far Eastern units are firm and steady, with the exception of the Hongkong dollar and the Shanghai yuan. Both the Chinese units have fluctuated widely for a long time.

Closing quotations for yen checks yesterday were 23.46, against 23.45 on Friday of last week. Hongkong closed at $23\frac{3}{8}@23\frac{7}{16}$, against $23.16@23\frac{1}{4}$; Shanghai at $5.60@5\frac{5}{8}$, against $5.40@5.60$; Manila at 49.80, against 49.80; Singapore at $47\frac{5}{8}$, against $47\frac{5}{8}$; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

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

Banks of—	1940	1939	1938	1937	1936
England...	£454,868	*454,993	327,758,641	328,103,721	249,751,113
France y...	242,451,946	328,601,484	293,728,209	293,710,642	458,869,937
Germany x...	4,020,250	3,856,650	3,008,600	2,500,350	1,927,000
Spain	63,667,000	63,667,000	63,667,000	37,323,000	38,092,000
Italy	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	92,696,000	123,417,000	105,490,000	59,047,000
Nat. Belg'm	132,857,000	103,665,000	88,643,000	100,340,000	77,873,000
Switzerland	86,730,000	96,780,000	114,031,000	80,827,000	56,590,000
Sweden.....	41,994,000	35,222,000	31,013,000	25,965,000	24,157,000
Denmark...	6,505,000	6,500,000	6,538,000	6,549,000	6,552,000
Norway ...	6,667,000	6,636,000	7,442,000	6,602,000	6,604,000
Total week..	699,663,064	761,509,127	1,084,478,450	1,062,642,713	1,072,038,050
Prev. week..	699,733,612	762,188,903	1,083,888,195	1,064,994,632	1,041,041,968

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar 20, 1940 respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany Sept. 27.

* 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 £899,482, equivalent, however, to only about £454,868 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.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years, on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Hitler in the Presidential Race

The antics and absurdities of shallow or hard-pressed politicians intent upon bamboozling the voters to the latter's detriment would be unbelievable if they were not seen and heard. Many men now living can remember when the "waving of the bloodyshirt" evoked emotional memories of the hardships, enmities, and recriminations of the Civil War, on the crest of which small and unworthy men sought to be swept into lucrative office. Nor is it beyond recollection that in cruder times multitudes of immigrants who had fled from English misrule in Ireland could be lured to the support of almost any pretender to their favor who would "twist the tail of the British lion" in the perfervid rhetoric of the hustings. The political history even of the Twentieth Century is disfigured by the record of the mountebank who ran, and successfully, for the office of mayor in a great western city, chiefly upon his antagonism to George V of England.

Upon an exact parity with these excrescences of the political method is the present obtrusion of Adolph Hitler in the 1940 contest for the Presidency of the United States. He has not appeared as a volunteer; there is no evidence that he has come willingly; but

he is here, at least in the vehement asseverations of men who ought to know better and whose reasons for self-indulgence in these wild and fantastic visions must be sufficient to themselves. Indeed, Hitler is not in the campaign by choice; he is there, if there at all, upon the invitation of Henry A. Wallace, candidate for the Vice-Presidency; Harold L. Ickes, Secretary of the Interior and Public Works Administrator as well as chief engineer and author of the pseudo-draft of the third-term candidates; Edward J. Flynn, coyly reluctant occupant of the abandoned shoes of James Aloysius Farley; and Thomas G. Corcoran, vertiginous man-of-all-work of the dominating left wing of the last New Deal. We had not expected that Governor Herbert H. Lehman, of this State, would ever seek to enter this rather grotesque grouping of aspiring opportunists. But when he chose to do so, at this week's State Convention of the Democratic Party, he submitted no caveat of reservation. He entered, as determined participants in the pending contest, not only Adolph Hitler, of the Third Reich; but Benito Mussolini, who would have a rebuilt Roman Empire; and Joseph Stalin, of the imperialistic Soviets. These were his amazing words, part of his "keynote" address, amazing words because they were uttered by a man who has heretofore walked in the straight path of political good faith.

Let there be no mistake about this: Nothing that could happen in the United States could give Hitler, Mussolini, Stalin, and the government of Japan more satisfaction than the defeat of . . . Franklin D. Roosevelt.

This is the argument turgidly reiterated by Wallace, Ickes, Flynn, Corcoran, and all the smaller luminaries of the New Deal. It implies that all who do not like Hitler, Mussolini, Stalin, and those in authority in Japan, should vote to remove the traditional limit upon the Presidential tenure and so open the door to an American dictatorship. In sharp and illuminating contrast with this is the bold and incontrovertible statement made by General Hugh S. Johnson in the current issue of the "Saturday Evening Post." His words are:

We are blunderingly preparing to spend billions for preparedness on the "wolf, wolf" cry that "Hitler is coming; if the British navy goes down, we have nothing with which to stop him." . . . In an election year, this great apprehension is being used as the sole excuse to violate the anti-third-term tradition, in order to perpetuate an almost unbelievably bad Administration and to obscure and postpone practically every issue concerning our badly shattered and sadly ailing economic and political structure at home.

Unquestionably, General Johnson has the better of the argument, in logic and common sense. It would be strange and unaccountable folly to choose a President for four years, incidentally throwing down the bars that, throughout the Nation's entire history and with the unanimous approval of all those wisely sympathetic with the National spirit, have prevented self-perpetuation in that most powerful office, on grounds connected with the pleasure or displeasure of the head of any European or foreign State. But suppose it were not so. Suppose it were important at this extraordinary juncture in American affairs to choose a President not acceptable to or wanted by Hitler, or Mussolini, or Stalin, or any Japanese leader. Who knows that these men, whose interests and intentions are assumed to be inimical to those of the United States, who are assumed to wish to see this country badly led and all its affairs badly administered, would not vastly prefer another re-election of Franklin Delano Roosevelt, to seeing the succession pass to Wendell Lewis Willkie? We think that, if

their evil wisdom is in correspondence with their assumed malice, they must infinitely prefer for this country the sort of mis-government so tersely described by General Johnson to the superior, business-like administration that would be anticipated under the direction of Mr. Willkie.

Those who urge the contrary, Wallace, Ickes, Flynn, Corcoran, even Governor Lehman, do not represent that they have received any confidential communication from any dictator, expressing any preference for any candidate in the pending election; they quote no public expressions favorable to one candidate and unfavorable to another. Indeed, their entire appeal to the voters to sink all their direct and immediate interests in sound and wholesome administration in Washington in a unique determination to utilize the current contest as a weapon for the discomfiture of the continental dictators is admittedly based upon bold and unsupported assumption. One assumption is at least as good as another, and, if intelligently based, is probably better. The dictators are nothing if not realists. If they fear and hate the United States, as the third-term advocates declare, they would certainly rejoice to witness this country's final abandonment of the great principles of liberty from which its progress and greatness have sprung and its subjection under the deadly blight of impotent bureaucracy and purblind personal government. If they look with apprehension upon its decision to rearm upon a scale of magnitude beyond the resources of all other powers, they are practical enough to wish the continuance of the planless, profligate, heedless, and self-hindering methods of the present Administration rather than the substitution of a leadership the first purpose of which would be to bring order out of chaos and to co-ordinate outlays and aims with each other and bring all into definite and comprehensible relation with the resources of the American people. If they shrink in realization that even their own nationals must sometimes look enviously at a free and self-governing people, deciding their own problems in their own time and in their own way, their deliberations illuminated by candid instruction in the facts voluntarily supplied by those whom they have honored by making them their official servants, they must prefer to see at the head of the American Government a Roosevelt, who seeks centralized control of all industries with regimentation of the workers and compulsory governmental service for all young men and women, who ignores Congress whenever he can and never reveals his purposes in any campaign or except under compulsion, to a Willkie who would restore private initiative and personal independence, who abhors the sterility of unreasoned standardization, who rejects needless compulsion, and whose practices in all his activities are invariably characterized by frankness and good faith.

Hitler is probably not blind to American conditions and developments. Unless he is blind, he knows that under President Roosevelt the Federal expenditures have continuously exceeded the Federal revenues by aggregates regularly carried into National debt, that the Federal debt has steadily risen until the statutory limit had to be raised and will have to be raised again, that after spending more than \$60,000,000,000 in seven years unemployment upon a huge scale still remains, that the military preparations finally undertaken are without competent planning, that expenditures and revenues remain unrelated, that demo-

cratic methods are being steadily weakened, that the American people are being pressed towards lower standards of living and towards impotence in the political control of their own affairs. No one wishing ill to them as opponents or rivals, none wishing to see their progress impeded and their efficiency destroyed, could wish anything worse to befall Americans than continuance of the Administration and the methods under which these evils have accumulated.

Hitler and the other dictators have no place in an American election. Those who have introduced them in the effort to evade discussion of conditions closer at home and of genuine domestic importance have, however, most absurdly misconceived or misrepresented any predilections which these dictators might sensibly have regarding the electoral contest here in progress.

The Far East

Whether or not last week's treaty among Germany, Italy and Japan was "aimed at the United States," there can be no doubt that it was intended to impress us and to influence our Government in its attitude towards the signatories and their interests. The announcement of the treaty was made with the usual sulky Nazi-Fascist pomp and bluster which has become much less exciting than when it was a novelty. Yet the trip to Berlin of General Franco's right hand man—Mr. Sener—and the expected announcement of an arrangement with Spain which would take the curse off Germany's apparent decision not to invade England for the time being injected into the situation the inevitable Nazi element of suspense and surprise. Some of this still remains, for certainly the published text of the treaty raises more questions than it answers.

If the treaty is not a mere warning in the nature of a bluff, but a serious agreement—and it would be unwise to treat it as anything else—the suggestion inevitably arises that much of the actual arrangement has been kept secret. A consideration of that aspect of this puzzling subject would lead too far afield. We will assume that the treaty embodies the full understanding of the parties. The three of them have something in common. The importance of the fact that all three are totalitarian States can be exaggerated, for ideological affinities do not bear the test of conflicting interests or plans, as shown by the fate of the Anti-Comintern Pact. Yet the general similarity of political and economic structure does facilitate cooperation among them.

Probably the strongest tie now existing among Germany, Italy and Japan is that all three are "have-not" nations, deeply convinced that the present affords a unique opportunity to improve their condition, and firmly resolved to "live dangerously" and employ dynamically their utmost resources in opportunistic adventure to accomplish that aim. Moreover, by reason of geographical factors Japan, at least, and we are here concerned with her, has ambitions which, though extensive, can be made to harmonize with the immediate ambitions of her two friends.

Some commentators have expressed the opinion that, of the three, Japan has the least to gain by the treaty. We do not know all that has been going on behind the scenes. It is also possible that the three governments know of facts—of which we as a people are not aware or which we have not fully

appreciated—enabling them to make a shrewder guess than we can as to the plans of our Administration in relation to the present war. At any rate, it would seem that Japan has her full share of the benefits.

Just how the treaty affects Russia is not yet clear. "Pravda's" easy offhand editorial statement, broadcast by Tass, the Soviet official news agency, that the "pact does not represent anything particularly unexpected for the Soviet Union, both because it constitutes in effect the embodiment of relations already formed among Germany, Italy and Japan on the one hand, and England and the United States of the other hand, and because the Soviet Government has been informed by the German Government about the impending conclusion of the tripartite pact before it was published" does not seem a wholly convincing effort to have the world accept the measure as of no consequence to Russia. That country has enormous holdings in what most of us regard as Greater East Asia—given over to Japan's leadership by the treaty—and Russia has been adding to them whenever opportunity offered.

Russia has established a protectorate over Outer Mongolia, and has a very similar arrangement in northern Chinese Turkestan. Japan has long regarded Russia as the greatest obstacle to her ambitions, including those relating to the establishment of the New Order in China. At the present time Russia is the most effective source of the supplies which assist Chiang Kai-shek to resist Japan. If, as many think she is now planning to do, Japan were to undertake military operations in the Dutch East Indies—some 2,500 miles away—it would be of great use to her to have Russia immobilized by some secret arrangement, if any such is included in the background of this treaty, or by fear of an attack by Germany and Italy on the European side. Also, if no arrangements have already been made with Russia, Japan is now in a more favorable position to negotiate an understanding with Russia.

Thus, as far as concerns Russia, Japan seems to have driven a very good bargain in this treaty. In the case of the United States—the country most generally believed to be "aimed at" by the treaty, the weight of the benefits from the point of view of the signatories may well be in favor of the two European countries. In fact, as most of us do not wish this country to engage in any war, it is more likely that we would do something which could be construed as an "attack" against the European totalitarian Powers than against Japan. The latter does not, however, appear to take this view. To understand why, it is necessary to review briefly the history of Japan during the last 40 years, at the beginning of which period Japan was, for the first time, generally recognized as a fully independent sovereign State.

Only 29 years ago did Japan achieve full tariff autonomy. While making extraordinary progress in adapting herself to modern conditions, it was not until the last war that her real chance came. She emerged from that long strife a great industrial nation and a great Power. Her technical proficiency, abundance of cheap labor and organizing ability equipped her to compete effectively in the markets of the world. Presently, however, these were to a great extent closed to her or made of difficult access through the world-wide adoption of

prohibitive tariffs, quota systems, and sometimes exchange restrictions. Also treaties with Western Powers prevented the average Japanese from establishing themselves in countries where economic opportunities are most promising.

With the densest population in the world—taking arable land only into consideration—this state of affairs presented almost overwhelming difficulties for this people now with a population of over 73,000,000 and increasing at the rate of about 1,000,000 a year. Obviously if she is to support her teeming population, Japan must develop her industries and her foreign trade, as well as secure raw materials on a stable basis. Since China and her possessions were close by, were known to include enormous potential wealth, and the entire area was backward and undeveloped, it was natural that Japan aimed her "economic penetration" in that direction.

It was equally natural that individualistic China—intensely conservative and spiritually self-satisfied in poverty where plenty was available—feared nationalistic, dynamic Japan. The Chinese felt that experience had taught them that Japan desired really to seize portions of Chinese territory and make them her own, treating the local Chinese as a subject race, as other countries have done and are now doing—witness Russia's "penetration" of Outer Mongolia and northern Chinese Turkestan as well as Great Britain's less publicized operations in Chinese Tibet and southern Turkestan. At any rate, they were convinced that Japan's "economic penetration," if permitted, would establish the Chinese economy on a colonial basis subordinate to that of Japan.

The Japanese were and are in dead earnest in their plans for expansion—economic or otherwise—because of their conviction that it is a matter of life or death to them. While frankly admitting that their aim was profit to Japan, they have wisely realized that any regime they might establish on the mainland would, in order to offer guarantees of stability, have to be soundly entrenched on a wider basis than profit to Japan. They believe that they have demonstrated the sincerity and effectiveness with which they render services where they penetrate, by their record in Korea and Manchukuo. As has been said, they claim, with justice, to have established there not only "regimentation, strict supervision, wanted or otherwise," but also "order, education, cleanliness, security and great industrial enterprise." They also contend that the important industrial nations of the world, including the United States, will have to be called upon—at least to the extent of selling products—to participate, to their own profit, in the development of the areas concerned.

The Japanese are convinced, and many others agree with them, that if foreign pressure is removed China will slip back into the chaos and virtual anarchy which have prevailed in vast areas of China most of the time, at least since 1911. The Chinese are wont to point to the activities of foreigners and their governments—by no means thus referring only to the Japanese—as the greatest obstacle to the advancement of China and the solution of its enormous complex problems. It may be that eventually the newer element will contrive to put an end to the "chronic conditions of disorder,

the crushing exactions of war lords, the unchecked depredations of bandits, the confiscatory taxes by provincial despots," and the paralyzation of railways which have so long obtained in China.

Japan, however, felt that these conditions were endemic there and gravely affected her own future by reason of the geographical position of the two countries. She could not, therefore, wait for some indefinite period when China by her own efforts would begin to play a cooperative part in this modern world in harmony with her great potential resources. Consequently in 1931, after 10 years of waiting, Japan renewed in Manchuria the course she had been induced to interrupt after the last war. She then found, as she had previously experienced, that the United States was in the van of the foreign Powers most intransigently opposed to her aspirations on the mainland.

This opposition on our part has always puzzled realistic Japan. She thoroughly understands why Russia should not see eye to eye with her. Both of them have vast clashing interests in East Asia, and Japan has been the effective cause of those of Russia being considerably less than they might otherwise have been. Great Britain had built up an important position in China on the basis of the old conditions. Yet Japan has, on the whole, been able to get along pretty well with both of them in one way or another in relation to her territorial aspirations. The United States, with much less at stake in China, has, relatively considered, been more difficult.

During and after the last war the United States was the most energetic and tenacious of those opposed to Japan's "Twenty-one Demands" on China—succeeding finally in securing some changes therein. We endeavored consistently to block Japan's territorial claims, and failed only where Great Britain, France and Russia had entered into secret arrangements with Japan of which we were not aware. Public opinion in Japan felt that the United States was mainly responsible for her fruitless surrender of what she regarded as her rights in China at the Washington Conference in favor of an experiment to enable China to get up on her own feet. The subsequent 15 years of chaos in China only confirmed Japan's opinion, held from the start, that the experiment was bound to fail.

While some of the terms of the Anglo-Japanese Alliance of 1905 would have stood in the way of Japan's eventual activities against China, at least without British consent, the Japanese resented that its abrogation and supersession by the Washington Conference treaties were mainly due to our efforts.

Mr. Stimson's endeavors, as Secretary of State in the Hoover Administration, to thwart Japan in Manchuria, and Sir John Simon's snub thereof, have not been forgotten. More recently our actions have tended to confirm the Japanese opinion that we are preoccupied less in protecting American interests in China than in inducing Japan, by economic pressure, to adopt towards China, the British interests there, and more recently in Southern Asia, a policy in harmony with our own views. The moral embargo of airplanes, airplane engines, aluminum, &c., the abrogation of our commercial treaty of 1911, the July embargo of aviation gasoline, the introduction of a licensing system for scrap and the announcement of the complete embargo, except for

Great Britain and the Western Hemisphere, effective Oct. 16, of scrap steel and scrap iron, all appear to Japanese public opinion as conceived for the purpose of compelling Japan to change her course, on which she has expended so much of her wealth and has already incurred, according to some sources, over 1,000,000 casualties. She can perceive no interest of our own justifying this effort to make her costly sacrifices illusory.

Some of these steps were justified by the exigencies of our own situation. At any rate, it has been pointed out that the last measure was long overdue, not because of any hostility to Japan, but because of our own defense requirements. Japan has been purchasing scrap iron from us at the rate of 4,000,000 tons annually, thus contributing greatly to the forcing up of the price since the war began from \$13 to \$21 per gross ton, increasing the cost of our own defense measures. Purchases of our scrap by countries other than Japan are said to have been inconsequential. A totalitarian country, such as Japan is, would not have hesitated to place such a restriction on exports under similar circumstances. The impression, however, made on our press was that our Administration intended it as a reprisal for the Japanese invasion of Indo-China or as a sanction against Japan's attempt to dominate Asia, and it was played up accordingly.

The embargo was announced the day before the tripartite accord was made public. It could not, therefore, have figured among the causes of the treaty. Nevertheless, it is typical of the studied efforts our Government has long been making to control Japan's expansion policy by means of our trade relations with her. Taking everything into consideration, our policy has been extraordinarily naive. Such expedients as we have so far adopted would be appropriate enough to defend our own immediate interests adversely affected by Japan's conduct. But to deter a great Power from continuing on a course which its considered judgment, tested, as it believes, over a long period of years, has deemed essential to its national life, much stronger medicine would be required.

This lack of realism in dealing with Japan is no monopoly of the present Administration. Our whole Nation is shot through with it. Recently one of our leading newspapers, in an editorial reviewing our efforts "to avoid a conflict of purpose with Japan," said "by that time [1938], as the record shows, Japan had already joined the Anti-Comintern Pact and revealed that she cared more for conquest in the Pacific than for the continued respect and friendship of the United States." This does not reveal any very deep understanding of the desperate situation in which Japan believed herself because of her large, rapidly-growing population, her comparatively slender island resources and her "encirclement" by almost world-wide restrictions on her vital foreign trade. Nor did Mr. Willkie—a representative American if there ever was one—show any better understanding of the fundamental situation in East Asia when he said the other day: "In the Pacific our best ends will be served by a free, strong and democratically progressive China. . . ."

Our basic trouble in our relations with Japan since 1915 has been that we have wanted her to adjust her policy not merely to harmonize with our present interests in the Far East but also with those

which we hope to develop in the future, but that we have not been willing to prepare to use, and to employ, the power necessary to enforce our wishes, or to make the sacrifices required to induce Japan to conform to them more or less willingly. In a Foreign Policy Association pamphlet published last April, entitled "Showdown in the Orient," its author, T. A. Bisson, outlines a possible eventual settlement of the Sino-Japanese conflict. He believed, at any rate at that time, that a return to the open door system was possible, provided two broad modifications were made in it, "one assuring China the full exercise of its sovereignty, and the other making adequate provision for Japan's economic needs." Of course, this pamphlet was written before the Nazi victories, but it is still significant because of the stress the author placed in his outline of a settlement plan on the necessity of having all the major Powers interested in the Far East underwrite the settlement and participate in the heavy sacrifices involved not only in putting China on her feet, but also in offering to Japan the maximum economic guarantees within the power of the Western democracies to grant.

The author suggests that the United States would have to shoulder a considerable share of the burden—including the extension of credits to Japan, a new reciprocal trade agreement, the liberalizing of tariff rates on Japanese goods wherever practicable, the repeal of the Exchange Act, and the placing of Japanese immigration on a quota basis. It was also foreseen that Japan would have to be assured freer access to the Philippines as well as to the British, French and Dutch colonies.

This would constitute a much more realistic approach to a solution of the major East Asia problem than the methods we have hitherto adopted, and caters to the essential point, namely, if we really desire peacefully to establish in that region an order of affairs according to our taste, we must make a very substantial contribution to the solution of Japan's vital economic problem, which is her basic difficulty. It would seem that for the present an effort to employ such a method must be deferred. Japan may have made a grave mistake in invading China. The Chinese say that China has often been conquered by force of arms but never beaten. Not only has Japan expended huge amounts in her Chinese adventure, but early this year her casualties were very heavy—about 1,000,000. China has lost in the fighting not far from 3,000,000. Her civilian casualties have been estimated at anywhere between 1,000,000 and 4,000,000, her refugees at least 40,000,000, and the end may not yet be in sight, though recent advices from Chungking indicate that with the Japanese army being allowed to threaten to outflank them in the south, the leaders there have become disgusted with the amount of support afforded them by Great Britain and the United States, and are beginning to entertain doubts as to whether a "democratic" regime has any application to the needs of China.

This summer a new Japanese Administration entered into power, apparently under a mandate to exploit fully the intoxicating possibilities resulting from the preoccupation of the West in the present war and to test out for the time being, at least, the prospects of association with a by no means to be excluded German victory in fields requiring less

effort and promising earlier economic returns than the complete subjugation of a devastated China. This is evidently the leading motive back of Japan's entrance into this new pact. We are strong enough, especially if we do not indulge in far-flung adventures, to await the outcome calmly. In the meantime let us hope that we will discard our policy of futile, unfriendly, irritating pin-pricks, plotting and following instead a sounder and more realistic, as well as more urbane, course with respect to peoples in great travail.

The Course of the Bond Market

A firm bond market has resulted in new 1940 highs for all of the Baa groups, while high grades have held up at last week's new high mark.

Among high-grade railroad bonds which lost ground this week are Norfolk & Western 4s, 1996, off $\frac{3}{4}$ at 125 $\frac{1}{4}$ and Virginian 3 $\frac{3}{4}$ s, 1966, down $\frac{3}{4}$ at 107 $\frac{1}{2}$. The advance of medium-grade and speculative rail issues has been outstanding in the bond market and in many instances new 1940 highs have been recorded. Louisville & Nashville 4 $\frac{1}{2}$ s, 2003, scored a new high of 96 $\frac{3}{4}$ and closed 1 point higher at 96. New York, Chicago & St. Louis 6% notes, 1941, touched a new high at 90, gaining 3 $\frac{3}{4}$ points over last week. In sympathy with actively higher stock prices defaulted rail bonds registered gains in an active market. Toward the close of the week, a group of underwriters offered a \$27,333,000 issue of New York Connecting Railroad Co., 1st 3 $\frac{1}{2}$ s, 1965. Proceeds of the issue will be used to redeem \$27,333,000 1st 5s, 1953, callable at 105.

Utility bonds have improved in price this week. High grades have been in demand, and the satisfactory trend has resulted in further new registrations. Secondary issues have also advanced with Puget Sound Power & Light 4 $\frac{1}{2}$ s, 5s and 5 $\frac{1}{2}$ s attracting particular attention. In the speculative group gains have been relatively small but International Hydro-Electric 6s, 1944, and Laclede Gas Light 5 $\frac{1}{2}$ s, 1960, showed good recovery. The International Telephone & Telegraph debentures also rallied after a sustained period of weakness.

With strength appearing toward the close of the week, most groups in the industrial section of the list showed gains as compared with last week. Gains of a point or better have been registered among the more speculative issues, including Consolidation Coal 5s, 1960, Hudson Coal 5s, 1962, Studebaker conv. 6s, 1945, General Steel Castings 5 $\frac{1}{2}$ s, 1949, and Pressed Steel Car 5s, 1951. The last two named were up 3 $\frac{1}{4}$ and 3 $\frac{1}{2}$ points, respectively. Among the steels, most gains have been confined to fractions, but the Otis 4 $\frac{1}{2}$ s, 1962, gained 1 $\frac{5}{8}$ points at 73 $\frac{1}{8}$ and the Youngstown conv. 4s, 1948, were up 1 point at 103 $\frac{1}{2}$. Oils have been steady to fractionally higher, and the same has been true of paper company and rubber company obligations.

The foreign bond market has not been devoid of some interesting developments. After a slack opening the general trend has been upward and gains have been registered in almost every department. A feature of the rally has been the strength in the German bond group and the advance in Japanese government loans. Italian bonds continued weak and changes in Norwegian and Danish issues have been unimportant. There have been gains of about three points in Australian and Canadian obligations but South American loans have been mixed. Argentine government loans have been inclined to softness in contrast with higher prices obtaining for Buenos Aires bonds. The large list of Brazilian issues failed to attract interest and closed little changed.

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

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

1940 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.	Indus.
Oct. 4	116.81	109.84	124.25	119.25	109.24	90.90	97.28	116.00	117.72
3	116.82	109.84	124.48	119.25	109.24	90.90	97.28	116.00	117.94
2	116.78	109.84	124.48	119.47	109.05	90.59	97.11	116.00	117.94
1	116.76	109.64	124.48	119.47	109.05	90.44	96.94	115.78	117.94
Sept. 30	116.78	109.64	124.48	119.47	109.05	90.14	96.78	115.78	117.94
28	116.66	109.44	124.25	119.25	108.85	89.84	96.61	115.78	117.72
27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50
26	116.78	109.64	124.25	119.47	109.05	90.14	96.78	116.00	117.94
25	116.82	109.64	124.48	119.47	109.24	90.14	96.78	116.00	117.94
24	116.68	109.64	124.25	119.69	109.05	90.14	96.78	116.00	117.94
23	116.64	109.44	124.02	119.47	109.05	90.14	96.61	115.78	117.94
22	116.54	109.24	123.79	119.47	108.85	89.69	96.28	115.78	117.72
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
19	116.49	109.24	123.79	119.47	108.66	89.55	96.28	115.57	117.72
18	116.39	109.05	124.02	119.47	108.66	89.25	96.11	115.57	117.50
17	116.27	109.05	123.79	119.69	108.66	89.10	95.95	115.57	117.50
16	116.24	108.85	123.79	119.25	108.46	88.80	95.62	115.35	117.29
14	116.17	108.85	123.79	119.25	108.66	88.80	95.62	115.57	117.29
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
12	116.19	108.85	123.56	119.47	108.66	88.85	95.62	115.57	117.50
11	116.19	108.85	123.56	119.25	108.85	88.95	95.62	115.57	117.50
10	116.07	108.85	123.56	119.47	108.66	88.95	95.78	115.57	117.50
9	116.09	108.85	123.79	119.47	108.66	88.80	95.62	115.57	117.50
7	116.18	109.05	123.79	119.47	108.85	89.25	95.78	115.57	117.72
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
5	116.13	109.05	123.56	119.47	108.85	89.10	95.78	115.35	117.72
4	116.03	108.66	123.33	119.25	108.66	88.65	95.29	115.35	117.50
3	115.98	108.66	123.33	119.25	108.66	88.51	95.29	115.14	117.50
2	Stock	Exchange	Closed						
Weekly—									
Aug. 30	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	115.14	108.08	122.86	118.81	108.08	87.40	94.65	114.72	116.64
9	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07
2	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43
5	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.3	112.66
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81
19	115.94	108.46	123.56	119.12	107.30	88.07	94.33	114.51	118.38
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72
1	115.42	107.11	122.63	118.38	105.79	87.07	93.63	112.86	117.07
Feb. 23	115.92	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.07	93.63	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.50	93.85	112.45	116.64
High 1940	117.18	109.84	124.48	120.59	109.24	90.90	97.28	116.00	119.25
Low 1940	113.02	103.38	118.60	115.59	103.93	81.35	89.10	110.83	112.05
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Oct. 4 '39	109.94	101.58	114.93	109.84	99.60	85.52	90.90	106.17	108.85
2 Yrs. Ago									
Oct. 4 '38	112.32	98.62	115.78	108.08	97.95	78.45	84.01	104.11	110.24

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 4	3.47	2.80	3.02	3.50	4.56	4.16	3.17	3.09
3	3.47	2.79	3.02	3.50	4.56	4.16	3.17	3.08
2	3.47	2.79	3.01	3.51	4.58	4.17	3.17	3.08
1	3.48	2.79	3.01	3.51	4.59	4.18	3.18	3.08
Sept. 30	3.48	2.79	3.01	3.51	4.61	4.19	3.18	3.08
28	3.49	2.80	3.02	3.52	4.63	4.20	3.18	3.09
27	3.49	2.81	3.02	3.52	4.62	4.20	3.18	3.10
26	3.48	2.80	3.01	3.51	4.61	4.19	3.17	3.08
25	3.48	2.79	3.01	3.50	4.61	4.19	3.17	3.08
24	3.48	2.80	3.00	3.51	4.61	4.18	3.18	3.08
23	3.49	2.81	3.01	3.51	4.61	4.20	3.18	3.08
22	3.50	2.82	3.01	3.52	4.64	4.22	3.18	3.09
20	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09
19	3.50	2.82	3.01	3.53	4.65	4.22	3.19	3.09
18	3.51	2.81	3.01	3.53	4.67	4.23	3.19	3.10
17	3.51	2.82	3.00	3.53	4.68	4.24	3.19	3.10
16	3.52	2.82	3.02	3.54	4.70	4.26	3.20	3.11
14	3.52	2.82	3.02	3.53	4.70	4.26	3.19	3.11
13	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11
12	3.52	2.83	3.01	3.53	4.71	4.26	3.19	3.11
11	3.52	2.83	3.01	3.53	4.69	4.26	3.19	3.10
10	3.52	2.83	3.01	3.53	4.69	4.25	3.19	3.10
9	3.52	2.82	3.01	3.53	4.70	4.26	3.19	3.10
7	3.51	2.82	3.01	3.52	4.67	4.25	3.19	3.09
6	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09
5	3.51	2.83	3.01	3.52	4.68	4.25	3.20	3.09
4	3.53	2.84	3.02	3.53	4.71	4.28	3.20	3.10
3	3.53	2.84	3.02	3.53	4.72	4.28	3.21	3.10
2	Stock	Exchange	Closed					
Weekly—								
Aug. 30	3.54	2.84	3.03	3.54	4.73	4.29	3.21	3.11
23	3.55	2.84	3.04	3.54	4.76	4.31	3.22	3.11
16	3.56	2.86	3.01	3.56	4.79	4.32	3.23	3.14
9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.

exception of May. In August municipal placements totaled \$74,849,089 and in July \$81,757,912. In all three months most of the proceeds represented "new money."

In the Farm Loan, Government Agency, classification, the only issue sold last month was a consolidated debenture issue of the Federal Intermediate Credit banks.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1939, as well as the 1940, figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	*1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 35,404,718	\$ 137,459,832	\$ 172,864,550	\$ 5,926,032	\$ 10,386,300	\$ 16,312,332	\$ 46,364,596	\$ 4,141,400	\$ 50,505,996
February	45,404,059	210,841,581	256,245,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March	30,527,491	103,799,050	134,326,541	56,879,191	48,688,660	105,567,851	23,995,213	58,643,000	82,638,213
First quarter	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May	89,287,130	82,660,300	171,947,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June	9,339,328	102,276,480	111,615,808	31,241,064	261,798,424	293,039,488	202,315,995	98,791,000	301,106,995
Second quarter	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months	263,887,936	829,390,685	1,093,278,621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	120,275,508	55,545,325	185,820,831
August	67,938,134	111,493,538	179,431,672	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500
September	68,006,465	62,464,785	130,471,250	16,019,150	79,195,000	95,214,150	84,937,241	65,136,600	150,072,841
Third quarter	180,934,049	399,581,273	580,515,322	91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months	444,821,985	1,228,971,958	1,673,793,943	309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October				20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November				21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December				30,528,057	195,817,158	226,345,215	59,644,275	237,143,300	296,787,575
Fourth quarter				72,465,828	444,126,054	516,591,882	167,086,758	619,082,244	786,169,000
Twelve months				381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

* Revised.

Treasury Financing for the Month of September, 1940

The Treasury undertook successfully last month the refunding of its \$737,161,600 series C notes, due next Dec. 15, on the best terms yet obtained for a long-term Treasury issue. The offering of the refunding issue, 2% Treasury bonds of 1953-55, was announced by Secretary Morgenthau Sept. 25. The new securities were offered only in exchange for the maturing notes and no cash subscriptions were accepted; the exchange was made on a par-for-par basis. Of the \$737,161,600 series C notes outstanding, \$724,847,900 accepted the 2% bonds.

This is the third issue of 2% bonds disposed of by the Treasury in recent years, but the other two matured in nine years and 11 years, respectively, whereas the latest flotation does not fall due for 15 years, less only a few months. Last July, when the Treasury sold bonds to replenish its working balance, the issue sold had a 16-year maturity and carried a 2 1/4% coupon.

With this latest long-term financing operation, the Treasury has relieved itself of the necessity of refunding maturities other than bills until it has to pay the \$676,707,600 1 1/2% series A notes due March 15, 1941, and can therefore concentrate its attention toward acquiring funds to pay for the huge defense program. The Treasury has in recent years regarded a working balance of \$1,000,000,000 as of about minimum size, and on Sept. 25 the balance amounted to \$1,767,586,797. Ideas on minimum requirements will probably be revised upward, however, with expenditures in the future obviously due to achieve new heights.

Other Treasury operations last month comprised only the usual weekly bill sales of approximately \$100,000,000 each, refunding maturities of like amounts, and baby bond sales which totaled \$44,245,406 in the month to Sept. 28, compared with \$53,358,894 in August and \$47,234,254 in September, 1939.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

* INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
First six months total	\$ 2,422,565,000	\$ 1,879,071,000	\$ 543,494,000
July—			
Certificates	38,000,000	25,500,000	12,500,000
Notes	90,969,000	25,000,000	65,969,000
July total	128,969,000	50,500,000	78,469,000
August—			
Certificates	85,000,000		85,000,000
Notes	6,130,000	10,782,000	x4,652,000
August total	91,130,000	10,782,000	80,348,000
September y—			
Certificates		23,500,000	x23,500,000
Notes	161,040,000	12,937,000	148,103,000
September total	161,040,000	36,437,000	124,603,000
Total 9 months	2,803,704,000	1,976,790,000	826,914,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements. y Amounts issued only up to and including Sept. 28.

UNITED STATES TREASURY FINANCING DURING THE FIRST NINE MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First six months	total		\$ 4,394,061,340			
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.996	*0.017%
July 11	July 22	16 years	6,605,071,550	671,319,850	100	2 1/4%
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 2	91 days	259,942,000	100,407,000	99.998+	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 1-31	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July total				1,245,923,925		
Aug. 2	Aug. 7	91 days	208,956,000	100,372,000	99.999	*0.004%
Aug. 9	Aug. 14	91 days	156,332,000	100,071,000	99.998	*0.007%
Aug. 16	Aug. 21	91 days	211,381,000	100,166,000	99.995	*0.021%
Aug. 23	Aug. 28	91 days	235,835,000	100,026,000	99.993	*0.028%
Aug. 1-31	Aug. 1	10 years	53,358,894	53,358,894	75	*2.90%
August total				453,993,894		
Aug. 30	Sept. 4	91 days	212,900,000	100,100,000	99.991	*0.036%
Sept. 6	Sept. 11	91 days	255,518,000	100,120,000	99.990	*0.038%
Sept. 13	Sept. 18	91 days	283,273,000	100,298,000	99.992	*0.032%
Sept. 20	Sept. 25	91 days	322,058,000	100,019,000	99.997	*0.013%
Sept. 25	Oct. 7	14 2-3 yrs.	724,847,900	724,847,900	100	2%
Sept. 1-30	Sept. 1	10 years	x44,245,406	x44,245,406	75	*2.90%
Sept. total				1,169,630,306		
Total 9 months				7,263,609,465		

* Average rate on a bank discount basis.
x Amount sold only up to and including Sept. 28.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First six months	total	\$ 4,394,061,340	\$ 3,607,995,100	\$ 786,066,240
July 3	91-day Treas. bills	100,294,000	100,294,000	
July 10	91-day Treas. bills	100,384,000	100,384,000	
July 22	2 1/4% Treas. bonds	671,319,850		671,319,850
July 17	91-day Treas. bills	100,098,000	100,098,000	
July 2	91-day Treas. bills	100,407,000	100,407,000	
July 31	91-day Treas. bills	100,424,000	100,424,000	
July 1	U. S. Savings bonds	72,997,075		72,997,075
July total		1,245,923,925	501,607,000	744,316,925
Aug. 7	91-day Treas. bills	100,372,000	100,372,000	
Aug. 14	91-day Treas. bills	100,071,000	100,071,000	
Aug. 21	91-day Treas. bills	100,166,000	100,166,000	
Aug. 28	91-day Treas. bills	100,026,000	100,026,000	
Aug. 1	U. S. Savings bonds	53,358,894		53,358,894
August total		453,993,894	400,635,000	53,358,894
Sept. 4	91-day Treas. bills	100,100,000	100,100,000	
Sept. 11	91-day Treas. bills	100,120,000	100,120,000	
Sept. 18	91-day Treas. bills	100,298,000	100,298,000	
Sept. 25	91-day Treas. bills	100,019,000	100,019,000	
Oct. 7	2% Treasury bonds	724,847,900	724,847,900	
Sept. 1	U. S. Savings bonds	x44,245,406		x44,245,406
September total		1,169,630,306	1,125,384,900	44,245,406
Total 9 mos.		7,263,609,465	5,635,622,000	1,627,987,465

x Amount sold only up to and including Sept. 28.

In the comprehensive tables on the succeeding pages we compare the September and the nine-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables we give complete details of the capital flotations during September, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF SEPTEMBER															
Corporate															
Domestic															
Long-term bonds and notes	63,728,015	60,448,985	124,177,000	25,895,000	25,895,000	51,790,000	64,955,600	148,055,000	87,702,500	48,392,000	136,094,500	156,233,000	204,625,000		
Short-term bonds	2,720,200	1,179,800	3,900,000	500,000	500,000	1,000,000	180,000	1,000,000	1,000,000	7,439,936	8,439,936	18,694,330	26,134,266		
Preferred stocks	1,558,250	1,558,250	3,116,500	1,199,150	1,199,150	2,398,300	1,017,841	1,017,841	1,017,841	18,787,874	19,805,715	533,000	19,290,874		
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---		
Canadian															
Long-term bonds and notes	68,006,465	62,464,785	130,471,250	79,195,000	79,195,000	158,390,000	65,135,600	150,072,841	153,131,498	74,589,810	175,460,330	250,050,140			
Short-term bonds	---	---	---	---	---	---	---	---	---	---	---	---	---		
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---		
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total corporate	110,686,691	114,751,835	225,438,526	105,090,000	105,090,000	210,180,000	131,181,441	308,145,641	306,262,939	153,378,620	350,520,665	500,100,000	680,000,000		
Other foreign government															
Farm Loan and Govt. agencies	42,680,226	26,000,000	68,680,226	9,950,000	50,850,000	60,800,000	5,600,000	14,000,000	20,000,000	102,770,144	56,014,409	158,784,553			
Municipal—States, cities, &c	---	23,087,050	23,087,050	15,700,145	8,303,353	24,003,498	21,599,263	74,295,414	48,435,338	---	---	---			
United States Possessions	---	3,200,000	3,200,000	---	---	---	---	---	---	---	---	---			
Grand total	153,366,917	147,838,885	301,205,802	124,040,000	156,043,353	280,083,353	148,780,704	426,441,055	374,730,937	256,148,764	506,535,074	658,884,553			

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
MONTH OF SEPTEMBER															
Long-Term Bonds and Notes															
Railroads	25,576,000	7,800,000	33,376,000	7,000,000	7,000,000	14,000,000	740,000	740,000	1,300,000	1,300,000	1,300,000	4,475,000	24,475,000		
Public utilities	18,521,000	43,300,000	61,821,000	20,665,000	20,665,000	41,330,000	41,824,000	44,436,000	11,530,000	48,000,000	59,530,000	40,317,000	117,050,000		
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---		
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---		
Other industrial and manufacturing	13,591,015	5,458,985	19,050,000	600,000	600,000	1,600,000	16,000,000	40,000,000	700,000	25,446,500	26,146,500	2,100,000	2,100,000		
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---		
Land, buildings, &c	40,000	490,000	530,000	130,000	230,000	360,000	7,131,600	7,879,000	381,000	---	---	---	---		
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---		
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---		
Miscellaneous	6,000,000	3,300,000	9,300,000	3,700,000	3,700,000	7,400,000	---	---	---	---	---	---	---		
Total	63,728,015	60,448,985	124,177,000	25,895,000	25,895,000	51,790,000	64,955,600	148,055,000	381,000	87,321,500	136,094,500	156,233,000	204,625,000		
Short-Term Bonds and Notes															
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---		
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---		
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---		
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---		
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---		
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---		
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---		
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total	---	---	---	---	---	---	---	---	---	---	---	---	---		
States															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---		
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---		
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---		
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---		
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---		
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---		
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---		
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---		
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total	---	---	---	---	---	---	---	---	---	---	---	---	---		
Railroads															
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---		
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---		
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---		
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---		
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---		
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---		
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---		
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---		
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total	---	---	---	---	---	---	---	---	---	---	---	---	---		
Inv. trusts trading, holding, &c															
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total	---	---	---	---	---	---	---	---	---	---	---	---	---		
Total	153,366,917	147,838,885	301,205,802	124,040,000	156,043,353	280,083,353	148,780,704	426,441,055	374,730,937	256,148,764	506,535,074	658,884,553			

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

Corporate—	1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—												
Long-term bonds and notes	344,649,580	1,109,725,720	1,454,375,300	230,027,721	644,102,695	874,130,416	664,849,649	726,609,851	1,391,459,500	563,836,560	2,362,036,340	2,925,872,900
Short-term	11,010,000	8,836,000	19,846,000	3,242,000	2,758,000	6,000,000	36,870,500	36,870,500	73,741,000	35,762,500	109,503,500	145,265,500
Preferred stocks	40,134,704	107,187,996	147,322,700	18,406,073	127,683,367	146,089,440	174,775,065	263,579,066	438,364,131	60,422,580	143,675,230	204,097,812
Common stocks	49,027,611	3,222,242	52,249,853	56,493,410	1,202,800	57,696,210	190,318,629	888,142,840	278,461,469	126,815,775	11,371,743	138,187,518
Canadian—												
Long-term bonds and notes	---	79,500,000	79,500,000	---	---	---	---	---	---	8,000,000	30,000,000	38,000,000
Short-term	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	444,821,985	1,228,971,958	1,673,793,943	309,437,204	1,367,587,334	1,677,024,538	1,075,329,423	1,115,155,177	2,190,484,600	777,781,917	2,582,845,813	3,360,627,730
Other foreign government	---	---	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	306,608,000	241,782,000	548,390,000	648,564,000	1,287,587,325	1,936,151,325	425,850,000	300,355,000	725,205,000	132,000,000	457,000,000	1,182,000,000
Municipal—States, cities, &c.	474,850,512	297,861,674	772,712,186	753,473,150	1,497,737,210	2,251,210,360	588,797,797	1,066,637,749	1,655,435,546	571,901,763	1,155,779,765	1,727,681,528
United States Possessions	2,125,000	3,200,000	5,325,000	450,000	---	---	5,236,000	---	---	---	---	---
Grand total	1,228,405,497	1,771,815,632	3,000,221,129	1,771,174,354	2,783,161,869	4,554,336,223	1,726,145,989	1,055,086,244	2,781,232,233	1,782,481,186	1,700,648,942	3,483,130,128

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

Corporate—	1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes	92,328,398	170,445,602	262,774,000	60,235,000	31,338,000	91,573,000	217,050,000	107,268,000	324,763,000	206,417,585	484,876,315	691,293,900
Railroads	87,928,397	170,445,602	258,374,000	59,800,000	31,338,000	91,138,000	217,050,000	107,268,000	324,763,000	206,417,585	484,876,315	691,293,900
Public utilities	5,705,000	258,850,000	264,555,000	3,900,000	94,900,000	98,800,000	88,808,950	44,076,050	132,885,000	106,602,248	213,597,752	320,206,000
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	344,649,580	1,109,725,720	1,454,375,300	230,027,721	1,165,238,779	1,395,266,500	664,849,649	726,609,851	1,391,459,500	571,836,560	2,392,036,340	2,963,872,900
Railroads	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	910,000	5,000,000	5,910,000	1,460,000	9,500,000	10,960,000	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000
Iron, steel, coal, copper, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	100,000	886,000	986,000	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	10,000,000	3,000,000	13,000,000	2,500,000	50,000,000	52,500,000	35,950,000	---	---	---	---	---
Stocks	11,010,000	8,836,000	19,846,000	4,510,000	74,300,000	78,810,000	45,376,080	---	---	---	---	---
Railroads	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	25,084,591	70,671,919	95,756,510	5,468,304	125,147,796	130,616,100	4,978,142	86,310,252	91,288,394	2,768,635	25,827,128	28,595,763
Iron, steel, coal, copper, &c.	1,935,000	---	1,935,000	2,000,000	---	2,000,000	40,600,654	54,991,099	95,591,753	4,702,756	4,184,000	8,886,656
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	365,188	2,680,000	304,650	162,850	467,500	7,462,400	525,000	7,462,400
Other industrial and manufacturing	31,171,262	22,450,212	53,621,474	56,800,828	365,188	57,172,016	188,431,989	62,076,551	12,374,253	98,961,100	69,720,320	169,682,897
Oil	875,000	---	875,000	1,260,000	---	1,260,000	46,368,087	121,106,765	167,474,802	14,742,000	16,143,49	30,889,843
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	23,656,552	14,452,107	38,108,659	6,355,451	1,535,571	7,891,022	69,191,179	26,591,859	95,583,038	11,925,000	35,048,530	47,963,530
Total	89,162,405	110,410,238	199,572,643	74,899,488	128,048,555	202,948,043	365,103,694	351,721,906	716,825,600	187,237,857	155,046,973	342,284,830
Railroads	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	98,328,398	175,945,602	274,274,000	60,235,000	40,638,000	100,873,000	221,845,000	108,718,000	330,563,000	221,417,585	499,876,315	721,293,900
Iron, steel, coal, copper, &c.	113,922,888	544,868,822	658,791,710	11,150,000	921,621,000	932,771,000	130,801,909	60,165,485	190,967,394	74,558,601	251,965,962	336,524,268
Equipment manufacturers	7,640,000	258,850,000	266,490,000	50,494,394	94,900,000	145,394,394	130,009,690	99,067,149	229,076,753	1,074,954	20,753,432	31,832,400
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	4,094,000	1,306,000	5,400,000	3,900,000	365,188	4,265,188	1,404,650	482,800	1,887,450	3,965,400	4,933,900	8,899,300
Oil	875,000	---	875,000	---	---	---	---	---	---	---	---	---
Land, buildings, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	138,038,622	66,920,037	204,958,659	28,705,451	1,460,000	30,165,451	1,075,329,423	1,115,155,177	2,190,484,600	777,681,917	2,582,845,813	3,360,627,730
Total corporate securities	444,821,985	1,228,971,958	1,673,793,943	309,437,204	1,367,587,334	1,677,024,538	1,075,329,423	1,115,155,177	2,190,484,600	777,681,917	2,582,845,813	3,360,627,730

**DETAILS OF NEW CAPITAL FLOTATIONS DURING
SEPTEMBER, 1940**
**LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER
THAN FIVE YEARS)**
RAILROADS

- \$8,150,000 **Atlantic Coast Line RR.** series G 2% equip. trust certificates, due Oct. 15, 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.45% to 2.40%, according to maturity. Offered by Drexel & Co. and Laurence M. Marks & Co.
- 4,922,000 **Chicago Milwaukee St. Paul & Pacific RR.** 2½% equip. trust certificates, series U, due Dec. 1, 1940-1949. Purpose, purchase of equipment. Priced to yield from 0.25% to 2.25%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.
- 877,000 **Chicago Milwaukee St. Paul & Pacific RR.** 2½% equip. trust certificates, series M, due 1941-1947. Purpose, purchase of equipment. Priced to yield from 0.40% to 2.05%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.
- 1,500,000 **Duluth Missabe & Iron Range Ry.** 1½% serial equip. trust certificates, due Oct. 1, 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.20% to 1.65%, according to maturity. Offered by Alex. Brown & Sons, Harris, Hall & Co., Inc., and The Illinois Co. of Chicago.
- 1,056,000 **Kansas City Southern Ry.** 2½% equip. trust certificates, series G, due 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.30% to 2.30%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.
- 1,403,000 **New York New Haven & Hartford RR.** 2½% equip. trust certificates of 1934, due 1941-1945. Purpose, purchase of equipment. Priced to yield from 0.40% to 2.40%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.
- 4,750,000 **Northern Pacific Ry.** 2¾% equip. trust certificates of 1940, due 1941-1950. Purpose, purchase of equipment. Priced to yield from 0.30% to 2.30%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.
- 168,000 **Pittsburgh & West Virginia Ry.** 4% equip. trust certificates, due serially, Feb. 1, 1941-1948. Purpose, purchase of equipment. Priced to yield from 1.50% to 2.95%, according to maturity. Purchased from RFC and reoffered by Blair, Bonner & Co.
- *1,500,000 **Vermont Valley RR.** 1st mtge. sinking fund 4% bonds, due Oct. 1, 1955. Purpose, refunding. Price, par and interest. Sold privately to Equitable Life Assurance Society of the U. S.
- 9,150,000 **Wabash Ry.** 2½% equip. trust certificates, series H, due 1940-1947. Purpose, purchase and repair of equipment (\$2,750,000), retire old equip. trust certificates (\$6,400,000). Priced to yield from 0.25% to 2.15%, according to maturity. Purchased from RFC and reoffered by Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc.

\$33,476,000

PUBLIC UTILITIES

- \$85,000 **Central Wisconsin Gas Co.** 1st mtge. 5% bonds, due Aug. 1, 1960. Purpose, refunding. Price, 101 and int. Offered by Ray T. Hass, Chicago.
- 3,500,000 **Houston Natural Gas Co.** 1st mtge. 15-year 4% sinking fund bonds, due Sept. 1, 1955. Purpose, refunding (\$2,805,000), corporate purposes (\$695,000). Price, 100 and int. Offered by Mackubin, Legg & Co.; Whitaker & Co.; Gregory, Eddleman & Abercrombie; Paine, Webber & Co.; White, Weld & Co.; Baker, Watts & Co.; Bonning & Co.; Alex. Brown & Sons; Estabrook & Co.; Robert Garrett & Sons; Moroney & Co.; W. W. Lanahan & Co.; Stein Bros. & Boyce; Beckett, Gilbert & Co., Inc.; Dewar, Robertson & Panoceast; Mahan, Dittmar & Co.; Pittman & Co.; I. M. Simon & Co.; A. W. Snyder & Co.; Milton R. Underwood & Co., and Chas. B. White & Co.
- 100,000 **Lincoln (Me.) Water Co.** 1st mtge. 4% bonds, due Oct. 1, 1960. Purpose, refunding. Price, 102½ and int. Offered by Bond & Goodwin, Inc.
- 150,000 **Northern Wisconsin Power Co.** 1st mtge. sinking fund 4s, series A, due July 1, 1965. Purpose, refunding. Price, 100½ and int. Offered by Bell & Farrell.
- *1,326,000 **Philadelphia Transportation Co.** equip. trust certificates, series B (int. rate ½ of 1% to 3%), due Sept. 16, 1940-1950. Purpose, purchase new street cars. Placed privately with seven Philadelphia banks and insurance companies.
- *10,000,000 **Potomac Electric Power Co.** 1st mtge. bonds, 3¼% series due 1975. Purpose, working capital, construction, &c. Price, 108.7743701 and int. Sold privately to Metropolitan Life Insurance Co. and Mutual Life Insurance Co.
- *1,500,000 **Rumford Falls Power Co.** 1st mtge. 3¼% bonds, due Sept. 1, 1950. Purpose, refunding. Placed privately.
- 30,000,000 **Southern California Gas Co.** 1st mtge. bonds, 3¼% series due 1970. Purpose, refunding (\$27,500,000), reimburse treasury for moneys actually expended from income for fixed capital purposes (\$2,500,000). Price, 103½ and int. Offered by Blyth & Co., Inc.; Dean Witter & Co.; Harriman Ripley & Co., Inc.; Stone & Webster and Blodgett, Inc.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Halsey, Stuart & Co., Inc.; W. O. Langley & Co.; Lazard Freres & Co.; Baker, Weeks & Harden; Bankamerica Co.; Banks, Huntley & Co.; Bateman, Eichler & Co.; Brush, Sloumb & Co.; H. M. Bylesby & Co., Inc.; R. S. Dickson & Co., Inc.; Drexel & Co.; Eastland, Douglass & Co.; Eastman, Dillon & Co.; Elworthy & Co.; Equitable Securities Corp.; Glorie, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Richard & Co.; J. J. B. Hilliard & Son; W. E. Hutton & Co.; The Illinois Co. of Chicago; Kidder, Peabody & Co.; Lee Higginson Corp.; Mitchum, Tully & Co.; G. M.-P. Murphy & Co.; O'Melveny-Wagenseller & Durst; Pacific Co. of California; Arthur Perry & Co., Inc.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schwabacher & Co.; William R. Staats Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Weedon & Co.; Wells-Dickey Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co., and Kuhn, Loeb & Co.
- 35,000 **Washburn (Me.) Water Co.** 1st mtge. 4% bonds, due Oct. 1, 1960. Purpose, refunding. Price, 102½ and int. Offered by Bond & Goodwin, Inc.
- *15,000,000 **Western Massachusetts Cos.** secured 2.70% notes, first series, due Sept. 1, 1955. Purpose, refunding (\$11,000,000), pay bank loans of subsidiaries and provide for plant expansion. Sold privately to six insurance companies.
- 125,000 **Western Reserve Telephone Co.** 1st mtge. sinking fund 3¼% bonds, series A, due Oct. 1, 1960. Purpose, refunding. Offered by BancOhio Securities Co.

\$61,821,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$400,000 **Central Newspapers, Inc.**, 1st lien & collateral serial 4¼% bonds, due Aug. 1, 1941-Feb. 1, 1951. Purpose, refunding. Priced to yield from 100 and int. to 101½ and int., according to maturity. Offered by City Securities Corp.
- 7,500,000 **Dow Chemical Co.** 10-year 2¼% debentures, due Sept. 1, 1950. Purpose, refunding (\$5,000,000), capital additions, &c. (\$2,500,000). Price, 101½ and int. Offered by Smith, Barney & Co.; Dillon, Read & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Kuhn, Loeb & Co.; Lee Higginson Corp. and Morgan Stanley & Co., Inc.
- 7,500,000 **Dow Chemical Co.** serial debentures, due annually 1941-1950 (interest rates ranging from 0.35% to 2.05%). Purpose, capital additions, &c. Price, 100 and int. Offered by same bankers as offered the 10-year 2¼% debentures.
- 150,000 **Southwestern Engineering Co., Los Angeles.** 15-year 7% sinking fund conv. debentures, due June 1, 1955. Purpose, refunding (\$58,985) and working capital. Price, 100 and int. Offered by William A. Lower & Co.
- *3,500,000 **Worthington Pump & Machinery Co.** 10-year 4% debentures, due Sept. 1, 1950. Purpose, repay bank loan, additional working capital. Placed privately with an insurance company.

\$19,050,000

LAND, BUILDINGS, ETC.

- \$490,000 **Roman Catholic Bishop of Toledo, Ohio.** 1st & ref. mtge. serial 3, 3¼, 3½, 3¾ and 4% bonds, due 1941-1953. Purpose, refunding. Price, 100½ and int. Offered by B. C. Ziegler & Co. and Biting, Jones & Co., Inc.
- 40,000 **St. Peter's Roman Catholic Church, Covington, La.** 1st mtge. 4% and 3½% serial bonds, due Sept. 1, 1940-1955. Purpose, construction of new church. Price, 99 for 3½s, 101 for 4s. Offered by Weil & Arnold.

\$530,000

MISCELLANEOUS

- *\$2,100,000 **Halle Brothers Co.** secured 2¼%-4% notes, due Sept. 21, 1941-1960. Purpose, refunding. Sold privately to an insurance company through Paul Hammond Co.
- *1,200,000 **St. Paul Union Stockyards Co.** 1st mtge. 3¼% bonds. Purpose, refunding. Sold privately to Northwestern Mutual Life Insurance Co.
- 6,000,000 **Western Auto Supply Co.** 15-year 3¼% sinking fund debentures, due Sept. 1, 1955. Purpose, pay bank loans (\$3,000,000), additional working capital. Price, 99½ and int. Offered by Merrill Lynch, E. A. Pierce & Cassatt; A. G. Becker & Co., Inc.; Lazard Freres & Co.; Stern, Wampler & Co., Inc.; Stern Brothers & Co.; Johnson, Lane, Space & Co., Inc., and Merrill Lynch & Co., Inc.

\$9,300,000

**SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO
AND INCLUDING FIVE YEARS)**
OTHER INDUSTRIAL AND MANUFACTURING

- *\$836,000 **Brown Co. (Me.)** trustees' certificates (3% discount), due Sept. 9, 1941. Purpose, refunding. Sold to a syndicate of banks on a 3% discount basis.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

OTHER INDUSTRIAL AND MANUFACTURING

- \$217,000 **Aircraft Accessories Corp.**, 108,500 shares class A capital stock (par 50 cents). Purpose, expansion, purchase of machinery and general corporate purposes. Price, \$2 per share. Offered first to holders of class A and class B capital stock; unsold portion (65,000 shares) offered by Sutro & Co.
- 568,750 **Hilton-Davis Chemical Co.**, 25,000 shares of common stock (par \$1). Purpose, working capital, building extensions to plant, &c. Price, \$22.75 per share. Offered by Distributors Group, Inc.
- 2,500,000 **United Biscuit Co. of America**, 25,000 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding (\$979,800), construction and general corporate purposes. Price, \$102 per share and divs. Offered by Goldman, Sachs & Co.; Lehman Brothers, Blyth & Co., Inc., and Kidder, Peabody & Co.
- 772,500 **United States Plywood Corp.**, 30,000 shares of common stock (par \$1). Purpose, expansion of plant facilities, repay bank loans, &c. Price, \$25.75 per share. Offered by Eastman, Dillon & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Dominick & Dominick; Hemphill, Noyes & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; G. M.-P. Murphy & Co., and Otis & Co.

\$4,058,250

OIL

- \$875,000 **Midwest Refineries, Inc.**, 35,000 shares of \$1.50 dividend cumulative convertible preferred stock (par \$25). Purpose, repay (or to reimburse treasury for payments made since June 30, 1940) certain obligations of Imperial Refining Co. (\$332,060), balance working capital, &c. (\$542,940). Price, \$25 per share. Offered by J. G. White & Co.; Bond & Goodwin, Inc.; Kirchofer & Arnold, Inc.; G. H. Crawford Co., Inc.; McAlister, Smith & Pate, Inc.; Milhaus, Gaines & Mayes, Inc.; Baker, Simonds & Co.; S. K. Cunningham & Co., Inc.; Clement A. Evans & Co.; Frost, Read & Co., Inc.; Johnston, Lemon & Co.; Kinloch, Huger & Co.; Southgate & Co., and James Conner & Co., Inc.

MISCELLANEOUS

- \$350,000 **Fleming-Wilson Mercantile Co.**, 3,500 shares of 5% cumulative preferred stock (par \$100). Purpose, refunding (\$200,000), provide increased inventories and accounts receivable required by increasing sales. Price, 103 per share. First offered in exchange (2,000 shares) for outstanding 6% preferred. Unexchanged portion offered by Estes, Snyder & Co., Inc.
- 175,000 **Rand's, Pittsburgh**, 35,000 shares of 8% cumulative preferred stock (par \$5) (with common stock purchase warrants). Purpose, working capital. Price, \$5.50 per share (with one common stock purchase warrant entitling holder to purchase one common share at \$3 per share at any time up to and incl. Dec. 31, 1945). First offered to common stockholders. Unsubscribed portion offered by Floyd D. Cerf Co. and Grubbs, Scott & Co.

\$525,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

- \$26,000,000 **Federal Intermediate Credit Banks**, ¼% consolidated debentures, dat d Oct. 1, due \$10,575,000 April 1, 1941, and \$15,425,000 Oct. 1, 1941. Purpose, refunding. Price, slight premium over par. Offered by Charles R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

- \$227,500 **Hilton-Davis Chemical Co.**, 10,000 shares of common stock (par \$1). Price, \$22.75 per share. Offered by Distributors Group, Inc.
- 515,000 **United States Plywood Corp.**, 20,000 shares of common stock (par \$1). Price, \$25.75 per share. Offered by same bankers as offered 30,000 shares in behalf of company (see above).

\$742,500

* Indicates issues placed privately.

The Business Man's Bookshelf

The Bottlenecks of Business

By Thurman W. Arnold. 335 pages.
Reynal & Hitchcock. Price, \$2.50.

The author, who is Assistant Attorney General in the Department of Justice, Washington, tells us that "the purpose of this book is to explain to the consumer what can be done for him to increase the distribution of goods under our existing laws and by pursuing our traditional ideals of an economy of free and independent enterprise."

And the "consumers" are (p. 260) "the 87% of the families who are getting \$2,500 a year or less." On page 8 you may gather that 8,000,000 families are continually "facing starvation" on an income of \$750 a year; 11,000,000 families are "fighting poverty" on \$750 to \$1,500 a year. The "comfortable middle class" comprises 8,000,000 families on \$1,500 to \$3,000 a year. (Of this number, some 6,400,000 families get \$2,500 or less a year, as this reviewer reads the chart.) Hence, our author's purpose is to tell some 25,000,000 families what can be done for them "to increase the distribution of goods under our laws."

For this worthy aim the book seems ill devised. Little about it snacks of popular education. Largely it dispenses economic doctrine after the manner of a pontifical lawyer rather than of a sage, profound economist. "The great mass of our population," the author affirms, "sell their goods, services, and labor in a competitive market. They buy their necessities in a controlled market. Thus our economic structure consists of two separate worlds." . . . "In the first world, there is the power to maintain high prices no matter how much the demand for the product falls off. . . . In the second world, when the supply increases or the demand falls off, prices drop to the bottom, but the people go right on producing as much as the conditions of the market will permit."

Of course such conditions, one would expect, breed dire consequences, and strange attempted cures; specially as "The ordinary man has little understanding of economic structures." From this remark one might conclude that, conversely, Mr. Arnold himself may not be an extraordinary man. However, he can make extraordinary statements. For instance (page 28), "There is no economic reason why the 10c. stores should not sell spectacles. The argument is made that it is necessary to the health of the public that good optometrists be employed. However, Woolworth's is in as good a financial position to hire a good optometrist as is anyone else. The fact is that merchants who are willing to distribute spectacles cheaply have been unable to get hold of the best type of product." Probably, also, merchants who are willing to distribute oil paintings cheaply are unable to get hold of the best type of landscapes.

The conclusion reached by Mr. Arnold in the field of economics is that the "uncurbed activities of private groups who have seized control of our economic toll-bridges have been destroying the free market in this country since the depression" (page 58). Maintain a "free market" and every other cause of injury to our body politic is of secondary import. The author does not merely believe it, he knows it. Even the problem of penetrating South American markets in competition "with totalitarian countries" is solvable, since "under a free internal market we could absorb a vast amount of South American products and thus counterbalance German economic penetration." *Ipse dixit.*

The "only one instrument which can accomplish any practical results in freeing the channels of trade" is—the Sherman Act. At last we have it! At this stage one may conjecture whether the object of this book was to teach 25,000,000 distressed and uncomfortable families how to get a "better distribution of goods under existing laws," or whether it was further to impress upon the comfortable and capitalistic other world the benefits conferred upon it since Mr. Arnold headed the Anti-Trust Division of the Department of Justice.

While we dubiously harken to Mr. Arnold the economist, we profoundly respect his earnestness, energy and originality as the upholder of the provisions of the Sherman Act. His is the spirit of the crusader. Surrounding himself with a staff of keen, adroit and unflinching young lawyers, he has shown that the Anti-Trust Division of the Department of Justice under his direction can ferret out

unreasonable restraint of trade, gather unshakable evidence of the violation of law, prove the Government's case, obtain convictions, and bring relief to the injured public.

For this aspect of his book, Mr. Arnold earns our ungrudging thanks. For he proves clearly that, used in the practical way advocated by him, the Sherman Act can extirpate the evils of unreasonable restraint of trade, and so prove highly beneficial to the community. It can do this economically, and probably (because of fines collected) at no cost, or even a profit to the Treasury.

Viewing the excellent achievement secured with a staff of about 200 men, one can sympathize with the author's desire to establish two permanent deputies in each State, solely to prevent backsliding, and to furnish prompt relief to those suffering from abuses shown to be curable through the Sherman Act. In addition, one can ask that the cases cited in illustration of the workings of the Act be carefully considered by those who unwittingly may be leaving themselves open to prosecution for reasons here analyzed.

In two appendixes we are given the text of the Sherman Act and a summary of the leading judicial decisions interpreting the Act in general, and as to consolidation of competitors, price-fixing, the abuse of patent or copyright privileges, and in regard to the activities of labor organizations.

It is regrettable that the core of this book was reached only after wading through much irrelevant and even tiresome matter, much questionable and even inadmissible theorizing. Fortunately, the qualities of the book suffice to carry the reader safely through the extraneous matter which a more careful editing would have deleted. (By the way, some 20 columns of index may afford comic relief if and when any part of the book becomes tedious.)

W. C. B.

Forecasting Sales

Prepared by Policyholders Service Bureau.
57 pages. Metropolitan Life Insurance Co.
Gratis.

On the assumption that any action which will result in more profitable operation and more stable employment among its group policyholders will prove mutually beneficial, the Metropolitan conducts studies in industrial management and relations. These are made available to business executives applying for them on their business stationery. Much of this information takes the form of a composite expression of views and factual data furnished by large numbers of outstanding business organizations.

The last of these reports presents a most useful summary. It is interesting to note that out of 33 companies who make forecasts of the volume of sales, and the manner in which they secure or prepare the forecasts. Forty-five corporations, many of them in the front rank of industry, have contributed their share to the preparation of this report. It is interesting to note that out of 33 companies who make periodical forecasts the principal objective of this work is: As to 18, operating budgets and standard costs; as to 18, production planning, and employment stabilization; as to 17, financial planning; as to 12, inventory control; as to seven, to determine sales quotas.

Many factors enter into the calculations affecting the final results secured. As to some, internal conditions of many types are the predetermining factors. Others seem to attach even more importance to influences and conditions outside of the companies' industry.

The procedure leading up to the desired results varies extensively in the many industries considered in this compilation. So much so, in fact, that any one to whom such results from part of the periodical statistical requirements would benefit, largely perhaps from a consideration of the methods and processes described in detail. Nineteen highly diversified industries furnish specific information in regard to their own enterprises.

The resultant cooperative report is strictly factual, devoid of comment except that made by the individual contributors. The Metropolitan's task has been confined to acting as the vehicle through which the information is secured, edited, and presented. This part of the work has been done admirably, in manner typical of the excellence which characterizes this company's numerous informative publications distributed to the public.

W. C. B.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 4, 1940.

Business activity showed further expansion this week, with most of the major industries sending in highly favorable reports. Business is swelling to unprecedented proportions in steel, with indications that the fourth quarter will be one of

the most active periods ever experienced by the industry. Electric power production reached a new high the past week, while the automobile industry shows signs of keeping right up in the front line. However, with all these glowing reports, the war continues the great overshadowing influence. The feeling prevails generally that things are rapidly nearing

a crisis in the great European conflict, and something is about to "break"; that this something could have a drastic effect on the commercial and financial centers of the world. All this, together with the possibility of the United States becoming involved, and taking into consideration the uncertainty connected with the domestic political situation—warrant no small degree of caution. The absence of a strong vigorous stock market reflects the disposition in Wall Street circles to watch and wait.

The trend of steel orders and inquiries and the volume of prospective work is upward, with backlogs being accumulated and deliveries on a number of products lengthening, "Iron Age" says in its weekly review of the industry, which places ingot production at 93 per cent for the third consecutive week. Notwithstanding the fact that the bulk of national defense requirements will probably come later, the fourth quarter may be one of the most active periods ever experienced by the steel industry in production, shipments and bookings, the periodical says.

In addition to the national defense requirements are expanding railroad purchases, a corollary of defense activity, and increasing automobile production, which has now reached a weekly rate of 100,000 units, it is stated. "Iron Age" places railroad freight car orders at 11,220, the highest for any month since last October, while rail orders were 132,800 tons. The cars will require 150,000 tons, it is stated.

The automobile industry, facing the prospect of delayed steel deliveries when it enters its active spring selling season, is apparently bent on building up stocks of assembled cars in advance of such a contingency and a high rate of production is expected to continue for some months, the magazine says.

"The national defense program, which is now making most progress in its preliminary construction plans, accounts for a good share of this week's total of 56,000 tons of fabricated structural steel contracts, the largest weekly total in more than two years, while August shipments of 124,301 were the highest for any month this year," the trade journal says.

The Commerce Department reveals that August exports of iron and steel were the highest for any month in history. Shipments, mostly to the United Kingdom, totaled 1,046,084 gross tons, worth \$53,870,693. This total compared with 707,809 tons worth \$39,511,996 in July and 185,182 tons valued at \$12,282,599 in August last year.

Production by the electric light and power industry of the United States reached a new all-time high during the week ended Sept. 28th, when 2,669,661,000 kilowatt hours were produced, an increase of 8.1% over the like 1939 period, according to figures released by the Edison Electric Institute. The previous all-time high was recorded during the week ended Dec. 23, 1939, when 2,641,723,000 hours were produced. Output for the latest reporting period was 40,994,000 hours over the total of 2,628,667,000 for the previous week, and 199,972,000 hours above the 2,469,689,000 recorded for the week ended Sept. 30, 1939.

Loading of revenue freight for the week ended Sept. 28th totaled 822,434 cars, the largest since Nov. 28, 1939, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 9,105 cars from the preceding week this year, 7,262 under the corresponding week in 1939, and 125,526 above the same period two years ago. This total was 109.80% of average loadings for the corresponding week of the ten preceding years.

American Telephone & Telegraph Co. reports a gain of about 109,900 telephones in service in the Bell System in September against an increase of 66,300 in August and 93,900 in the 1939 month. For nine months the gain was 647,500, against 527,300 in the 1939 period. At the end of September there were about 17,181,800 telephones in service.

Ward's automotive reports estimated today that motor vehicle production this week would total 105,153 units, compared with 95,990 last week and 76,095 last year. Terming this week's output the best level since last January, the trade publications said there would still be some slight advance next week, but that volume was leveling out for a sustained period through this month.

Sears, Roebuck & Co. reported sales for September of \$65,650,020, an increase of 4.6% over the same month of the previous year and a rise of 11.6% from August. Sales for the eight months ended Sept. 30 were \$453,219,794, an increase of 11.3% over the corresponding period a year ago.

Montgomery Ward & Co., Inc., reported sales for September of \$45,971,673, an increase of 2.7% over the same month of the previous year and a rise of 7.6% over August. Sales for the eight months ended Sept. 30 were \$330,113,607, an increase of 8.9% over the corresponding period a year ago.

Retailers in reports this week said evidence was multiplying of freer spending by consumers. Business activity was holding at peak levels for the year. Industries were continuing to expand employment. Low trade inventories and quickened turnover of merchandise were indicated in the brisk re-order activity in wholesale markets. These points high-lighted the report today of Dun & Bradstreet, Inc., on the condition of trade over the last seven days. While retail sales showed an improvement over those of the corre-

sponding week a year ago, it was noted that this year the trend appears to be more healthy because there is no evidence of anticipatory or speculative buying in sufficient volume to be an important factor. Comparisons of total retail volume with trade in the same week of 1939 revealed an average increase of 7 to 12 per cent.

The Weather Bureau reports that the outstanding feature of the weather in recent weeks, and especially for that just closed, was the widespread, generous rains from the Rocky Mountains westward. In general, soil moisture conditions are quite satisfactory over these more western States. In the South and East generous rains during the first part of the week improved conditions materially, especially in the South, the Atlantic States, and eastern Ohio Valley. Rain is still needed in some southeastern sections, especially parts of Georgia and South Carolina. Farm work made good progress during the week, Government advices state, but the abnormally cold weather resulted in more or less frost damage, principally in exposed places, over large areas including the Northeast, Appalachian Mountain sections, northern Ohio Valley, Lake Region, and the central-northern States. Fall plowing is still hampered by dry soil over large interior and north-central sections. In the New York City area the weather has been more or less unsettled during the week, with extremely cool to warm temperatures prevailing.

Today was fair and temperatures ranged from 50 degrees to 62 degrees. Partial cloudiness tonight and Saturday, followed by warmer weather on the latter day is the current forecast. The mercury tonight is expected to touch a minimum of about 50 degrees in the city and about 40 degrees in the suburbs.

Overnight at Boston it was 49 to 62 degrees; Baltimore, 53 to 73; Pittsburgh, 50 to 70; Chicago, 50 to 72; Cincinnati, 44 to 76; Cleveland, 44 to 72; Detroit, 52 to 72; Milwaukee, 49 to 70; Charleston, 47 to 81; Savannah, 51 to 84; Dallas, 68 to 88; Kansas City, Mo., 68 to 80; Springfield, Ill., 53 to 80; Oklahoma City, 71 to 84; Salt Lake City, 37 to 57, and Seattle, 53 to 60.

Moody's Commodity Index Advances

Moody's Daily Commodity Index continued a moderately upward trend, closing at 160.4 Friday, as compared with 159.1 a week ago. The principal individual changes were the advances in wheat and hides.

The movement of the Index was as follows:

Fri.	Sept. 27	159.1	Two weeks ago, Sept. 20	157.9
Sat.	Sept. 28	160.1	Month ago, Sept. 4	155.4
Mon.	Sept. 30	160.3	Year ago, Oct. 4	168.1
Tues.	Oct. 1	160.9	1939 High, Sept. 22	172.8
Wed.	Oct. 2	160.8	Low, Aug. 15	138.4
Thurs.	Oct. 3	160.4	1940 High, May 13	166.8
Fri.	Oct. 4	160.4	Low, Aug. 16	149.3

August Truck Freight 11% Ahead of 1939

The volume of revenue freight transported by motor truck during August represented an increase of 4.6% above July, and an increase of 11.1% above August, 1939, according to tonnage reports compiled and released on Sept. 30 by the American Trucking Associations. The report further disclosed:

Comparable reports were received from 223 motor carriers in 38 States. The reporting carriers transported an aggregate of 1,373,013 tons in August, as against 1,312,067 tons in July, and 1,236,150 tons in August of last year.

The A. T. A. index figure, computed on the basis of the 1936 monthly average tonnage of the reporting carriers as representing 100, stood at 139.82 for August. In July, the index figure was 133.75; in August, 1939, it was 126.02.

Approximately 73% of all the freight transported during the month was reported by carriers of "general merchandise." The volume of general merchandise carried increased 8.3% over July, and 9.8% over August, 1939.

Transporters of petroleum products, accounting for slightly more than 16% of the total tonnage reported, showed a decrease of 0.2% in August, as compared with July, but their volume represented an increase of 16.8% over August of last year.

Movement of new automobiles and trucks, constituting only 1.4% of the total tonnage, decreased 53.7% under July and 49.5% under movements of August, 1939. The decrease in this class was attributed to factory shutdowns due to change over to 1941 models.

Iron and steel products represented 3.8% of the total reported tonnage. The volume of these commodities increased 12.5% over July, and 30.7% over August, 1939.

Five per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, coal, cement and household goods. Tonnage in this class increased 1.2% over July, and 45.1% over August of last year.

Loadings of Revenue Freight Off 7,262 Cars in Week Ended Sept. 28

Loading of revenue freight for the week ended Sept. 28, totaled 822,434 cars, the Association of American Railroads announced on Oct. 3. This was a decrease of 7,262 cars or nine tenths of one per cent below the corresponding week in 1939 but an increase of 125,526 cars or 18.0% above the same week in 1938. Loading of revenue freight for the week of Sept. 28 was an increase of 9,105 cars or 1.1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 329,434 cars, a decrease of 2,155 cars below the preceding week, but an increase of 687 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 158,034 cars, an increase of 833 cars above the preceding week, but a decrease of 4,370 cars below the corresponding week in 1939.

Coal loading amounted to 158,484 cars, an increase of 14,001 cars above the preceding week, but a decrease of 5,885 cars below the corresponding week in 1939.

Grain and grain products loading totaled 39,392 cars, a decrease of 1,551 cars below the preceding week, and a decrease of 5,978 cars below the corresponding week in 1939.

Live stock loading amounted to 17,517 cars, a decrease of 1,075 cars below the preceding week, and a decrease of 2,735 cars below the corresponding week in 1939.

Forest products loading totaled 40,668 cars, a decrease of 354 cars below the preceding week, but an increase of 3,552 cars above the corresponding week in 1939.

Ore loading amounted to 67,215 cars a decrease of 1,182 cars below the preceding week, but an increase of 6,815 cars above the corresponding week in 1939.

Coke loading amounted to 11,690 cars, an increase of 588 cars above the preceding week, and an increase of 652 cars above the corresponding week in 1939.

All districts reported decreases compared with the corresponding week in 1939 except the Allegheny, Southern and Northwestern but all districts reported increases over 1938 except the Southwestern.

Table with 4 columns: Year (1940, 1939, 1938), and rows for various weeks of the year (January to September 28).

The first 18 major railroads to report for the week ended Sept. 28, 1940 loaded a total of 377,700 cars of revenue freight on their own lines, compared with 374,252 cars in the pre-

ceding week and 383,894 cars in the seven days ended Sept. 30, 1939. A comparative table follows:

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

Table with 7 columns: Railroad names, and rows for weeks ended Sept. 28, 1940, Sept. 21, 1940, and Sept. 30, 1939.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

Table with 4 columns: Railroad names, and rows for weeks ended Sept. 28, 1940, Sept. 21, 1940, and Sept. 30, 1939.

In the following we undertake to show also the loading for separate roads and systems for the week ended Sept. 21, 1940. During this period 50 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 21

Large table with 10 columns: Railroad names, Total Revenue Freight Loaded (1940, 1939, 1938), Total Loads Received from Connections (1940, 1939), and Total Loads Received from Connections (1940, 1939).

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Selected Income and Balance Sheet Items of Class I Steam Railways for June

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 June.

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of June		For the Six Months of	
	1940	1939	1940	1939
Net railway operating income.....	\$47,484,657	\$39,166,783	\$242,432,055	\$165,623,213
Other income.....	14,705,250	13,492,219	68,962,017	66,893,963
Total income.....	\$62,189,907	\$52,659,002	\$311,394,072	\$232,517,176
Miscell. deductions from income	2,358,290	2,044,259	13,011,613	11,828,937
Inc. avail. for fixed charges.....	\$59,831,617	\$50,614,743	\$298,382,459	\$220,688,239
Fixed charges:				
Rent for leased roads & equip.	11,870,161	11,369,653	67,139,614	66,574,862
Interest deductions, a.....	38,819,501	38,416,653	230,704,963	231,568,987
Other deductions.....	129,119	132,216	776,633	798,381
Total fixed charges.....	\$50,818,781	\$49,918,522	\$298,621,210	\$298,942,230
Income after fixed charges.....	9,012,836	696,221	238,751	778,253,991
Contingent charges.....	1,963,278	1,961,167	11,794,875	11,769,703
Net income, b.....	\$7,049,558	\$1,264,946	\$12,033,626	\$590,023,694
Depreciation (way & structures and equipment).....	17,143,554	16,805,486	102,055,501	100,950,683
Federal income taxes.....	5,129,554	2,132,377	21,660,675	9,474,945
Dividend appropriations:				
On common stock.....	2,039,208	2,451,532	36,786,230	34,672,276
On preferred stock.....	340,746	672,617	9,568,822	9,446,493

Selected Asset Items—	Balance at End of June	
	1940	1939 c
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$599,914,535	\$636,370,943
Cash.....	\$479,367,157	\$430,302,330
Demand loans and deposits.....	26,278,583	15,818,583
Time drafts and deposits.....	27,086,224	20,838,102
Special deposits.....	131,846,406	71,212,040
Loans and bills receivable.....	1,961,119	1,498,419
Traffic and car-service balances receivable.....	60,959,319	54,424,102
Net balance receivable from agents and conductors.....	49,643,789	46,674,290
Miscellaneous accounts receivable.....	122,669,701	116,853,707
Materials and supplies.....	351,336,854	318,849,539
Interest and dividends receivable.....	20,841,608	17,912,065
Rents receivable.....	1,403,801	1,271,888
Other current assets.....	6,302,403	6,228,835
Total current assets.....	\$1,279,696,964	\$1,101,884,172
Selected Liability Items—		
Funded debt maturing within 6 months, c.....	\$148,821,071	\$188,494,605
Loans and bills payable, d.....	\$177,441,113	\$212,683,918
Traffic and car-service balances payable.....	80,487,195	76,113,573
Audited accounts and wages payable.....	225,742,524	222,866,024
Miscellaneous accounts payable.....	70,550,677	71,711,680
Interest matured unpaid.....	49,446,074	50,063,089
Dividends matured unpaid.....	14,322,809	9,390,963
Unmatured dividends declared.....	4,293,240	4,293,297
Unmatured interest accrued.....	71,687,685	71,653,641
Unmatured rents accrued.....	16,510,929	17,378,933
Other current liabilities.....	78,883,045	33,717,602
Total current liabilities.....	\$789,365,291	\$769,872,720
Tax liability:		
U. S. Government taxes.....	\$85,070,860	\$55,017,951
Other than U. S. Government taxes.....	138,628,338	156,251,604

a Represents accruals, including the amount in default. b For 99 railroads not in receivership or trusteeship the net income or deficit was as follows: June, 1940, \$17,387,340; June, 1939, \$11,331,691; six months 1940, \$49,344,895; six months 1939, def. \$15,249,751. c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. d Includes obligations which mature not more than two years after date of issue. e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940. f Deficit or other reverse items.

President Williamson of New York Central Sees Loadings Boosted 25,000 Cars Weekly By National Defense Plan

The national defense program will require an average rail movement of approximately 25,000 cars a week, or 4% of the average weekly loadings in 1939, Frederick E. Williamson, President of the New York Central railroad, estimated on Oct. 1 at the World's Fair. He spoke following the presentation to him by David M. Goodrich, Chairman of the Board of the B. F. Goodrich Co., of the Goodrich Award for "distinguished public service."

In his citation Mr. Goodrich told the Central President that the award is "in recognition of your service to our country in the important field of transportation; of your helpful association with the United States Railroad Administration during the World War; of your executive interest in the Association of American Railroads; of your leadership in the transportation industry as president of the New York Central railroad and its subsidiaries."

To the several thousand persons gathered in the rubber company's arena at the Fair for the award ceremonies, Mr. Williamson gave assurance that the railroads of today, due largely to a program of research, "are ready to meet any situation that can now be foreseen, in either peace or war." More than 200 committees are actively at work trying to make railroad operation safer, more efficient and more economical, he explained.

In the matter of facilities, he pointed out, the railroads even during the peak week of last year had a comfortable surplus of cars—more than

64,000 daily. Since then, he said, they have increased their motive power and other equipment materially and still further orders of magnitude are now being placed.

Even if the estimate of 25,000 cars needed weekly for national defense were doubled, the Central president said, the railroads of the United States could handle the business with little or no difficulty, in addition to transporting all ordinary commercial traffic that now seems to be in sight.

"If we assume that the preparedness program, including both army and navy plans, as well as industrial plant expansion," Mr. Williamson said in his detailed analysis of defense needs, "extends over two years from raw material to complete production, this will require a movement of little more than one million cars by rail, or 9.8 0 cars weekly, an average of only 1 1/2% of the weekly carloadings in 1939, in which year the American railroads handled readily, from May to October, an increase in traffic of 55%, greater than ever known before.

"Materials for training camp construction would not exceed one million cars over a period of six months, or 3,846 cars weekly, six-tenths of 1% of the average weekly loadings last year. To maintain an army of three million soldiers would require only 11,750 carloads a week, or 1.8-10% of the average weekly loadings in 1939.

"In other words," the Central president concluded, "to maintain all this defense activity for both army and navy would require only an average rail movement of a little over 25,000 cars a week, or 4% of the average weekly loadings in 1939."

Slight Advance in Wholesale Commodity Prices During Week Ended Sept. 28, According to "Annalist" Index—September Average Above August

Advances in grains and non-ferrous metals more than offset declines in food products with the result that the "Annalist" weekly index of wholesale commodity prices for the week ended Sept. 28 moved to 80.2 from a level of 80.1 in the week preceding, it was announced Sept. 30. The index for the month of September is 80.1 as against 79.3 in August and 81.3 in September of last year. The "Annalist" further stated:

In the past week the index for the metals advanced from 97.3 to 98.0, following increases in the prices of copper, zinc and lead. Farm products rose from 75.0 to 75.3, while textile products moved up slightly from 67.2 to 67.4. An increase in rubber helped lift the miscellaneous group to 77.3 from 77.0 in the preceding week.

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

	Sept. 28, 1940	Sept. 21, 1940	Sept. 30, 1939
Farm products.....	75.3	75.0	77.1
Food products.....	70.6	71.1	73.5
Textile products.....	67.4	67.2	72.9
Metals.....	84.4	84.6	84.7
Fuels.....	98.0	97.3	98.5
Building materials.....	71.3	71.3	70.8
Chemicals.....	86.7	86.7	85.4
Miscellaneous.....	77.3	77.0	76.3
All commodities.....	80.2	80.1	81.5

"Annalist" Index of Business Activity in August Reached Highest Level Since December, 1939

"The Annalist" index of business activity for August is 107.5 (preliminary), as compared with 105.9 for July, 105.4 for June and 95.1 for August, 1939, it was reported in the Sept. 19 issue of the publication. The index in August was at the highest level since December, 1939. The Advance from July to August was caused by gains in the seasonally adjusted monthly indices of freight car loadings, electric power production, steel ingot and pig iron production, cotton, silk and rayon consumption, and lumber production, which more than offset moderate declines in the seasonally adjusted indices of footwear production and automobile and zinc production.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS. (ESTIMATED NORMAL=100)

	August, 1940	July, 1940	June, 1940
Freight car loadings.....	90.0	88.7	90.0
Miscellaneous.....	83.8	82.7	85.1
Other.....	102.5	100.7	99.9
Electric power production.....	*109.0	105.7	107.3
Manufacturing.....	*120.3	120.1	117.1
Steel ingot production.....	135.5	132.6	129.9
Pig iron production.....	144.0	140.1	130.2
Textiles.....	*122.7	119.0	112.0
Cotton consumption.....	134.6	132.0	124.5
Wool consumption.....	---	118.0	94.3
Silk consumption.....	55.2	46.8	39.6
Rayon consumption.....	119.5	114.4	126.8
Footwear production.....	*115.7	117.7	112.4
Automobile production.....	*72.2	98.7	114.8
Lumber production.....	84.9	76.6	79.8
Cement production.....	---	82.5	66.8
Mining.....	---	97.1	90.7
Zinc production.....	92.6	96.1	89.8
Lead production.....	---	99.2	92.5
Combined index.....	*107.5	105.9	105.4

* Subject to revision. a Revised.

THE COMBINED INDEX SINCE 1934

	1940	1939	1938	1937	1936	1935	1934
January.....	105.0	91.8	79.5	104.3	92.3	87.2	79.6
February.....	98.9	89.4	78.5	105.7	89.0	86.7	83.2
March.....	96.5	90.1	77.5	106.9	89.5	84.4	84.6
April.....	95.2	87.0	74.3	107.1	94.1	82.8	85.9
May.....	99.7	86.8	74.1	109.0	95.9	81.8	86.4
June.....	105.4	92.2	74.6	107.8	97.6	82.0	83.8
July.....	a105.9	93.2	79.6	108.9	102.4	82.7	78.0
August.....	*107.5	95.1	84.1	111.2	102.5	84.9	75.1
September.....	---	100.7	84.7	106.5	102.9	86.1	71.4
October.....	---	107.1	87.8	98.5	103.3	89.1	74.6
November.....	---	108.1	94.5	87.8	107.1	82.0	76.0
December.....	---	110.1	94.4	81.3	110.5	96.7	82.4

* Subject to revision. a Revised.

Wholesale Commodity Prices Advanced Slightly During Week Ended Sept. 28, According to National Fertilizer Association

A small rise took place last week in the wholesale commodity price index compiled by The National Fertilizer Association, following declines in the two preceding weeks. This index in the week ended Sept. 28 was 75.3 compared with 75.1 in the preceding week, 75.6 a month ago, and 76.9 a year ago, based on the 1926-28 average as 100. The lowest point reached by the index this year was 74.1, in the week of Aug. 3, and the 1940 high point was 78.5, in the first week of the year. The announcement by the Association, dated Sept. 30, continued:

The food price average was again lower last week, but the effect of this decline was more than offset by advances in the farm product and industrial commodity averages. Twelve items in the food group, including such important foodstuffs as meats, eggs, and flour, declined in price during the week while only three advanced. In the farm product group a decline in the livestock average was more than offset by advances in cotton and grains. The index of grain prices is now at the highest point reached in the last three months. Rising prices for cotton textiles, wool, and hemp were responsible for an upturn in the textile price average. A rise in the metal index took it to the highest point recorded since last January. A mark-up in lumber quotations caused a sharp rise in the building material index, which is now at the highest point reached this year. The fuel index also advanced, while declines took place in the indexes representing the prices of fertilizer materials and miscellaneous commodities.

Twenty-eight price series included in the index advanced during the week and 24 declined; in the preceding week there were 33 advances and 32 declines; in the second preceding week there were 21 advances and 28 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to Total Index	Group	Latest Week Sept. 28, 1940	Preced'g Week Sept. 21, 1940	Month Ago Aug. 31, 1940	Year Ago Sept. 30, 1939
25.3	Foods.....	70.1	70.7	72.1	75.1
	Fats and oils.....	44.0	44.1	44.8	57.0
	Cottonseed oil.....	51.7	52.7	54.9	66.9
23.0	Farm products.....	62.3	62.1	63.4	63.2
	Cotton.....	52.1	51.6	52.5	49.4
	Grains.....	62.0	59.8	58.0	60.8
	Livestock.....	63.4	63.8	66.4	64.5
17.3	Fuels.....	80.7	80.5	80.7	70.0
10.8	Miscellaneous commodities.....	84.9	85.5	84.6	88.2
8.2	Textiles.....	69.3	69.0	68.7	72.1
7.1	Metals.....	93.2	92.4	91.6	93.6
6.1	Building materials.....	90.4	87.3	86.1	85.5
1.3	Chemicals and drugs.....	97.8	97.8	97.8	92.4
0.3	Fertilizer materials.....	70.3	70.4	70.1	72.5
0.3	Fertilizers.....	78.6	78.6	78.6	77.2
0.3	Farm machinery.....	93.8	93.8	93.8	95.0
100.0	All groups combined.....	75.3	75.1	75.6	76.9

Electric Output for Week Ended Sept. 28, 1940, 8.1% 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 Sept. 28, 1940, was 2,669,661,000 kwh. The current week's output is 8.1% above the output of the corresponding week of 1939, when the production totaled 2,469,689,000 kwh. The output for the week ended Sept. 21, 1940, was estimated to be 2,628,667,000 kwh., an increase of 7.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Sept. 28, 1940	Week Ended Sept. 21, 1940	Week Ended Sept. 14, 1940	Week Ended Sept. 7, 1940
New England.....	1.1	4.5	6.1	4.5
Middle Atlantic.....	5.6	7.6	7.9	5.4
Central Industrial.....	11.0	11.9	11.8	12.4
West Central.....	9.0	4.6	2.7	4.6
Southern States.....	7.7	3.2	2.9	6.2
Rocky Mountain.....	2.9	3.9	9.4	12.0
Pacific Coast.....	7.7	2.8	6.1	3.9
Total United States.....	8.1	7.3	7.9	7.5

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change from 1939	1937	1932	1929
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8.....	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22.....	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29.....	2,514,461	2,300,268	+9.3	2,238,288	1,456,961	1,723,428
July 6.....	2,264,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13.....	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20.....	2,524,084	2,294,588	+10.0	2,258,778	1,433,993	1,727,225
July 27.....	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,733,031
Aug. 3.....	2,604,727	2,325,085	+12.0	2,261,725	1,428,986	1,724,728
Aug. 10.....	2,589,918	2,333,403	+11.0	2,300,547	1,415,122	1,729,667
Aug. 17.....	2,606,122	2,367,646	+10.1	2,304,032	1,431,910	1,733,110
Aug. 24.....	2,570,618	2,354,750	+9.2	2,294,713	1,436,440	1,750,556
Aug. 31.....	2,601,127	2,357,203	+10.3	2,320,982	1,464,700	1,761,594
Sept. 7.....	2,462,622	2,289,960	+7.5	2,154,276	1,423,977	1,674,588
Sept. 14.....	2,638,634	2,444,371	+7.9	2,280,792	1,476,442	1,806,259
Sept. 21.....	2,628,667	2,448,888	+7.3	2,265,748	1,490,863	1,792,131
Sept. 28.....	2,669,661	2,469,689	+8.1	2,275,724	1,499,459	1,777,854
Oct. 5.....	2,465,230	2,265,230	+8.8	2,280,065	1,506,219	1,819,276

Bank Debits for Week Ended Sept. 25, 1940, 3.4% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Sept. 25, aggregated \$8,097,000,000. Total debits during the 13 weeks ended Sept. 25 amounted to \$101,113,000,000, or 1% below the total reported for the corresponding period

a year ago. At banks in New York City there was a decrease of 9% compared with the corresponding period a year ago, while at the other reporting centers there was an increase of 4%. These figures are as reported on Sept. 30, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

Federal Reserve District	Week Ended		13 Weeks Ended	
	Sept. 25, 1940	Sept. 27, 1939	Sept. 25, 1940	Sept. 27, 1939
Boston.....	\$431	\$430	\$5,686	\$5,577
New York.....	3,384	3,312	40,987	44,502
Philadelphia.....	399	404	5,391	5,262
Cleveland.....	607	520	7,450	6,514
Richmond.....	308	290	3,942	3,691
Atlanta.....	251	231	3,141	2,963
Chicago.....	1,168	1,116	14,873	14,553
St. Louis.....	242	256	3,028	2,984
Minneapolis.....	158	162	2,071	2,092
Kansas City.....	270	263	3,405	3,471
Dallas.....	204	203	2,506	2,477
San Francisco.....	675	643	8,635	8,203
Total, 274 reporting centers.....	\$8,097	\$7,830	\$101,113	\$102,291
New York City*.....	3,112	3,045	37,172	40,953
140 other leading centers*.....	4,292	4,136	55,093	53,036
133 Other centers.....	693	648	8,847	8,301

* Centers for which bank debit figures are available back to 1919.

July Statistics of the Electric Light & Power Industry

The following statistics for the month of July, covering 100% of the electric light and power industry, were released on Sept. 24 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF JULY

Data undergoing revision as to classification of industry generating plants and form of presentation. The generation for the United States power supply as a whole for the month of July was as follows:

	1940	1939	Percent Change	1938	1937
Fuel.....	7,682,954,000	6,975,255,000	+10.1	5,694,331,000	6,783,862,000
Hydro.....	4,071,124,000	3,395,650,000	+19.9	3,622,831,000	3,340,268,000
Total.....	11,754,078,000	10,370,905,000	+13.3	9,317,162,000	10,124,130,000

CLASSIFICATION OF SALES (REVISED SERIES) DURING MONTH OF JULY

	1940	1939	Per Ct. Change
<i>Number of Customers as of July 31—</i>			
Residential or domestic.....	24,525,325	233,603,461	+3.9
Rural (distinct rural rates).....	672,289	608,698	+10.4
Commercial or industrial:			
Small light and power.....	4,237,728	4,183,594	+1.3
Large light and power.....	180,277	185,622	-3.0
Street and highway lighting.....	24,024	24,956	----
Other public authorities.....	85,212	75,729	----
Railways and railroads:			
Street and interurban railways.....	207	218	----
Electrified steam railroads.....	27	30	----
Interdepartmental.....	1,251	1,125	----
Total ultimate customers.....	29,726,340	28,683,433	+3.6
<i>Kilowatt-hour Sales During Month of July—</i>			
Residential or domestic.....	1,769,052,000	1,617,636,000	+9.4
Rural (distinct rural rates).....	260,502,000	247,172,000	+5.4
Commercial or industrial:			
Small light and power.....	1,819,501,000	1,718,977,000	+5.8
Large light and power.....	4,008,323,000	4,101,896,000	+19.7
Street and highway lighting.....	135,954,000	133,189,000	+2.1
Other public authorities.....	212,281,000	213,105,000	-0.4
Railways and railroads:			
Street and interurban railways.....	293,513,000	292,340,000	+0.4
Electrified steam railroads.....	150,373,000	142,927,000	+5.2
Interdepartmental.....	60,716,000	52,613,000	+15.4
Total ultimate customers.....	9,610,215,000	8,519,855,000	+12.7
Revenue from ultimate customers.....	\$195,555,900	\$184,318,700	+6.1

RESIDENTIAL OR DOMESTIC SERVICE (REVISED SERIES)

	Average Customer Data for the 12 Months Ended July 31		
	1940	1939	% Change
Kilowatt-hours per customer.....	931	879	+5.9
Average annual bill.....	\$36.31	\$35.69	+1.7
Revenue per kilowatt-hour.....	3.90c	4.06c	-3.9

Life Insurance Sales for First Eight Months Show Gain over 1939—August Sales 10% Above Year Ago

For the first time in 1940 the sales of ordinary life insurance for the year to date show a gain over sales for the corresponding period of 1939, according to figures released on Sept. 16 by the Life Insurance Sales Research Bureau of Hartford, Conn. Sales for the first eight months of this year are 101% of sales for the same period last year. For the month of August sales were 110% of August one year ago. All sections of the country participated in the gain. The New England States registered the largest gain with a 15% increase over August, 1939. The Bureau's announcement further said:

The States showing the largest gains for August were: New Hampshire, 51%; Vermont, 34%; Nevada, 31%; Virginia, 34%; Connecticut, 23%; and Oklahoma, 21%.

Monthly and year-to-date comparisons with 1939 for principal cities are as follows: Boston, 103%, 93%; Chicago, 116%, 102%; Cleveland, 125%, 109%; Detroit, 91%, 99%; Los Angeles, 129%, 97%; New York, 111%, 102%; Philadelphia, 109%, 101%; St. Louis, 108%, 98%.

The experience for the month and year-to-date period are given below by sections. Figures cover new ordinary insurance only exclusive of revivals, increases, and group insurance. They are based on sales reports of 53 companies which have been increased to an estimated total volume for all companies operating in the United States.

	August, 1940		Year to Date	
	Volume	1940 Compared with 1939	Volume	1940 Compared with 1939
New England.....	\$39,632,000	115%	\$332,599,000	98%
Middle Atlantic.....	133,296,000	108	1,202,612,000	102
East North Central.....	119,572,000	111	1,010,350,000	102
West North Central.....	54,877,000	107	427,712,000	97
South Atlantic.....	52,751,000	107	430,671,000	105
East South Central.....	20,882,000	105	167,875,000	98
West South Central.....	42,674,000	110	334,269,000	98
Mountain.....	15,994,000	110	116,788,000	100
Pacific.....	48,652,000	114	362,435,000	97
United States total.....	\$528,330,000	110%	\$4,385,261,000	101%

Pennsylvania Factory Employment and Payrolls Increased from July to August—Conditions in Delaware Factories also Improve

Employment and payrolls in the manufacturing industry of Pennsylvania increased, respectively, 3% and 6% from July to August, according to reports received by the Philadelphia Federal Reserve Bank from 2,414 factories in that State. Employment increased to an estimated 930,000 workers, or within less than 3% of the high point late last fall, and in August was 8% greater than a year ago. It is added that wage disbursements have been increasing since April; estimated weekly payments of \$23,800,000 in August were only 2% under the December peak and were 19% higher than in August, 1939. The total number of employee-hours worked advanced 7% in the month and 21% in the year, according to data from 90% of the reporting concerns. The Bank's announcement of Sept. 18 continued:

Gains from July to August were substantial in both the durable and consumers' goods industries. The outstanding increase in durable products was 10% in transportation equipment, where sharp increases were recorded in wage disbursements for automotive production, at railroad repair shops, and at plants manufacturing locomotives and cars. Iron and steel payrolls were up 6%, owing principally to increases in the case of crude steel, forgings, foundries, structural products, hardware and tools, and stoves and turnaces. Increases also were general in stone, clay and glass products, except for the brick, tile and terra cotta division, where wage payments were virtually unchanged. The durable goods industries as a whole show gains of 22% in employment and 34% in payrolls over August, 1939.

Despite recent gains, employment and payrolls in the consumers' goods industries in August were still 5% and 2%, respectively, lower than a year earlier. The principal advances in activity from July to August were in the clothing industry, where payrolls increased 13%, and in textiles, which showed an increase of 10%. The largest gains within these groups were at factories engaged in the production of silk goods, carpets and rugs, and shirts and furnishings. Among the other individual lines of manufacturing, sharply greater than seasonal gains were shown at plants turning out confectionery and explosives.

Average hourly earnings declined fractionally from July to 72½c. in August, but were still nearly 4c. an hour higher than in August, 1939. An increase in the hours worked per employee from 36½ in July to 38 hours a week in August was reflected in a rise in average weekly earnings from \$26.39 to \$27.31.

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

Employment at 79 Delaware factories increased 8% from July to August, and payrolls 4%. Sharp seasonal expansion in food lines, particularly at canning establishments, was primarily responsible for this gain, although payrolls increased in all lines except metal and chemical products and paper and printing, and in the aggregate were 26% greater than a year ago.

United States Foreign Trade During August with Geographic Divisions and Countries

Increased shipments to the United Kingdom, Canada and Japan were primarily responsible for the rebound in United States export trade to \$350,000,000 in August from \$317,000,000 in July, the Commerce Department reported today. Exports to the United Kingdom rose from \$108,000,000 in July to \$125,000,000 in August—the highest level for any month since November, 1924. Exports to Canada were valued at \$63,500,000 and \$71,000,000 in the two months, respectively, and shipments to Japan increased from \$15,000,000 to \$25,000,000. Exports to all other countries combined showed a slight decline in August, principally as a result of reduced shipments to China, British India and Australia. These declines more than offset some gains in trade with northeastern and southeastern Europe and with southern North America. Exports to South America and to Africa were maintained at approximately their July levels.

The rise in exports to the United Kingdom in August reflected mainly a further expansion in British purchases of commodities essential in a war economy. Shipments of aircraft reached a new high level at nearly \$30,000,000 for the month. Exports of iron and steel semi-manufactures continued an upward trend unbroken since the first of the year, and exports of metal-working machinery showed a substantial increase. On the other hand, the sale to the United Kingdom of firearms, ammunition and explosives dropped sharply in August as compared with July, when there were sizable shipments of surplus stocks from the United States. The Commerce Department also noted:

As in July, total exports to the United Kingdom in August were higher in value than exports to all European countries in the same month a year ago. The moderate rise in shipments to other European countries was accounted for chiefly by the gain in trade with the Union of Soviet Socialist Republics, which during the month took a relatively large amount of refined copper. There were gains in trade with Sweden, Finland, Ireland, Yugoslavia, and Greece. The drop in exports to Spain and Portugal

in August apparently was not directly related to the tightening of the British blockade or to other war circumstances. In the case of Spain, July exports included a merchant vessel of considerable value; in the case of Portugal, July exports included shipments of railway cars and aircraft, neither of which recurred in August.

Exports to Japan in August, which were approximately \$10,000,000 above those in July, included considerably larger amounts of various metals. Shipments of refined copper increased by approximately \$6,000,000, of iron and steel semi-manufactures (scrap, bars, ingots, &c.) by more than \$2,000,000, and of metals as a group by \$10,000,000. There were heavier shipments to Japan also of lubricating oil, metal-working machinery, and chemicals and related products.

Sales to Canada, which were up by more than \$7,000,000 to the highest level since October, 1929, covered increases in a fairly wide range of products, including automobile parts for assembly, tractors, iron and steel manufactures, metal-working machinery and electrical machinery, and firearms and ammunition.

General imports into the United States from all major geographic areas except Asia and Oceania were lower in August than in July with the decrease in the total from \$232,000,000 to \$220,000,000. Imports from the United Kingdom, which have been well maintained throughout the period of the war, fell off sharply from \$20,000,000 to \$13,000,000 as a consequence of reduced shipments of textiles, dead or creosote oil, and works of art. There were heavy arrivals of undressed furs and manganese from the Union of Soviet Socialist Republics, and total receipts from this source advanced to the highest level for the year.

The decline in general imports from southern North America was accounted for primarily by smaller arrivals of sugar from Cuba; from South America by smaller entries of coffee from Brazil and copper from Chile; and from Africa by much smaller receipts of rough, uncut diamonds. Increased shipments of rubber and tin from The Netherlands Indies and of silk from China more than counterbalanced the drop in imports of burlaps from India and of other commodities from sources in Asia to produce a rise in imports for the area as a whole during August.

As compared with the same period of 1939, imports from Asia during the eight months ended with August were larger by 50%. There were significant gains also in import trade with other important raw material producing areas, amounting to 33% for South America, 31% for northern North America, and 24% for southern North America. Imports from Europe were curtailed to the extent of a fourth as a result of the cutting off of numerous sources of supply on the Continent.

Exports to all major geographic areas were higher during the first eight months of 1940 than in the same period of the preceding year. The principal increases both in dollar value and on a percentage basis were shown in trade with Europe, northern North America, and South America.

Following are the complete tabulations covering the month of August:

Thousands of Dollars (000 Omitted)

Geographic Division and Country	EXPORTS Month of August		IMPORTS Month of August	
	1939	1940	1939	1940
Europe.....	113,315	143,754	47,983	26,566
Northern North America.....	43,061	71,800	26,681	41,029
Southern North America.....	20,120	27,888	18,499	19,571
South America.....	21,868	34,137	22,396	30,355
Asia.....	37,495	52,781	52,306	88,493
Oceania.....	8,865	6,954	2,056	2,302
Africa.....	8,379	12,615	5,702	11,901
Total.....	250,102	349,928	175,623	220,217
Argentina.....	4,675	10,170	4,787	5,170
Australia.....	4,238	5,508	1,110	1,862
Belgium.....	5,379	b	5,434	5,42
Brazil.....	5,135	7,622	8,281	8,306
British India.....	3,624	5,659	4,439	6,103
British Malaya.....	829	1,149	10,874	22,607
Burma.....	471	866	26	25
Canada.....	42,230	70,707	25,970	39,467
Ceylon.....	179	260	832	1,791
Chile.....	1,818	3,543	1,659	6,372
China.....	2,508	3,763	5,704	11,491
Colombia.....	3,538	3,495	3,569	3,719
Cuba.....	4,765	6,129	9,770	7,473
Denmark.....	1,324	---	262	2
Dominican Republic.....	526	660	306	228
Ecuador.....	520	436	235	428
Egypt.....	933	612	380	15
Finland.....	1,261	2,018	1,891	947
France.....	22,302	89	5,713	655
Germany.....	8,131	b	5,130	186
Gold Coast.....	260	300	606	1,768
Greece.....	496	378	283	317
Haiti.....	393	377	285	292
Honduras.....	508	796	592	805
Hongkong.....	1,451	1,065	321	641
Iran (Persia).....	440	27	427	377
Ireland.....	447	1,008	73	368
Italy.....	3,027	6	2,080	158
Jamaica.....	540	178	103	140
Japan.....	12,126	25,188	13,168	13,277
Kwantung.....	996	987	211	293
Mexico.....	4,606	7,198	3,543	6,330
Netherlands Indies.....	2,774	3,747	6,747	20,348
Netherlands West Indies (Curacao).....	3,157	2,035	2,033	2,051
Netherlands.....	8,115	2	1,954	48
Newfoundland and Labrador.....	815	1,037	505	1,097
New Zealand.....	1,521	1,402	822	394
Norway.....	1,531	27	1,507	230
Panama, Republic of.....	1,007	1,610	309	358
Panama Canal Zone.....	1,569	4,235	29	45
Peru.....	1,213	1,692	875	1,372
Philippine Islands.....	7,855	7,797	6,938	9,094
Portugal.....	562	987	412	1,408
Spain.....	2,371	762	720	1,272
Sweden.....	5,711	1,804	3,457	847
Switzerland.....	899	71	2,577	1,300
Turkey.....	1,218	394	277	1,364
Union of South Africa.....	4,583	9,360	1,828	3,889
U. S. S. R. (Russia).....	3,712	9,815	4,421	4,085
United Kingdom.....	47,090	125,309	10,961	13,280
Uruguay.....	440	822	592	740
Venezuela.....	4,114	5,461	1,820	3,292

a For purposes of statistical comparability, trade with Austria, Czechoslovakia, and Poland and Danzig has been combined with Germany for both years. b Less than \$500.

Gains in New York State Factory Employment and Payrolls Continue in August

According to a statement issued Sept. 12 by Industrial Commissioner Frieda S. Miller, there were 3.4% more workers employed by the factories of New York State in August than in July. Payrolls rose 4.9% in the month. The state-

ment points out that although gains from July to August are to be expected on the basis of the average changes over the past 26 years, the increases this month were much greater than the average gains of 1% in forces and of 2% in payrolls. It is added that August marks the third consecutive month in which gains that are better than the usual seasonal changes have been recorded. It is noted that the net increases in June and July were recorded despite large seasonal losses at the important clothing and millinery industries of the State. In August the large seasonal gains in these industries were mainly responsible for the good net gains in the totals. Participation by many of the plants of the State in the national defense program is reflected in the continuation of the recent upturn in the metals and machinery and textile industrial categories. Miss Miller's statement continued:

The New York State Department of Labor's index of factory employment, based on the 1925-27 average as 100, rose to 92.0, the highest point reached since January, 1930. The corresponding payroll index was 91.1. Comparison of these indexes with those for August, 1939, reveals that 9.5% more factory workers were employed this August on a total payroll that was 13.6% higher. All of the statements in this release are based on preliminary tabulations of reports covering 2,842 factories throughout the State. These factories employed 442,896 workers in August at an average weekly wage of \$28.67. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection and analysis of these reports.

Employment Gains in Five Industrial Districts

Five of the seven main industrial districts of the State reported net gains in both employment and payrolls from July to August. Although the major portion of the large gains in New York City was due to the seasonal expansion at clothing and millinery firms, the majority of other factories in the city were also busier. In Syracuse, automobile and typewriter factories rehired the workers laid off last month, and these gains, added to further increases at steel mills, raised the total employment index for Syracuse to the highest point reached since February, 1930. A new high for the last decade was also recorded by the factory employment index for Rochester. The largest gains from July to August in that district were reported by machinery, instruments, men's furnishings, canning and textile firms. Although the factory employment index for Buffalo has not yet exceeded the 1937 levels, the August, 1940, index for the first time this year was higher than that for December, 1939. Further increases at the important metals and machinery plants of Buffalo were reported from July to August. Although very good gains were noted this month at Utica non-ferrous metal, firearms and textile plants, total employment in the district is still below the December, 1939, level.

A net loss of 0.7% in forces was reported by the factories of both the Albany-Schenectady-Troy and Binghamton-Endicott-Johnson City areas. The net loss in the Albany-Schenectady-Troy area was caused by a sizable reduction at one large firm due to vacations. In Binghamton-Endicott-Johnson City, small layoffs were general at most firms.

City	July to Aug., '40 Per Cent Change		Aug. '39 to Aug. '40 Per Cent Change	
	Employment	Payrolls	Employment	Payrolls
New York City	+10.0	+12.6	+4.4	+6.7
Syracuse	+3.9	+4.3	+29.8	+36.0
Buffalo	+3.4	+3.8	+25.3	+31.2
Utica	+2.7	+8.4	+7.7	+17.4
Rochester	+2.4	+1.1	+7.4	+8.8
Albany-Schenectady-Troy	-0.7	-0.6	+15.5	+23.7
Binghamton-Endicott-Johnson City	-0.7	-0.7	-2.2	+2.9

Report of Lumber Movement Week Ended Sept. 21, 1940

Lumber production during the week ended Sept. 21, 1940, was .05% greater than in the previous week; shipments were 10% greater; new business 9% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 12% above production; new orders, 12% above production. Compared with the corresponding week of 1939, production was 9% greater, shipments 12% greater, and new business, 19% less. The industry stood at 80% of the seasonal weekly average of 1929 production and 93% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 38 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 7% above the orders of the 1939 period. For the 38 weeks of 1940 to date, new business was 9% above production, and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 31% on Sept. 21, 1940, compared with 27% a year ago. Unfilled orders were 15% greater than a year ago; gross stocks were 2% less.

Softwood and Hardwoods

During the week ended Sept. 21, 1940, 506 mills produced 275,896,000 feet of softwoods and hardwoods combined; shipped 309,730,000 feet; booked orders of 308,973,000 feet. Revised figures for the preceding week were mills, 505; production, 275,758,000 feet; shipments, 281,313,000 feet; orders, 338,123,000 feet.

Lumber orders reported for the week ended Sept. 21, 1940, by 424 softwood mills totaled 296,942,000 feet; or 13% above the production of the same mills. Shipment as reported for the same week were 296,954,000 or 13% above production. Production was 263,266,000 feet. Reports from 100 hardwood mills give new business as 12,031,000 feet, or 5% below production. Shipments as reported for the same week were 12,776,000 feet, or 1% above production. Production was 12,630,000 feet.

Identical Mill Comparisons

Production during week ended Sept. 21, 1940, of 403 identical softwood mills was 260,719,000 feet, and a year ago it was 239,662,000 feet; shipments were respectively 293,689,000 feet, and 26,018,000 feet; and orders received 294,448,000 feet, and 360,762,000 feet. In the case of hardwoods, 88 identical mills reported production this year and a year ago 10,894,000 feet, and 9,292,000 feet; shipments 11,186,000 feet, and 12,888,000 feet, and orders 10,952,000 feet and 16,860,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	186,037	72	--
August	482,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
Week Ended—					
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73
Aug. 17	117,268	120,260	173,438	73	73
Aug. 24	112,970	121,226	169,142	74	73
Aug. 31	115,474	122,212	162,653	74	73
Sept. 7	92,066	97,766	157,043	60	73
Sept. 14	120,662	123,418	154,311	76	73
Sept. 21	128,087	123,281	159,161	74	73
Sept. 28	128,055	125,763	163,769	78	73

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items make necessary adjustments of unfilled orders.

Automobile Financing in June

The dollar volume of retail financing for June, 1940 for the 400 organizations amounted to \$166,921,910, a decrease of 1.9% as compared with May, 1940; an increase of 20.5% as compared with June, 1939; and an increase of 79.8% as compared with June, 1938. The volume of wholesale financing for June, 1940 amounted to \$162,100,918, a decrease of 19.4% compared with May, 1940; an increase of 32.1% as compared with June, 1939, and an increase of 118.4% as compared with June, 1938.

The volume of retail automobile receivables outstanding at the end of June, 1940, as reported by the 214 organizations amounted to \$1,063,638,542. These 214 organizations accounted for 94.8% of the total volume of retail financing, \$166,921,910, reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for June, 1940, are as reported by the Bureau of the Census, Department of Commerce. Figures on automobile financing for the month of May, 1940, were published in the July 13, 1940, issue of the "Chronicle", page 168.

AUTOMOBILE FINANCING

Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
May	201,068	402,459	170,151	145,952	96,517	256,507	73,633
June	162,100	389,761	166,921	141,891	95,038	247,870	71,883
Total 6 mos. end. June.	1,168,967	2,028,206	861,508	745,731	490,437	1,282,475	371,071
1939—							
May	145,457	351,217	141,789	123,587	78,587	227,630	63,202
June	122,684	340,245	138,571	116,993	76,249	223,252	62,322
Total 6 mos. end. June.	849,665	1,707,017	686,854	589,814	375,853	1,117,203	311,000
1938—							
May	85,744	246,499	94,917	77,630	48,594	168,869	46,322
June	74,212	244,142	92,818	72,969	46,202	171,173	46,615
Total 6 mos. end. June.	501,262	1,343,922	516,200	412,222	259,533	931,700	256,666

a Of this number 36.4% were new cars, 63.2% were used cars, and 0.4% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS*

	1940	1939	1940	1939
	\$	\$	\$	\$
January	876,699,079	696,959,547	July	840,491,007
February	887,096,773	691,191,242	August	854,629,839
March	918,645,709	709,667,390	September	848,528,973
April	971,940,670	739,798,724	October	849,831,661
May	1,021,533,732	779,381,456	November	859,989,858
June	1,063,638,542	817,788,623	December	875,078,033

* Of the 224 organizations formerly included in retail automobile receivables, 10 have been taken over by reporting companies prior to January, 1940.

Cuban Sugar Exports to United States Increase

Cuban exports of raw sugar during the period Jan. 1 to July 31, 1940 totaled 1,532,326 Spanish long tons, compared with 1,563,436 tons during the corresponding period of 1939, according to report received by the Department of Com-

merce from the American Consulate General at Havana. The Department states:

Shipments to the United States during the first seven months of 1940 amounted to 1,119,491 tons, compared with 992,906 tons during the corresponding 1939 period. The stock of sugar on hand in Cuba on July 31, 1940 aggregated 1,776,291 Spanish long tons, compared with 1,862,253 tons on the same date in 1939.

United States Exports of Refined Sugar in Eight Months of 1940 Increased 153% Over Same Period in 1939

Refined sugar exports by the United States during the first eight months of 1940 totaled 132,014 long tons as contrasted with 52,123 tons during the similar period last year, an increase of 79,891 tons or 153%, according to Lamborn & Co., New York, sugar brokers. The exports for the eight months of 1940 are the largest in 15 years, or since 1925 when the shipments for the corresponding period amounted to 256,461 tons. The firm's announcement continued:

The refined sugar exports during the January-August period of 1940 went to more than 50 different countries. France with 35,973 tons leads the list, being followed by Greece with 26,084 tons and Colombia with 8,522 tons. Last year the United Kingdom topped the list with 19,491 tons, being followed by Belgium with 6,882 tons and Norway with 5,102 tons.

Textile Trade Weighs Effects of Possible Embargo on Japanese Raw Silk—Rayon Output Continues at High Level

As a result of the recent signing of the Rome-Berlin-Tokyo Axis Agreement, the textile industry began to weigh the possible effects of a cessation of Japanese raw silk imports into the United States, it is pointed out by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The publication states:

An embargo on Japanese raw silk imports would be a great tragedy to the hitherto friendly relations between Japan and America. Unquestionably, there would be some aggravations all the way from the yarn fabricator to the final consumer. But to say that such an embargo would cause widespread unemployment and other hardships to any except those in the raw silk trade would be incorrect. In fact, on the score of employment, the use of domestically-made textile fibers undoubtedly would result in an increase in employment in this country.

Should an embargo come to pass, the belief is that "the textile industry can carry on," says the Bureau's announcement which added:

The present capacity of the rayon yarn industry is about 32,000,000 pounds monthly, based on current deniers spun. By next year, this figure will have been increased to around 35,000,000 pounds per month.

Consumption of silk in the United States for the first eight months of 1940 has approximated 2,700,000 pounds monthly, of which 97% or 2,000,000 pounds was used in hosiery. About 78% of this silk was imported from Japan.

Should the Japanese supply of raw silk be shut off, the Organon says, the present production of nylon can provide for about 10% of the current full-fashioned silk hosiery production, and machinery is being installed to double this nylon output by early 1941. If silk imports from Japan were eliminated, the 2,300,000-pound monthly fiber deficiency could be up by 650,000 pounds of nylon and the balance by increasing rayon yarn production plus a larger use of Vinyon and the natural fibers.

Rayon Yarn Output Continues at High Level

Deliveries of rayon filament yarn to domestic mills amounted to 30,800,000 pounds during September as compared with 35,400,000 pounds delivered in August and 34,300,000 pounds in September 1939. For the first three quarters of 1940 rayon yarn deliveries aggregated 285,100,000 pounds as compared with shipments of 262,400,000 pounds for the corresponding period last year, an increase of 8½%. Stocks of yarn in the hands of producers amounted to 8,400,000 pounds as of September 30, as against 10,000,000 pounds held at the close of August.

Bureau of Agricultural Economics Reports Better Demand, Higher Prices for Farm Products in August and September

Increased domestic demand for farm products has more than offset unfavorable developments in the export situation, the Bureau of Agricultural Economics reported on Sept. 18 in its monthly analysis of the demand and price situation. Prices received by farmers advanced moderately in August and September, said the Bureau, which went on to state:

Industrial production is expected to show some additional improvement during the remainder of this year, and probably will be about as high by the year-end as it was at the end of 1939. Industrial production for the year as a whole is expected to show an average gain of about 10% over 1939. Industrial workers' incomes rose more slowly than industrial production during the May-June advance, but continued to improve after the halt to the upward trend in production in June.

The general export outlook for farm products remains very unsatisfactory, even though it is possible that Great Britain, because of the difficulties of maintaining plant operations and storage supplies under the stress of intensified German air raids, may turn to the United States for increasing amounts of processed farm commodities.

Wholesale commodity prices in the United States have advanced moderately since mid-August, rising about 3%. Government purchases for defense have been an important price influence in some lines, but private buyers also have increased their buying activity, partly in response to improved consumer demand. Price advances after mid-August included a wide range of industrial raw materials and finished goods, but the largest gains were in farm and food product prices. Wheat prices rose sharply, and there were substantial advances in livestock and meat prices. Growing defense needs, increasing consumer purchasing power, expanding exports of several important industrial products, and apparently increased confidence on the part of business men indicate the probability of a further moderate gain in wholesale prices during the last quarter of 1940.

Largely as a result of higher farm prices than in August, income from farm marketings in September probably will increase more than is usual,

but will be little if any higher than a year earlier; Government payments to farmers also will be larger than in August, but will be considerably less than the September, 1939, payments. Prices received by farmers rose in relation to prices paid in August, and probably will show a further relative gain in September.

Cash Farm Income for 1940 Estimated at \$8,900,000,000 by Bureau of Agricultural Economics—Income in July Totalled \$703,000,000

Present prospects are for a total cash farm income, including Government payments of about \$8,900,000,000 in 1940, the Bureau of Agricultural Economics, United States Department of Agriculture, reported on Aug. 23 in its monthly analysis of the farm income situation. This, according to the Bureau, is about \$360,000,000, or 5% higher than in 1939, and will be the second highest for any year since 1930. In 1937 cash farm income, including Government payments, totaled \$9,111,000,000. The Bureau's analysis continues:

This tentative estimate of farm cash income for 1940 includes income from farm marketings and commodities placed under loan, and from Government payments. It is based upon income received in the first seven months of 1940 and prospective marketings and prices during the last five months of the year. In estimating the trend of prices for the remainder of 1940 continuation of the war in Europe was assumed and allowance was made for some further improvement in consumer demand for farm products. The estimates of prospective marketings were based upon the Aug. 1 forecast of production for crops, the number of livestock on farms likely to be marketed during the remainder of the year, and the probable volume of dairy and poultry production.

The total value of products retained on farms for home consumption in 1940 probably will be slightly higher than in 1939, when it totaled \$1,229,000,000. The low price of hogs probably has been more than offset by higher prices of dairy products and fruits and vegetables. Gross farm income, including Government payments, in 1940 is expected to total about \$10,150,000,000, compared with \$9,769,000,000 in 1939. The estimates of gross and cash farm incomes, including Government payments, for 1936 through 1940 are as follows:

Calendar Year	Cash Farm Income and Government Payments	Gross Farm Income and Government Payments
1936	\$8,499,000,000	\$9,915,000,000
1937	9,111,000,000	10,569,000,000
1938	8,072,000,000	9,362,000,000
1939	8,540,000,000	9,769,000,000
x 1940	8,900,000,000	10,150,000,000

x Tentative estimate.

Government payments in 1940 may be slightly smaller than in 1939, when they totaled \$807,000,000.

During the first seven months of 1940 cash income from farm marketings totaled \$359,000,000 more than in 1939, and Government payments have been about the same as in 1939. It now seems probable that cash income from farm marketings in August will total higher than in 1939, but income during the remainder of the year may not be greatly different from that of a year earlier, because of the marked rise in prices last year following the outbreak of the war in Europe.

Cash income from farm marketings and Government payments in July, 1940 amounted to \$703,000,000, compared with \$641,000,000 in July, 1939 and \$587,000,000 in June, 1940, it is reported by the Bureau. The increase in farm income from June to July was slightly more than usual for this period. Income from livestock and livestock products and from grains increased more than seasonally from June to July, but income from most other crops was lower after correction for seasonal changes. The Bureau's report also said:

Farm marketings of grains increased sharply after the late start in June, and total income from grains was higher than in July last year. The advance in prices of meat animals was accompanied by larger marketings, and cash income increased sharply from June to July. Dairy production in July was restricted somewhat by the decline in pasture conditions, but with the advance in prices farm income declined slightly less than usual. Income from poultry and eggs increased seasonally from June to July, but in July was slightly lower than a year earlier. Government payments in July totaled \$35,000,000, compared with \$36,000,000 in July last year and were \$10,000,000 more than in June, 1940.

For the first 7 months of 1940 cash farm income including Government payments was \$354,000,000 (about 8%) higher than a year earlier. The total was \$4,527,000,000, compared with \$4,173,000,000 during the first 7 months of 1939. Cash income from farm marketings amounted to \$4,082,000,000, compared with \$3,723,000,000 during the first 7 months of 1939. The greatest increases in farm income so far in 1940 have been from grains, cattle and calves and dairy products.

Farm Products Prices Continue to Advance from Mid-August to Mid-September

Mid-September prices of all farm products at local markets throughout the country averaged 1 point higher than a month earlier, the Agricultural Marketing Service announced on Sept. 30. And at 97% of the 1910-14 level, the general index of all agricultural commodity prices averaged only slightly lower than a year earlier. But the ratio of prices received to prices paid, interest and taxes was still 24 points below the level of the 1910-14 base period. The announcement further stated:

Local market prices of most agricultural commodities advanced during the month. Grain prices, at 77% of the 1910-14 level, averaged 1 point higher than in mid-August. Meat animal prices advanced 4 points; and prices of dairy and poultry products, continuing their seasonal rise, were up 2 and 14 points, respectively, from the August averages. But sagging cottonseed prices lowered the cotton and cottonseed index 1 point, and fruit prices were down 6 points.

Compared with a year earlier, grain prices were down 6 points and meat animals 3 points. Fruit, cotton and cottonseed prices averaged the same as in September, 1939. But dairy product prices were up 4 points; chickens and eggs, 2 points, and truck crops, 1 point.

No outstanding change in prices paid by farmers was reported during the month, though there has been some strengthening in the food and building material groups. The all-commodity prices paid index was estimated at 122% of the 1910-14 average on Sept. 15, the same as a month earlier and on Sept. 15, 1939. With prices received advancing slightly, the ratio of prices received to prices paid rose to 80. This ratio stood at 80 a year earlier.

Petroleum and Its Products—Anti-Trust Suits Filed by Government—Pipe Line Units Also Under Court Attack—Mr. Pew Holds Suits “Political”—Summers Bill Defeated in House—Daily Average Crude Output Jumps

The Department of Justice on Sept. 30 filed anti-trust suits against 22 major oil companies, their subsidiaries and affiliates and the American Petroleum Institute in United States District Court in Washington seeking Federal injunctions against alleged monopolistic practices of the defendant companies. Originally designed to break up the integrated oil companies, the suits were modified to hit alleged price-fixing activities of the oil companies involved. This was done on the recommendation of the National Defense Advisory Commission which held that the original suits would hamper the defense plans of the government.

The Department of Justice complaint filed Monday charged that the companies conspired:

1. To fix and maintain uniform, noncompetitive prices to be paid by them for the crude oil purchased from independent producers, and to be charged by them for crude oil sold to independent refiners.
2. To restrict the production of crude oil and the manufacture of petroleum products.
3. To compel independent producers, who have no practical means of transportation to competitive markets, to sell crude oil to the defendants at the well rather than permitting them to use major companies' oil pipelines.
4. To file tariffs for transportation of crude oil, gasoline and petroleum products which require shippers "to tender unreasonably large quantities, to maintain uniform non-competitive, onerous and oppressive rates."
5. To charge excessive rates for use of pipelines "and to receive back as refunds and rebates on the rates charged to themselves a substantial part of the revenue from pipeline operations."
6. To cause railroads to establish rates favorable to them and unfavorable to small independent refiners.
7. To distribute their products "only through facilities operated by persons or companies whose buying, selling and operating policies defendants can control."
8. To distribute products only through service stations "whose policies they can control."
9. To fix prices for sale of petroleum products, "lowering prices wherever they wish to eliminate independent competitors and raising prices wherever the competition of independent competitors has been eliminated."

In addition to the charges specifically made, the complaint named the American Petroleum Institute, an oil trade association, as having been used by the defendants as "an instrumentality for promoting, supervising, and enforcing the various illegal policies and practices set forth in the complaint." The Department of Justice asked the dissolution of the Institute in its complaint.

The following oil firms are the defendants:

Atlantic Refining Co., Barnsdall Oil Co., Cities Service Co., Consolidated Oil Corp., Continental Oil Co., Gulf Oil Corp., Mid-Continent Petroleum Corp., Ohio Oil Co., Phillips Petroleum Co., Pure Oil Co., Shell Union Oil Corp., Skelly Oil Co., the Socony-Vacuum Oil Co., Standard Oil Co. of California, Standard Oil Co. (Indiana), Standard Oil Co. (Kentucky), Standard Oil Co. (New Jersey), Standard Oil Co. (Ohio), Sun Oil Co., Texas Corp., Tidewater Associated Oil Co., Union Oil Co. of California, and approximately 300 subsidiaries of all the defendant firms.

At the same time that he announced filing of suits against the oil companies, Attorney-General Jackson strongly urged enactment of legislation providing for complete Federal control of petroleum production. In a letter to Senator Gillette (D., Iowa) the Attorney General said that it was his opinion that the doctrine of compulsory competition embodied in the anti-trust laws is unwisely applied to oil production, "where the principle of conservation of an exhaustible and irreplaceable national resource should replace the principle of competitive exploitation."

"Only Congress can protect the future economic life of this country by protecting oil reserves in the ground," he stated. "It has made several efforts to do so, some of which have failed. I believe more comprehensive plans could be devised now which would be successful. Therefore, I urge that you do not let the pendency of litigation delay or deter Congress from giving this basic industry consideration in the interests of conservation and orderly utilization of our basic petroleum resources."

Following the filing of the anti-trust suits on Sept. 1, the Department of Justice on Oct. 2 filed suit in the Federal District Court in Hammond, Ind., against the Standard Oil Co. of Indiana, charging violation of the Elkins Act. The Elkins Act prohibits the return of part of a purchase price to the original seller by the buyer and has been on the statute

books since 1903. It seldom has been enforced. The suit is one of three "test" cases against oil companies having pipeline subsidiaries planned by the Department of Justice. Two more cases are expected to be filed shortly with the Federal Court at Wilmington, Del. All of the suits are of civil character.

In a statement following the announcement of the filing of the suit, Buell Jones, counsel for Standard of Indiana, said that while the company has not yet been served and therefore has not had an opportunity to examine the pleadings, advance information released by the Department of Justice indicated the action involved only a question of law as to whether payments of dividends by a subsidiary to its parent company constitutes a rebate of the nature forbidden by the Elkins Act.

"Stanolind Pipe Line Co. has been for years a wholly-owned subsidiary of Standard of Indiana," Mr. Jones declared. "It constitutes merely a plant facility for transporting crude oil from oil fields to refineries. There are consequently no profits in the usual meaning of the word. Standard of Indiana has paid transportation charges at rates approved by the Interstate Commerce Commission. The pipe line company has from time to time accumulated surplus cash and this has been returned to the parent company in dividends. The Government in the meantime has collected a substantial tax on both the transportation charges and the dividends so paid.

"If the pipe line company were organized as a department of the Standard of Indiana, there would be no question of rebate because there would be no dividends," he continued. "If dividends paid under the circumstances herein mentioned are found to be a rebate it will be a very new and revolutionary construction of the Elkins Act. The question has never been raised before, but if such payments as are involved in this case should be held to be rebates under the Elkins Act, then many other parent companies are in for prosecution as the result of accepting dividends from companies which they own in whole or in part."

The Government suits against the 22 oil companies, among which was Sun Oil Co., brought forth a statement from J. Howard Pew, President of Sun Oil, that the suits are "an attempt, in a smear proceeding against the industry, to convince the American public that a conspiracy of monopoly exists, and that the industry is mulcting consumers by charging excessive prices for petroleum products." Stating that he had not been unable to get a copy of the charges, Mr. Pew said:

"Instead of supplying the oil companies with copies of the charges and allowing that paper to speak for itself, the Attorney-General is making a deliberate effort to convict these companies in the eye of the public, not only before the trial, but even before they know what the charges are. It is obvious that the real purpose of this action at this time is political and in line with the known policy of the Administration to create hostility toward business."

The Summers bill, designed as a substitute for the McCormack "stolen property" measure, and under which the President was given discretionary power to impose an embargo upon imports into the United States of property confiscated by foreign governments, was killed in the House of Representatives on Oct. 1. The House previously had refused to give the measure another chance when a motion to send it back to committee for further study and amendment was killed.

A sharp rise in Texas production sent the nation's daily average output of crude oil for the final week of September above the market demand estimate for the month set by the United States Bureau of Mines. The American Petroleum Institute reported a net gain for the nation of 178,900 barrels for the week ended Sept. 28, the total rising to 3,799,950 barrels, which was 175,000 barrels above the indicated market demand for September set by the Federal agency.

A gain of better than 200,000 barrels for Texas lifted the daily average output there to 1,517,300 barrels of crude oil. Illinois ended a long period of consistently declining production with a gain of 7,200 barrels during the Sept. 28 period to rise to 361,500 barrels. A nominal gain of 750 barrels lifted the Oklahoma daily figure to 405,000 barrels. Sharpest decline was scored by California where output fell off 18,400 barrels to drop to 588,600 barrels. Kansas was off 8,150 barrels to a daily average of 193,550 while Louisiana dropped 1,200 barrels to 283,450 barrels.

The United Press reported from Bucharest that seven of the largest oil companies in Rumania, all operating under British and American capital, had been placed under state control following the arrest of five Britons on charges of plotting sabotage in the Ploesti Oil district. The companies are: Colombia, Anglo-Rumanian, Rumanian-American, Unirea, Concordia, Steaua and Disiributzia.

There were no price changes posted during the week.

Sept. 30—Standard of Louisiana posted an initial price schedule for Schuler, Ark., crude of 95 cents for 40 gravity and above.

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

Bradford, Pa.	1.85	Eldorado, Ark., 40	1.02
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Darst Creek	.75
Western Kentucky	.90	Michigan crude	.70-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—SOCONY LIFTS GAS PRICES—STANDARD OF CALIFORNIA CUTS FUEL OIL PRICES—OIL TANKER RATES STRENGTHEN—MOTOR FUEL INVENTORIES OFF—REFINERY OPERATIONS DECLINE

Reflecting the strengthening in the price structure of motor fuel in the Gulf Coast markets plus the advancing tanker rates, Socony-Vacuum Oil Co., Inc., on Oct. 3 announced an increase in tank car and tank wagon prices of gasoline of from 1-10th to 2-10th cents a gallon throughout the New York-New England market. Dealer tank wagon prices in areas which are greatly depressed will be adjusted in accordance with local competitive conditions. The advance becomes effective Monday, Oct. 7.

Posted prices for fuel oil were reduced 15 cents a barrel by Standard Oil Co. of California on Sept. 28 to 80 cents in the Bay region and 75 cents a barrel at San Pedro. The reduction represented in reality recognition by the company of the going market price with the opening of the new contract period. A similar price cut was made in January after year-end selling had sent the actual market down to 75 cents a barrel.

Aided by the seasonal gain in demand for heating oils and the rising trend of consumption in defense-spurred industries, tanker rates in the Gulf Coast-North Atlantic routes have strengthened sharply during the past week or so. Until the closing of the Continent by the English blockade, following the defeat of France by the Axis Powers, the tanker market was high, due to so many ships being used in transatlantic movements. However, the market collapsed with the defeat of France and since then prices have remained low.

With the end of the summer season of heavy consumption reached, the industry was unable to bring stocks of finished and unfinished gasoline below the 82-million-barrel level. This means that the industry is starting the winter, when stocks of gasoline normally spurt due to lower consumption and increased production as an offset of fuel oil refining, with inventories at the level set for next March. It is certain that the start of the spring-summer season of heavy consumption of gasoline next year will find the industry in as precarious a position as regards excessive supplies as at any time in its history.

The answer to the situation is excessive refinery operations throughout the summer. Demand for motor fuel in the domestic market ran ahead of the record-breaking totals for the summers of 1939 and 1938. The slump in export demand had some effect, but most of the blame for the current topheavy supply situation for gasoline lies in the hands of the refiners. Despite all efforts to curtail refinery operations and hold down production of gasoline to a level equal to the current market demand, refineries ran consistently at levels far above the market's ability to absorb the flow of motor fuel.

The American Petroleum Institute reported that stocks of motor fuel, finished and unfinished, were off 587,000 barrels during the week ended Sept. 28 to 82,373,000 barrels. Refinery operations dropped 2 points to 83.7% capacity, far above normal for this season. Daily average runs of crude oil to stills were off only 80,000 barrels, dropping to 3,600,000 barrels.

Representative price changes follow:

Sept. 28—Standard of California cut fuel oil prices 15 cents a barrel to 75 cents in San Pedro and 80 cents in the Bay region.
Oct. 3—Socony-Vacuum lifted tank car and tank wagon prices of gasoline 1-10th to 2-10th cents a gallon in the New York-New England market, effective Oct. 7.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery		
New York—	New York—	Other Cities—
Std. Oil N. J. \$.06 - .06 1/4	Texas \$.07 1/4 - .08	Chicago \$.04 1/4 - .05 1/4
Socony-Vac. .06 - .06 1/4	Gulf .08 1/4 - .08 3/4	New Orleans .06 1/4 - .07
T. Wat. Oil. .08 1/4 - .08 3/4	Shell East'n .07 1/4 - .08	Gulf ports .05 1/4
Rich Oil (Cal) .08 1/4 - .08 3/4		Tulsa .04 1/4 - .05 1/4
Warner-Qu. .07 1/4 - .08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery		
New York—	North Texas \$.04	New Orleans \$.05 1/4 - .05 1/2
(Bayonne) \$.06	Los Angeles .03 1/4 - .05	Tulsa .04 - .04 1/4

Fuel Oil, F.O.B. Refinery or Terminal		
N. Y. (Harbor)—	California 24 plus D	New Orleans C. \$1.00
Bunker C. \$1.50	\$1.00-1.25	Phila., Bunker C. 1.50
Diesel 2.10-2.20		

Gas Oil, F.O.B. Refinery or Terminal		
N. Y. (Bayonne)	Chicago—	Tulsa—\$.02 1/4 - .03
7 plus \$.04	28.30 D—\$.053	

Gasoline, Service Station, Tax Included		
z New York—	\$.17 Newark	\$.166 Buffalo
z Brooklyn—	.17 Boston	.185 Chicago
z Not including 2% city sales tax.		

Daily Average Crude Oil Production for Week Ended Sept. 28, 1940, Gains 178,900 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 28, 1940, was 3,799,950 barrels. This was a gain of 178,900 barrels from the output of the previous week. The current week's figures were above the 3,624,300 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 September. Daily average production for the four weeks ended Sept. 28, 1940 is estimated at 3,673,050 barrels. The daily average output for the week ended Sept. 30, 1939, totaled 3,658,200 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 Sept. 28, totaled 1,142,000 barrels, a daily average of 163,143 barrels, compared with a daily average of 196,143 barrels for the week ended Sept. 21, and 202,643 barrels daily for the four weeks ended Sept. 28. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended Sept. 28 amounted to 267,000 barrels, a daily average of 38,143 barrels. Receipts were as follows: at Philadelphia, 128,000 barrels of gasoline; at Providence, 76,000 barrels of fuel oil; at Baltimore, 63,000 barrels of other petroleum products.

Reports received from refining companies owning 85.3% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,600,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 82,373,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,832,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED SEPT. 28, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast—	643	100.0	543	84.4	1,507
Appalachian—	156	91.0	120	84.5	466
Indiana, Illinois, Kentucky—	743	90.2	627	93.6	2,355
Oklahoma, Kansas, Missouri—	420	76.9	270	83.6	2,989
Inland Texas—	280	59.6	109	65.3	473
Texas Gulf—	1,071	85.3	834	91.2	2,557
Louisiana Gulf—	164	97.6	120	75.0	288
North Louisiana & Arkansas—	101	51.5	48	92.3	116
Rocky Mountain—	121	56.0	55	80.9	216
California—	836	87.3	514	70.4	1,445
Reported—		85.3	3,240	83.7	10,412
Estimated unreported—			360		1,420
* Estimated total U. S.:					
Sept. 28, 1940—	4,535		3,600		11,832
Sept. 21, 1940—	4,535		3,680		12,135
* U. S. B. of M. Sept. 28, '39			x3,517		y11,846

* Estimated Bureau of Mines basis. x September 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines September 1939 daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 28, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished and Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast—	19,898	20,804	9,439	8,717	6,750	6,062
Appalachian—	2,669	3,213	335	269	587	—
Indiana, Ill., Ky—	13,086	13,703	3,774	1,934	3,073	298
Okl., Kan., Mo.—	5,809	6,074	1,544	117	2,246	—
Inland Texas—	1,247	1,495	385	—	1,519	—
Texas Gulf—	9,410	10,863	6,675	1,020	7,554	236
Louisiana Gulf—	2,246	2,515	1,313	15	1,530	221
No. La. & Ark—	461	483	337	9	471	—
Rocky Mountain—	827	916	129	—	469	—
California—	13,682	15,327	8,263	2,091	53,376	21,943
Reported—	69,335	75,393	32,194	14,172	77,575	28,760
Est. unreported—	6,870	6,980	950	670	1,965	150
* Est. total U. S.:						
Sept. 28, 1940—	76,205	82,373	33,144	14,842	79,540	28,910
Sept. 21, 1940—	76,682	82,960	32,443	14,720	79,517	28,674
* U. S. B. of Mines Sept. 28, 1939—	65,561	71,082	28,011	10,093	86,663	27,583

* Estimated Bureau of Mines basis.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

District	(a) B. of M. Calculated Requirements (Sept.)	State Allowables	Actual Production		Four Weeks Ended Sept. 28, 1940	Week Ended Sept. 30, 1939
			Week Ended Sept. 28, 1940	Change from Previous Week		
Oklahoma—	397,000	390,000	b405,000	+750	410,200	394,000
Kansas—	170,700	190,000	b193,550	-1,150	188,900	157,200
Nebraska—	—	—	b400	250	—	—
Panhandle Texas—	—	79,300	+1,050	77,650	68,350	—
North Texas—	—	134,400	+36,700	106,200	85,900	—
West Central Texas—	—	32,750	+2,850	30,500	30,800	—
West Texas—	—	254,100	+24,200	233,400	247,850	—
East Central Texas—	—	78,100	+3,350	77,450	92,800	—
East Texas—	—	448,050	+73,200	393,200	491,800	—
Southwest Texas—	—	243,750	+24,950	222,300	233,950	—
Coastal Texas—	—	246,850	+34,350	219,650	233,650	—
Total Texas—	1,320,300	c1266,065	1,517,300	+200,650	1,360,350	1,485,100
North Louisiana—	—	—	64,400	-1,100	65,000	66,200
Coastal Louisiana—	—	—	219,050	-100	217,900	180,900
Total Louisiana—	274,700	274,854	283,450	-1,200	282,900	247,100
Arkansas—	69,700	72,955	74,450	+1,900	73,400	65,850
Mississippi—	9,700	—	b22,450	-4,500	26,000	—
Illinois—	430,000	—	361,500	+7,200	364,400	343,900
Indiana—	9,300	—	b17,900	-50	18,150	—
Eastern (not incl. Illinois and Indiana)—	91,900	—	89,900	+600	90,000	103,850
Michigan and Indiana—	55,700	—	50,300	+300	50,650	68,350
Wyoming—	75,300	—	76,900	-900	74,850	66,250
Montana—	17,700	—	17,250	+50	17,400	16,450
Colorado—	4,000	—	3,550	+100	3,500	3,600
New Mexico—	105,300	100,300	97,600	+450	98,200	98,650
Total east of Calif.—	3,031,300	—	3,211,350	+197,300	3,059,150	3,050,300
California—	593,000	d571,000	588,600	-18,400	613,900	607,900
Total United States—	3,624,300	—	3,799,950	+178,900	3,673,050	3,658,200

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 o

September. 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, Kansas, Nebraska, Mississippi and Indiana figures are for week ended 7 a. m. Sept. 25.

c This is the net basic 30-day allowable as of Sept. 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 366,447 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for 9 days, namely, Sept. 1, 2, 8, 14, 15, 21, 22, 29 and 30.

d Recommendation of Conservation Committee of California Oil Producers.

Weekly Coal Production Statistics

The Bituminous Coal Division, U. S. Department of the Interior, in its current weekly report showed that production of soft coal increased slightly in the week ended Sept. 21. The total output is estimated at 9,300,000 net tons, as against 9,100,000 tons in the preceding week. Production in the corresponding week last year amounted to 9,344,000 tons.

The Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week ended Sept. 21, amounting to 1,084,000 tons, is an increase of 57,000 tons over the total for the preceding week. Comparison with the corresponding week of 1939, however, shows a decrease of 278,000 tons (about 20%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939	1940 d	1939	1929
Bituminous Coal—^a						
Total, including mine fuel.....	9,300	9,100	9,344	321,986	255,094	377,286
Daily average.....	1,550	1,517	1,557	1,441	1,140	1,679
Crude Petroleum—^b						
Coal equivalent of weekly output.....	5,800	5,842	5,896	225,221	203,476	167,438

^a Includes for purposes of historical comparison and statistical convenience the production of lignite. ^b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702). ^c Sum of 38 full weeks ended Sept. 21, 1940, and corresponding 38 weeks in 1939 and 1929. ^d Subject to current adjustment.

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

	Week Ended—			Calendar Year to Date c		
	Sept. 21, 1940	Sept. 14, 1940	Sept. 23, 1939	1940	1939	1929
Pa. Anthracite—						
Total, incl. coillery fuel. ^a	1,084,000	1,027,000	1,362,000	36,119,000	37,328,000	50,495,000
Commercial production. ^b	1,030,000	976,000	1,294,000	34,316,000	35,462,000	46,859,000
Beehive Coke						
United States total.....	73,200	65,300	17,200	1,591,900	446,400	5,023,100
Daily average.....	12,200	10,883	2,867	7,013	1,967	22,128

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

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

State	Week Ended—						Sept. Ave. 1923 e
	Sept. 14, 1940	Sept. 6, 1940	Sept. 16, 1939	Sept. 17, 1938	Sept. 14, 1929	Sept. 1, 1927	
Alaska.....	2	2	4	3	f	f	
Alabama.....	287	266	248	194	338	406	
Arkansas and Oklahoma.....	75	67	68	61	123	96	
Colorado.....	123	105	117	131	226	214	
Georgia and North Carolina.....	1	1	*	1	f	f	
Illinois.....	876	788	848	769	1,143	1,587	
Indiana.....	349	313	330	253	343	550	
Iowa.....	54	46	55	48	90	117	
Kansas and Missouri.....	126	106	120	112	140	168	
Kentucky—Eastern.....	754	673	907	734	965	713	
Western.....	162	125	160	146	287	248	
Maryland.....	25	20	32	27	52	40	
Michigan.....	12	5	11	10	16	27	
Montana.....	54	45	48	47	74	68	
New Mexico.....	20	18	20	23	48	56	
North and South Dakota.....	33	21	36	37	47	47	
Ohio.....	430	392	2,208	1,753	2,916	3,585	
Pennsylvania bituminous.....	2,434	1,990	2,208	1,753	2,916	3,585	
Tennessee.....	107	108	117	110	111	119	
Texas.....	18	16	20	19	23	26	
Utah.....	74	58	95	74	110	103	
Virginia.....	293	261	324	256	265	245	
Washington.....	36	28	31	36	47	58	
West Virginia—Southern ^a	1,995	1,795	2,081	1,670	2,230	1,474	
Northern ^b	640	557	61	484	774	857	
Wyoming.....	120	106	133	106	166	165	
Other Western States. ^c	*	*	*	*	f	f	
Total bituminous coal.....	9,100	7,912	9,060	7,523	11,062	11,814	
Pennsylvania anthracite. ^d	1,027	814	1,215	879	1,434	714	
Total, all coal.....	10,127	8,726	10,275	8,402	12,496	12,528	

^a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. ^b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. ^c 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. ^f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

World Tin Production in August Estimated at 19,100 Tons—Eight Months' Output Far Above 1939 Period

According to the September issue of the Statistical Bulletin published by the International Tin Research & Development Council, world production of tin in August, 1940, is estimated at 19,100 tons, compared with the revised figure of 19,900 tons in the previous month. This brings the total production in the first eight months of the current year to

144,600 tons, compared with 87,300 tons in the corresponding period of 1939. The exports from the countries signatory to the International Tin Agreement, and the over-exports and under-exports at the end of August are given below in long tons of tin:

	June	July	August	End Aug.
Belgian Congo.....	*	*	*	*
Bolivia.....	3,261	3,068	*	*
French Indo-China.....	*	*	*	*
Malaya.....	7,928	6,126	7,222	-3,701
Netherlands East Indies.....	3,162	4,347	3,571	+114
Nigeria.....	860	2,068	409	+1,609
Thailand.....	1,786	1,118	1,460	-2,325

* Not yet available.

The announcement in the matter further stated:

United States deliveries totaled 70,404 tons in the first eight months of 1940 showing an increase of 69% as compared with deliveries of 41,570 tons in the first eight months of 1939.

World stocks of tin including smelters' stocks and carry-over increased by 2,402 tons during August, 1940, to 51,232 tons at the end of the month. Stocks at the end of August, 1939, amounted to 34,608 tons.

The average cash price for standard tin in London was £262.6 in August, 1940, as against £265.8 in the previous month and £229.9 in August, 1939.

The average price for Straits tin in New York was 51.17 cents per pound, in August as against 51.59 in July and 48.76 a year ago.

Non-Ferrous Metals—Demand for Metals Sustained Despite Price Warning by Defense Commission

"Metal & Mineral Markets" in its issue of Oct. 3 reported that consumption of major non-ferrous metals continues on a high plane, with consumers still anxious for forward material because of the mounting volume of defense orders. The warning against unstable prices for copper, lead, and zinc issued in Washington last Friday (Sept. 27) attracted wide interest. Excepting tin, which strengthened on developments in the Far East, quotations remained unchanged. The undertone in copper, lead, and zinc remained firm. England is expected to switch to bonded metals to a greater extent on orders placed here for fabricated materials, should any shortages develop against domestic needs. The publication further reported:

Copper

Sales of copper in the domestic market during the last week involved 19,239 tons, against 84,398 tons in the week previous. All of the business was placed on the basis of 12c., Valley. Despite the warning on prices issued in Washington during the last week the undertone in copper remained firm. Producers, generally speaking, were of the opinion that the price situation in copper did not call for any official action. The quotation at present, some remarked, is necessary to bring out the domestic production needed to meet the extraordinary demands of consumers.

Domestic sales for September totaled 255,257 tons, the bulk of which was for forward delivery. The month's total in sales is the largest on record. With large defense orders coming into the market, it was said, fabricators had to buy copper well ahead as a protective measure. The price warning has quieted the fears of consumers on Oct. 2, it became known that the Defense Commission has sent a questionnaire to consumers to explore the supply situation from that angle.

The export market held at 9.90c., f.a.s. United States ports all week. Demand was moderate.

Estimated copper content of shipments ex mills of all kinds and ex foundries, allowing for normal return of processing scrap, according to the American Bureau of Metal Statistics:

	1939	1940	August	1939	1940
January.....	58,500	74,000	August.....	63,000	89,000
February.....	53,500	65,000	September.....	73,000	-----
March.....	58,000	68,000	October.....	84,000	-----
April.....	53,000	68,500	November.....	82,000	-----
May.....	54,000	71,000	December.....	71,000	-----
June.....	55,000	74,000	Total.....	759,000	-----
July.....	54,000	78,000			

Lead

Good demand for lead during the last week brought out sales totaling 16,701 tons, against 12,131 tons in the previous seven-day period. The trade reports substantial improvements in buying by cable makers and sheet lead and pipe manufacturers whose requirements for metal have increased due to the defense program. Requirements for October are estimated at 75% covered, with November at 25%.

Producers estimate shipments during September at between 50,000 and 52,000 tons, bringing another decrease in refined stocks.

The quotation remained firm at 5c., New York, which was also the contract settling basis of the American Smelting & Refining Company and 4.85c., St. Louis.

Zinc

With consumption of zinc showing no signs of abating, demand for the metal again was fairly active. Sales of the common grades during the week ended Sept. 28 amounted to 9,180 tons, against 6,989 tons in the week previous. Shipments of common zinc to consumers during the last week totaled 5,923 tons. Orders now on hand by the Prime Western division total 94,374 tons. Whether Great Britain is in a position to ship slab zinc into this country against orders placed here for fabricated materials, as suggested in Washington, is not known here, but it is hoped that some remedial action will be taken by the British authorities to relieve the situation. The quotation for Prime Western held at 7 1/4c., St. Louis.

Tin

Sales of tin were in fair volume during the last week, with prices for Straits, spot delivery, averaging slightly higher than in the previous week. Tension in the Far East provoked nervousness in the industry and some consumers entered the market for supplies. At the close of the week, however, offerings were made at 51.375c.

Discussion continues in Washington about a domestic tin smelter. Jesse H. Jones, Federal Loan Administrator, recently said, "We do not want to build a smelter unless we can get a constant supply of ore."

Deliveries of primary tin in the United States during September totaled 11,410 long tons, which compares with 12,470 tons in August. Deliveries of tin during the first nine months of 1940 amounted to 81,814 tons, against 46,629 tons in the same period last year.

Straits tin for future arrival was quoted as follows:

	Oct.	Nov.	Dec.	Jan.
Sept. 26	50.500	50.450	50.375	50.350
Sept. 27	51.500	51.375	51.250	51.250
Sept. 28	51.500	51.375	51.250	51.250
Sept. 30	51.500	51.375	51.250	51.250
Oct. 1	51.500	51.375	51.250	51.250
Oct. 2	51.375	51.375	51.250	51.250

Chinese tin, 99%, spot, was nominally as follows: Sept. 26th, 49.625c.; 27th, 50.750c.; 28th, 50.750c.; 30th, 50.750c.; Oct. 1st, 50.750c.; 2d, 50.750c.;

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
Sept. 26	11.775	9.850	50.500	5.00	4.85	7.25
Sept. 27	11.775	9.850	51.500	5.00	4.85	7.25
Sept. 28	11.775	9.850	51.500	5.00	4.85	7.25
Sept. 30	11.775	9.850	51.500	5.00	4.85	7.25
Oct. 1	11.775	9.850	51.500	5.00	4.85	7.25
Oct. 2	11.775	9.850	51.375	5.00	4.85	7.25
Average	11.775	9.850	51.313	5.00	4.85	7.25

Average prices for calendar week ended Sept. 28 are: Domestic copper, f.o.b. refinery, 11.692c.; export copper, f.o.b. refinery, 9.850c.; Straits tin, 50.675c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 7.208c.; and silver, 34.750c.

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. A total of 0.05 cents is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Sept. 26, spot, £257, three months, £260; Sept. 27, spot, £259½, three months, £262½; Sept. 30, spot, 257½, three months, 261. Oct. 1, spot, £256, three months, £260 and Oct. 2, spot, £255, three months £259.

Steel Ingot Production Remains at 93% But Orders Keep Piling Up

The "Iron Age" of Oct. 3 reported that although steel ingot production for the industry as a whole has remained almost stationary for three consecutive weeks at 93% of capacity, the trend of orders and inquiries and the volume of prospective work is upward, backlogs are being accumulated and deliveries on a number of products are lengthening. The "Iron Age" further states:

In production, shipments and aggregate tonnage of bookings, the fourth quarter may be one of the most active periods the steel industry has ever experienced, notwithstanding the fact that the bulk of the national defense requirements probably will come at a later time. At the end of the last quarter the "Iron Age" capital goods index, at 106.7, was the highest since April, 1929.

Coming on top of national defense requirements are expanding railroad purchases, which are, of course, a corollary of the defense activity, and growing production of automobiles, now approaching a weekly rate of 100,000.

During September the railroads purchased a total of 11,220 freight cars, highest monthly total since October of last year. These cars will require about 150,000 tons of steel. Traffic expansion points to the probability of a continued high volume of orders over the next several months. Already some car shortages have developed, especially in large box cars.

In addition to purchases of 1,900 cars in the past week, railroads ordered 132,800 tons of rails, of which 71,300 tons is for New York Central Lines, 31,000 tons is for the Louisville & Nashville, 16,500 tons for the Baltimore & Ohio, 10,000 tons for the Virginian and 4,000 tons for the Wheeling & Lake Erie. It is expected that the total rail buying movement will approximate a million tons.

The automobile industry, facing the prospect of delayed deliveries of steel at the time of its most active selling season in the spring, is apparently bent on building up stocks of assembled cars in advance of such a contingency, and a high rate of production is expected to continue for some months.

The national defense program, which is now making most progress in its preliminary construction phase, accounts for a good share of this week's total of 56,500 tons for fabricated structural steel contracts, the largest weekly total in more than two years. Shipments of fabricated structural steel in August, totaling 124,301 tons, were the highest of any month this year.

National defense requirements are spreading to a number of products which hitherto have not been greatly affected, including pig iron, merchant pipe and sheets. Foundries are getting some indirect orders, with resultant increase in operations, which in some districts are now on a six-day week. Pig iron orders and shipments are gaining sharply.

Shell steel orders are increasing. About 100,000 tons has been tentatively allocated to mills in the Chicago district, while 20,000 tons will be required by two Pittsburgh shell makers. The demand for forging billets and bars will not only tax the mills but will be a heavy load on forging manufacturers, even with the new forging equipment which is to be supplied by the Government. To provide for the large quantities of alloy steel that will be required, an addition of two electric furnaces with annual capacity of 100,000 net tons has been decided upon at the South Chicago works of the Carnegie-Illinois Steel Corp.

The ban on scrap exports to Japan has had no effect on scrap prices except to halt advance at such export shipping points as New York, Boston, Philadelphia and San Francisco, but in the interior prices have again risen. An advance of 75c. at Pittsburgh carries the "Iron Age" scrap composite price to \$20.54.

The question of extending the embargo to cover other products used for munitions, including steel, pig iron, copper and cotton, is being studied in Washington. Japan took 66,829 gross tons of steel from the United States in August.

Total exports of iron and steel in August, reaching 1,046,084 gross tons, broke all records and compared with 707,809 tons in July, the previous peak

month. The United Kingdom took 653,866 tons and Canada 108,017 tons. The Argentine, which has lifted its temporary import embargo, imported 37,156 tons of iron and steel from the United States in August.

Estimated production of coke pig iron in September totaled 4,159,700 net tons, compared with an actual production in August of 4,238,041 tons. On a daily basis September production rose to 138,600 net tons against 136,711 tons in August, or a rise of 1.4%. There were 193 furnaces operating on Oct. 1, compared with 190 in blast on Sept. 1. Four furnaces were blown in and one was blown out during the month.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Oct. 1, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.261c.
One month ago	2.261c.
One year ago	2.236c.

	High	Low
1940	2.261c. Jan. 2	2.211c. Apr. 16
1939	2.256c. Jan. 3	2.236c. May 16
1938	2.512c. May 17	2.211c. Oct. 18
1937	2.512c. Mar. 9	2.249c. Jan. 4
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
1931	1.981c. Jan. 13	1.883c. Dec. 29
1930	2.192c. Jan. 7	1.962c. Dec. 9
1929	2.236c. May 28	2.192c. Oct. 29

Pig Iron

Pig Iron	
Oct. 1, 1940, \$22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buttolph, Valley, and Southern Iron at Cincinnati.
One week ago	\$22.61
One month ago	\$22.61
One year ago	\$22.61

	High	Low
1940	\$22.61 Jan. 2	\$22.61 Jan. 2
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 Dec. 6
1932	14.81 Jan. 5	14.79 Dec. 15
1931	15.90 Jan. 6	15.90 Dec. 16
1930	18.21 Jan. 7	18.21 Dec. 17
1929	18.71 May 14	18.21 Dec. 17

Steel Scrap

Steel Scrap	
Oct. 1, 1940, \$20.54 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	\$20.29
One month ago	\$19.29
One year ago	\$22.50

	High	Low
1940	\$20.54 Oct. 1	\$16.04 Apr. 1
1939	22.50 Oct. 3	14.08 May 16
1938	15.00 Nov. 22	11.00 June 10
1937	21.92 Mar. 30	12.92 Nov 30
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
1931	11.33 Jan. 6	8.50 Dec. 29
1930	15.00 Feb. 18	11.25 Dec. 9
1929	17.58 Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on Sept. 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 92.6% of capacity for the week beginning Sept. 30, compared with 92.5% one week ago, 82.5% one month ago and 87.5% one year ago. This represents an increase of 0.1 point, or 0.1%, from the estimate for the week ended Sept. 23, 1940. Weekly indicated rates of steel operations since Sept. 4, 1939, follow:

1939—	1939—	1940—	1940—
Sept. 4—58.6%	Dec. 18—90.0%	Mar. 25—60.7%	July 8—86.4%
Sept. 11—70.2%	Dec. 25—73.7%	Apr. 1—61.7%	July 15—86.8%
Sept. 18—79.3%	1940—	Apr. 8—61.3%	July 22—88.2%
Sept. 25—83.8%	Jan. 1—85.7%	Apr. 15—60.9%	July 29—90.4%
Oct. 2—87.5%	Jan. 8—86.1%	Apr. 22—60.0%	Aug. 5—90.5%
Oct. 9—88.6%	Jan. 15—84.8%	Apr. 29—61.8%	Aug. 12—89.5%
Oct. 16—90.3%	Jan. 22—82.2%	May 6—65.8%	Aug. 19—89.7%
Oct. 23—90.2%	Jan. 29—77.3%	May 13—70.0%	Aug. 26—91.3%
Oct. 30—91.0%	Feb. 5—71.7%	May 20—73.0%	Sept. 2—82.5%
Nov. 6—92.5%	Feb. 12—68.8%	May 27—76.9%	Sept. 9—91.9%
Nov. 13—93.5%	Feb. 19—67.1%	June 3—80.3%	Sept. 16—92.9%
Nov. 20—93.9%	Feb. 26—65.9%	June 10—84.6%	Sept. 23—92.5%
Nov. 27—94.4%	Mar. 4—64.6%	June 17—87.7%	Sept. 30—92.6%
Dec. 4—92.8%	Mar. 11—64.7%	June 24—86.5%	
Dec. 11—91.2%	Mar. 18—62.4%	July 1—74.2%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 30, stated:

While heavy orders identified with the defense program still hold the spotlight in steel markets, expanding requirements of the railroads, automotive industry and miscellaneous consumers are important factors in sustaining total demand and production.

Mill backlogs of most products are steady or heavier, as reflected in gradually lengthening deliveries on certain items. Fears of some buyers that armament steel needs will lead to a shortage of material, or at least to serious delivery delays, are not shared by producers who maintain that capacity is adequate to meet orderly buying. However, consumers in some instances are anticipating their needs further ahead.

Structural shape deliveries have been backed up six to eight weeks, partly the result of awards for armament plants, and with the time element an important factor in placing of building contracts, fabricators are attempting to build up stocks of standard sections.

The navy continues a source of substantial orders, although in the case of shipbuilding requirements steel deliveries will be spread over an extended period. Recent navy awards include 44 destroyers and four cruisers, involving 54,000 tons of plates and 26,400 tons of shapes, and 7,000 tons of structural for drydocks, hangars and other facilities. In addition, bids have been opened on 85,000 tons of plates, shapes, bars, sheets and strip for miscellaneous naval purposes.

Railroads placed more freight cars the past week than in any entire month so far this year, and several large rail orders are in early prospect. Latest car awards, involved 7,985 units, bringing the September total to date to 9,735. While the latter is far short of the 23,000 cars booked in September, 1939, orders so far this year of 39,297 units compare with 35,456 in the first nine months of last year.

Principal car purchases include 3,230 for the Southern, 1,050 for the Reading, 1,000 each for the Union Pacific and Norfolk & Western, 600 for the Pere Marquette and 500 each for the Soo line and Louisville & Nashville. Rail orders are headed by 31,000 tons for the Louisville & Nashville and

10,000 tons for the Virginian. Pending rail business is topped by 65,000 tons for the New York Central, 60,000 tons for the Southern Pacific and 35,000 tons for the Northern Pacific.

Fabricated shape and concrete reinforcing bar orders hold at a brisk rate. Outstanding are 6,210 tons of shapes for a Charlestown, Ind., powder plant, 4,550 tons of shapes for an air crops hangar and repair shop, Mobile, Ala., and 7,000 tons of bars for Bonneville dam.

Spurred by an active retail market, automobile production is expanding rapidly, with an accompanying stimulating effect on steel consumption. Assemblies last week jumped more than 17,000 units to a total of 95,990 cars and trucks, almost 50% above the 64,365-unit output a year ago. Sustained output of better than 100,000 units weekly is indicated well into fourth quarter.

Pig iron buying and shipments have expanded more noticeably this month, deliveries in most districts reaching the best pace so far this year. Consumers are interested in covering forward needs, but demand largely is predicated on estimated requirements and is not of a speculative nature.

Tin plate buying lags, partly because of the season, with some shipments still being made from mill stocks. Production holds around 40%.

Restriction of iron and steel exports to Great Britain and the western hemisphere is seen as unlikely to have an important effect on the domestic market. Principal outlet shut off is Japan which took 137,429 tons of the 346,087 tons exported to all countries in August. This compares with 136,604 tons shipped to the United Kingdom. Meanwhile, domestic scrap prices continue to rise, the composite increasing 33 cents last week to \$20.46. A year ago it was \$20.75.

Finished steel prices generally are steady, although attractive tonnages occasionally bring out concessions. However, dollar realization per ton of steel shipped this half appears likely to be well above the average return the first six months.

Ingot production was steady in six districts last week as the national steelmaking rate held at 93%. Losses of 2½ points to 96% at Chicago and

2 points to 86 at Cleveland were offset by gains of 9 points to 88 at Cincinnati, 3 points to 94 at Detroit, 5 points to 85 in New England and 1 point to 84 at Youngstown. Unchanged were Birmingham at 97, St. Louis at 80, Pittsburgh at 83½, Wheeling at 97, Buffalo at 90½ and eastern Pennsylvania at 92.

Steel ingot production for the week ended Sept. 30 is placed at 92½% of capacity, according to the "Wall Street Journal" of Oct. 3. This compares with 93½% in the previous week and 93% two weeks ago the "Journal" further reported:

U. S. Steel is estimated at 94%, against 96% in the week before and 95½% two weeks ago. Leading independents are credited with 93½%, compared with 92½% in the preceding week and 92% 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	
1940.....	92½	-1	94	-2	93½	+1
1939.....	85	+4½	82	+5½	87	+3½
1938.....	47½	-	42	-	52½	-
1937.....	71	-6	66	-10	75	-2½
1936.....	75½	-1	70½	-	79½	+3
1935.....	52½	+1	41½	+1½	62	+½
1934.....	24½	-	21½	-½	26½	+½
1933.....	40	+2½	37	-	42	+4
1932.....	17½	-	18	+½	17	-½
1931.....	29½	+1½	32	+1	28	+1½
1930.....	56½	-3½	61½	-3½	53	-3½
1929.....	84	-1	89	-½	80	-1
1928.....	87	+1½	89	+3	86	+1
1927.....	66	+1	68½	-	63½	+1½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 2, member bank reserve balances increased \$97,000,000. Additions to member bank reserves arose from decreases of \$115,000,000 in Treasury deposits with Federal Reserve banks and \$4,000,000 in Treasury cash and increases of \$105,000,000 in gold stock, \$10,000,000 in Reserve bank credit and \$5,000,000 in Treasury currency, offset in part by increases of \$82,000,000 in money in circulation and \$60,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 2 were estimated to be approximately \$6,720,000,000, an increase of \$70,000,000 for the week.

Holdings of United States Treasury notes decreased \$10,000,000 during the week.

The statement in full for the week ended Oct. 2 will be found on pages 2300 and 2301.

changes in member bank reserve balances and related items during the week and year ended Oct. 2, 1940, follow:

	Increase (+) or Decrease (-) Since		
	Oct. 2, 1940	Sept. 25, 1940	Oct. 4, 1939
Bills discounted.....	6,000,000	+1,000,000	-1,000,000
Bills bought.....			-1,000,000
U. S. Government securities, direct and guaranteed.....	2,424,000,000	-10,000,000	-361,000,000
Industrial advances (not including \$3,000,000 commitments—Oct. 2).....	8,000,000	-1,000,000	-4,000,000
Other Reserve Bank credit.....	45,000,000	+20,000,000	+12,000,000
Total Reserve Bank credit.....	2,482,000,000	+10,000,000	-355,000,000
Gold stock.....	21,271,000,000	+105,000,000	+4,313,000,000
Treasury currency.....	3,046,000,000	+5,000,000	+126,000,000
Member bank reserve balances.....	13,800,000,000	+97,000,000	+2,128,000,000
Money in circulation.....	8,172,000,000	+82,000,000	+863,000,000
Treasury cash.....	2,294,000,000	-4,000,000	+44,000,000
Treasury deposits with F. R. banks.....	678,000,000	-115,000,000	+209,000,000
Non-member deposits and other Federal Reserve accounts.....	1,855,000,000	+60,000,000	+840,000,000

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

	New York City			Chicago		
	Oct. 2	Sept. 25	Oct. 4	Oct. 2	Sept. 25	Oct. 4
	1940	1940	1939	1940	1940	1939
Assets—						
Loans and Investments—total.....	9,687	9,596	8,525	2,220	2,217	2,071
Loans—total.....	2,870	2,828	2,875	623	612	555
Commercial, industrial and agricultural loans.....	1,767	1,753	1,655	432	425	379
Open market paper.....	79	74	117	22	22	18
Loans to brokers and dealers.....	324	301	412	27	25	27
Other loans for purchasing or carrying securities.....	161	163	173	59	59	66
Real estate loans.....	120	123	117	18	18	14
Loans to banks.....	33	27	26	---	---	---
Other loans.....	386	387	375	65	63	51
Treasury bills.....	292	274	320	250	264	121
Treasury notes.....	1,054	1,014	786	177	162	249
United States bonds.....	2,621	2,645	2,174	713	702	669
Obligations guaranteed by the United States Government.....	1,405	1,381	1,128	104	124	157
Other securities.....	1,445	1,454	1,242	353	353	320
Reserve with Fed. Res. banks.....	6,466	6,474	5,651	1,281	1,297	1,093
Cash in vault.....	81	84	78	42	42	40
Balances with domestic banks.....	82	82	74	207	261	241
Other assets—net.....	332	320	373	44	42	48

	New York City			Chicago		
	Oct. 2	Sept. 25	Oct. 4	Oct. 2	Sept. 25	Oct. 4
Liabilities—						
Demand deposits—adjusted.....	9,688	9,685	8,210	1,971	1,977	1,776
Time deposits.....	725	721	654	506	506	498
U. S. Government deposits.....	36	35	49	94	94	63
Inter-bank deposits:						
Domestic banks.....	3,790	3,687	3,389	1,001	1,002	862
Foreign banks.....	623	636	675	7	8	14
Borrowings.....	291	301	248	---	---	---
Other liabilities.....	1,495	1,491	1,476	261	258	266
Capital accounts.....						

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 that week ended with the close of business Sept. 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Sept. 25: Decreases of \$54,000,000 in holdings of United States Treasury bills and \$35,000,000 in holdings of United States Treasury notes, increases of \$126,000,000 in reserve balances with Federal Reserve banks, and \$96,000,000 in demand deposits—adjusted, and a decrease of \$146,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans decreased \$8,000,000 in the Chicago district and \$3,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$6,000,000 in New York City and \$11,000,000 at all reporting member banks.

Holdings of United States Treasury bills decreased \$45,000,000 in New York City and \$54,000,000 at all reporting member banks. Holdings of Treasury notes decreased \$31,000,000 in New York City and \$35,000,000 at all reporting member banks. Holdings of United States Government bonds decreased \$9,000,000 in New York City and \$13,000,000 at all reporting member banks. Holdings of obligations guaranteed by the United States Government decreased \$18,000,000 in the Chicago district and \$7,000,000 at all reporting member banks. Holdings of "other securities" decreased \$6,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$39,000,000 in the Chicago district, \$30,000,000 in New York City, \$8,000,000 in the St. Louis district, \$7,000,000 in the Philadelphia district, and \$96,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased \$71,000,000 in New York City, \$18,000,000 in the Chicago district, \$16,000,000 in the Philadelphia district, \$12,000,000 in the Kansas City district, and \$146,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$9,000,000 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 Sept. 25, 1940, follows:

	Increase (+) or Decrease (-) Since		
	Sept. 25, 1940	Sept. 18, 1940	Sept. 27, 1939
Assets—			
Loans and Investments—total.....	24,166,000,000	-118,000,000	+1,747,000,000
Loans—total.....	8,689,000,000	-3,000,000	+339,000,000
Commercial, industrial, and agricultural loans.....	4,575,000,000	-3,000,000	+346,000,000
Open market paper.....	295,000,000	-1,000,000	-21,000,000
Loans to brokers and dealers in securities.....	415,000,000	+11,000,000	-118,000,000
Other loans for purchasing or carrying securities.....	462,000,000	---	-48,000,000
Real estate loans.....	1,223,000,000	+1,000,000	+43,000,000
Loans to banks.....	35,000,000	-10,000,000	---
Other loans.....	1,684,000,000	-1,000,000	+137,000,000

	Increase (+) or Decrease (-)		
	Sept. 25, 1940	Sept. 18, 1940	Sept. 27, 1939
Assets—			
Treasury bills.....	619,000,000	-54,000,000	+200,000,000
Treasury notes.....	2,056,000,000	-35,000,000	-81,000,000
United States bonds.....	6,528,000,000	-13,000,000	+647,000,000
Obligations guaranteed by United States Government.....	2,576,000,000	-7,000,000	+344,000,000
Other securities.....	3,698,000,000	-6,000,000	+298,000,000
Reserve with Fed. Res. banks.....	11,616,000,000	+126,000,000	+1,822,000,000
Cash in vault.....	508,000,000	+6,000,000	+22,000,000
Balances with domestic banks.....	3,248,000,000	-48,000,000	+230,000,000
Liabilities—			
Demand deposits—adjusted.....	21,080,000,000	+96,000,000	+2,747,000,000
Time deposits.....	5,352,000,000	-3,000,000	+121,000,000
United States Government deposits.....	529,000,000	-1,000,000	-11,000,000
Inter-bank deposits:			
Domestic banks.....	8,541,000,000	-146,000,000	+874,000,000
Foreign banks.....	692,000,000	+9,000,000	-61,000,000
Borrowings.....	1,000,000		

British Government Suspends Plan to Send Children Over Seas—Storms and Recent Sinking of City of Benares Cited—U. S. Committee Halts Fund-Raising Campaign

The British Government announced in London on Oct. 2 that it was suspending "until further notice" its arrangements to send thousands of children to sanctuary in the United States, Canada and the Dominions. The decision, it is pointed out, was influenced by the recent sinking of the City of Benares by an unidentified submarine with a loss of 80 of a total of 90 children abroad and because of Weather conditions now prevailing on the Atlantic. The City of Benares was sunk on Sept. 22 as noted in our issue of Sept. 28 page 1812. The announcement of the British Government said that although the plan has been suspended it has not been abandoned and will be held in abeyance pending future conditions. The announcement pointed out that some 2,650 children had already been sent overseas and expressed "warm thanks to the very many people in the dominions and in the United States who have so generously offered hospitality to children from vulnerable areas in this country."

In New York, Marshall Field, President of the United States Committee for the Care of European Children, announced on Oct. 2 that the fund-raising campaign of the Committee would be called off immediately because of the British Government's decision. Mr. Fields said:

We will not dissolve our organization altogether because we are responsible for about 2,000 children already brought to this country from Britain. I believe we have raised enough money already to care for the children now here.

I believe the British Government might agree to American arrangements for the transportation of refugee children to this country in American ships before next Spring if we could offer reasonable guarantees for the safe execution of such a plan.

The British announcement was contained as follows in Associated Press advices from London, Oct. 2:

The government has decided that until further notice no more children can be sent overseas under the Children's Overseas Reception Board scheme.

The recent loss of a number of children who were traveling in the City of Benares has illustrated the dangers to which passenger vessels are exposed even when in convoy under the weather conditions now prevailing in the Atlantic, and the government have come reluctantly to the conclusion that during the winter season of gales and heavy seas they cannot take the responsibility of sending children overseas under the Government scheme.

The Government recognize the keen disappointment that will be felt by parents who had hoped to be able to send their children overseas under the Government scheme, and they express their warm thanks to the very many people in the dominions and in the United States who have so generously offered hospitality to children from vulnerable areas in this country.

They are sure, however, that our friends and kinsfolk overseas will be the first to appreciate that the government's decision is taken solely out of consideration for the best interests of the children themselves.

Although operation of the scheme has been suspended for the time being, it has not been abandoned. The question whether the Board will be able to resume its operations next year must turn on conditions then obtaining.

Some 2,650 children already have gone overseas under this scheme. The parents of these children may be assured that there will be no suspension of the arrangements made for their welfare in their new homes.

Japanese Retaliating for Embargo on Iron and Steel Scrap

The following was contained in a wireless dispatch to the New York "Times" from Peiping, Sept. 29:

Indicative of the swift development of the policy of retaliation against the United States embargo on scrap iron shipments to Japan steps were taken in North China toward throttling the remaining American trade.

From Kalgan comes word of an edict by the Japanese-dominated government of Inner Mongolia prohibiting imports of automobiles and trucks except those of Japanese make.

In Peiping the North China regime is preparing to ban shipments of hides and furs to the United States.

The Kalgan ruling will seriously affect the American automobile importers in Tientsin, while the North China ban will probably force the closing of many long established American fur-buying agencies.

The United States embargo on iron and steel scrap shipments was reported in our issue of Sept. 28, page 1816.

Argentina Removes Suspension on Issuance of Import Permits for United States Goods

Advices from Buenos Aires (Sept. 26) announce the removal of the suspension of issuance of import licenses for United States goods into that country, according to a statement issued Sept. 27 by the National Foreign Trade Council, New York, which says:

The announcement of Argentina's suspension of import licenses for United States goods did not come entirely as a surprise, nor was it interpreted in foreign trade circles as constituting an embargo. Due to erroneous interpretations in some quarters, however, the Argentine Control Board subsequently deemed it advisable to issue a statement to the effect that a suspension of 15 days in the issuance of permits was necessary in order to reclassify goods in their relative degree of necessities, so as to bring the issuance of import permits within prospective dollar exchange availabilities.

The imposition of the temporary "embargo" was referred to in our issue of Sept. 21, page 1647.

Hungary to Redeem Oct. 1 Coupons on Three Bond Issues at Rate of \$8.75 per Coupon

The Cash Office of Foreign Credits, at Budapest, Hungary, announced on Oct. 1, through Schroder Trust Co., its central paying agent in New York, that it will redeem coupons due Oct. 1, 1940, on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond; Farmers National Mortgage Institute 7% Hungarian land mortgage sinking fund gold bonds of 1928, dollar issue; Farmers National Mortgage Institute 7% land mortgage bonds, dollar issue, and Hungarian-Italian Bank, Ltd., 7½% 25-year sinking fund mortgage gold bonds, dollar issue, series "A-C". Coupons presented in acceptance of this offer, which expires March 31, 1941, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York City.

Tenders Invited for Sale of New South Wales (Australia) 5% Gold Bonds to Exhaust \$184,262 in Sinking Fund

The Chase National Bank, New York, as successor fiscal agent, is inviting tenders for the sale to it at prices not exceeding par and accrued interest of State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1, 1938, in an amount sufficient to exhaust the sum of \$184,262 now in the sinking fund. Tenders will be received to 12 noon on Oct. 8, 1940, at the corporate trust department of the bank, 11 Broad Street, New York.

State of San Paulo (Brazil) to Pay 50% of April 1 Coupons of 7% Gold Bonds, Coffee Realization Loan 1930

Schroder Trust Co., New York, as special agent, is notifying holders of State of San Paulo (United States of Brazil) 7% secured sinking fund gold dollar bonds, Coffee Realization Loan, 1930, that funds have been deposited with it sufficient to make a payment, in lawful American currency, of 50% of the face amount of the coupons due April 1, 1939, amounting to \$17.50 for each \$35 coupon and \$8.75 for each \$17.50 coupon. The acceptance of such payment is optional, but the payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons. Holders of the April 1, 1939, coupons may obtain payment at the Trust Department of Schroder Trust Co., 48 Wall Street, New York City.

The notice further states that while the maturity date of the bonds is Oct. 1, 1939, the presidential decree of the United States of Brazil provides for payment of interest at the same rate of 50% during the four-year period ending March 31, 1944.

Funds Remitted for Payment of Interest on City of Rio de Janeiro 6% External Gold Bonds

The City of Rio de Janeiro, Federal District of the United States of Brazil, announced Oct. 1 that funds have been remitted to its special agents in payment of interest on its outstanding five-year 6% external secured gold bonds, due April 1, 1933, for the six months' period ended Oct. 1, 1933, at the rate of \$3.90 per \$1,000 bond, or 13% of the dollar face amount of such interest. This payment, which is in accordance with provisions of Presidential Decree No. 23829 of Feb. 5, 1934, as reenacted and modified by Decree Law No. 2085 of March 8, 1940, will be made upon presentation of the bonds to the special agents, White, Weld & Co., 40 Wall Street, New York, or Brown Brothers Harriman & Co., 59 Wall Street, New York.

Time Extended for Exchanging Republic of Uruguay Dollar Bonds for New Readjustment Bonds

The Republic of Uruguay is notifying holders of its dollar bonds of an extension to June 30, 1941, of its offer dated Sept. 1, 1937, to exchange outstanding bonds for new readjustment bonds of the republic. The time has been extended in view of the large percentage of holders who have exchanged their securities for new bonds and after consultation with the Foreign Bondholders Protective Council, Inc., according to notice. The announcement continued:

Holders of dollar bonds who desire to accept the offer should deliver their bonds with coupons maturing after Nov. 1, 1937, as follows: External debt 5% gold bonds of 1915 to The Chase National Bank, corporate trust division, 11 Broad Street, New York; 25-year 8% sinking fund external loan gold bonds due Aug. 1, 1946, to The National City Bank of New York, corporate agency department, 20 Exchange Place; and 6% external sinking fund gold bonds due May 1, 1960 and 6% external sinking fund gold bonds, public works loans, due May 1, 1964, either to Hallgarten & Co., 44 Pine Street, New York, or to Halsey, Stuart & Co., Inc., 201 South LaSalle Street, Chicago.

Increase of \$31,495,962 in Outstanding Brokers' Loans on New York Stock Exchange During September—Total Sept. 30 Reported at \$358,686,562—Amount is \$108,373,305 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued Oct. 2, outstanding brokers' loans on the Exchange increased \$31,495,962 during September to \$358,686,562. As compared with Sept. 30, 1939, when the loans outstanding amounted to \$467,059,867, the figure for the end of September, 1940, represents a decrease of \$108,373,305.

Demand loans outstanding on Sept. 30 were above Aug. 31 but below Sept. 30, 1939, while time loans were under both a month and a year ago. The demand loans on Sept. 30 totaled \$347,950,062, as compared with \$315,979,600 Aug. 31 and \$433,556,992 on Sept. 30, 1939. Time loans at the latest date were reported at \$10,736,500, against \$11,211,000 and \$33,502,875, respectively, on the two earlier dates.

The following is the report for Sept. 30, 1940 as made available by the Stock Exchange:

New York Stock Exchange member total net borrowings on collateral, contract d for and carried in New York as of the close of business Sept. 30, 1940, aggregated \$358,686,562. The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	\$316,182,562	\$10,536,500
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	31,767,500	200,000
	\$347,950,062	\$10,736,500
Combined total of time and demand borrowings		\$358,686,562
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		24,564,275

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
1938—			
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	509,021,037	28,240,322	537,261,359
July 31	526,891,740	27,075,500	553,967,240
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
Nov. 30	543,875,683	30,996,000	573,871,683
Dec. 30	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31	533,004,900	27,046,000	560,050,900
Feb. 29	529,478,347	25,996,000	555,474,347
Mar. 30	549,692,430	20,121,000	569,813,430
Apr. 30	559,505,870	19,981,000	579,486,870
May 31	391,388,100	17,521,000	408,909,100
June 29	317,187,505	14,666,000	331,853,505
July 31	329,833,543	12,451,000	342,284,543
Aug. 31	315,979,600	11,211,000	327,190,600
Sept. 30	347,950,062	10,736,500	358,686,562

New York Curb Exchange Members to Vote on Change in Initiation Fee for Associate Membership

The Board of Governors of the New York Curb Exchange on Oct. 2, approved a proposed amendment to the Constitution covering a change in the initiation fee for associate membership from \$2,500 flat to a progressive fee starting at \$1,500, based on the price of regular memberships. The fee shall be payable in three equal annual installments. The proposed new Section 1 (b) of Article VII of the Constitution which affects this change and which was sent to the regular membership for its approval, reads as follows:

(b) Associate members.—The initiation fee for associate membership shall be based upon the latest price at which a regular membership shall have been sold and transferred, otherwise than for a nominal consideration or through a private sale, prior to the date when the first installment of such initiation fee is due. Such initiation fee shall be \$1,500 if such sale price of a regular membership shall have been \$10,000 or less and such fee shall be increased by \$500 for each additional \$10,000, or fraction thereof, by which such sale price of a regular membership shall have exceeded \$10,000; provided, however, that the initiation fee for an associate member who is elected as the nominee of a firm or of a corporation, pursuant to Article IV, Section 1 (b) hereof, shall be \$100. The initiation fee, other than the fee payable by a nominee, shall be due and payable in three equal annual installments as follows: The first installment, at or before the meeting at which the application for associate membership is considered by the Board, and subsequent installments before the termination of each twelve month period following such meeting and until the balance of such fee is paid in full. Associate members who die or resign the privileges of associate membership prior to the date on which any unpaid installment of an initiation fee becomes due shall not be liable for such installment, unless such a resignation has resulted in the election of a firm or corporation nominee to associate membership in which case such nominee shall be liable for each such installment.

Notwithstanding the provisions of this sub-section the Board may elect to associate membership, without payment of an initiation fee, one who was a partner of the President of the Exchange at the time of his election, but such associate membership shall continue only so long as such President shall continue in office. The Board may also permit a former President of the Exchange to become an associate member, without payment of any initiation fee, if he ceased to be an associate member of the Exchange by reason of his election to the Presidency.

The present Section 1 (b), Article VII reads:

(b) Associate members.—The initiation fee for associate membership shall be \$2,500; provided, however, that an associate member who is elected as the nominee of a firm or of a corporation, pursuant to Article IV, Section 1 (b) hereof, shall pay an initiation fee of \$100. If the initiation

fee of an applicant for associate membership is not paid before his application for membership is to be considered by the Board, such application shall not be brought before the Board. The Board may, nevertheless, elect to associate membership, without payment of any initiation fee, one who was a partner of the President of the Exchange at the time of his election, but such associate membership shall continue only so long as such President shall continue in office. The Board may also permit a former President of the Exchange to become an associate member, without payment of any initiation fee, if he ceased to be an associate member of the Exchange by reason of his election to the Presidency.

Market Value of Listed Stocks on New York Stock Exchange on Sept. 30, \$41,491,698,705, Compared with \$40,706,241,811 on Aug. 31—Classification of Listed Stocks

The New York Stock Exchange announced Oct. 3 that as of the close of business Sept. 30, 1940, there were 1,228 stock issues aggregating 1,452,946,431 shares listed on the New York Stock Exchange with a total market value of \$41,491,698,705. This compares with 1,230 stock issues aggregating 1,453,708,786 shares listed on the Exchange Aug. 31 with a total market value of \$40,706,241,811, and with 1,228 stock issues aggregating 1,430,884,863 shares with a total market value of \$47,440,476,682 on Sept. 30, 1939. In making public the figures for Sept. 30, the Exchange said:

As of the close of business Sept. 30, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$358,686,562. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.86%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of Aug. 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$327,190,600. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.80%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	Sept. 30, 1940		Aug. 31, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories	\$ 3,514,975,308	29.48	\$ 3,412,841,207	28.63
Financial	820,545,598	15.87	824,910,266	15.95
Chemicals	5,865,347,768	63.16	5,679,214,873	61.54
Building	489,152,788	22.78	465,416,904	21.67
Electrical equipment manufacturing	1,485,659,588	37.88	1,431,689,108	36.50
Foods	2,685,482,977	28.61	2,648,980,109	28.22
Rubber and tires	293,233,232	27.60	302,954,085	28.51
Farm machinery	564,912,727	43.10	530,163,305	40.45
Amusements	201,667,932	10.35	196,875,314	10.10
Land and realty	15,648,174	3.17	14,449,387	2.93
Machinery and metals	1,500,120,873	23.70	1,450,357,819	22.77
Mining (excluding iron)	1,451,340,679	22.57	1,362,684,940	21.20
Petroleum	3,436,911,683	17.80	3,513,491,908	18.20
Paper and publishing	401,302,074	20.50	427,802,704	21.14
Retail merchandising	2,322,941,790	30.79	2,255,821,760	29.90
Ry. oper. & holding co's & eqpt. mfrs.	2,929,420,643	25.15	2,819,320,180	23.87
Steel, iron and coke	2,290,102,653	45.53	2,178,628,771	44.28
Textiles	253,457,262	22.03	245,002,747	21.29
Gas and electric (operating)	2,253,950,818	26.76	2,271,836,029	26.98
Gas and electric (holding)	1,230,262,430	12.84	1,268,040,685	13.24
Communications (cable tel. & radio)	3,549,708,465	85.82	3,529,875,586	86.34
Miscellaneous utilities	100,343,696	12.96	99,788,303	12.64
Aviation	587,009,338	19.98	590,971,390	20.12
Business and office equipment	267,540,401	23.34	251,140,334	21.91
Shipping services	6,760,138	3.68	5,860,729	3.19
Ship building and operating	46,980,923	15.73	46,127,403	15.44
Miscellaneous businesses	110,318,689	19.01	106,501,259	19.22
Leather and boots	160,646,958	21.52	156,136,866	20.92
Tobacco	1,488,905,134	53.25	1,454,558,764	52.03
Garments	37,938,696	22.62	38,079,919	22.70
U. S. companies operating abroad	453,250,013	13.28	447,527,238	13.11
Foreign companies (incl. Cuba & Can.)	666,869,207	16.47	679,191,639	16.78
All listed stocks	\$41,491,698,705	28.56	\$40,706,241,811	28.00

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
1938—				
June 30	\$41,961,875,154	\$29.41		
July 30	44,784,224,215	31.38		
Aug. 31	43,526,488,215	30.55		
Sept. 30	43,526,688,812	30.54		
Oct. 31	47,001,767,212	32.96		
Nov. 30	46,081,192,347	32.30		
Dec. 31	47,490,793,969	33.34		
1939—				
Jan. 31	44,884,288,147	31.50		
Feb. 28	46,270,987,418	32.44		
Mar. 31	40,921,074,970	28.69		
Apr. 29	40,873,320,779	28.51		
May 31	43,229,587,173	30.29		
June 30	41,004,995,092	28.70		
July 31	44,761,599,352	31.31		
1940—				
Jan. 31	\$41,652,664,710	\$29.12		
Feb. 29	47,440,476,682	33.15		
Mar. 30	47,373,972,773	33.11		
Apr. 30	45,505,228,611	31.79		
May 31	46,467,616,372	32.37		
June 29	45,636,655,548	31.68		
July 30	46,053,132,499	31.96		
Aug. 31	46,694,765,128	32.34		
Sept. 30	46,769,244,271	32.35		
Oct. 31	36,546,538,208	25.26		
Nov. 30	38,775,241,138	26.74		
Dec. 30	39,991,865,997	27.51		
Jan. 31	40,706,241,811	28.00		
Feb. 29	41,491,698,705	28.56		

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 Aug. 31, 1940, 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 \$8,058,981,134, as against \$7,883,335,379 on July 31,

1940, and \$7,171,434,321 on Aug. 31, 1939, 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:

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.

\$724,847,900 of Treasury Notes Maturing Dec. 15 Exchanged for New 2% Bonds of 1953-55

Secretary of the Treasury Morgenthau announced on Oct. 1 that reports from the Federal Reserve banks indicate that \$724,847,900 of Treasury notes of Series C-1940, maturing Dec. 15, 1940, have been exchanged for the 2% Treasury bonds of 1953-55. The 1½% maturing Treasury notes were outstanding in amount of \$737,161,600 and those not so exchanged will be paid in cash on Dec. 15. The offering was given in our issue of Sept. 28, page 1815.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

TOTAL SUBSCRIPTIONS RECEIVED AND ALLOTTED

District—		District—	
Boston	\$15,348,000	St. Louis	\$12,914,300
New York	452,610,900	Minneapolis	11,310,500
Philadelphia	19,477,600	Kansas City	12,263,900
Cleveland	15,494,300	Dallas	6,475,600
Richmond	45,117,800	San Francisco	18,061,200
Atlanta	14,004,500	Treasury	831,400
Chicago	100,937,900		
Total	\$724,847,900		

Tenders of \$372,466,000 Received to Offering of \$100,000,000 of 92-Day Treasury Bills—\$101,450,000 Accepted at Par

Secretary of the Treasury Morgenthau announced on Oct. 1 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 92-day Treasury bills totaled \$372,466,000, of which \$101,450,000 was accepted at par. The Treasury bills are dated Oct. 2 and will mature on Jan. 2, 1941. Reference to the offering appeared in our issue of Sept. 28, page 1814.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Oct. 1:

Total applied for—\$372,466,000 Total accepted—\$101,450,000
All of the accepted bids were tendered at par, and of the amount so tendered 64% was accepted.

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 9, 1940

Secretary of the Treasury Morgenthau announced Oct. 4 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Oct. 7, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 9, 1940, and will mature on Jan. 8, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Oct. 9, in amount of \$100,384,000. In his announcement of the offering Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on Oct. 7, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Oct. 9, 1940.

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

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

Large Movement of Short Term Banking Funds to United States in June—Mostly from France

Net capital inflow into the United States totaling \$300,903,000 for the five weeks ended July 3 was the largest for any similar period since the outbreak of the European war, the September Treasury Bulletin disclosed today.

In only two previous instances was the movement exceeded—in April, 1939, when the net inflow totaled \$389,000,000 and in September, 1938, when it was \$386,000,000. Both figures were recorded at a time when fear of impending war weighed heavily on Europe. An announcement of the Treasury Department went on to say:

CIRCULATION STATEMENT OF UNITED STATES MONEY, AUG. 31, 1940

KIND OF MONEY	MONEY HELD IN THE TREASURY		MONEY OUTSIDE OF THE TREASURY		Population of Contiguous States (Estimated)
	Total	Field for Federal Reserve Banks and Agents	All Other Money	In Circulation	
Gold	\$20,912,754,934	\$18,683,819,821	\$2,072,895,082	\$66,120,879	\$
Gold certificates	\$18,683,819,821	\$18,683,819,821	\$	\$47,173,962	\$0.50
Standard silver dollars	\$547,078,223	\$472,429,871	\$25,109,395	\$2,815,444,500	\$0.50
Silver bullion	\$1,368,288,961	\$1,368,288,961	\$	\$2,364,995	\$36
Silver certificates	\$1,839,556,360	\$1,839,556,360	\$	\$1,604,915,188	\$12.13
Treas. notes of 1890	\$408,930,322	\$	\$1,162,472	\$389,183,305	\$0.1
Subsidiary silver	\$178,011,086	\$	\$6,353,290	\$174,266,275	\$2.94
Minor coin	\$346,681,016	\$	\$1,033,859	\$27,705,865	\$1.32
United States notes	\$5,629,842,845	\$5,617,379,188	\$12,463,657	\$87,152,839	\$1.95
Fed. Reserve notes	\$22,808,746	\$776,187	\$576,187	\$25,000	\$40.32
Fed. Res. bank notes	\$163,876,107	\$513,221	\$513,221	\$21,936,759	\$16
National bank notes	\$29,578,272,240	\$20,524,538,653	\$9,053,733,587	\$1,048,705	\$1.23
Tot. Aug. 31, 1940	\$72,484,790,000	\$56,039,431	\$2,120,767,603	\$8,053,981,134	\$60.92
Comparative totals					
July 31, 1940	\$20,039,547,235	\$15,386,386,192	\$2,094,037,065	\$7,883,335,379	\$59.63
Aug. 31, 1939	\$24,442,887,454	\$18,421,984,049	\$2,169,062,022	\$3,440,831,716	\$44.61
Oct. 31, 1920	\$8,479,020,824	\$2,436,864,530	\$352,850,336	\$1,063,216,060	\$3.21
Mar. 31, 1917	\$5,396,898,677	\$2,952,020,313	\$117,350,216	\$93,331,552	\$3.21
June 30, 1914	\$3,797,823,093	\$1,845,569,804	\$188,390,925	\$3,459,434,174	\$40.23
Jan. 1, 1879	\$1,007,034,483	\$212,320,402	\$90,817,762	\$16,922,721	\$16.92

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 \$15,790,855,671, and (2) the redemption fund for Federal Reserve notes in the amount of \$11,398,771.
 d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,818,247 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

Featuring the movement in the 35 days was the inflow in the week ended June 19 of \$211,589,000 for French account resulting mostly from the sale of gold.

Proceeds of the gold sale which were credited to French balances here, together with changes in dollar balances of other countries, brought foreign short-term funds in the United States on July 3 to the unprecedented amount of \$3,342,819,000. This compared to the previous record high of \$3,126,539,000 on May 22, 1940.

French funds during the 35 day period jumped \$185,708,000 to \$504,841,000. British short-term balances here increased \$43,396,000 to \$397,903,000; Switzerland \$27,459,000 to \$441,046,000; Canada \$23,188,000 to \$259,171,000; and Sweden \$20,927,000 to \$187,636,000.

The net outflow of balances occurred primarily from Italian, Netherlands, Belgium and Norway accounts. Funds of the three last named had been "frozen" here. Italian balances dropped \$35,184,000 to \$29,816,000. The Netherlands withdrew \$13,583,000 bringing its balances to \$184,716,000. These funds possibly were transferred to Dutch East Indian account after the invasion of the Low Countries. Funds of Belgium declined \$10,705,000 to \$161,264,000, and Norway \$5,105,000 to \$59,017,000.

Of the South American countries, balances of Argentina rose here \$5,408,000 to \$88,736,000; Chile \$5,363,000 to \$30,159,000; and Brazil \$4,199,000 to \$39,027,000. Changes in balances of other Latin American and Far Eastern countries were relatively small.

Net purchases of foreign-owned American securities in the five weeks totaled \$10,487,000. Gross purchases amounted to \$47,434,000 and gross sales were \$36,947,000. Italy led in the acquisition of American securities with net purchases of \$19,012,000. This partially was offset by net sales of \$2,561,000 of American securities by the United Kingdom and \$6,974,000 by Canada.

The decrease in British sales for the third successive month apparently reflected the market conditions which prevailed here at the time. The figure may have been higher since private sales of American securities by the United Kingdom are not included in statistics appearing in the Bulletin.

Total American short-term assets abroad were little changed in the period. On July 3, they amounted to \$475,005,000 compared with \$475,045,000 on May 29. Claims on Japan were reduced \$12,607,000 and on Italy \$4,504,000. American balances in Canada increased \$8,511,000 and in China \$5,756,000.

Of a total of \$10,180,000 of securities which were repatriated by foreign countries, Canada bought back \$4,979,000 of its securities held in the United States. Latin American countries repatriated \$3,685,000 of their securities and Asia \$1,587,000. Canada increased its brokerage balances here \$1,649,000, Latin America \$1,254,000 and the Netherlands \$928,000.

The following tabulation has been prepared from figures appearing in the September issue of the Treasury "Bulletin":

NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO JULY 3, 1940
+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to July 3, 1940	Of Which from June 5 to July 3, 1940
	\$	\$
Movement in Short-Term Banking Funds—		
United Kingdom	+585,869,000	+41,492,000
France	+545,300,000	+187,459,000
Canada	+220,061,000	+14,677,000
Germany	+163,990,000	—140,000
All other	+1,885,484,000	+32,961,000
Total	+3,400,704,000	+276,449,000
Movement to Brokerage Balance—		
United Kingdom	+16,592,000	—963,000
France	+18,481,000	+129,000
Canada	+11,961,000	+1,649,000
Germany	—43,000	+4,000
All other	+51,906,000	+2,968,000
Total	+98,897,000	+3,787,000
Movement in Transactions in Domestic Securities—		
United Kingdom	+278,783,000	—2,561,000
France	+74,715,000	—1,040,000
Canada	—19,421,000	—6,974,000
Germany	—28,724,000	—11,000
All other	+786,661,000	+21,073,000
Total	+1,092,014,000	+10,487,000
Movement in Transactions in Foreign Securities—		
United Kingdom	+131,841,000	—592,000
France	+42,893,000	+52,000
Canada	+17,589,000	+4,979,000
Germany	+36,160,000	—5,000
All other	+557,251,000	+5,746,000
Total	+785,734,000	+10,180,000
Net Capital Movement—		
United Kingdom	+1,013,085,000	+37,376,000
France	+681,389,000	+186,600,000
Canada	+230,190,000	+14,351,000
Germany	+17,385,000	—152,000
All other	+3,281,302,000	+62,748,000
Total	+5,377,349,000	+300,903,000

**President Roosevelt Dedicates New Washington Airport
—Says It "Will Draw Men Freely to Use Peace-Time Implement of Commerce"**

Describing the performance on Sept. 28 of over 400 army and navy transport planes flying over the new Washington National Airport as "a gratifying flexing of the kind of fighting muscle that democracy can produce," President Roosevelt, in laying the cornerstone of the Administration Building, said that "we shall strive to see to it that they are never called on for missions of war." The President added that "the more of them we have the less likely we are to have to use them—the less likely are we to be attacked from abroad." Describing the new airport as important to the national defense, Mr. Roosevelt said it "will draw free men freely to use a peace-time implement of commerce which, we hope, will never be converted to war-time service." The text of the President's dedication speech follows, according to the Associated Press:

First of all, I make this signal to the army and the navy that flies: "Well done! The Commander in Chief's compliments and thanks to all hands."
The roar above us of American airplane engines in hundreds of American planes is symbolic of our determination to build up a defense on sea, on land and in the air capable of overcoming any attack. They represent in a small way the power we ultimately must have—and will soon have.

Rather let me describe this as just a gratifying flexing of the kind of fighting muscle democracy can and does produce.

They are here upon a peaceful mission. We all hope that their missions will always be in the ways of peace. We shall strive with all our energies and skills to see to it that they are never called upon for missions of war. But the more of them we have the less likely we are to have to use them—the less likely are we to be attacked from abroad.

Here, in this broad Potomac Valley, George Washington and the other Fathers sought to place the Nation's capital at a center of the then channels of transportation. There was long dispute about the plan. So, too, there has been long dispute about the plan for this airport, which will make the capital again the hub of transportation by air. A proper and adequate flying field has been a Washington problem since the Wrights had their first crash on the parade ground at Fort Meyer 30 years ago. We might go even further back, indeed, and say the problem has existed ever since Dr. Langley tried to fly his "aerodrome" from a barge anchored just below us here in the Potomac.

Two years ago the problem became so acute as, literally, to give me bad dreams. So upon the passage of the Civil Aeronautics Act, one of the first tasks I asked of the new agency was the creation of an adequate airport for the Nation's capital.

That was in August. On Nov. 19, 1938, I watched a dredge bring the first mucky soil from beneath some 10 feet of water near the spot where we now stand. They told me this field would be usable within two years. Today, well within that promise, the field was used. It will be in regular use within three more months. And Assistant Secretary Hinckley tells me that it will be so extensively used, because of the growth of civil aviation during these two years, that already we must begin to plan other subsidiary airports for Washington as we must do throughout the Nation.

For proof of the value of the growth of aviation to the Nation's defense, we can make comparisons with Washington's day. He had a citizenry ready to spring to arms because nearly every citizen had arms and knew how to use them. Every gentleman wore a sword and every farmer had a musket which he used almost daily to bring food to his table. But two years ago less than 25,000 of our people—only 1/50 of 1% of the population—knew how to fly an airplane. If only that proportion of the American people had known how to use a market in Washington's day the Continental Army would have consisted of little more than a corporal's guard.

Today 50,000 young Americans are licensed fliers and the number is growing by almost 2,000 a month. They are not all military pilots—but they are as ready to become military pilots as were the farmers of Washington's day to become riflemen of the line. Whereas two years ago not more than a quarter of a million of our people used the air lines and private planes to travel in, that number—the number of citizens at least familiar with the airplane—has doubled and will soon be tripled.

That is why an airport like this is important to the national defense. That is why this airport, soon to be one of the world's greatest facilities, surely its most convenient and probably its most beautiful, should be brought with all possible emphasis to the attention of our people during this awakening of America to the needs of national defense. This airport and many others which we hope will follow will draw free men freely to use a peace-time implement of commerce which, we hope, will never be converted to war-time service.

Our newspapers and the radio tell us day after day how increasingly important aircraft has become both as a weapon in the hands of aggressors and to those who fight for their continued national existence. These reports easily explain why these squadrons of the army and navy air forces, the thunder of which still rings in our ears, were a prelude to the ceremonies here this afternoon—a prelude to the completion and operation today even of this civilian aviation center—the Washington National Airport.

**President Roosevelt Greets Military Leaders from
Several Latin-American Countries—Makes Defense
Tour of Maryland**

A group of 20 high military officers from 9 Latin-American Republics were told by President Roosevelt on Oct. 1 that the defense of the Americas was a common problem and a matter of "one for all and all for one." This group, which exchanged greetings with Mr. Roosevelt at the White House, was the first of several which will tour the United States inspecting military posts and industrial plants in an effort to strengthen hemisphere defense plans. Regarding the matter, a Washington Associated Press dispatch of Oct. 1 said:

Mr. Roosevelt received the delegation in his executive office, shook hands with all its members, and heard General Felipe Rivera, Bolivian chief of staff, declare that the visit would forge "another link in the chain of cordiality and happy relations between our countries, which must produce the assurance of the continuation of our ideals and capabilities of defending them."

In response, Mr. Roosevelt asserted: "We all have one common problem and that is the defense of the Americas. We have an expression which is common in all of the 21 Republics—'one for all and all for one.'"

General George C. Marshall, United States Chief of Staff, accompanied the Latin American military officials to the White House.

The representatives were from Bolivia, Colombia, Costa Rica, the Dominican Republic, Guatemala, Honduras, Panama, Peru and Uruguay. The visitors will leave by plane tomorrow on an 8,000-mile inspection trip which ends Oct. 17 at the Panama Canal.

This visit followed President Roosevelt's tour on Sept. 30 to inspect defense progress in the Chesapeake Bay area. After his weekend cruise the President went ashore Monday morning (Sept. 30) and made a motor tour of the Aberdeen (Md.) Army ordnance proving ground, the Glenn Martin plane factory near Baltimore and Fort Meade. He motored back to Washington the same afternoon.

**President Roosevelt Extends Export Licensing System
to Cover Military Equipment Containing Optical
Elements**

The White House announced on Oct. 1 that to further strengthen national defense, President Roosevelt, in a proclamation dated Sept. 30, has placed under the licensing system "fire control instruments, military searchlights, aerial cameras, and other types of military equipment containing optical elements." The statement added that "a study recently completed by the War and Navy Depart-

ments, disclosed that the rapidly expanding national defense effort has made urgent the control of exports of these vital articles of equipment."

Previous extension of the export licensing system, covering iron and steel scrap shipments, was referred to in our issue of Sept. 28, page 1816.

President Roosevelt to Review Defense Program in Radio Address on Oct. 12—Will be Broadcast Throughout Hemisphere—To Tour Defense Plants in Ohio and Pennsylvania Next Week

President Roosevelt will review and outline the defense program of the United States on Oct. 12 in a radio address to the people of the United States and the other Latin-American nations. In making this announcement on Oct. 3, Stephen Early, White House press secretary, said the address will be made from the President's railroad car which will be in Dayton, Ohio, and will be carried on the three national networks "on a nonpolitical, nonpaying basis." Mr. Early said it will include a discussion of the draft and will follow in substance what the President said to Latin-American military leaders on Tuesday (Oct. 1), as to which reference is made elsewhere in these columns today. The President's trip to Ohio next week is in connection with defense inspection.

Regarding the President's itinerary, Associated Press Washington advices of Oct. 4, said:

The tentative schedule, released by the White House, calls for the President to leave Washington shortly before midnight October 10, and stop at Johnstown the following morning.

His special train will take the President to Pittsburgh, where he will arrive shortly before noon. In Pittsburgh, he hopes to inspect the Carnegie-Illinois armor plate mill and various other machine plants and industrial units which are turning out products for national defense.

Mr. Roosevelt is to reach Youngstown, Ohio, in mid-afternoon to tour industrial plants in that area. The White House mentioned specifically the Youngstown Sheet & Tube Co.

Next the special train will move to Columbus, where Mr. Roosevelt will leave it about 10 a.m. the next day to visit Fort Hayes, headquarters of the Fifth Army Corps Area.

He will spend about an hour in Columbus and then move on to Dayton, Ohio, to visit the army's Wright Field, the Wright Memorial, the Veterans Hospital, and the home of James M. Cox, who was the Democratic presidential nominee when Mr. Roosevelt was on the ticket as the vice-presidential candidate in 1920.

President Roosevelt Promotes 113 General Army Officers to Meet Defense Needs

President Roosevelt on Sept. 27 nominated 113 army officers for temporary promotion to the grades of Major General and Brigadier General to provide greater officer personnel under the army expansion program. The President named 32 new Major Generals and 81 new Brigadier Generals. The White House explained the action in the following statement:

In order to provide commanders of appropriate rank for the newly organized brigades and divisions of the army, the President has nominated the officers listed below for temporary appointment and temporary promotion in the grades of general officer.

The permanent general officers now authorized have all been assigned and there are still a large number of major tactical units which lack commanders of appropriate rank. As new units are created under the army expansion program, additional temporary promotions will be necessary.

One territorial department, Puerto Rico, the Armored Corps, both of the new armored divisions, and eight of the new triangular infantry divisions are commanded by Brigadier Generals instead of Major Generals. None of these divisions has a brigade commander in the grade of Brigadier General and their brigades are being commanded by colonels.

The Air Force is being vastly expanded. It will require six Major Generals to command the four air districts in the continental United States, one in Hawaii and one in Panama. It will also require nine Brigadier General wing commanders in the immediate future and an additional seven wing commanders later on as new wings are constituted.

There are also certain staff and procurement posts which the expansion of the army has created and which are appropriate for general officer rank.

With the authority to advance officers to this rank recently granted by Congress, these promotions can now be made. Since they are to provide rank for particular positions of command, officers granted temporary promotion might revert to their regular rank in the event they are relieved from command of a major tactical unit and assigned to other duty.

President Roosevelt Establishes Procedure to Be Followed in Drafting Recalcitrant Plants—Hopes Procurement of Defense Materials Will Continue on Voluntary Basis

President Roosevelt made public on Sept. 28, a letter which he has sent to the Secretaries of War and Navy outlining the procedure to be followed in carrying out Section 9 of the Selective Service Act. This section empowers the President to take over any plants which refuse to accept or give preference to orders for defense material. The White House said in a separate statement that "Procurement, at present, is on an entirely voluntary basis which it is hoped to maintain indefinitely." It went on to say that "inclusion of this section in the Selective Service and Training Act of 1940 makes necessary the issuance of a directive by the President."

The President's letter follows:

My Dear Mr. Secretary:

With reference to Section 9 of the Selective Service and Training Act of 1940 (Public No. 783—76th Congress), which gives me various powers to act through you in addition to the present authorized methods of purchase of procurement, it is my desire, in order to provide for uniformity in the negotiation and placing of mandatory orders under Section 9, that all such orders proposed to be placed by you under this section be presented to the Advisory Commission to the Council of National Defense for review.

Your proposal when so transmitted should contain your conclusion the action under Section 9 is necessary, together with the reasons therefor, the views of the Army and Navy Munitions Board with reference to all aspects of the matter within its purview, a statement that the product or material desired is normally produced or capable of being produced by the person involved, a statement that the price of the material or product desired as determined by you is reasonable and a statement of the preference over other contracts or orders to which the proposed order should be entitled. There should also be attached to the proposal all other documents relating to the case.

If the Commission, with the voluntary cooperation of industry, is unable to effect a solution in a manner satisfactory to you, it shall return the case to you with such recommendations as it may consider appropriate. In the event that both you and the Commission agree as to the necessity of placing an order pursuant to Section 9 for the product or material desired, you are hereby authorized so to do. If, however, you and the Commission do not agree, you will, of course, refer the matter to me.

In the event of a refusal by such person to comply in whole or in part with any order so placed, you should transmit the case to me with specific recommendations from you and the Commission for further action pursuant to Section 9.

The text of the Service Act was given in these columns of Sept. 21, page 1629.

Lieut.-Col. Hershey to Administer Selective Service System Temporarily

Lieut.-Col. Lewis B. Hershey has been authorized by an executive order signed by President Roosevelt to exercise the powers designated for the director of the Selective Service system pending appointment of a director, it was announced Sept. 29. Lieut.-Col. Hershey, Executive Officer of the Joint Army-Navy Selective Service Committee which has been drawing up plans for the draft, is authorized to make such amendments to regulations as is necessary to the efficient administration of the law, to appoint personnel to jobs paying less than \$5,000, to name assistants and delegate functions.

The appointment of a 6-man committee to help coordinate plans for the draft was mentioned in our issue of Sept. 28, page 1817.

Senate Authorizes Appointment of Under Secretary of War

The Senate on Sept. 30 passed a bill authorizing the President to appoint an Under-Secretary of War to serve during any national emergency, including the present limited one. The Under-Secretary, who will receive \$10,000 a year, will be next in succession to the Secretary and will perform duties prescribed by the Secretary. It is generally believed that the new post will be in charge of the procurement of all military supplies of the War Department.

Legislation Introduced in Senate for Loans to Great Britain and Reduction in War Debt in Return for Bases in Pacific—President Roosevelt Non-Committal on Proposal

Senator William H. King, Democrat of Utah, introduced in the Senate on Sept. 30 a bill authorizing the President to enter into negotiations with Great Britain for the acquisition of naval bases and other territory in the Pacific Ocean and the Pacific region. In connection with such a program the bill also provides that, to facilitate such acquisitions and by way of partial consideration, the President be authorized to make loans and extensions of credit to Great Britain, likewise the President would be authorized to provide for reducing the amount of the indebtedness of the British Government to the United States. Under the proposed legislation it is also proposed that Great Britain be exempted from the Johnson Act, which prohibits loans to nations in default on their debts to this country, and the sections of the Neutrality Act which bars loans to belligerents.

At his press conference on Oct. 1, President Roosevelt refused to commit himself on the proposal. He said that the Administration did not sponsor the legislation and did not intend to make any recommendations in the future.

Earlier the same day (Oct. 1) Senator Barkley of Kentucky, Majority Leader, said that there was little possibility of action on the measure at this session of Congress. The bill was referred to the Senate Foreign Relations Committee for consideration.

Congress Completes Action on Excess Profits Tax Bill—House and Senate Approve Conference Report—Increases Normal Corporation Tax to 24% and Imposes Tax of 25 to 50% on Excess Profits

Agreement on the part of the Senate and House conferees on the so-called excess profits tax bill (the title is "Second Revenue Bill of 1940") was reached at a Sunday session (Sept. 29) and on Oct. 1 both the House and the Senate adopted the compromise measure as drafted by the conferees. Most of the Senate provisions were retained in the conferees' agreement although the amendment of Senator Connally (approved by the Senate on Sept. 19), providing steep taxes on personal and corporate incomes in time of war, was eliminated. It was noted in Associated Press accounts from Washington on Oct. 1 that, designed originally to hold in check profits that might accrue to industries engaged in the sale of national defense items, the completed legislation also would depend for a substantial part of its revenue upon a flat addition of 3.1% to the normal corporation income tax of concerns earning more than \$25,000 a year. This change

would increase the rate for these corporations from 20.9% to 24%. In addition the legislation imposes additional graduated "excess profits" taxes on all corporations, not specifically exempted, ranging from 25% on profits not exceeding \$20,000 to 50% on all over \$500,000; permits corporations with earnings of less than \$25,000 to carry over any unused portion of their credits for one year; grants all corporations a flat excess profits tax exemption of \$5,000; permits amortization over a five-year period of the entire cost of new facilities completed for defense purposes after June 10, 1940, and suspends operation of the profit limitation on ship and aircraft manufacture imposed by the Vinson-Trammell Act during the emergency.

The principal features of the bill were summarized as follows in an Associated Press account from Washington Oct. 1 published in the New York "Herald Tribune."

A flat 3.1% is added to the normal income tax rate for corporations earning more than \$25,000, making the effective rate 24%.

A graduated tax of from 25 to 50% is imposed on earnings defined as excess profits. The tax would be 25% on excess profits of not more than \$20,000; 30% on the next \$30,000; 35% on the next \$50,000; 40% on the next \$150,000; 45% on the next \$250,000, and 50% on all over \$500,000.

"Excess profits would be determined by either of two methods. Under one the excess would be the earnings above 95% of the average earnings during 1936 through 1939. Under the other the excess would be the amount exceeding 8% of the corporation's invested capital, including 50% of its borrowed capital. Under either plan the first \$5,000 of excess profits would be exempt from the levy.

Corporations completing defense manufacturing facilities after June 10, 1940, are permitted to deduct from taxable income over a five-year period the cost of such facilities.

The existing 8 and 7% profit limitations on government contracts for warships and airplanes is suspended during the period the excess profits tax is in effect. This is conditioned on the length of the emergency declared by the President.

A new system of low-rate government life insurance for soldiers and sailors is created. This includes draftees and National Guardsmen on active duty, and policies range up to \$10,000. Pension increases also are provided to beneficiaries of the railroad retirement Act serving in naval or military forces from the Spanish-American War to the present.

Indicating that some members expressed dissatisfaction with the bill, Associated Press advices Oct. 1 from Washington said:

Representative Treadway (R., Mass.) told the House that the bill was "only the entering wedge of the most extravagant line of taxation this or any other country has ever known."

Asserting that the measure was difficult for any but tax experts to understand, he added that nevertheless it was "the best bill we could get under the circumstances."

Senator King (D., Utah), a member of the conference committee, said he had "numerous objections" to the compromised bill but had reluctantly decided to sign the committee's report.

It was his opinion, he said, that Congress should not have passed any tax bill at this time because in January it would have to consider a revenue measure to raise "not one billion but three, four, five or six billion, perhaps more."

At that time, he added, Congress would possibly "sweep it (the present bill) all out the window."

The bill, it is estimated, will yield \$525,000,000 on 1940 income and between \$900,000,000 and \$1,000,000,000 annually thereafter.

Senator Vandenberg (Republican), of Michigan is reported as describing the measure as an imponderable mess and a tax atrocity, and to have charged that it failed to offer even an approach to the revenue which would be needed to offset a deficit which he predicted would reach \$10,000,000,000 this year. The Associated Press (Oct. 2) further said:

"It is perfectly obvious," Senator Vandenberg declared, "that there has got to be a realistic, basic, fundamental revision of the tax structure."

These views were echoed by Senator King, Democrat, of Utah, who warned colleagues that when they began the new session in January they might be faced with the necessity of voting taxes to raise up to \$6,000,000,000 a year.

Some such possibility also was in mind of Representative Treadway, Republican, of Massachusetts, who told the House that the excess profits measure that it was "only the entering wedge of the most extravagant line of taxation this or any other country ever has known."

In addition to the excess profits levy and defense provisions, the tax measure contained a section under which conscripts and other members of the armed forces may obtain low-rate Government life insurance. Policies would range up to \$10,000.

It also provided that beneficiaries of the railroad retirement Act who have served in the armed forces at any time since the Spanish-American War be given increases in their pensions by allowing time spent in the army or navy to be included in their railroad service.

The Excess Profits Tax measure, which was approved by the House under a gag rule on Aug. 29, was favorably reported by the Senate Finance Committee on Sept. 11 and passed by the Senate on Sept. 19. In passing the measure, the Senate concentrated its efforts upon making the measure more an excess profits measure than merely a measure increasing taxation. As to the Connally amendment, which was added to the bill as a rider before Senate approval of the bill on Sept. 19, we quote the following from the Associated Press Sept. 30:

Revising here and deleting there, the conference committee lopped off the bill a 309-page amendment, offered by Senator Connally, Democrat, of Texas, and approved by the Senate, which would have decreed new high taxes for wartime. To have been effective automatically with a declaration of war, this amendment would have increased the normal individual income tax to 10%.

The Connally taxes would have applied both to individuals and corporations—the rates ranging from 10 to 80% on individual income, and from 35% to 60% on corporate income. The Senate on Sept. 19 defeated an amendment designed to prevent the future issuance of tax-exempt bonds

by Federal, State and local governments and an amendment which would provide for forced loans to the Government in case of National emergency. The Senate action was referred to in our issue of Sept. 21, page 1654. Following the Senate action the bill was sent to conference.

Congress Completes Action on Bill Permitting Use of Government Contracts as Bank Collateral

Congressional action on legislation permitting Government contractors to assign their contracts to banks as security for loans was completed on Oct. 3 when the House adopted minor amendments which the Senate had inserted in the bill when approving it on Sept. 30. The bill passed the House on Sept. 24, as was reported in these columns of Sept. 28, page 1818. Associated Press Washington advices of Sept. 30 said:

The measure, recommended by the Defense Commission and the War and Navy Departments, is designed to facilitate borrowing by defense contractors to finance necessary plant expansion and for other purposes.

The bill is not restricted to defense contractors, however, but permits any person or corporation with a claim of \$1,000 or more against the Government to assign it to a bank or Federal lending agency as security for a loan. All assignments must be reported to the Government.

Senate Passes Bill Extending Civil Service to 200,000 Government Workers

The Senate approved on Sept. 26 the Ramspeck bill, which would permit the President to put about 200,000 employees of "temporary" Government agencies into the civil service if they passed non-competitive examinations. The measure, which passed the House on Feb. 9 (reported in our issue of Feb. 17, page 1070), was then sent to conference for adjustment of minor differences. Following the conferees' agreement on Oct. 2, the Senate adopted the conference report on Oct. 3, and it is now awaiting House adoption. In reporting Senate passage, a Washington Associated Press dispatch, Sept. 26, said:

Specifically exempting Work Progress Administration employees from such procedure, the measure would give the President discretion to extend civil service classifications to those workers who had "served with merit" for six months, had passed the examinations, and had been pronounced competent by their department heads.

The Senate amended the bill to exclude United States attorneys, their assistants, marshals, deputy marshals, internal revenue collectors and deputy collectors and various policy-making officials, as well as employees of the Tennessee Valley Authority, from the bill. It struck out a House-approved provision requiring apportionment by States of the appointments involved.

The chamber added to the measure a provision by which employees of Representatives and Senators, after they had served four years in Washington, would become eligible to compete for civil service positions in other branches of the Government.

Legislation Suspending Enforcement of Civil Liabilities of Persons in Armed Service Approved by Congress

The Senate on Sept. 30 passed a bill to assist conscripts and other members of the armed forces who may find themselves unable to pay taxes, insurance premiums and other obligations. On Oct. 3 the House adopted a similar measure, but due to differences in the two versions they now go to conference. The following concerning the Senate legislation is taken from Washington Associated Press advices of Sept. 30:

The measure provides that dependents occupying dwellings renting for \$80 a month or less may not be evicted and real or personal property being purchased on the instalment plan may not be repossessed without a specific court order.

The courts receive wide authority to make equitable settlements or to stay proceedings entirely until the service man gets back home. Plaintiffs claiming default judgments must make affidavits showing whether the defendant is in service. If he is, the court will appoint an attorney to represent him, and the man himself may reopen the case any time within 90 days after his service ends.

A court order likewise would be needed before property of men in service could be sold for taxes. Homesteaders and holders of mineral leases would forfeit no rights by their absence or inability to perform required work on the property.

The Government would guarantee premiums on life insurance up to \$5,000 if men in service were unable to pay. Within one year after leaving service the men might pay up the overdue premiums, with interest, and then resume regular payments. If they failed to do this, the policy would lapse and the Government would pay the premiums it guaranteed out of the cash surrender value, turning the rest over to the insured.

House Passes Bill Permitting States to Organize Their Own Military Units

The House on Sept. 30 passed a bill authorizing the various States to have troops for local defense in lieu of their own National Guard units, once they are ordered into Federal service. The measure, which is commonly known as the home guard bill, permits the loan of equipment by the War Department to these State military units. The legislation, which amends the National Defense Act of June 3, 1916, was recommended by the War Department and is expected to be passed by the Senate in the near future.

Senate Ratifies Treaty of Havana Providing for Administration of European Colonies and Possessions in the Americas

The Senate on Sept. 27 by a voice vote approved unanimously the convention, entitled "Convention on the Provisional Administration of European Colonies and Posses-

sions in the Americas," which was signed at Havana, Cuba, on July 30, 1940. The convention, as explained by Senator Pittman, Chairman of the Foreign Relations Committee, is intended to take care of the transfer of non-American possessions in the Western Hemisphere. Senator Pittman, in a statement before the Senate on Sept. 27, also said:

The provision is that when any one of the republics feels that there is a threat of the transfer of one of the non-American possessions, it may first call it to the attention of the American republics. The American republics then appoint a committee consisting of representatives from each republic. When two-thirds of the committee are appointed, they meet for the purpose of determining whether or not there is a threat of change of sovereignty. If they decide that such is the case, then any one or all of the republics, through the committee, may participate in the temporary control of the territory.

The provisional arrangement is to take effect only until the convention which is now submitted is ratified by two-thirds of the republics. If there is a threat of transfer or an actual transfer of non-American possessions, then the governments communicate with each other, and all or any one of them may take temporary possession of the territory and hold it until it is returned to the original sovereign, or until an independent government is set up for the government of the territory.

This Treaty of Havana, which had been approved by the Senate Foreign Relations Committee on Sept. 24 by a unanimous vote (14 to 0), had recently been submitted to the committee by President Roosevelt, accompanied by a letter from Secretary of State Hull. Regarding Mr. Hull's letter, the following is taken from Washington Associated Press advices of Sept. 24:

Mr. Hull wrote that it "would not be consistent with the policy of the United States or desirable from the point of view of the defense of the Western Hemisphere to permit these regions to become the subject of barter in the settlement of European difficulties, or a battleground for such difficulties.

"Either situation could only be regarded as a threat to the peace and safety of this hemisphere, as would any indication that the possessions under consideration might be used to promote systems alien to the inter-American system."

Reference to the signing of this convention by the Foreign Ministers of the 21 American republics was made in our issue of Aug. 3, page 640. From United Press accounts from Washington, Sept. 24, we take the following:

Cordell Hull, Secretary of State, in a message transmitted to the committee, said it was appropriate for the American republics to consider possible effects of the transfer of British, French and Dutch possessions in the New World "especially if that transfer were made to a country which has demonstrated a lack of adherence to the established principles of international law."

"It was equally obvious that such a transfer, by giving a foothold in the Americas to representatives of a system of government and of international politics entirely alien to the traditions and practice of the American republics, would constitute a very serious danger to the peace and security of the two continents," Mr. Hull wrote.

"It must also be recognized that this threat may become a reality, not only through a formal transfer of territory but also through circumstances arising out of the relative status of victor and vanquished without there having been any formal expression regarding the disposition of these territories."

The committee unanimously approved also amended treaties with Australia, New Zealand and Canada, providing for direct negotiation between these countries and the United States in any disputes. Such negotiations hitherto have been conducted with Great Britain, the mother country.

House Appropriates \$35,000 for Special Committee Investigating Un-American Activities

The House on Sept. 26 voted an additional \$35,000 to enable the special committee investigating un-American activities to continue its inquiry until Jan. 1. This group, which is headed by Representative Martin Dies of Texas, had previously received \$200,000 to carry on its work. Earlier this year the House voted to continue its investigation another year and appropriated \$75,000; this was mentioned in our issue of Jan. 27, page 620. Established in June, 1938, the Committee's original appropriation was \$25,000, but when the House in January, 1939 voted to continue the Committee's activities, it received an additional \$100,000.

Senate Approves Bill Authorizing President to Requisition Exportable Defense Supplies

Legislation authorizing the President to requisition machine tools and other materials needed for national defense which have been ordered by foreign purchasers but have not been exported, was passed by the Senate on Sept. 30. The bill, which now goes back to the House for action on Senate amendments, had passed the House on Aug. 22, as was indicated in our issue of Aug. 24, page 1073. Under the licensing system set up by President Roosevelt early in July, further exportation of such articles is prohibited. In urging passage of the bill Senator Hill of Alabama, in the debate on the bill in the Senate, on Sept. 30, said:

The passage of the bill is urgently requested by the War Department. One of the worst bottlenecks in the national defense program is due to the lack of machine tools. A great many machine tools have been sold to foreign countries, but have not left the United States; and under the Act of July 2, 1940, the further exportation of such tools is prohibited. These tools are now lying at various United States ports. They are owned by foreign countries, but they cannot be sent to the foreign countries which bought them. They will not be sent because the Government of the United States, under the Act just referred to, will not permit their exportation. It is not possible in some instances to induce those connected with these foreign orders to sell the tools in question to the Government of the United States. The tools are simply lying at the various ports. No one is using them. No one today can obtain them. What the bill does is to give the Government of the United States the power to requisition

and take these tools, either to be used by the Government itself or to be sold by the Government to manufacturers who need the tools for national defense production.

The bill provides that when the Government takes over the tools, the President shall determine a fair and reasonable price, without allowing for any speculative profits or anything else of that kind, and tender the money to the owners of the tools. If, however, the owners are not satisfied with the price fixed by the Government, then the Government may take the tools, pay 50% of the price fixed by the President, and the owners may have the right to go into the Court of Claims and ask for such additional payment as they think they are entitled to.

House Passes Bill Punishing Defense Saboteurs—Imposes \$10,000 Fine and 10-Year Jail Term

The House on Sept. 24 adopted by a voice vote a bill designed to protect National-defense materials, premises and utilities used in the preparedness program. Regarding the bill, which was introduced by Representative Sumners of Texas and which now goes to the Senate for action, a Washington dispatch of Sept. 24 to the Philadelphia "Inquirer" said:

The present law imposes fines up to \$10,000 and 30-year prison sentences for willful destruction of war materials. Under the Sumners bill, the same fine and 10-year jail sentences would be imposed on those who try to obstruct the national defense.

All buildings where national defense material is stored or produced, all roads used in the movement of troops or defense materials, and all utilities used in the manufacture of defense products come within the bill's scope.

Not only those who attempt to injure or destroy defense buildings or utilities, but also those who try to make defense materials in a defective manner, are liable to the bill's penalties.

Senate Votes Revision and Codification of United States' Nationality Laws

Legislation revising and codifying the nationality laws of the United States into a comprehensive nationality code was passed by the Senate on Sept. 30 and sent to conference. The measure, which is designed to prevent alien Communists, Nazis and Fascists from becoming American citizens, passed the House on Sept. 11, but due to changes made by the Senate it must now go to a joint conference committee. House passage of the legislation was mentioned in these columns Sept. 14, page 1505.

Aliens Urged to Register as Required by Law by Dec. 26

With the Alien Registration program reaching its peak, Director Earl G. Harrison of the Alien Registration Division, is urging that citizens cooperate with non-citizens in helping them to comply with the Alien Registration Act. Passed by Congress as a National defense measure, the Alien Registration program went into effect Aug. 27, and will continue through Dec. 26, 1940. It is estimated that more than 3,600,000 aliens will be registered by that time. An announcement of the Department of Labor went on to say, in part:

Director Harrison's request for cooperation is partly directed to employers who have non-citizens in their employ. He points out that their sympathy and advice can do a great deal to dispel any fears the alien may have about registration, particularly with respect to the security of their employment.

Inasmuch as an alien is subject to \$1,000 fine or six months imprisonment if he does not register by Dec. 26, employers have a direct interest in helping their non-citizen workers comply with the law. According to a recent statement to employers from the Alien Registration Division, this interest is purely voluntary and involves "no compulsion." The Alien Registration Act, as passed by the Congress, imposed no obligation whatsoever on employers to see to it that non-citizen employees register. For example, there is no requirement in the registration law that employers "investigate" to ascertain how many of their employees are aliens. The United States Department of Justice takes full responsibility for carrying out the Alien Registration Act of 1940.

Informational literature pertaining to the Alien Registration program will be sent on request to any employer in the United States. Such requests should be addressed to the Alien Registration Division, Department of Justice, Washington, D. C.

New SEC Division Formed to Carry Out Commission's Duties Under Investment Company and Advisers Act

The Securities and Exchange Commission on Sept. 26 announced the formation of the Investment Company Division to carry out the duties of the Commission under the recently enacted Investment Company Act of 1940 and Investment Advisers Act of 1940. David Schenker has been appointed director of the new division. John H. Hollands will be assistant director. For the past several years Mr. Schenker has been counsel to the Investment Trust Study. This study resulted in the enactment of the new statute providing for the registration and regulation of investment companies and investment advisers. The text of the new Act was given in our issue of Sept. 7, page 1336.

The Commission's announcement says:

Mr. Schenker has been associated with the Commission since its inception, prior to which time he was associate counsel to the Senate Banking and Currency Committee to investigate stock exchange practices. He also assisted in the preparation of the report by that committee. Mr. Schenker is a graduate of the Columbia University School of Law and was one of the editors of the Columbia "Law Review." He was actively engaged in the private practice of law in New York City for a number of years.

Mr. Hollands is a graduate of Hobart College and Harvard Law School and before his association with the Commission in 1937 was an attorney for the Petroleum Administrative Board and the National Recovery Administration. He was engaged in the private practice of law in Buffalo and Canandaigua, N. Y., for several years.

Labor Act Violators to be Denied Government Defense Contracts, According to Ruling of Attorney-General Jackson

In an informal opinion made public on Oct. 3, Attorney-General Jackson ruled that companies which in the opinion of the National Labor Relations Board are regarded as having violated the National Labor Relations or Wagner Act, will be denied Government defense contracts. The Attorney-General stipulated, however that in cases where a conviction of the Labor Board was reversed by the courts, the ruling would not apply. Mr. Jackson's ruling was contained in a letter to Sidney Hellman, labor member of the National Defense Advisory Commission, who had asked the Attorney-General for an opinion. As reported by Turner Catledge, Washington correspondent of the New York "Times," in that paper's issue of Oct. 4, Attorney-General Jackson's views were indicated as follows:

We have given informal consideration to your oral request for advice as to the effect of findings by the NLRB that an employer is in violation of the National Labor Relations Act, Mr. Jackson wrote.

It seems too clear to admit on controversy, though we will prepare a formal opinion if it is requested through the usual channels, that the findings of the NLRB that an employer is in violation of the National Labor Relations Act are binding and conclusive upon the other agencies of the executive branch of the Government unless and until these findings are reversed by a court of competent jurisdiction.

From the account from which the foregoing is taken, we also take the following:

The clause "until these findings are reversed by a court," etc., was considered the heart of the Attorney-General's opinion, inasmuch as the question had arisen over the status of a Labor Act violation when appeal had been taken from a decision of the Board to the courts. Under the Defense Commission's construction of Mr. Jackson's letter, the act of appealing does not alter the case at all; only the adjudication of the appeal counts.

The Commission had made no investigation up until tonight to determine how many firms this informal ruling might affect. The staff of the Labor Board was compiling a list of companies that had been held in violation of the Act and had appealed their cases, but even after this data is available the Defense Commission will have to compare it with the list of firms for whom they have cleared defense contracts before taking any further steps.

The request for the Attorney-General's opinion was prompted principally by the case now being pushed by the Steel Workers Organizing Committee of the Congress of Industrial Organizations, against the Bethlehem Shipbuilding Corp. and the Bethlehem Steel Co. These particular companies have between \$800,000,000 and \$900,000,000 worth of contracts, mainly for naval shipbuilding and supplying of ship's steel, commission officials said.

The Bethlehem case has not been acted upon as yet by the Labor Board, but the Commission was preparing itself for whatever might happen.

Governors of Mid-Western States Ask President Roosevelt for Fair Share of New Defense Industries

Three Middle West Governors, acting as spokesmen for nine States, appealed to President Roosevelt on Oct. 1 for a proportionate share in developing defense industries. At a press conference later the same day, the President said that he assured the Governors of the Administration's plan to build up inland defense facilities wherever possible when it can be done without loss of time. The Governors who discussed the matter with Mr. Roosevelt were Roy L. Cochran of Nebraska, Leon C. Phillips of Oklahoma, and Payne Ratner of Kansas, constituting a committee to represent their own States and the States of North and South Dakota, Arkansas, Missouri, Iowa, Minnesota. According to a statement they presented to the President, the entire structure of the program will collapse if the national defense is built up on both coasts with a sag in the middle.

The text of their statement follows, according to a Washington dispatch Oct. 1 to the New York "Journal of Commerce":

Both sound and strategic economic reasoning dictates that the Middle West, that area lying roughly between the Mississippi River and the Rocky Mountains, should be employed in any balanced program of national defense. It is a natural citadel of defense.

In the past we of America have counted heavily upon efficacy of the Atlantic and the Pacific oceans as protective barriers. Rapid advance of the airplane as a weapon of attack has served somewhat to weaken our confidence in the impregnability of these coasts.

We need to face the future in the light of modern developments.

Our Midwest section is ideally situated in a country that must perforce face potential enemies both from the East and the West. Within its confines, in Kansas, lies the geographical center of the United States. This Midwest area is larger than that of many European countries. It has sufficient natural resources, both agricultural and mineral, to support the population of the country through any probable war and to produce the necessary supplies for whatever military activity the United States may be called upon to exercise. It produces such basic elements as grain, meat, cotton, oil, coal and minerals in abundance. Our States and the entire Midwest wish to emphasize their offer of all these advantages in a spirit of patriotic devotion.

But, to date, the processing and manufacturing facilities necessary to make use of all the resources in this keystone section have not been located within these natural lines of defense.

We of America, with the necessity for proper national defense upon us, must never lose sight of the fact that a disproportionate balance between the industrial areas, in their present locations and the great agricultural sections may result in a permanent dislocation of our entire national economy. We cannot have a nation divided against itself. If our national defense is built up on both coasts with a sag in the middle, the entire structure will collapse. The Middle West believes sincerely it is not the part of wisdom to place all our eggs of security in a couple of highly vulnerable baskets.

Nearly 20 millions of people live in the area which we represent. They are, for the most part, native Americans who were born to freedom, or citizens whose loyalty to American ideals is unquestioned. They think largely along national, and not sectional lines. They are convinced that this nation must have a decentralization of defense industries to decrease

vulnerability against attack and to avoid terrific social and economic shocks when the emergency is past. They believe it is the part of folly, in such a crisis, to drain any one portion of America of its men, its material, its money when the nation's safety is threatened. They feel the far wiser course, even under the lash of necessity, is to utilize the assets and advantages of every section—each fitting into a component place—in a planned program where every part will bear a balanced relationship to the whole.

We of the Middle West hope that our resources can be utilized for the greatest possible national benefit during this critical period. We offer our possessions freely. We are willing to make stern sacrifices to endure hardships after the manner of the old West.

Gen. Drum Guest of Honor at Meeting of New York Chamber of Commerce—Estimates New York, New Jersey and Delaware Will Be Called Upon for 60,000 Men in Conscription

Lieut. Gen. Hugh A. Drum, Commanding General of the First Army and Second Corps Area, was the guest of honor and speaker at the first fall meeting of the Chamber of Commerce of the State of New York on Oct. 3. Percy H. Johnston, President of the Chamber introduced Gen. Drum at the conclusion of the business session of the meeting, at which reports from standing committees were acted upon.

Speaking on the subject of "Some Problems in Making a Modern American Army" Gen. Drum said he doubted that conscription would disturb industry as much as was generally believed. He estimated that in the first draft New York State, New Jersey and Delaware would be called upon to furnish 60,000 men, inclusive of those already enlisted in the Regular Army and National Guard. "These men will be far better cared for than they would be if called in time of war," he said, "yet we are going to make good soldiers of them." Gen. Drum urged the members of the Chamber and similar organizations throughout the country to do everything in their power to expedite the national defense program, so that "America would be prepared if and when the emergency comes." President Johnston said the Chamber members were wholeheartedly behind the defense program.

Gen. Drum, who spoke extemporaneously, said that now that the fundamental steps of preparedness—the appropriation of funds, placing of orders for war materials, conscription, etc.—had been taken, the problem was "to forge and weld the instrument, which we hope we will not have to use," in the shortest possible time consistent with efficiency. "I think that a failure to appreciate the time factor in times of peace has been one of our greatest weaknesses in preparing the country, not only for its defense, but in preparing it in an economic, sane way," General Drum said. General Drum spoke of the difficulties of housing, feeding, caring for the health and building up the enthusiasm of an army of 1,400,000 or 2,000,000 men, as one of the major problems preliminary to intensive military training. In his concluding remarks, he said:

Our Nation has faced difficulties before. History may repeat itself, but human beings look to a better future and a happier life. No one wants war, no one enjoys war. No one wins through war more than recovery from an undesirable international disease.

We are engaged in a great national effort. We need wisdom to support us in these times. If wisdom is attention to realities, then I can assure you that the Army is dealing with realities today.

No Problem in Far East Which Could be Solved by Negotiation, Says Under-Secretary of State Welles—But Adds that United States with other American Republics Are Preparing for Any Eventualities

Under-Secretary of State Sumner Welles declared on Sept. 28 that no problem is presented in the Far East which "could not be peacefully solved through negotiation, provided there existed a sincere desire on the part of all concerned to find an equitable and a fair solution which would give just recognition to the rights and to the real needs of all concerned." Speaking before the Foreign Affairs Council of Cleveland, Mr. Welles added that the United States was now preparing for "any eventualities." Concerning his remarks, an Associated Press dispatch from Cleveland, Sept. 28 said:

The Under Secretary reviewed foreign policy throughout the Roosevelt administration.

"In essence," Mr. Welles declared, "the primary requirements of the United States in the Far East may be thus simply set forth:

"Complete respect by all powers for the legitimate rights of the United States and of its nationals as stipulated by existing treaties or as provided by the generally accepted tenets of international law.

"Equality of opportunity for the trade of all nations.

"And finally, respect for those international agreements or treaties concerning the Far East to which the United States is a party, although with the expressed understanding that the United States is always willing to consider the peaceful negotiation of such modifications or changes in these agreements or treaties as may in the judgment of the signatories be considered necessary in the light of changed conditions."

The Japanese government, however, he continued, "has declared that it intends to create a 'new order in Asia'."

"In this endeavor," the Under Secretary said, "it has relied upon the instrumentality of armed force, and it has made it very clear that it intends that it alone shall decide to what extent the historic interests of the United States and the treaty rights of American citizens in the Far East are to be observed."

He declared that "many hundreds of incidents have occurred" in which American rights had been violated.

But he said "there is no problem presented which could not be peacefully solved through negotiation provided there existed a sincere desire on the part of all concerned to find an equitable and a fair solution which would give just recognition to the rights and to the real needs of all concerned."

Turning to Europe, Mr. Welles praised the heroism of the British people in "defending successfully their homes and their liberties" and added: "It is the policy of your government, as approved by the Congress of the United States, and, I believe, by the overwhelming majority of the American people, to render all material support and assistance, through the furnishing of supplies and munitions, to the British Government and to the governments of the British dominions in what we hope will be their successful defense against armed aggression."

Reviewing the "tragic history of the international relations of the last seven years," Mr. Welles said "there is just one bright picture of constructive achievement that stands out." That, he said, was the development of close relations among the 21 American republics.

"I can conceive of no greater safeguard to the National defense of the United States," he said, "than the realization on our part that we possess the sympathy, the trust and the co-operation of our neighbors of the new world."

From Cleveland advices Sept. 28 to the New York "Times" we take the following:

Mr. Welles said that there was no question that the errors of omission and commission during the years after the signing of the World War treaties paved the way for the European conflagration, and asserted:

"But there is equally no question that during the five years which preceded the Munich agreements the Government of the United States did everything within its power to avert the final calamity."

He quoted President Roosevelt's message to the chiefs of the governments concerned in the Czecho-Slovak crisis, two days before the Munich Pact, in which the Executive stated that "the traditional policy of the United States has been the furtherance of the settlement of international disputes by pacific means" and expressed the conviction that all people pray "that peace may be made before, rather than after, war."

He also quoted in full Mr. Roosevelt's message to Chancellor Hitler the day before the Munich Agreements were signed, in which the President said that present negotiations still stood open and could be continued if the German Chancellor would give the word, and added that should the need for supplementing them become evident, nothing stood in the way of widening their scope into an immediate conference of all the nations directly interested, in some neutral spot in Europe.

"If the nations directly interested in that controversy, including Czecho-Slovakia, had sat around the council table in some neutral city on equal terms, with no single one of them under threat of aggression, as the President urged," Mr. Welles said, "the way might well have been paved for the avoidance of today's calamity"

John Haynes Holmes Says United States Is Moving Towards War—Accuses President Roosevelt of Hysteria

Declaring that the United States is moving steadily towards war, John Haynes Holmes, pastor of the Community Church, New York, on Sept. 29, charged President Roosevelt with paving the way towards the Nation's entry in the European conflict by deliberately "cultivating hysteria among the people."

In a sermon at Town Hall, New York City, Mr. Holmes said that if America entered the war, it would mean financial bankruptcy, economic ruin, social decay, the exhaustion of culture and the extinction of democracy, with nothing gained. Reporting his remarks the New York "Herald Tribune" of Sept. 29 stated:

"We might as well face the dilemma before us," he said. "We can go into this war—or we can stay out. The half-way, or three-quarters way business of pretending to stay out, while at the same time giving all possible aid to Britain 'short of war,' is utterly impracticable. It is a state of unstable equilibrium which must sooner or later tumble us into war."

Mr. Holmes charged the Roosevelt Administration with "bombing the country with warnings and alarms and panics, as the Germans have been bombing England with explosives, all with the idea of breaking the morale of the people and turning them from peace to war." He characterized the President's repeated warnings of invasion of the United States as "not statesmanship, but demagoguery."

There was as much British propaganda as German propaganda in the United States, Mr. Holmes added. "Is there any question in anybody's mind as to why Lord Lithain was sent to this country at the outbreak of the war, and what he has been doing ever since?" he asked, referring to the British Ambassador.

By entering the war, all that America could do was "extend its area, prolong its duration, magnify its horror and make chaos certain," Mr. Holmes concluded. By staying out, she could avert chaos and a new dark age," he said. "A mighty Nation outside the conflict, disinterested, compassionate, insistent, could find some happy moment of adjustment."

Revision of Wagner National Labor Relations Act Urged By New York Chamber of Commerce—Other Reports Adopted

Prompt revision of the Wagner Labor Relations act in the interest of the national defense program was urged in an interim report, adopted on Oct. 3 by the Chamber of Commerce of New York, which said that the law has been "a drag on recovery in peace times and unless amended will retard the speeding up of essential industry output in the present emergency." Members of the Senate were urged in the report to follow the action of the House and pass the Smith bill; reference to the adoption of the bill by the House appeared in these columns June 15, page 3753.

Another report adopted by the Chamber on Oct. 3, dealing with taxation for national defense, expressed the belief that practically all the skilled labor and other employables available would be absorbed by essential industries and that Congress therefore should make substantial decreases in expenditures for relief agencies and for public improvements.

The movement to establish New York as the world's fashion center was approved as a benefit to industry which would increase employment and add to the nation's cultural prestige.

The adoption of a report by the Chamber opposing development of the power plan of the St. Lawrence Water way project is referred to elsewhere in this issue.

Repeal of Tydings-Miller Amendment to Sherman Act Is Urged by Q. F. Walker—R. H. Macy Spokesman Says Fair Trade Laws Have Failed in Many Respects

Repeal of the Tydings-Miller amendment to the Sherman Act was urged on Sept. 28 by Q. Forrest Walker, Economist for R. H. Macy & Co., Inc, in a statement on Sept. 28 in which he described the fair trade laws as a failure. Mr. Walker points out that the most recent break-down of price fixing in the retail liquor trade of New York City attracts widespread attention due to the nature of the commodity affected. He adds:

Less spectacular, but far more important, is the growing mass of evidence showing the economic futility of retail price-egging in numerous other lines. Here, too, there are persistent open and undercover violations of the fixed prices. It is clear that the Feld-Crawford Act of New York and the Tydings-Miller amendment to the Sherman Act have legalized vicious and unsound methods of retail pricing.

Mr. Walker continued in part.

There can be no doubt that if these laws were repealed, there would be substantial reductions in retail prices of price fixed brands. Recently, price fixing contracts were withdrawn on one brand of rugs and the fixed price of \$155 for a 9 x 12 rug dropped over night to \$129. Prices would seek their normal competitive levels with great benefits to the public, the progressive merchant, and the manufacturer. Pegged prices have never yet solved any vital economic problem.

In these days when our defense program calls for free competition and reasonable prices in our retail markets, there is every reason why laws that permit manufacturers to guarantee the profit margins of dealers by fixing retail prices on branded items should be promptly eliminated. Our basic laws aim to preserve competition among producers of the country to provide the consuming public the benefits of lower prices. No valid argument can be advanced to justify the destruction of competition among retailers in these self-same articles by compelling every retailer, regardless of his operating costs, to sell them at the same price. If competition is necessary in the production of articles, it is imperative in their distribution because total marketing costs represent something more than one-half the final price the public pays.

Private price fixing for private profit has no proper place in any sound system of distribution under free enterprise.

The removal of such encumbrances to free markets in consumer goods can be accomplished by repeal of the Tydings-Miller Amendment, which it will be recalled, was slipped through Congress over the protest of the President as a rider to the District of Columbia appropriation bill to forestall any debate on its merits. And in New York and other States the repeal of these unsound laws would go a long way to make the family budget buy more goods.

Development of St. Lawrence Waterway as National Defense Measure Opposed by New York Chamber of Commerce—Finds No Power Shortage to Necessitate Action—United States Chamber Also Opposes Project

Attempts by the proponents of the St. Lawrence Waterway to advance the power development plan of the project at this time as a national defense measure were criticized on Sept. 30 in a report to the Chamber of Commerce of the State of New York, which recommended that no action be taken on the plan "until it can be proved beyond a reasonable doubt that there is an imperative defense need for such power which could not be met more expeditiously and with greater economic advantage by other existing or potential resources." The report contends that there is no present acknowledged shortage of power on either side of the border today and that if they were, the projected St. Lawrence power could not be made available for some years to come. The report, drawn by the Executive Committee of the Chamber, was approved by the Chamber at the first fall meeting held Oct. 3.

The U. S. Chamber of Commerce on Sept. 27 had also voiced its opposition to the proposal to establish a Government-owned and operated power project on the St. Lawrence River. The U. S. Chamber's stand was contained in a report by its Natural Resources Committee, which declared there was "every indication" the Government was moving in the direction of such a development. The report further said:

At this time such an undertaking appears unwise. Adequate steam power can be developed by private industry in much less time and at much less expense than it would take to develop the dams and generating structures necessary to utilize the water power on the St. Lawrence.

The heavy burden of expense already incurred by the public for defense with its future toll of taxes should not be increased by Government projects that are unnecessary and that as a practical matter would retard rather than hasten the defense program.

The report of the New York State Chamber of Commerce had the following to say:

The Chamber has no knowledge of reports that industrial Canada, due to wartime demands, is now suffering from a shortage of electric power or that in the near future the construction of additional plants for making war supplies will overtax the facilities of existing sources of power. Certainly, there is no present or prospective shortage of power on the American side of the territory which the proposed St. Lawrence hydro-electric development would serve. Even if an emergency power shortage were in sight within the next two or three years, it is difficult to see how the construction of a plant which could not produce power until some five to eight years hence could be justified. New steam generation plants could be built in about one-third the time required for the St. Lawrence plant and existing facilities on either side of the border undoubtedly could be increased materially in less time.

The power aspect of the St. Lawrence project has been fought for years as an unwarranted and economically destructive invasion of the field of private enterprise, but the opposition of industry on this ground would be withdrawn promptly, if such power actually were needed for the defense of the Nation. It first should be proved, however, that an urgent defense need exists which could not be provided for more quickly and more efficiently by other sources.

Wars Should Be Financed from Current Income as Far as Possible, According to Dr. Harold G. Moulton—Dr. Leo Wolman, Addressing Same Meeting, Praises Efficiency of American Manufacturers

The current war should be financed as far as possible from taxes and loans paid for out of current income, Dr. Harold G. Moulton, President of Brookings Institution, said on Sept. 24 at a dinner of the Maurice and Laura Falk Foundation in Pittsburgh, Pa. An address given on the same occasion by Alfred P. Sloan Jr., Chairman of the Board of General Motors Corp., was referred to in our issue of Sept. 28, pages 1825-26.

Dr. Moulton said that during the World War the financial methods employed "were about as bad as it is possible to conceive." He added:

Not only was the tax program slow of development and inadequate in its scope, but the loan program was fundamentally faulty in its basic conception. Preoccupied with the naive view that money would win the war, that all that was necessary was to make sure that the Treasury had unlimited funds at its disposal, we raised vast sums by means of credit expansion. Not only were Government bonds sold directly to the banks, but those sold to the public were paid for in no small degree with funds borrowed from the banks. In consequence the Government had an abundance of funds but found it difficult to procure the essential supplies because of the competition of consumers whose incomes were expanding rather than contracting. At the same time, there were overly liberal extensions of bank credit to private enterprises, the only result of which was to increase the capacity of particular companies to bid for inadequate supplies of materials and labor. Such loans were extended to enterprises engaged in non-essential activities as well as to those engaged in the production of war supplies. They were, moreover, extended on a vast scale for speculative purposes, particularly in the field of agriculture.

The control of prices along the lines suggested requires the development of co-ordinated administrative machinery. It cannot be satisfactorily accomplished by a series of price-control agencies, operating independently of one another, nor can it be accomplished by a central price authority unless such authority envisages the problem in all its aspects and articulates the whole in a unified program. Moreover, the program must be co-ordinated from the very beginning of the mobilization program.

Another speaker at the dinner was Dr. Leo Wolman of the National Bureau of Economic Research, who discussed "Physical Output and Efficiency of American Manufacturers." He described a survey which showed that "the largest expansion in employment has in the long run taken place in those industries which have experienced the greatest increases in efficiency and total output." Dr. Wolman continued:

I have given a bare outline of some of the leading facts disclosed by a detailed study of factory output and efficiency in the United States in one of the most important and difficult periods of our history. From these data a few simple conclusions and observations appear to me naturally to flow. It is clear from this record that American industry has created a magnificent machine for the production of goods. Except in these last years, this productive machinery has consistently overcome economic reversals and gone on to ever increasing output and opportunities for employment. But brief as many of these reversals have been, they have occurred often enough and have been sufficiently upsetting to merit more attention and more careful study than they have hitherto received.

Concerning our present problem of prolonged depression and unemployment, the findings of this study suggest the elements of that economic and political policy which may be expected to restore to American industry something of its historic vitality. In this long record of advance in material well-being, one fact is, at least, clear—the part played in progress by new and expanding industries, and by the modernization and overhauling of old and obsolete industries. Unless the political and economic conditions favorable to the initiation of such enterprises—unless, in other words, the conditions essential to the exercise of business foresight and the taking of risks—exist, we may be forced to become content with a laggard industry, stationary or declining employment, and a permanent army of unemployed, which looks for a living not to the wages of industry but to the subsidies of government.

Irving S. Olds Says Defense Program Is Largely Responsible for Steel Boom—United States Steel Corp. Chairman Pledges Industry's Cooperation in Rearmament Plans

The present demand for steel products is due largely to world conditions and the United States armament program, Irving S. Olds, Chairman of the Board of the United States Steel Corporation, said on Sept. 20 at a dinner at the Mountain Brook Club in Birmingham, Ala. More than 150 civic and business leaders attended the dinner as guests of B. F. Fairless, President of the Corporation. Mr. Olds discussed the part which the steel industry must play in the defense program, and pledged the industry "to perform fully whatever may be its allotted assignment in making this country safe from attack." He added, in part:

Serious thought should be given to the scope of the defense program and no one should anticipate that American business can or will accomplish the impossible. Battleships, destroyers, airplanes, anti-aircraft guns, tanks and the numerous other implements of war do not come into being overnight. In some instances, the American public must be prepared for the passing of many months before the country actually is equipped with a particular article to the extent and in the manner desired by the authorities at Washington. Any such seeming delay in reaching our goal will not be the result of a lack of cooperation by industry. It will be a deferment growing out of the necessities of the situation. Speaking generally of the rearmament program, thousands and thousands of drawings must be made, and perhaps remade to incorporate the lessons of the present European war; equipment not yet in existence must be contracted for; new or substantially enlarged plants must be erected; operating organizations must be created or existing organizations supplemented; and when all this has been accomplished, a considerable period of time must still elapse before the peak of production can be attained. Appreciation of these underlying facts, coupled with patience, should temper our evaluation from time to time of the preparedness effort. Let us all hope that nothing may happen in the interim requiring the use of that which we do not then possess.

At the present time, United States Steel—and I am certain the same is true of the whole steel industry—is cooperating to the fullest extent with those in charge at Washington in an attempt to do our part in the existing emergency. A "sit-down strike of capital" exists only in the minds of those who seem ever ready to criticize business and the system of private enterprise which has made this country great.

Except in times of war, United States Steel has never participated to any considerable extent in the munitions business. Its aim has been to manufacture and sell steel products for purely peaceful purposes. In these days of danger, we must lay aside some of our previous notions and aid the public cause by doing that for which we may be best equipped. Accordingly, our policy has been to cooperate with the Government to the best of our ability. In addition to sales of ordinary commercial products, United States Steel has entered into contracts with the Army and Navy Departments for unladen bombs and shells of various sizes, for the supply of heavy armor plate and protective deck plate, and for the construction of cruisers and destroyers—all as part of the national defense program. Unless there is a slackening in the present demand for steel, the steel industry will undoubtedly be pushed to the limit to meet the needs of our preparedness effort when it reaches its full proportions. However, I am certain that the steel industry will then be found equal to the occasion.

Other recent addresses by Mr. Olds were referred to in our issue of Sept. 21, page 1644.

Cooperation of Labor, Business and Government Urged as Step Toward Recovery—Paul G. Hoffman of Studebaker Corp. Says Unemployment Is Principal Threat to American Democracy

Unemployment is the major threat facing the United States at the present time, and it should be attacked on a common front by business, labor and Government, Paul G. Hoffman, President of the Studebaker Corp., said on Sept. 26 in an address at Chicago before the annual convention of the American Trade Executives Association. Mr. Hoffman said that the root cause of our country's difficulties are "blind, dumb selfishness" on the part of individuals, and more particularly groups. He added that in too many instances organized business, organized labor and bureaucratic government have pursued their own selfish objectives without giving thought to the general welfare of all the people. He continued:

The inevitable consequence of free play for selfish ambitions is a degree of disunity inimical to our national security. Some business groups have been guilty of fostering monopoly. Through fixed prices and production controls, they have sought the easy road to profits. They forget that if free enterprise is to live, competition must prevail. To say that it shall be fair competition is not to qualify this primary consideration. And in free competitive enterprise, obviously, there is no place for special privilege. Some employers have steadfastly resisted the clear right of labor to organize for its own protection. They overlooked the fact that collective bargaining is an integral part of the democratic process.

Organized labor has been no less free from those seeking self-aggrandizement to the disadvantage of their own group as well as to the country as a whole. Some have conspired individually and collectively for their own economic and political advancement and have conspired with conscienceless employers to the detriment of those who trusted them. Their unions have been their tools, not their unions' servants. Labor, as a body, has sometimes had its mind so concentrated on the protection of its own rights that it has lost sight of the joint obligation it has with management of producing the highest quality of goods for the lowest price to the consumer so that a larger volume of production is encouraged to the end that there should be more jobs. They have lost sight of the fact pointed out by President Tobin of the Teamsters Union—and I quote: "There is a point of saturation for wages and hours, and if you go beyond that point, or even if you reach that point, in some instances you can rest assured that if you go any further, you will destroy the employment and, therefore, destroy yourself."

Government, which should be the representative of all the people, all groups, and all interests, has perpetrated abuses which have done incalculable damage as has been true of leaders of other branches of the economy. There have been those in government who place their own ambitions above that of the national welfare. Pitting group against group and class against class, they have fostered disunity.

Mr. Hoffman added:

Business must refrain from asking special privileges from government. It must stand on its own feet. It must be willing to share the hazards as well as the benefits of the competitive system. It must deal honestly with labor, accept collective bargaining as labor's right, not its privilege. And if industry is going to live up to its recognized responsibility in this emergency, the matter of profit to be made from defense work must be a minor consideration. A guaranty of profit is no guaranty of survival.

Labor must clean out the racketeers in its own ranks. It should remember that the customer is still king; that the only way our standard of living can be improved is by producing more and better goods at lower and lower prices.

Our government officials must rededicate themselves to the service of the country—the whole country—and create a new spirit of unity, trying to harness opposing forces rather than setting them against each other. Our common problems and our joint interests can utilize their full attention both in their official acts and in their public utterances.

Life Insurance Has Helped Avert Effects of Industrial Depression, Holgar J. Johnson Declares—Outlines Huge Investments and Expenditures Since 1930

Life insurance has helped to stabilize the Nation during periods of depression, Holgar J. Johnson, President of the Institute of Life Insurance, said on Sept. 27 in an address before the annual convention of more than 3,000 members of the National Association of Life Underwriters at Philadelphia. Mr. Johnson discussed the democratic form of government as compared to a dictatorship, and while praising the former, he advocated continuance of the right to criticize, saying: "The democratic form of government is under the severest attack in its history, and its survival is dependent upon the confidence of the people in its institutions." Declaring honest criticism, however, is inherent in the democratic system, Mr. Johnson said:

Under a dictatorship there can be no criticism. And under a dictatorship there probably wouldn't be any life insurance based on private enterprise. So let's not cut off criticism. Let's answer with facts, and action, when necessary, but by all means preserve the right to question any institution.

Life insurance, a vital force in our democracy, said Mr. Johnson, came to the aid of this Nation during the depression years by pouring \$4,600,000,000 into United States Government bonds from 1930 to 1939, and paid out or credited to policyholders and beneficiaries nearly \$26,000,000,000. Mr. Johnson, in part, added:

I believe everyone will see the influence of life insurance as an important part in helping to build security as a basis of morale. It has created for the men, women and children of this country the greatest degree of security ever known in any country on earth. Roughly speaking, our 7% of the world's population has created 70% of the world's life insurance. As mere bigness, that means nothing. As the great security base, building up the morale of our people, it means everything.

It is comforting to know that the American people already have done much to set up plans for family "defense" as a morale factor—all of which has been accomplished by individual, private enterprise. While the Nation is building ships and airplanes to defend its borders if necessary, the American people are building their reserves for future financial security.

Mr. Johnson said that "we must combat every attack on our institutions, because they mean so much to the democratic cause." He added:

And a large part of this effort rests upon your shoulders, as agents and representatives of the business, what you do individually and collectively to instill the idea of protecting America's stake in its institutions will be a big part in the defense of our country and its democratic processes.

So to offset any attack on democracy in this country we in the insurance business must prepare our defenses. For American democracy and life insurance—representing as they do the American way of life—are virtually synonymous and one cannot exist and flourish without the other. It is more and more necessary that America have faith and that it express that faith by action through the militant preservation and extension of those American institutions, such as life insurance, that are inherently democratic.

Joseph A. Bower Asks Liquidation of Federal Lending Agencies—Says Commercial Banks Can Finance National Defense Program

The Federal Government should discontinue its lending program to enable commercial banks to supply the needs of business, Joseph A. Bower, Executive Vice-President of the Chemical Bank & Trust Company of New York, said on Sept. 26 at a meeting of the National Industrial Conference Board. Mr. Bower asserted that Government lending agencies were organized to solve problems arising from the severe depression and the financial crisis of the early 1930's, and they should now be liquidated, rather than expanded, as that crisis has long since passed. In part Mr. Bower said:

It would be logical, therefore, particularly in view of the strength and the enormous surplus lending power of our commercial banking system today, to begin now to liquidate these agencies, rather than to expand them further after the need for them is gone. In the past borrowers have paid only interest to private commercial banks for money actually borrowed. If banking becomes a regular division of the Government, those very borrowers will pay not only interest but for losses the Government sustains, via more taxation.

The first step should be to freeze the lending power of these Federal agencies, or most of them. Second, serious consideration should be given to the transfer of many of the loans already made by Federal agencies to the commercial banks of the country, so as to make a real start towards liquidating these emergency institutions. Where the risk attaching to such loans is too great for the banks to take them over, the Government can meet the situation by guaranteeing the banks against loss from the eventual liquidation of the assets transferred to them. Such a transfer of loans from Federal credit agencies to private banks would place the liquidation of these advances in the hands of trained credit men and lending officers.

Finally, it should be provided that cash balances which they will build up through the repayment of loans or the liquidation of investments should go into the Treasury's general fund, to reduce the amount of borrowing needed for national defense purposes. By so doing the danger that the Federal debt limit would have to be increased beyond the present maximum of \$49,000,000,000 would be correspondingly lessened.

In discussing the financing of the National defense program, Mr. Bower said:

Provided the Federal lending agencies do not continue to make their funds freely available to defense industries on terms that commercial banks cannot safely meet, the National defense program can, in time, give rise to a substantial volume of sound loans by the banks.

It is true that this has not taken place to date, but the reasons are well known. Banks operate with other people's money and cannot afford to make loans for political reasons, which the Government operating with the taxpayers' money, often does undertake. Banks should make loans only when they are convinced that there are reasonable prospects for the repayment of advances which their customers desire. Several prerequisites must be met before the banks can embark freely upon loans to enterprises receiving national defense orders from the Government. The more important of these are:

1. Enactment of a tax bill permitting corporations receiving government defense orders to amortize new plant facilities with in a reasonable period of time.

2. The risk of possible cancellation of the Government orders already placed must also be considered very carefully.

3. Losses may result to many manufacturers from Government defense contracts on which the percentage of profit is fixed, unless satisfactory provisions are made for amortization of development costs, special tools, dies and machinery needed and other facilities.

4. Changes in the form of defense contracts so as to make them "bankable", that is, security for bank loans. This involves removal of the obsolete statutory provision barring the pledging of such contracts as security for loans, and similar technical steps.

5. Enactment of the new tax bill, so that the borrower's prospective earning power can be appraised with reasonable accuracy.

Insistence by the banks on the clarification of these matters does not in any sense represent a hesitancy about cooperating in the national defense program. Banks are motivated solely by the desire to safeguard

their own solvency and sound condition. To do otherwise would be to hamper, rather than advance, the cause of national defense, because an unsound banking system would be a serious handicap in meeting future emergencies, military or economic, which may arise.

If the lending activities of the Federal credit agencies are not expanded indiscriminately for the national defense program and if the above conditions are met, a substantial volume of additional bank loans would develop for the following primary purposes:

First: To finance the purchase of materials and supplies needed to fill Government defense contracts.

Second: To meet enlarged payrolls.

Third: To build and equip with proper machinery plants for national defense business. When new plants are to be constructed and can be paid for out of earnings within five years, a bank term loan for such a period, with provisions for repayments in instalments, would fit the circumstances snugly. Many banks have been making term loans, although a number of institutions have not been interested in maturities exceeding five years.

Fourth: Bank loans could be made to furnish additional working capital requirements when a much longer period than is normally the case must elapse before delivery can be made to the Government, as with naval and some other contracts.

Fifth: When the armament program is further advanced, it may force an upward movement in prices of a number of commodities and wage scales which would further increase working capital needs of industry, and consequently the demand for bank loans. Furthermore, experience shows that an expansion of inventories of whatever nature invariably brings in its wake heavier commercial borrowing. That inventories are already rising is indicated by the index of the value of inventories in manufacturing industry compiled by The Conference Board. Needless to say, any rise in commodity prices would greatly accelerate an increased cost in inventories, and hence in the demand for commercial loans.

Sixth: The national defense program may also produce a larger demand for commercial loans from the banks indirectly. The expansion of purchasing power resulting from defense spending by the Government and consequent added employment will expand the volume of sales of non-defense industries, and thus increase the borrowing needs of many such concerns.

Seventh: As the defense program gathers momentum, it is inevitable that a number of the concerns which accept Government contracts will turn to the security markets to raise additional capital. A few such instances have already occurred. The reopening of the security markets to new financing on a larger scale would also expand the services of the banks in promoting the national defense program. New security flotations are normally facilitated by bank loans pending their distribution to ultimate investors. A revival of activity in the financial markets would also expand the total of collateral loans made by the banks to investors and brokers. Thus, another major source of funds to finance defense business would become more freely available to enterprises receiving such contracts.

The fact that numerous commercial banks are now ready and eager to make sound term loans, as well as the conventional short-term self-liquidating advances, is of particular significance in appraising the part that these institutions can play in financing the defense program.

The commercial banks of the country are amply prepared to meet any conceivable demand for short term and medium-term loans from industry that may result from the national defense program. Possessed of excess reserves aggregating some \$6,500,000,000, they are in excellent condition to meet such demands. At the same time, they can contribute to the success of the program by making their trained organizations available to aid in every possible way, customers seeking and receiving national defense contracts.

The banks were given a franchise to the banking business of the country and they are paying for this franchise. They have resources, the ability and the disposition to give the material aid and assistance needed for financing the defense program and seek the opportunity to be helpful.

Law Deans of Columbia and Fordham Oppose Third Term, as Senate Subcommittee Continues Hearings on Proposed Amendment for Single Six-Year Presidential Service

Freedom of nomination and freedom of election would be destroyed if American Presidents were permitted to serve more than two terms, Young B. Smith, Dean of the Columbia University Law School, said on Sept. 30 in testifying before a Senate Judiciary Sub-Committee in favor of a single six-year term. Ignatius M. Wilkinson, Dean of the Fordham University Law School offered similar testimony, while Senator Burke, Chairman of the sub-committee, read a statement by Bishop A. W. Leonard of the Washington area of the Methodist Church, opposing a third term. Associated Press Washington advices of Sept. 30, summarizing the hearing, said:

Young B. Smith, dean of Columbia University Law School, told a Senate Judiciary Sub-committee today that freedom of nomination and freedom of election would be destroyed if presidents were permitted to serve more than two terms.

He testified on a proposed constitutional amendment to limit the President's tenure to a single six-year term.

"A President," he said, "with eight years of cumulative power over the disposition of jobs and money, supported by a nationwide circulation of controlled administration publicity, can forestall any other potential candidate in his own party, can control his party's nominating convention and, having brought about his own nomination, can secure his own election through the influence of patronage and the disposition of vast sums to people who have come to look to him for support.

"This might easily result in a political dynasty which conceivably might last indefinitely."

Mr. Smith contended also that a limitation on presidential tenure prevented the executive from dominating the judicial and legislative branches of the government.

Chairman Burke, Democrat, of Nebraska, inserted in the record a statement by Bishop A. W. Leonard of the Methodist Church, Washington area, containing a reference to the danger of entrenching a presidential family in the life of a nation for too long a time.

"Whatever may be the good accomplished by commercializing the office of President of the United States," he said, "and no matter to what extent resourcefulness may be employed for securing funds for under-privileged people, the office of the President directly or indirectly was never intended to be used in any such manner or for such purposes.

"As a rule the families of our Presidents have been quite free from blame at this point. However, when the high office of President is used for the purpose of building up great family fortunes, it is time for the American

people to make inquiry and take soundings, for such procedure if long continued will become a degradation to any people."

Previous references to the hearings before the Senate Sub-Committee appeared in our issues of Sept. 14, page 1506 and Sept. 28, page 1818.

President Roosevelt and Wendell Willkie Praise Freedom of Press

President Roosevelt and Wendell L. Willkie, Republican Presidential candidate, stressed the importance on Oct. 1 of maintaining a free press in a democracy in messages in connection with National Newspaper Week, which began Oct. 1. The President and Mr. Willkie expressed their views in letters to William N. Hardy, chairman of the committee which is conducting a nation-wide program to acquaint readers with the advantage of a free press.

The President's message follows:

I hope in observance of National Newspaper Week that due emphasis will be placed on the necessity for maintaining freedom of the press in a democracy. Freedom of conscience, of education, of speech, of assembly are among the very fundamentals of democracy and all of them would be nullified should freedom of the press ever be successfully challenged.

I have little fear that freedom of the press will be abridged from external assault in this country. The danger is from internal corruption. If our press exemplifies a passion for truth and justice and fair play to all it will avoid that spiritual paralysis and decay which are the deadly enemies of our free institutions.

I trust, as a result of the forthcoming celebration, that our newspapers everywhere—great and small—will rise anew to the tremendous responsibilities which are theirs.

Mr. Willkie had the following to say:

There is nothing more essential to the preservation of a free American democracy than the preservation of a free American press.

News, accurate and unbiased, is the daily bread upon which a democracy feeds. Pervert the news and control the views of the press—those are the first aims in the would-be dictator's effort to undermine democracy. Lies and controlled propaganda are the stuff upon which dictatorships feed and grow fat. Freedom of the press is the staff of life for any vital democracy.

The United States is the only great nation in the world today with an absolutely free press. So long as it remains true that our press is free so long will our democracy survive. So long as it remains true that the press of other nations is shackled so long will their peoples be living either under the urgencies of war or the whims of despots.

This means that America's free press today shoulders a historic responsibility. I believe that the publishers, editors and working staffs of America's newspapers are discharging that responsibility in a great and vital American way. If I am elected President of the United States I shall fight for their right to report honestly, and their right to honestly disagree with me and my administration. I shall not seek to coerce them down the disastrous road of intellectual dishonesty nor to undermine the economic foundations of a free press.

Wendell L. Willkie, Republican Presidential Nominee, Opens Eastern Campaign—Says Unemployment Is Nation's Major Problem—Criticizes Administration on Conduct of Foreign Affairs—Says "We Must Rise Above Doles of New Deal"—Proposes Triumvirate of Labor, Agriculture and Business

Wendell L. Willkie, speaking at Yonkers, N. Y., on Sept. 28 in his first major Eastern address of his current campaign for President, declared that if the Republicans are not victorious in November "this way of life will pass." Mr. Willkie was cheered by a crowd estimated at 50,000. Later he began a trip through the Middle West, where he made speeches in key cities.

In his address at Yonkers, Mr. Willkie criticized the New Deal, and said that the task ahead of the Republican party "is the greatest task that has faced any party since the Civil War." He added:

I cannot pretend—we must not try to pretend—that this task can be accomplished without sacrifice. No man can predict what the sacrifices will be. They begin this year with a new burden of taxes for defense, and a new and even more staggering additional indebtedness.

But of this we may be sure. The time has come when the Government must cease giving to the people. The time has come for the people to give to the Government.

Our administration will favor every advance to protect labor, to protect the farmer, to protect American enterprise—to protect the people from each other. It is thus and only thus that the precious goal of national unity can be attained.

But our administration will denounce the principle that the American people are the Government's people.

It will insist that the American Government is the people's Government. This task is not one that we can accept limply. It is a stupendous task. To fulfill it we must rise above ourselves.

To fulfill it we must rise above the clichés and the doles of the New Deal. We must rise above the easy political phrases that are supposed to attract votes. We must make demands upon our constituents, not promise them more. We have only one great promise to make. We promise an effective, an expanding, an impregnable democracy.

We do not make that promise in the petty spirit of partisanship. We make it in the spirit of those great men before us who cut off the long arm of tyranny when it reached across the Atlantic to grasp our taxes, our industries, and our political rights.

We do not call it tyranny today. We do not place upon its head a crown. Yet the starker words of the 20th century cannot hide its nature from our eyes, or make it any less the scourge of free and vigorous men.

This is the scourge of government above the people, without the people and in spite of the people.

Earlier campaign addresses by Mr. Willkie were reported in our issue of Sept. 28, pages 1828-29.

Speaking at Detroit on Sept. 30, Mr. Willkie promised that if he were elected President he would retain members of the National Defense Advisory Commission appointed by President Roosevelt. A Detroit dispatch Sept. 30 to the New York "Times" from a staff correspondent added:

In speeches in Michigan at Niles, Kalamazoo, Battle Creek and Jackson, the latter the birthplace of the Republican party, Mr. Willkie said he could bring about the building of a stronger national defense more quickly than President Roosevelt.

Contending that the way the Roosevelt Administration has directed the Nation's foreign relations gives every reason for its defeat instead of its reelection, Mr. Willkie asked if any of his hearers believed that Great Britain had made a mistake in having the courage, despite arguments against a change, to substitute Winston Churchill for Mr. Chamberlain as the head of its Government.

Quotes Mr. Churchill Again

Mr. Willkie again read a quotation attributed to the present British Prime Minister in 1937, asserting that the Roosevelt policy of hostility toward business had blocked recovery in America and endangered democratic governments abroad.

"Let's have a Winston Churchill government in the United States," he said. "Away with the Chamberlains and let us preserve democracy in America."

Friendly crowds of from 5,000 to 20,000 greeted Mr. Willkie in the Michigan cities. Among those boarding the train were Governor Luren D. Dickinson, Leslie B. Butler, the Republican State Chairman, and Frank McKay and Mrs. Charles B. Warren, members of the national committee. Mr. Willkie was informed by telegram that Arthur J. Lacy, Democratic candidate for governor in 1934, had announced his support.

In speeches from his special train as he journeyed through Michigan Mr. Willkie said that many persons had told him that they agreed with him that the Roosevelt Administration had failed to bring economic recovery by expenditure of \$60,000,000,000 and doubling the national debt.

"And yet they say despite those facts: 'Here is an administration in power in a critical hour, and perhaps we should continue it in power'."

Mr. Willkie characterized this as a ridiculous argument and added:

"You know about a year ago or less England was in a critical state. I think much more critical than that of the United States. Yet in England some argued that they couldn't replace the Chamberlain government because of the fact that they were in a period of crisis. Is there anybody here who does not think that Winston Churchill has done a better job than Mr. Chamberlain did, and that the English people did not make a gain by the change?"

In an address at the San Francisco Civic Auditorium on Sept. 21, Wendell L. Willkie, Republican presidential nominee, made the statement that "I bring a charge against the New Deal, which I have measured carefully. Mr. Willkie went on to say "I charge that this Administration has contributed to the downfall of European democracy. I charge that it must bear a direct share of the responsibility for the present war."

Mr. Willkie further remarks, we quote in part, from the text of his address as given in the New York "Herald Tribune" of Sept. 22:

In taking up this position I am not alone. I have, standing as it were at my side, speaking I would almost say, my own words, the man who, above all others, stands forth today as the defender of democracy and freedom on this earth. This man said in 1937, less than a year after Mr. Roosevelt was inaugurated a second time:

"There is one way above all others in which the United States can aid the European democracies. Let her regain and maintain her normal prosperity."

The man who said that in 1937 is Winston Churchill, the embattled Prime Minister of Britain.

The point is so clear, it is so important, that I am going to read you what he said at some length. Listen well. The words you are about to hear are the words of an oracle.

"There is one way above all others," says Mr. Churchill, "in which the United States can aid the European democracies. Let her regain and maintain her normal prosperity. A prosperous United States exerts directly and indirectly an immense beneficent force upon world affairs. A United States thrown into financial and economic collapse spreads evil far and wide and weakens France and England just at the time when they have most need to be strong. The quarrel in which President Roosevelt has become involved with wealth and business may produce results profoundly harmful to ideals which to him and his people are dear.

Stating that "we must send, and we must keep sending, aid to Britain, our first line of defense and our only remaining friend," Mr. Willkie in his speech added:

We must aid her to the limit of prudence and effectiveness, as determined by impartial experts in this field.

In the Pacific our best ends will be served by a free, strong and democratically progressive China, and we should render China economic assistance to that end. In addition I favor exploring the acquisition and development of Pacific air bases for the protection of our interests in that ocean.

Mr. Willkie went on to say that he favored the building of a defense system adequate to protect our soil from aggression from any quarter, and an industrial revival, reemployment and encouragement to American enterprises.

Touching briefly on domestic policies, in the early part of his address, Mr. Willkie said:

Anyone who is willing to study the evidence must agree that the New Deal has been a failure in domestic affairs. Some think it has been a colossal failure; others think that it might have been worse. My own view is that, while the New Deal has achieved a number of reforms that were badly needed, its domestic policy has pushed us to the threshold of bankruptcy and unconstitutional government.

In an address at Grand Rapids, Mich., on Oct. 1, Mr. Willkie said that the Nation's major problem is unemployment. United Press advices of Oct. 1 from Grand Rapids reported this speech as follows:

The G. O. P. Presidential nominee charged that the New Deal had "cut the jugular vein of America" by discouraging production and creating unemployment, and when he said he would "get jobs for the 9,600,000 unemployed," the crowd cheered for several seconds.

He outlined a three-point program to get those jobs:

(1) Encourage increased production and policies designed to bring about establishment of 700,000 new enterprises;

(2) Stabilization of the tax structure "on a scientific and efficient basis so that men can predict the future with some reasonable degree of certainty," and

(3) To "cut out the red tape that now paralyzes this country."

He said he favored "the proper regulation of business—particularly big business."

In the automobile manufacturing cities, he had answered hecklers with an assertion that persons who refuse to listen to opposition arguments have become "non-functioning members of society and a menace" to democracy.

At Pontiac, where police estimated 20,000 persons lined the streets and thronged Courthouse Square, Mr. Willkie pleaded to be heard—asking workmen and women who voted for President Roosevelt in 1932 and 1936 to "keep your minds open" on the issues of 1940.

Above the sound of boos he shouted:

"The man who accepts the present situation and thinks no more of it than to catcall is going down the road to slavery that exists in Germany."

Speaking outside the Industrial Mutual Association's auditorium at Flint a few hours later, he told a crowd of more than 5,000, "all I ask is a square shake."

He spoke of collective bargaining and social security and said he would maintain them. He discussed minimum hours and wages and said he also was for them.

He made an unscheduled stop at the Motor Wheel plant in the outskirts of Lansing and repeated his appeal to workmen for support. At Lansing speaking from the steps of the State Capitol building, he told 15,000 persons that he considered labor as a partner of government.

"This Administration," he said, "has preached unity but this Administration has never practiced unity. It calls in industry one day and labor the next, but never together. I propose that labor and industry work together."

He took another shot at Secretary of Labor Frances Perkins, without mentioning her by name, declaring that her post was "a man's job," and promising to appoint as his Secretary of Labor "a man from ranks of labor who knows about labor from working and not from text books or serving on some commission from New York State."

On Oct. 2 Mr. Willkie told Michigan crowds which met his special train that the United States now has little influence in international affairs, and that Germany, Italy and Japan now think of this country "in terms of war." Associated Press advices of Oct. 2 from Mr. Willkie's train said:

"Nobody in this country wants war," said the Republican presidential nominee to a trainee crowd at Adrian, Mich.

"Under such circumstances there is just one hope for these United States—just one hope for the continuation of this peaceful democratic life—and that is for the United States to become strong.

"It must become strong in its domestic economy and in its military defense. We need both. In both respects we are presently very weak.

"This Administration now in power has spent \$60,000,000,000 of our money. It has left 9,600,000 men unemployed. Agricultural prices are depressed.

"Yet it has still failed to build us an adequate national defense. In 1929 when there was no Hitler, 21% of the Federal expenditures were for national defense, yet in 1936 only 9% were spent for that purpose.

"We have only 75,000 men equipped for service able to fight. Yet this Administration says 'you can't change horses in the middle of the stream.' I say to you that the Administration which got us into the middle of that stream is not an administration which can get us out of that stream."

Mr. Willkie told the cheering crowd that he wanted to do two things: rehabilitate domestic economy and "build a defense that will be so strong that neither Germany nor Italy nor Japan, nor all of them combined, will seek to strike this peaceful land."

"Our only danger of war," he added, "is if we remain weak."

At Pittsburgh, on Oct. 3, Mr. Willkie, appearing in public for the first time with his Vice-Presidential running mate, Senator Charles L. McNary, promised to make the Secretaryship of Labor "a man's job." He said that he favored (we quote from the United Press):

1. Strengthening of the existing conciliation service and co-ordination of its work with that of the Labor Board.
2. Some decentralization of Federal activities in the labor field, because each locality knows its own problems best.
3. Improvements by the States of their own procedures for settlement of labor disputes.
4. Fair minimum wages. Mr. Willkie said he despised anyone who would profit unjustly at labor's expense, and that "against such a man I will wield a big stick of Theodore Roosevelt."
5. Maximum hours.
6. Extension of social security to those not now affected.
7. Introduction of labor "into the councils of our Government."

Mr. Willkie was also quoted as saying:

"I propose a triumvirate of labor, agriculture and business—one for all and all for one. That triumvirate will work together. Each will see the other's problems. Each will sacrifice a little for the other. Each will work toward the other's gain. And then, and I know then, that there is nothing that can stop this wonderful America, this great dynamic giant. Nothing can stop us then from bursting through our present doubt and discouragement into a world of new hope and new horizons."

Speaking at Cleveland, on Oct. 2, Mr. Willkie stated that if elected President he would "appoint the most experienced and the ablest men," including many already in Washington and would give them "full authority" to organize the Nation's preparedness effort. The United Press also reported:

And to increase productive capacity he would undertake "revision of the tax system and the inspiring of confidence in those who are to be called upon to take the risks."

"Until I had built up the strength of America," Mr. Willkie added, "I would refrain from inviting aggressive pacts against the American people.

"I would continue my efforts to aid the heroic British people—the only people in the world today who are fighting with their lives for liberty," he continued.

"I favor, finally, taking intelligent steps to co-ordinate our defense program with that of Canada. And I favor economic co-operation with our neighbors in the South—not with New Deal schemes but on the basis of expanding private enterprise."

Murray Shields of Irving Trust Co. Offers Program to Avert Post-War Collapse—Suggests Plan to Offset Effects of End of Rearmament Expenditures

A plan to enable the United States to prevent economic collapse after a business boom engendered by the rearm-

ment program was offered on Sept. 24 by Murray Shields, economist of the Irving Trust Co. of New York, in an address before the annual meeting of the Controllers Institute of America in New York City. Mr. Shields said that armament expenditures in the next five years may reach \$25,000,000,000, and that this spending will probably stimulate the entire economy of the country. He advocated protection of governmental credit, limitation of monetary expansion, and action to insure private business expansion when military expenditures stop. Mr. Shields said, in part:

I—Protect the Government's Credit

In the fiscal area it is essential that we make every effort to protect the Government's credit during the period of heavy defense expenditures. We have used the Government's credit liberally during the emergencies of the '30's only to discover that our predicament in the '40's is no less difficult. And while the rebuilding of our armaments may protect us against invasion, we shall face still another emergency requiring the use of Government funds if there is a post-armament depression with a consequent need for heavy relief expenditures. It is a fact too frequently ignored that the Government's credit is an exhaustible resource which must be used carefully and with full recognition that the future may bring a condition where reserves of borrowing power will be urgently needed.

Three methods by which increases in the Federal debt may be held in check are available:

(1) *Cut Non-Military Outlays*—In the period when our first concern must be to rebuild our defenses, should we not go through the budget of the Federal Government with a fine-tooth comb asking ourselves if expenditures such as those for the Civilian Conservation Corps, for the National Youth Administration, for non-military roads, for parks, for rural electrification, and for public buildings should not be deferred to a later period when such expenditures might balance the tapering-off of armament activities?

(2) *Reduce Activities of the Loan Agencies*—The second method of holding Federal debt increases to a minimum involves the loan agencies—Reconstruction Finance Corporation, Commodity Credit Corporation, &c., which promise to disburse large amounts of money. Would it not serve the national interest much better if these agencies were to guarantee loans by the commercial banks, than if they make the loans directly?

(3) *Hold Taxes High*—The third method of fiscal improvement is in the field of taxation. In theory taxes ought to be high in a period such as that we are now entering. We need armaments and we must be prepared to pay for them, not tomorrow nor in the next generation, but today. I have the feeling, however, that the tax load on individual and corporate incomes is now so high that the more fruitful area for improvement in our fiscal position is to be found in the curtailment of non-military expenses.

II—Limit Monetary Expansion

The second area for possible compensatory action is in monetary policy. The volume of money available for use in the country has increased at a spectacular rate during the past few years. In the period January, 1933, to February, 1937, domestic deposits and currency increased \$12,250,000,000. Again in the period March, 1938, to July, 1940, domestic deposits and currency increased almost \$10,000,000,000. If deposit expansion continues at anything like this rate—and there are no brakes on it at the present time—we shall be running the risk of converting the armament boom into an armament inflation.

(1) *Reduce Bank Excess Reserves*—Excess reserves are clearly at a dangerous level. They can be reduced by various methods, among which might be included the restoration of legal reserve requirements to the level prevailing before the cut in April, 1938, the transfer of United States Government deposits from commercial banks to the Federal Reserve banks, a reduction in the Federal Reserve bank portfolio of United States securities, the sterilization of all incoming gold and perhaps some of our present holdings, permitting private ownership of gold and gold coins, and discontinuing the issuance of silver certificates. The choice of methods must be left to the proper authorities, who can, I am sure, apply them in such a way as to put a brake on further monetary expansion, without the actual deflation of existing deposits or currency and without any material or costly increase in interest rates.

(2) *Encourage Purchase of United States Securities by Private Investors Instead of the Banks*—The application of such methods is not likely to prevent further expansion, however, unless the Government takes action to prevent the bulk of its new securities issues from being purchased by the banks, and undertakes to sell them instead to private investors. This the Government could do by stimulating the sale of United States savings bonds. If the limit on annual sales to any one person were lifted above \$10,000, if the form of the obligation were changed to a coupon instead of a discount basis, if investment by trustees were again permitted, and if the rate were kept at an attractive basis, private purchases of savings bonds would be large enough to provide the Government with considerable amounts of new money. And if such steps failed to provide the Government with funds in sufficient amounts, it could adopt the policy of offering special defense issues—perhaps not eligible for bank purposes—asking for public subscription as a matter of patriotic necessity. Private investors would probably be eager to purchase United States Government defense issues at rates no more than moderately above those now prevailing. The point here is not that the banks are unwilling to make their credit facilities available to the Government—for they are eager to cooperate—but that the situation calls for action which would induce private investors to supply the bulk of the funds. To do otherwise is to run the risk of dangerous monetary expansion.

III—Clear the Way for Private Business Expansion

The third area in which policies should be adapted to the situation which we face as the result of the armament program is in Government-business relationships. We now know that a blackout on private initiative is in reality a blockade against the sort of industrial and business expansion which alone can take care of our unemployed. The armament program insures a high level of activity for a time. During the boom period it probably will be wise for us carefully to make plans so that we shall not return to a condition of deplorable unemployment similar to that of the late '30's. The specific actions called for in this area are not obvious by any means, for the whole problem needs more attention than it has received in the past few years. I make no pretense of being able to give you a sure cure, but the following seem to me to belong on any list.

(1) *Relax Security Market Restraints*—We should plan to make full use of the stimulative potentialities of the securities markets. The gap between banked up surplus of idle money on the one hand, and the use of that money by industry on the other hand should be bridged. This is not to suggest that we return to a hectic period of security market inflation as in the '20's, but simply that we use the securities markets properly to serve the national interest.

(2) *Plan to Reduce Taxes in Post-Armament Phase*—We should plan to make full use of the stimulative possibilities of tax reduction. We know from what happened in the middle '20's that tax reduction is a powerful force for expansion. We know from what has happened in the past decade that tax increases represent a powerful obstruction to industrial expansion. Let us hold taxes high in the phase of armament-induced activity, but let us plan to reduce taxes promptly when the armament boom is tapering off. Specifically, I think that we should plan to eliminate the excess profits levies, to reduce the level of corporate and individual income taxes, to reduce the social security taxes—which is possible if the system is put on a pay-as-you-go basis—and to give full or partial tax exemption to the employment of funds in new industries, in research, in the development of new products, and in the exploitation of new markets—all these things to be done at the first sign that the armament boom is beginning to taper off. The basic problem is to design a tax system which will put a premium on business initiative so that business will be able to produce jobs when the armament industries are supplying less employment.

(3) *Coddle Our Infant Industries*—We should also think in terms of coddling some of our infant industries so that employment opportunities may be afforded by their rapid growth.

(4) *Stabilize Labor-Business Relationships*—Finally, it would seem prudent for us carefully to rechart the field of labor-business relationships so that in the post-armament phase we will inherit no situation in which strikes will cause needless stoppages of production.

In suggesting policy changes in these three areas, namely, in fiscal affairs, in monetary policies and in Government-business relationships, I want to make it clear that I advocate no change which would delay or obstruct our armament program. If it were a choice between arming and following the program outlined here, I would unhesitatingly choose armament. But I feel strongly that we face no such choice today, for none of the actions contemplated should interfere in any way with full use of our resources in the armament effort.

The Need for Applying Government Restraints Early in the Boom Period

This Nation has taken a lot of punishment in the past quarter century. First there was the war period ending in an inflation of commodity prices. Then, after the deflation, there was the post-war period of excesses in the financial market, in foreign lending, and in certain types of construction. And then came the '30's, ushered in with a disastrous deflation which was followed by a largely unsuccessful effort to solve the problem of unemployment. Now in the '40's we find ourselves in a dangerous world, with no alternative but to rearm as quickly as we can.

Our economic organization is tough; it seems to be a glutton for punishment. But we can afford to take the risk that it will survive another depression before it first has experienced a period of prosperity in which reserves of strength can be accumulated? Dare we assume that the Government debt can rise year after year without in the end endangering the Government's credit? Dare we assume that inflationary policies can be followed year after year without ultimately bringing financial ruin? Dare we assume that our democracy, strong as it is, can survive permanent unemployment for millions of people willing and able to work? And dare we assume that, no matter how strong our military defenses, we shall be able to fend off the insidious propaganda for the adoption of foreign and undesirable forms of government, if we are unable to solve the paradox of idle men, idle money, and idle machinery? In the decade ahead this Nation cannot afford to be weak in defense, inefficient economically, or without reserves of financial strength. And this will be true whether we have to defend ourselves against outside aggressors using military or economic weapons or against internal disintegration.

The problems we face are difficult, but they are possible of solution. There is hope because our economic future depends primarily on the intelligence and statesmanship of a common sense which we apply to our economic and political problems. We are not, as some would have you believe, floundering in a world which shapes our destiny; the destiny of the United States depends on our own actions—let no one tell you otherwise. There is something very impressive in the inherently realistic way in which we have approached our economic, political and social problems in the past. We can have a strong, vigorous, and progressive economy again, but only if we restore the conditions which make for expansion in a system of private enterprise. I am optimistic enough to believe that the American people will not for long deny its business life the vigor, strength, and vitality characteristic of the people themselves.

Annual Convention of Savings Banks Association of New York State—W. R. Burgess Urges Bankers to Finance Directly to Keep Banking Business in Private Hands—Remarks of President Embler, Superintendent of Banks White and Others

At the 47th annual convention of the Savings Banks Association of the State of New York, which was held Oct. 2, 3 and 4 at Lake Placid, N. Y., a record-breaking attendance of over 550 bankers and their guests representing 108 mutual savings banks gathered for the meeting. The first day's session, devoted to a consideration of current savings banking, heard Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y., appeal for remedial action on the mortgage moratorium and foreclosure costs in New York State, which, he said, are adversely affecting the mortgage market. Declaring that the two major subjects of concern at the present time are dividend policies and rate, and mortgage and real estate investments, Mr. Embler said that the highest possible rate which is consistent with sound banking and safety will be maintained and that the method of computation of the dividend should favor the true saver over the "in-and-out" depositor. On the subject of mortgages and real estate investments, President Embler pointed to the progress made in placing existing mortgages on an amortized basis and the gain in new mortgage loans as compared with the two previous years. In closing, Mr. Embler said:

Thrift and economy from which self-reliance and free enterprise spring are fundamental to our American system. Today, as never before, when our system is being challenged both from within and without, savings banking is looked up to for the preservation and furtherance of these fundamentals. We have the responsibility of leadership, a responsibility which I am confident we willingly assume, and we must discharge it to the utmost of our abilities.

Speaking on the subject of "New Aspects of Management Responsibilities," William R. White, Superintendent of

Banks of New York State, told the savings bankers on Oct. 2 that they have an important part to play in our national effort to meet the challenge confronting us by reason of developments in the old world. In his address, Mr. White said:

Your function, while different from that of the factory and the shipyard, is no less vital to the full success of our defense program. This is true because to pay for the battleships and the aeroplanes we will in one way or another draw upon some part of our national savings. As we try to look into the future it seems likely that large armament expenditures will continue to be made for a long time to come and that our need for savings will become increasingly important. It seems therefore that upon our ability to produce and to save depends the success of our present effort.

Mr. White pointed out, however, that the services of the savings banks would not be measured solely by the Government bonds they purchased. He indicated that savings institutions must also continue to do their part to serve the normal everyday needs of the people.

After noting that earnings of savings banks had declined in recent years because of low money rates and unfavorable real estate conditions, the Superintendent set forth the following four points which he said were deserving of special attention of management in the coming year:

1. Savings banks should be prompt to effect changes in book values to conform to current appraisals.
2. Savings banks should consider the action taken by some banks in reducing their dividend rate to 1½% per annum.
3. The need for revising mortgage contracts to include terms for regular payments on account of principal.
4. The desirability of a definite and effective policy to sell real estate.

In addressing the third session of the convention yesterday (Oct. 4), Dr. W. Randolph Burgess, Vice-Chairman of the National City Bank of New York and President of the New York State Bankers Association, advised the savings bankers that bankers must discharge their responsibilities as both leaders of opinion and the financiers of the defense program if over-expansion and inflation are to be avoided. In his speech Mr. Burgess analyzed the dangers of war-time expansion and suggested safeguards against post-war economic ills. As an aid to sound financing, he suggested that "for our own good and the good of the country" bankers finance business directly and refrain from turning the business over to government agencies.

Asserting that production should be stimulated and some degree of control be put on our loose fiscal and monetary policies and powers, Dr. Burgess pointed out that two alternative courses were open to this country. He went on to say:

The first is to continue the way we have been going . . . with continued large unemployment as a moral and social as well as economic drag on the whole country. In this situation and without substantial recovery the defense program would become an almost unbearable burden.

The second alternative is that, under the stimulus of the defense program we might again put the whole nation to work, so that the defense program is added to and not subtracted from our present output. If we thus lift the total national income there will be large increases in Government tax receipts, and decreases in unemployment which should make possible large reductions in relief expenditures and thus bring the budget nearer to balance and lessen technical causes for inflation. But more important still, a nation at work without the drag of unemployment is a more effective nation both for defense and for progress.

Clearly, the second course is the only sane choice. If we prefer it, we must seek it consciously and intelligently. That means two sorts of action: 1—the encouragement of enterprise and production, and 2—preliminary steps in getting under control the potential factors of inflation.

While as a whole we have excess production potentialities, there are many areas in which the defense program will require diversion of skilled men and machines. Where defense and peacetime programs clash defense must come first. Our guiding principle cannot be "Business as usual." We face a situation as critical as though we were actually at war. . . . Nothing must now stand in the way. Concentration of the defense program means re-adjustments by business, labor, and Government, some of them painful and laborious.

In conclusion, Dr. Burgess stated:

What responsibilities have we as bankers in these matters? First comes our responsibility as leaders of opinion. We know or should know more about these matters than most other people; and the time has come when we may speak out more freely.

Second, we have a direct responsibility in financing the defense program. It will come to our desk in two forms: the chance to finance directly business working on defense orders and the chance to subscribe in Government bonds. The direct financing is complicated and difficult to arrange safely; taking Government securities is easy. But for our own good and the good of the country the more we finance directly and correspondingly and the less Government securities we buy the better. As we finance directly we shall put good business on our books, and keep the banking business in private hands. To the extent we turn the business over to the RFC or other Government agencies, we encourage the Government in taking over the banking business and increase the Government debt, and the danger of inflation. Admittedly there are serious difficulties in lending for defense but they are difficulties we should seek to surmount.

"It is the plain duty of mutual savings banks—and every other financial institution—to support the rearmament program," Myron C. Converse, President of the National Association of Mutual Savings Banks, declared on Oct. 2 in an address which emphasized the importance of savings to national economy. "Since mutual savings banks represent almost one-fifth of the total bank deposits in the United States, or \$10,000,000,000," he said, "it is evident that savings must take a large part in financing the Nation's defense requirements."

Other speakers on the first day's program were Stuart C. Frazier, Vice-President of the Washington Mutual Savings Bank of Seattle, Wash., and Vice-President of the Savings Division of the American Bankers Association, and Clinton B. Axford, Editor of the American Banker.

The second day's program was directed toward analysis of the two main subjects affecting savings bankers in New York State: namely, a dividend policy which assures the

fairest return to the true saver, and a mortgage lending and real estate investment program adjusted to the trend toward urban decentralization and to the Desmond-Moffatt Act permitting savings bank investment in limited dividend housing. Those leading the discussion included:

Oliver W. Roosevelt, Vice-President of the Dry Dock Savings Institution, New York City; Ernest M. Fisher, Director of Research on Mortgage and Real Estate Finance of the American Bankers Association; Edward A. Richards, President of the East New York Savings Bank, Brooklyn, and Chairman of the Savings Banks Association's Committee on Housing; George D. Whedon, President of the Monroe County Savings Bank, Rochester, and Trustee of the Savings Bank Life Insurance Fund, and James A. Cahill, President of the City & Suburban Homes Co.

Besides Dr. Burgess, other speakers at the third session, discussing the subject "Meeting Our National Problems," were Cyrus S. Ching, Director of Industrial and Public Relations of the United States Rubber Co., and Henry Bruere, President of the Bowery Savings Bank, New York City.

London Branch of National City Bank of New York Contributes £5,000 to Allied Relief Fund

The principal London branch of National City Bank of New York has contributed £5,000 to Allied Relief Fund, the American organization operating actively in England for relief of air raid sufferers, Gordon S. Rentschler, Chairman of the bank, announced on Sept. 30. Mr. Rentschler also announced that D. Joseph Palmer, in charge of the London branches of National City Bank, has accepted appointment on the committee of American business men in London who have been asked by Winthrop W. Aldrich, President of Allied Relief Fund, to direct with British authorities the disposal of funds being raised in the United States by Allied Relief Fund for the benefit of war victims. Within the past fortnight, \$125,000 has been transferred by cable to London by Mr. Aldrich as the result of public subscriptions received from nearly every part of the United States.

Death of Col. F. C. Harrington, WPA Administrator—President Roosevelt Pays Tribute

Colonel Francis C. Harrington, National Administrator of the Work Projects Administration, died on Sept. 30 at the Lawrence Memorial Hospital in New London, Conn. Colonel Harrington, who was 53 years old, had been visiting at the home of his brother-in-law, William Rayburn, in New London, when he became ill about two weeks ago. He was taken to the hospital and underwent an operation.

President Roosevelt paid tribute to the late Administrator in a statement issued in Washington on Oct. 1, saying:

The whole country has sustained a very great loss in the death of Colonel Harrington. He was one of those capable, all-around army officers whose career happily demonstrated the efficiency of our military services in promoting the pursuits of peace.

Colonel Harrington had been WPA Administrator since December, 1938, when he succeeded Harry L. Hopkins, former Secretary of Commerce. It is reported in Washington advices that Howard O. Hunter, Deputy Administrator, is to serve as acting head of the WPA until a new Administrator is chosen. The Associated Press, in advices from New London, Sept. 30, summarized Colonel Harrington's career as follows:

Colonel Harrington spent years in the army before entering the Federal relief set-up.

Born in Bristol, Va., he was graduated from West Point in 1909, being No. 2 man in his class. During the World War he served as an instructor of Engineers, and afterward was graduated from the French School of War Tactics, at Paris.

In 1935 Colonel Harrington was "loaned" to the WPA, in which he served for a time as Assistant Administrator.

When Harry L. Hopkins was named Secretary of Commerce in December, 1938, President Roosevelt named Colonel Harrington to be Work Projects Administrator to succeed Mr. Hopkins.

When a portion of the Government set-up was organized in June, 1939, and WPA was placed under a new Federal works agency, Colonel Harrington was continued at the helm of WPA.

Colonel Harrington's original appointment to head the agency which dispenses work relief to millions came after a long controversy in which the WPA under Mr. Hopkins was assailed and defended.

It was Colonel Harrington's boast that he had never voted in his life, and that he was completely free from political affiliations. When he took over WPA, he told newsmen that while he might make some changes because "no two people run things alike," he contemplated no "radical" revision of methods.

Death of J. D. Moore, Member of New York State Labor Relations Board

John D. Moore, a Commissioner of the New York State Labor Relations Board, died of a heart attack in his home in New York City on Oct. 1. Mr. Moore (who was 66 years of age) on the day preceding his death attended a meeting with the two other members of the Labor Relations Board—the Rev. John P. Boland, Chairman, and Paul M. Herzog. Prior to joining the Labor Relations Board at its inception in July, 1937, Mr. Moore had served as technical adviser to the National Recovery Administration in 1933 and the National Labor Relations Board from 1933 to 1937. From the New York "Times" of Oct. 2 we take the following regarding Mr. Moore's career:

Born in Springfield, Mass., Mr. Moore was graduated from Springfield High School in 1891 and from Massachusetts Institute of Technology with a B.S. degree in 1895.

Mr. Moore served as a master mechanic for the Lewiston, Me., Bleachery in 1896-98, after which he became an engineer for the Westinghouse Electric & Manufacturing Co. Later he worked for the Fore River Shipbuilding Co. as an engineer until 1903, when he became a consulting engineer here.

He was a member of the New York City Building Code Revision Commission in 1908-09. By appointment of Governor Dix, he became a State Conservation Commissioner in 1911. . . . He was known as an authority on hydraulic engineering and forestry, served as a Conservation Commissioner until 1915, and continued as a consulting engineer here until 1917.

In 1912 Mr. Moore drafted the Dix plan for State-owned hydro-electric development in New York State.

During the World War Mr. Moore served as a production manager for the Emergency Fleet Corporation. From 1919 to 1932 he engaged in the manufacturing of machinery here.

Mr. Moore became a technical adviser to the National Recovery Administration in 1933 and in 1933-37 was a technical adviser to the National Labor Relations Board. In the latter capacity he adjusted many labor disputes in various parts of the country and for a time served as acting regional director of the Board for the New York area.

When the State Labor Relations Board was set up in 1937 to assure employees full freedom in bargaining, Governor Lehman appointed him a member.

P. H. Johnston Relected President of New York Clearing House Association—G. S. Rentschler Named Chairman of Clearing House Committee—Total Transactions in Year Ended Sept. 30 amounted to \$186,200,098,586—Figures Below Those of Year Ago

The New York Clearing House Association, at its annual meeting held Oct. 1 reelected Percy H. Johnston, Chairman of the Chemical Bank & Trust Co., as President and at the same time elected Gordon S. Rentschler, Chairman of the National City Bank, as Chairman of the Clearing House Committee. Mr. Rentschler, who served as a member of the Committee during the past year, succeeds W. Palen Conway, President of the Guaranty Trust Co. New members named to serve on the Committee with Mr. Rentschler are:

Harvey D. Gibson, President and Chairman of board, Manufacturers Trust Co.

Artemus L. Gates, President, New York Trust Co.

H. Donald Campbell, President, Chase National Bank.

Dunham B. Sherer, President, Corn Exchange Bank Trust Co.

Messrs. Gibson and Gates served on the Committee during the past year.

According to the report of Edward L. Beck, Manager of the Clearing House, total clearing house transactions for the year ended Sept. 30, 1940, amounted to \$186,200,098,586 comparing with \$197,974,689,702 the year previous. The transactions for the latest year comprised exchanges of \$157,508,323,795 and balances of \$28,691,774,791. For the preceding year ended Sept. 30, 1939, the exchanges amounted to \$170,578,531,090, while the balances aggregated \$27,396,158,612. The report of the Clearing House for the year ended Sept. 30, 1939, was referred to in our issue of Oct. 7, 1939, page 2160. The following is from the report for the latest year (ended Sept. 30, 1940):

The Clearing House transactions for the year have been as follows:	
Exchanges	\$157,508,323,795.22
Balances	28,691,774,790.87
Total transactions	\$186,200,098,586.09
The average daily transactions:	
Exchanges	\$521,550,741.04
Balances	95,005,876.79
Total	\$616,556,617.83
Total transactions since organization of Clearing House (87 years):	
Exchanges	\$8,369,819,566,863.90
Balances	812,374,583,693.94
Total	\$9,182,194,150,557.84
Largest exchanges on any one day during the year (Dec. 23, 1939) - \$999,216,289.92	
Largest balances on any one day during the year (Nov. 3, 1939) - 170,383,503.48	
Largest transactions on any one day during the year (Dec. 23, 1939) 1,147,298,751.82	
Smallest exchanges on any one day during the year (Aug. 26, 1940) 180,180,753.07	
Smallest balances on any one day during the year (Aug. 26, 1940) 49,819,643.34	
Smallest transactions on any one day during the year (Aug. 26, '40) 230,000,396.41	
Largest day's transactions on record, Oct. 31, 1929—Exchanges—\$3,853,040,114.48	
Balances—378,201,061.08	
Total transactions	\$4,231,241,175.56
Largest exchanges, Oct. 31, 1929—\$3,853,040,114.48	
Largest balances, Oct. 30, 1929—432,909,546.73	
Transactions of the Federal Reserve Bank of New York:	
Debit exchanges	\$5,607,802,713.20
Credit exchanges	29,210,397,389.75
Credit balances	23,602,594,676.55

The Association is now composed of five National banks, two State banks and twelve trust companies. The Federal Reserve Bank of New York, and the Clearing House City Collection Department also make exchanges at the Clearing House, making 21 institutions clearing direct.

There are three banks and trust companies not members of the Association that make their exchanges through members, in accordance with constitutional provisions.

There are 384 branches of members whose items are cleared through the exchanges, making a total of 408 banks, trust companies and branches using the facilities of the Clearing House.

Samuel Shaw, Vice-President and Secretary of the Chemical Bank & Trust Co., was elected Secretary of the Clearing House at this week's annual meeting (Oct. 1), while Mr. Beck was again named Manager and G. Russell Clark was again designated Assistant Manager.

In addition to the Clearing House Committee, members of the other committees named are:

Conference Committee—William S. Gray Jr. (Chairman), President Central Hanover Bank & Trust Co.; Herbert P. Howell, Chairman of board, Commercial National Bank & Trust Co.; Percy J. Ebbott, Vice-President, Chase National Bank; J. Stewart Baker, Chairman of Board, Bank of the Manhattan Co.; Harry E. Ward, President Irving Trust Co.

Nominating Committee—Leon Fraser (Chairman), President, First National Bank; Edwin G. Merrill, Chairman of board, Bank of New York; William Gage Brady Jr., President, National City Bank; E. Chester Ger-

sten, President, Public National Bank & Trust Co.; John C. Jay, President, Fifth Avenue Bank.

Committee on Admissions—Eugene W. Stetson (Chairman), Vice-President, Guaranty Trust Co.; Herral S. Tenney, Vice-President, Marine Midland Trust Co.; Alexander C. Nagle, Vice-President, First National Bank; Louis S. Brady, Vice-President, Bankers Trust Co.; Frederick E. Hasler, Chairman of Ex. Com., Continental Bank & Trust Co.

New York State Chamber of Commerce Elects New Members—Governor Harrison of New York Reserve Bank Included in List of 39 Candidates

At the first Fall meeting held on Oct. 3, the Chamber of Commerce of the State of New York voted favorably upon 39 candidates for membership in the Chamber. The new members include ranking executives in the banking, motion picture, petroleum, utilities, mining, insurance, real estate, manufacturing, drugs and chemical fields. The candidates had previously been approved by the Executive Committee of the Chamber of Sept. 26. At that time, Frederick E. Hasler, Chairman of the Committee, in commenting upon the large number of candidates said:

It is evidence of the keen interest business men are taking in the increasing problems of government and industry which have been brought sharply to the front by the emergency which the country faces today as a result of the threat of totalitarian nations to our economic and military security and to the American way of life.

It shows that business executives generally are gravely concerned over policies of government which have hampered recovery and held back re-employment and which today are retarding the speeding up of industries on which the rearmament of the nation depends. These men are eager to do their part and they seek, through organizations such as the chamber, to secure more intelligent cooperation between government and business to the end that industry may contribute its maximum effort for national security and for economic rehabilitation.

The following is the list of new members:

- William S. Farish, President, Standard Oil Co. of New Jersey.
- George L. Harrison, Governor, Federal Reserve Bank of New York.
- James A. Moffett, Chairman of the Board, California Texas Oil Co.
- Clifford E. Paige, President, Brooklyn Union Gas Co.
- George J. Schaefer, Chairman of the Board, Keith-Albee-Orpheum Corp.
- Nicholas M. Schenck, President, Metro Goldwyn Pictures Corp.
- Blaine S. Smith, President, Universal Atlas Cement Co.
- E. T. Stannard, President, Kennecott Copper Corp.
- Harry M. Warner, President, Warner Bros. Pictures, Inc.
- Herman L. Brooks, President, Coty, Inc.
- Charles Bellinger, President, Perrin-Bruckmann Agency, Inc.
- Edward Fisher Brown, Executive Vice-President, Milk Research Council.
- James Butler, President, Direct Realty Co.
- Lawrence M. Cathles, President, North American Reassurance Corp.
- William E. Coykendall, President, S. A. Coykendall & Co.
- Percy L. Deutsch, President, World Broadcasting System.
- Walter E. Ditmars, President, Gray Manufacturing Co.
- Curtiss C. Gardiner, Vice-President, Hartford Steam Boiler Inspection & Insurance Co.
- Frank G. Hall, President, Stein, Hall & Co.
- Otto G. Lindberg, President, General Drafting Co.
- Nils R. Johanneson, President, Johanneson, Wales & Sparre, Inc.
- Joseph J. McArdle, of McArdle & McArdle.
- Samuel D. McComb, President, S. D. McComb & Co.
- Frank D. Mahoney, President, Compania Cubana Electricidad.
- Melville Minton, President, G. P. Putnam's Sons.
- Ernest V. Moncrieff, President, Swan Finch Oil Corp.
- Walter D. Owens, Vice-President, United States Casualty Co.
- Robert M. Parker, President, Sugar Export Corp.
- James T. Murray, President, Coco Cola Bottling Co.
- Maurice R. Spear, President, Spear & Co.
- John N. Staples, Treasurer, E. R. Squibb & Sons.
- Charles R. Stevenson, President, Stevenson Corp.
- J. G. Phelps Stokes, President, J. G. Phelps Stokes Corp.
- John C. Weadock, of Commonwealth & Southern Corp.
- Robert Westaway, President, A. D. Juilliard & Co.
- Hendricks H. Whitman, Vice-President, William Whitman & Co.
- J. Albert Woods, President, Chilean Nitrate Sales & Iodine Corp.
- Frederic J. Whiton, and Rowland Hazard.

It was pointed out that the group was one of the largest and most representative to come up for election in several years.

Internal Revenue Collections for Fiscal Year Ended June 30 Totalled \$5,340,452,347, Compared with \$5,181,573,953 in 1939 Fiscal Year—Total Income Taxes Decreased \$48,775,670 in Period

Commissioner of Internal Revenue Guy T. Helvering announced Aug. 30 that internal revenue collections during the fiscal year ended June 30, 1940, were \$5,340,452,347, as compared with \$5,181,573,953 collected during the fiscal year 1939. Income tax collections were \$2,102,598,927, a decline of 2.3% from the \$2,151,374,597 collected in the previous year. Corporation income taxes in the 1940 fiscal year totaled \$1,120,581,551, compared with \$1,122,540,801 in 1939, while individual income taxes in 1940 amounted to \$982,017,376, against \$1,028,833,796 in 1939. Excess-profits taxes declined \$8,582,171—from \$27,056,373 to \$18,474,202. The total income, excess-profits, and unjust enrichment taxes shows a decrease of \$55,504,997—from \$2,185,114,304 in 1939 to \$2,129,609,307 in 1940. The main source of internal revenue collections for the 1940 fiscal year, outside of income taxes, were the employment taxes (social security, unemployment and carriers taxes), which totaled \$833,520,976. Next in their order of revenue collected were: Liquor taxes, \$624,253,156; tobacco taxes, \$608,518,444; manufacturers' excise taxes, \$447,087,632; estate taxes, \$330,886,049; miscellaneous taxes, \$165,971,783; capital stock taxes, \$132,738,537; stamp taxes, \$38,681,345, and gift taxes, \$29,185,118.

The comparative total internal revenue collections, fiscal years 1939 and 1940, by States and Territories, follow:

	1939	1940		1939	1940
	\$	\$		\$	\$
Alabama	15,491,466	17,125,264	Nevada	4,045,565	4,409,002
Alaska	959,811	975,709	New Hamp.	7,639,824	9,249,980
Arizona	4,379,010	5,061,747	New Jersey	201,826,684	207,008,754
Arkansas	7,943,142	8,514,401	New Mexico	2,884,154	4,439,875
California	308,969,135	315,329,682	New York	1,051,943,244	1,053,314,477
Colorado	34,598,281	35,920,330	North Caro.	310,608,405	329,191,420
Connecticut	85,624,650	83,926,885	North Dak.	1,597,636	1,710,199
Delaware	71,863,749	79,948,270	Ohio	288,245,597	306,140,630
Dist. of Col.	30,140,243	28,546,100	Oklahoma	59,337,627	57,720,616
Florida	51,431,878	44,765,544	Oregon	14,002,922	14,549,630
Georgia	33,837,490	37,839,042	Penna.	438,671,901	465,082,173
Hawaii	11,893,768	9,874,712	Rhode Isl.	27,553,174	27,450,589
Idaho	4,230,012	4,136,176	South Caro.	10,533,068	10,987,432
Illinois	436,320,056	427,072,198	South Dak.	1,972,395	2,090,538
Indiana	114,874,365	127,938,698	Tennessee	32,757,668	35,568,192
Iowa	23,552,741	25,214,325	Texas	139,804,653	132,352,083
Kansas	21,190,756	22,576,395	Utah	9,615,346	10,874,199
Kentucky	132,146,890	147,816,801	Vermont	4,327,086	4,561,647
Louisiana	46,858,593	48,968,304	Virginia	212,823,323	224,642,309
Maine	15,452,633	15,576,470	Washington	32,654,796	31,704,639
Maryland	106,518,184	104,350,076	W. Virginia	22,299,259	22,434,129
Mass.	160,905,328	172,624,305	Wisconsin	86,406,220	86,387,901
Michigan	258,163,068	287,200,275	Wyoming	2,825,667	3,139,774
Minnesota	68,830,639	68,528,732	Phillip. Isl. ds	372,791	447,266
Mississippi	6,152,414	6,600,058	Puerto Rico	1,728,891	2,413,516
Missouri	137,715,884	138,550,535			
Montana	5,922,295	6,829,074			
Nebraska	19,129,853	20,761,344	Total	5,181,573,952	5,340,452,347

Comparative 1939 and 1940 fiscal year income tax collections, corporate and individual, by States and Territories, were as follows:

	Corporation		Individual	
	1939	1940	1939	1940
	\$	\$	\$	\$
Alabama	3,639,317	3,772,628	3,703,408	3,810,566
Alaska	187,526	255,607	380,587	360,446
Arizona	997,737	1,013,300	1,491,535	1,358,844
Arkansas	1,973,332	2,134,548	2,000,833	2,102,215
California	66,642,302	60,679,897	74,392,610	70,718,798
Colorado	7,533,677	6,105,331	7,675,815	7,260,695
Connecticut	19,565,546	19,170,190	28,340,178	26,579,138
Delaware	40,967,770	41,184,897	20,596,005	24,727,336
Dist. of Columbia	6,402,714	6,361,715	10,896,955	9,607,215
Florida	5,786,663	6,377,038	18,600,953	18,765,029
Georgia	8,696,315	10,310,255	8,258,289	8,340,719
Hawaii	4,026,520	3,205,488	3,543,198	2,887,499
Idaho	1,384,412	1,260,959	627,694	612,698
Illinois	107,281,657	95,930,660	90,268,329	84,082,863
Indiana	17,947,156	16,606,086	13,651,545	14,640,629
Iowa	7,011,762	7,728,004	4,699,286	4,817,195
Kansas	4,095,277	4,630,435	3,543,459	3,291,097
Kentucky	8,559,697	9,886,905	5,601,842	5,498,962
Louisiana	9,158,822	8,146,876	8,432,537	8,279,582
Maine	2,817,102	3,272,262	6,735,164	6,152,461
Maryland	20,270,473	14,859,213	23,871,726	21,175,208
Massachusetts	32,698,513	36,353,202	41,128,963	41,137,301
Michigan	81,717,530	83,904,957	43,810,928	42,623,339
Minnesota	15,366,890	16,106,501	11,050,495	11,307,984
Mississippi	1,640,612	1,634,082	1,490,829	1,584,497
Missouri	32,042,834	35,144,633	23,774,494	21,510,493
Montana	1,393,085	1,754,494	1,161,319	1,359,528
Nebraska	4,217,853	4,647,968	2,841,635	2,866,403
Nevada	867,539	1,128,486	2,104,929	2,039,217
New Hampshire	1,648,221	1,685,675	2,603,440	2,400,947
New Jersey	36,942,005	38,589,391	47,160,558	46,732,970
New Mexico	560,490	545,000	1,030,166	1,292,018
New York	279,248,607	282,416,886	270,821,051	246,025,792
North Carolina	15,145,754	16,462,691	9,768,049	10,245,152
North Dakota	359,139	357,801	322,556	346,159
Ohio	70,013,382	73,840,655	50,007,543	48,506,835
Oklahoma	13,318,381	10,020,381	7,538,246	6,184,012
Oregon	3,295,900	3,173,233	3,103,210	3,316,189
Pennsylvania	83,846,429	87,515,548	82,732,554	84,050,269
Rhode Island	4,963,541	5,486,804	7,292,077	7,036,601
South Carolina	3,541,889	3,315,900	1,858,449	1,931,187
South Dakota	425,391	511,646	404,513	470,916
Tennessee	7,750,443	7,663,309	7,474,591	7,928,896
Texas	34,739,157	31,574,051	35,132,245	30,073,180
Utah	2,051,860	2,077,412	1,389,504	1,285,963
Vermont	1,029,577	1,104,925	1,033,490	1,126,969
Virginia	14,390,759	17,134,232	10,816,991	10,659,515
Washington	7,370,850	7,814,411	6,907,999	6,536,616
West Virginia	7,230,301	6,882,899	4,406,583	4,082,943
Wisconsin	19,235,950	17,694,445	11,869,709	11,823,984
Wyoming	542,023	542,624	872,542	1,061,571
Phillippine Islands				
Puerto Rico			12,362	12,151
Total	1,122,540,800	1,120,581,550	1,028,833,796	982,017,376

Assets of 13,480 Banks Insured by FDIC Amounted to \$65,589,180,000 on June 29 Compared with \$59,425,859,000 Year Ago—Deposits of \$58,425,391,000 Highest on Record

The Federal Deposit Insurance Corporation, in its 13th report of the assets and liabilities of 13,480 operating insured banks in the United States and its possessions as of June 29, made public Oct. 2, shows that resources amounted to \$66,589,180,000, compared with \$63,146,526,000 on Dec. 30, 1939, and \$59,425,859,000 on June 30, 1939. Deposits of these banks on June 29 totaled \$58,425,391,000, as against \$56,076,349,000 on Dec. 30, and \$52,326,754,000 on June 30, 1939. The latest deposit figure is the highest since inauguration of deposit insurance. Holdings of United States Government obligations and obligations guaranteed by the United States Government amounted to \$15,900,885,000, and increase of \$862,670,000 over June 30, 1939. Loans and discounts at \$17,014,372,000 were, \$973,999,000, or 6.1% higher than a year ago, but were virtually unchanged since Dec. 30, 1939. Total capital accounts of the insured commercial banks increased by \$91,459,000 during the 12-month period, and amounted to 16.1% of total assets, compared with 10.9% on June 30, 1939.

Reference to the preliminary report, as issued by the FDIC on Aug. 29, appeared in our issue of Sept. 7, page 1367.

Conference Board Reports Decline of 7.5% in Unemployment in August—Total of 7,657,000 Lowest Since Fall of 1937

Total unemployment in the United States declined to 7,657,000 in August from 8,279,000 in July, according to the regular monthly estimate prepared by the Division of Industrial Economics of the Conference Board. This decline of 622,000 in the number of jobless, or 7.5%, brought the total to the lowest point since November, 1937, and marked a drop of 1,181,000 in unemployment since August, 1939. The total remained more than 2,500,000 higher, however, than the 1937 low of 5,066,000. The Conference Board on Sept. 30 further reported:

Total employment in August reached 47,518,000, the highest employment level since September, 1937. The greatest gains were in manufacturing, 237,000 new workers; in construction, 191,000; in agriculture, 94,000, and in transportation, 54,000. All the employment gains were greater than those normally occurring at this time of the year.

There were employment losses of 21,000 in trade, distribution and finance, and 6,000 in the service industries.

The emergency labor force, represented by the Work Projects Administration and the Civilian Conservation Corps, decreased from 2,040,000 in July to 2,007,000 in August. These totals are included in the estimates of unemployment.

Unemployment totals and the distribution of employment by industries are shown below for the months of June, July and August, 1940; August, 1939; March, 1933, and for the year 1929:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	Mar., 1933	Aug., 1939	June, 1940	July,* 1940	Aug.,* 1940
Unemployment total.....	429	14,762	8,838	8,225	8,279	7,657
Employment total.....	47,925	35,884	45,642	46,834	46,838	47,518
Agriculture.....	10,539	9,961	11,548	11,797	11,531	11,625
Forestry and fishing.....	267	136	218	217	215	220
Total industry.....	19,097	10,966	15,940	16,295	16,562	17,153
Extraction of minerals.....	1,067	645	720	741	748	756
Manufacturing.....	11,059	6,966	10,062	10,461	10,436	10,773
Construction.....	3,340	941	2,264	2,173	2,401	2,592
Transportation.....	2,465	1,549	1,942	1,967	2,015	2,069
Public utilities.....	1,167	865	952	954	963	963
Trade, distribution and finance...	8,007	6,407	7,257	7,438	7,351	7,330
Service industries.....	9,003	7,711	9,756	10,137	10,223	10,217
Miscell. industries and services...	1,012	703	923	949	956	972

* Preliminary.

August Industrial Orders Rise for Fifth Successive Month, Reports Conference Board—Manufacturers' Inventories Steady

New orders received by manufacturers rose sharply in August for the fifth consecutive month, indicating continued support to the Nation's expanding industrial activity, according to the Division of Industrial Economics of the Conference Board. Shipments again advanced substantially, but inventories showed only a slight increase. The Board, under date of Sept. 28, further explained:

Reflecting an advance of 52% over the years low point recorded in March, the Conference Board's seasonally adjusted index of new orders, based on reports received directly from manufacturing concerns, stood at 141 in August (1936 equals 100), as compared with 130 in July, 117 in June, and 96 in August, 1939. Defense contracts became increasingly important during the month, although Government orders in August were well below the level that will be reported in September.

The largest increases for the month were recorded in the electrical equipment, iron and steel, railway equipment, lumber, and housefurnishings industries. More moderate improvement was shown in the demand for textiles, paper, and office equipment. Although declining slightly from July to August, demand for building equipment, chemicals, and non-ferrous metals continued at a high level and was far above the average for August, 1939. Five components of the orders index have already made a better showing than during the spectacular buying movement of September-October, 1939.

Manufacturers' Shipments Gain

Recovery in shipments continued and the Board's seasonally adjusted index rose to 125 from 117 in July and to 109 in June. The gain of 7% brought the index to a new high for the year and to within three points of the 1939 peak of 128 established last December.

Improvement was fairly general, with most pronounced increases occurring in automotive equipment, boots and shoes, lumber, non-ferrous metals and rubber. Substantial gains also took place in chemicals, electrical equipment, iron and steel, machinery, and railroad equipment. The relatively few declines reported were of small proportions.

Inventories Steady

The value of manufacturers' inventories rose slightly during August, the fourth consecutive monthly gain. The rate of advance, however, was considerably less than in July. The Board's seasonally adjusted index (1936 equals 100) at 123.5 increased from 133.2 at the end of July, and stood 20.8% above the level for August, 1939. The comparative stability of the index during the current business recovery period apparently reflects a reluctance on the part of manufacturers to expand inventories beyond the level reached at the beginning of the year. There were advances, however, in the automobile equipment, chemical, electrical equipment, iron and steel, non-ferrous metal, paper, railway equipment, rubber and textile industries.

The following table gives the Conference Board's indexes of the value of manufacturers' inventories, new orders, and shipments for August, 1940, for the preceding month, and for the corresponding month of 1939, together with percentage changes. These indexes, all based on the 1936 monthly average as 100, are adjusted for seasonal variation:

	August, 1940	July, 1940 (Revised)	August, 1939	Percentage Change from	
				July, 1940 to Aug., 1940	Aug. 1939 to Aug., 1940
Inventories.....	133.5	133.2	110.5	+0.2	+20.8
New orders.....	141.0	130.0	96.0	+8.0	+47.0
Shipments.....	125.0	117.0	100.0	+7.0	+25.0

Senate Confirms Appointment of Commander H. L. Vickery as Member of Maritime Commission

The Senate on Sept. 24 confirmed the appointment of Commander Howard L. Vickery, United States Navy, to be a member of the United States Maritime Commission for the unexpired term of five years from April 16, 1937, succeeding Edward C. Moran Jr., resigned. President Roosevelt sent the nomination to the Senate earlier that same day shortly after approving a bill, passed by Congress, allowing Commander Vickery to serve in the civil post. Congressional authorization was necessary since the Commander is on the active list of the Navy.

Member Banks in Group 1 of New York Federal Reserve District to Elect Class A and B Directors

Owen D. Young, Chairman of the Board of the Federal Reserve Bank of New York, on Oct. 1 issued a circular to member banks in the Second (New York) Federal Reserve District calling attention to an election to be held to choose successors for the directors whose terms will expire Dec. 31, 1940. They are: Class A director, William C. Potter, Chairman, Board of Directors, Guaranty Trust Co. of New York, and Class B director, Thomas J. Watson, President, International Business Machines Corp., New York. Both directors were elected by member banks in Group 1 and their successors will be chosen by this group, which consists of banks with capital and surplus of over \$1,999,000. The member banks in Groups 2 and 3 do not elect directors this year and will not participate in this election. Each bank in Group 1 is permitted to nominate a candidate by Oct. 28 and on Oct. 30 copies of the list of candidates for Class A and B directors will be mailed to all banks in Group 1. Balloting will begin on Oct. 31 and continue until Nov. 15, at which time the results of the election will be announced.

A. B. A. Sends Invitations for Mid-Continent Trust Conference to Be Held in Chicago, Nov. 7 and 8

Invitations to attend the 11th annual Mid-Continent Trust Conference of the Trust Division, American Bankers Association, to be held in Chicago at the Stevens Hotel, Nov. 7 and 8, have been sent out to all members in the conference area, it is announced by Roland E. Clark, President of the division. The Corporate Fiduciaries Association of Chicago will act as host to the conference. O. A. Bestel, Vice-President of the First National Bank of Chicago, is President of the Chicago Association and is General Chairman of the conference.

The program is practically completed and copies will be mailed in the near future, Mr. Clark states in his invitation. A number of well-known speakers have accepted invitations to speak on subjects of present-day interest including taxation, insurance, legal investment and operating problems, public relations and problems of smaller trust departments. The annual banquet will be held the evening of Nov. 7. The States included in the Mid-Continent area are: Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas and Wisconsin.

American Bankers Association Announces Three Regional Conferences for 1940-41

Three regional conferences are to be held by the American Bankers Association during 1940-41, it was announced on Sept. 12 by Robert M. Hanes, President of the A. B. A. and President of the Wachovia Bank & Trust Co., Winston-Salem, N. C. The first conference will be held at Fort Worth, Texas, Dec. 5-6. The Texas Hotel in Fort Worth will be conference headquarters. The second conference will be held in New York City, at the Waldorf-Astoria Hotel, March 5-6-7, 1941. The third conference will be in Louisville, Ky., March 20-21. The Brown Hotel, Louisville, will be headquarters for this meeting.

Groups of Illinois Banking Association to Hold Annual Meetings Next Week

Several groups of the Illinois Bankers Association are scheduled to hold their annual group meetings next week. On Monday, Oct. 7, Group 8 will meet at the Illini Country Club, Springfield, Ill., while Group 7 will meet at the U. S. Grant Hotel in Mattoon, Ill., on Oct. 8; Group 10 will convene at the City Hall in Harrisburg, Ill., on Oct. 9; Group 9 will meet at Alton on Oct. 10, and Group 5 will hold their meeting at the Pere Marquette State Park Lodge, Grafton on Oct. 11.

The afternoon sessions of each group's meeting, it is announced, will be a "brass tacks" round table discussion on practical banking problems. New group officers will be elected at these sessions. Following a social hour, each group

will hold a dinner-meeting. Charles R. Reardon, President of the Illinois Bankers Association, is scheduled to address each of these dinner meetings.

Institute of Economics and Finance to Hold Third Session at Los Angeles, Oct. 17-19—Occidental College to Sponsor Meeting

Occidental College, Los Angeles, will sponsor the third session of the Institute of Economics and Finance on Oct. 17, 18 and 19, with Carl Snyder, past President of the American Statistical Association, and Isador Lubin, Commissioner of the United States Bureau of Labor Statistics, as principal speakers. Willis H. Booth, Vice-President of the Guaranty Trust Co., New York City, heads a list of 17 counsellors for the Institute. Others in the group are A. P. Giannini, Bank of America; George E. Roberts of the National City Bank of New York; Victor H. Rossetti, of the Farmers and Merchants National Bank, Los Angeles; Mr. Snyder, and John H. Williams, of the Federal Reserve Bank of New York. The theme of the meeting will be "America's Role in the World Economy." National defense, the gold problem, increased production, and Anglo-American relations will be discussed. Other speakers on the program include Dr. Ira B. Cress, University of California; Dr. Frank D. Graham, Princeton University; Dr. J. B. Condliffe, formerly Professor of Commerce at London University; Drs. M. K. Bennett and George Dowrie of Stanford University, Amos E. Taylor, chief of the Finance Division, U. S. Bureau of Foreign and Domestic Commerce. Dr. John Parke Young, Investment Expert and Chairman of the Department of Economics at Occidental College, heads the Institute.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The statement of condition of the Guaranty Trust Company of New York as of Sept. 30, 1940, published Oct. 4, shows total resources of \$2,584,742,898, as compared with \$2,338,871,477 at the close of the corresponding quarter a year ago, Sept. 30, 1939. Deposits of \$2,291,011,486 compare with \$2,027,675,759, a year ago. The current statement shows holdings of United States Government obligations of \$1,045,273,927 and cash on hand, in Federal Reserve Bank, and due from banks and bankers, \$1,031,937,049. The Company's capital and surplus remain unchanged at \$90,000,000, and \$170,000,000, respectively, and undivided profits total \$15,795,957, as compared with \$15,639,400 on June 30, 1940, and with \$13,072,759 a year ago. The present statement includes the assets and liabilities of the Company's London, Liverpool and Paris Branches as of Sept. 30, 1940; Brussels and Antwerp Branches as of Aug. 31, 1940, and the Havre Branch as of June 30, 1940.

The statement of condition of the United States Trust Co. of New York as of Sept. 30 shows total deposits of \$117,723,716 and total assets of \$150,143,118, as compared with \$110,626,821 and \$143,112,885, respectively, on June 30 last. Cash in banks amounts to \$85,602,873 against \$75,289,195 three months ago; holdings of United States Treasury Bonds and Notes to \$21,850,000 against \$22,520,000, while loans totaled \$16,422,789 against \$20,665,424. Capital and surplus are unchanged at \$2,000,000 and \$26,000,000, respectively, but undivided profits, after paying the Oct. 1 dividend of \$300,000, amounts to \$2,853,796, as compared with \$2,847,065 on June 30.

In its condition statement as of Sept. 30, 1940, the Bankers Trust Co., New York, reported total deposits of \$1,277,042,821 and total assets of \$1,406,539,410, comparing, respectively, with \$1,221,357,668 and \$1,342,394,394 on June 29. Cash and due from banks totaled \$458,852,572, against \$473,482,673 on the earlier date; United States Government securities, \$585,198,018, compared with \$544,491,637; loans and bills discounted, \$224,558,973, against \$209,715,240, and state and municipal securities, \$59,162,987, compared with \$52,899,056. The bank's capital and surplus are unchanged from the previous quarter at \$25,000,000 and \$50,000,000, respectively, but undivided profits increased to \$32,445,780 from \$31,778,226 on June 29, 1940.

The statement of condition of the National City Bank of New York as of Sept. 30, 1940, shows deposits and total assets at the highest levels in the history of the institution, deposits amounting to \$2,740,411,458 (as compared with \$2,591,963,229 on June 30 last) and total resources reaching \$2,922,420,074 (against \$2,774,780,590 at the end of June). According to the statement the principal assets at the end of September were: Cash and due from banks and bankers, \$1,285,089,939 (against \$1,247,074,280 on June 30); United States Government obligations (direct and fully guaranteed), \$778,108,016 (against \$725,503,880), and loans, discounts and bankers acceptances, \$524,129,037 (compared with \$498,731,602). Capital and surplus remain unchanged at \$77,500,000 and \$53,000,000, and undivided profits now stand at \$16,711 compared with \$15,819,370 three months ago.

The City Bank Farmers Trust Co., New York, reported as of Sept. 30, 1940, total deposits of \$90,589,245 and total resources of \$117,228,145, compared with \$138,874,832 and \$165,470,126, respectively, on June 30 last. Cash and due

from bank amounted to \$54,020,702 against \$107,464,613; holdings of United States Government obligations (direct or fully guaranteed) to \$32,305,212, against \$27,815,420, and loans and advances to \$6,446,356, against \$7,511,663. Capital and surplus are unchanged at \$10,000,000 each, but undivided profits now stand at \$5,054,927, compared with \$4,929,296 three months ago.

J. P. Morgan & Co., Inc., New York, in its statement of condition as of Sept. 30, 1940, reports total resources of \$712,972,715 and total deposits of \$66,010,381, compared with \$701,960,195 and \$650,499,912 on June 29. The bank reports cash on hand and on deposit in banks at \$202,614,023, against \$256,015,246 three months ago; United States Government securities (direct and fully guaranteed) at \$377,872,016 at the latest date, compared with \$338,346,236; State and municipal bonds and notes are now \$71,912,763, against \$47,937,589, and loans and bills purchased are reported at \$30,235,156 on Sept. 30, compared with \$28,162,561 on June 29. The capital and surplus of the bank is unchanged at \$20,000,000 each.

In its statement of condition as of Sept. 30, 1940, the Chemical Bank and Trust Co., New York, reports total deposits of \$808,542,554 and total assets of \$892,964,445 as against \$697,763,104 and \$783,907,329, respectively, on Sept. 30, 1939. Cash and due from banks amount to \$493,877,983, compared with \$412,968,534; United States Government obligations (direct and fully guaranteed) to \$118,623,503, against \$112,458,266, and loans and discounts to \$137,284,769, against \$159,366,026 a year ago. The company's capital and surplus remain unchanged at \$70,000,000, but undivided profits have increased to \$7,637,757 from \$6,267,665 on Sept. 30, 1939. The bank shows indicated earnings for the third quarter ending Sept. 30 of 65 cents per share compared with 58 cents a share in like period of 1939.

The Bank of New York, New York City, in its statement of condition as at the close of business on Sept. 30, 1940, reports total assets of \$279,972,985, as compared with \$269,602,459 on June 29 and total deposits of \$255,873,770 against \$245,533,177. Cash on hand, in Federal Reserve Bank, and due from banks and bankers, including exchanges for clearing house and other cash items, amounts to \$93,955,693, against \$89,262,343; holdings of United States Government securities to \$114,599,471, compared with \$115,243,941; and loans and discounts total \$43,872,851 against \$40,239,578 at the end of the second quarter. The bank's capital and surplus are unchanged from the previous quarter at \$6,000,000 and \$9,000,000, respectively, but undivided profits now stand at \$4,977,572 compared with \$4,940,700 on June 29.

In its Sept. 30 report of condition the Bank of the Manhattan Co., New York, shows deposits of \$639,022,327 and total assets of \$720,750,042, comparing, respectively, with \$596,767,710 and \$658,470,371 on June 30. Cash and due from banks and bankers totaled \$303,110,100 against \$250,205,109 on the earlier date; United States Government obligations were \$132,785,544, compared with \$144,133,308; and loans and discounts amounted to \$169,853,946 against \$158,043,342 on June 30. The company's capital and surplus remain unchanged at \$20,000,000 each, but undivided profits are now reported at \$6,773,022 as compared with \$6,651,063 three months ago.

At the regular meeting of the Board of Directors of the City Bank Farmers Trust Co., New York, held Oct. 1, J. Herbert Case was elected a member of the Board. His original association with the City Bank Farmers was as Vice-President in 1912. He resigned when the United States entered the War, to assist the New York Federal Reserve Bank in its program to help the Government Finance the War. Mr. Case retired as Chairman of the New York Federal Reserve Bank in 1936. He has been a banker for more than a half century and is one of the nation's outstanding authorities on commercial paper.

The statement of the Chase National Bank, New York, for Sept. 30, 1940, shows deposits of \$3,251,342,000, a new high figure for any reporting date, comparing with \$3,190,823,000 on June 29, 1940, and \$2,817,977,000 on Sept. 30, 1939. Total resources amounted to \$3,522,990,000 compared with \$3,472,779,000 on June 29, 1940 and \$3,097,011,000 on Sept. 30, 1939; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$1,440,940,000 compared with \$1,467,007,000 and \$1,316,611,000 on the respective dates; investments in United States Government securities, \$1,045,425,000 compared with \$1,039,031,000 and \$808,804,000; loans and discounts, \$625,579,000 compared with \$607,859,000 and \$601,290,000. On Sept. 30, 1940, the capital of the bank was \$100,270,000 and the surplus \$100,270,000, both amounts unchanged. The undivided profits account on Sept. 30, 1940, amounted to \$36,535,000 compared with \$33,821,000 on June 29, 1940 and \$34,058,000 on Sept. 30, 1939. Earnings of the bank for the third quarter of 1940 amounted to 37 cents per share, as compared with 44 cents earned in the third quarter a year ago.

The Public National Bank and Trust Co. of New York reports net earnings for the third quarter ended Sept. 30, 1940 of \$315,002, which is equal to 79 cents per share. Provisions for the dividend of \$150,000, payable Oct. 1, 1940 was made from earnings during the second quarter ended June 30, 1940. Assets of the bank amounted to \$178,362,561 at the close of business on Sept. 30, 1940, compared with \$173,257,605 on June 30 last. Cash and due from banks in the latest statement total \$54,758,347 against \$68,478,764 on the earlier date, while holdings of United States Government obligations amounted to \$32,540,000 compared with \$31,460,000, and loans and discounts were \$73,349,374 against \$58,696,159. The bank's capital and surplus are unchanged at \$7,000,000 each, but its undivided profits now stand at \$3,382,709, compared with \$3,067,706 on June 30, after making provisions for the April 1 and Oct. 1 dividends totaling \$300,000. The current statement shows total deposits of \$156,958,385, contrasting with \$151,920,946 three months ago.

The statement of condition of Fulton Trust Co. of New York as of Sept. 30, 1940, shows undivided profits, after providing for dividend payable Oct. 1, of \$888,783 as compared with \$875,165 on June 29, 1940, earnings for the third quarter of the year being equivalent to \$3.18 a share on the outstanding capital stock. Deposits of the trust company which is engaged exclusively in personal trust and banking, are reported as \$26,431,232 as compared with \$25,307,965 at the end of the second quarter. Cash on hand and in banks, United States Government securities and demand loans secured by collateral aggregated \$22,510,585 on Sept. 30, as compared with \$22,305,426 on June 29.

The First National Bank of the City of New York, in its statement of condition as at the close of business Sept. 30, 1940, shows total resources of \$826,811,306 and total deposits of \$703,919,815, compared with \$873,500,564 and \$749,343,579, respectively, on June 29, 1940. Cash on hand and due from banks, in the current statement, amounts to \$235,051,022 against \$295,857,446 on the earlier date; holdings of United States Government securities to \$377,623,123 against \$380,124,513; loans and discounts to \$37,673,515 against \$38,603,041. Capital and surplus remain unchanged at \$10,000,000 and \$100,000,000 respectively. Undivided profits on Sept. 30 are shown at \$8,927,576, after making provision for the Oct. 1 dividend of \$2,500,000, as compared with \$9,530,449 on June 29, after providing for the July 1 dividend of \$2,500,000.

Henry C. Brunie, President of the Empire Trust Co., New York, announced this week of a new office in Manhattan at 50 Lafayette Street, near Worth Street. The announcement said that the office will feature Check-O-Matic (no minimum balance checking accounts), personal loans, certified credit checks, bill paying service, the life insurance premium budget plan, thrift accounts, and other services offered by the Popular Services Department of the bank. The regular commercial banking, trust, and other facilities of the trust company will also be available through this new office. A statement by Mr. Brunie said:

The growth of our Popular Service Department has made us conscious that in bringing Check-O-Matic and other new services to the general public, we had uncovered a field in which there is a great opportunity for the expansion of a bank's usefulness to the community. All services offered at the 50 Lafayette Street office have been successfully presented to the public at our other offices and have demonstrated their timeliness and usefulness.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of Sept. 30, 1940, shows increases in total assets and in deposits to the highest levels since the firm began publishing its statements in 1934. At the end of the third quarter, total assets were \$142,454,118 compared with \$135,953,978 on June 30 and \$118,168,903 on Sept. 30, 1939. Deposits totaled \$121,541,297 compared with \$112,416,710 on June 30, and \$90,994,312 on Sept. 30, last year. Capital and surplus of \$13,265,254 compared with \$13,244,955 three months ago and \$13,185,377 a year ago. Loans and advances were \$21,795,006 against \$25,115,926 on June 30 and \$18,223,182 on Sept. 30, 1939. Other asset items compare as follows with the figures for three months ago and a year ago:

Cash \$38,063,614 against \$29,436,927 and \$29,182,594, respectively; United States Government securities (valued at lower of cost or market), \$49,708,021 against \$46,587,785 and \$40,463,218; marketable bonds and stocks (valued at lower of cost or market) \$10,401,688 against \$10,222,250 and \$8,892,480; customers' liability on acceptances, \$6,542,185 against \$9,580,341 and \$12,942,197.

The statement of condition of Manufacturers Trust Co. of New York, as of Sept. 30, 1940, shows deposits of \$856,162,984 and resources of \$950,811,789, compared with deposits of \$737,809,059 and resources of \$837,238,027 shown on Sept. 30, 1939. Further details of the latest statement are given as follows:

Cash and due from banks is listed at \$304,071,786, as against \$233,593,429 a year ago. U. S. Government securities stands at \$304,005,430; one year ago it was \$273,198,269. Loans and bills purchased is \$210,541,450, which compares with \$203,423,657 a year ago. Preferred stock is shown as \$8,749,520, common as \$32,998,440, and surplus and undivided profits as \$40,151,109. Net operating earnings for the nine months ending Sept.

30, 1940, after amortization, taxes, etc., as well as dividends on preferred stock, but before reserves, amounted to \$4,800,071, or \$2.91 a share, as compared with \$4,473,621, or \$2.71 a share, for the corresponding period last year.

The Philadelphia National Bank of Philadelphia, Pa., in its condition statement as of Sept. 30, 1940, shows total deposits of \$577,648,649 and total assets of \$628,363,185, as compared, respectively, with \$605,087,949 and of \$656,312,367 on June 29, last. In the current report, cash and due from banks amounts to \$295,532,954 (against \$325,222,760 on the previous date); holdings of United States Government securities to \$169,358,134 (compared with \$169,783,134) and loans and discounts, to \$83,249,696 (against \$81,016,634). No change has been made in capital account, which stands at \$14,000,000, but surplus and net profits account has risen to \$29,588,984 from \$29,247,146.

In its statement of condition as of Sept. 30, 1940, the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, Pa., reports total resources of \$305,449,445 (comparing with \$298,640,490 on June 29, 1940), the principal items of which are: Cash and due from banks, \$139,790,903 (against \$138,378,264 on the earlier date); commercial loans and loans upon collateral, \$871,866,753 (contrasting with \$81,896,703), and United States Government securities, \$32,306,557 (comparing with \$30,869,504 on June 29). On the liabilities side of the statement total deposits are given as \$277,520,973 (contrasting with \$270,731,385 on June 29). The company's capital and surplus remain unchanged at \$8,400,000 and \$12,000,000, respectively, but undivided profits have risen to \$2,784,225 from \$2,719,702 on the previous date.

Total deposits of \$131,260,034 and total assets of \$148,322,386 are shown in the condition statement of the Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., as of Sept. 30, 1940, comparing with \$127,139,027 and \$143,859,558, respectively, as of June 29 last. The chief items comprising the assets in present statement are: Cash and due from banks, \$47,679,062 (against \$48,458,340 on June 29); United States Government securities, \$34,819,350 (comparing with \$34,120,008); bills discounted, \$19,229,159 (against \$17,061,982); demand loans, \$11,699,806 (comparing with \$10,898,191), and other securities \$9,956,383 (against \$9,362,253). The bank's capital remains unchanged at \$4,550,000, but surplus and undivided profits account is now \$9,370,239, against \$9,177,149 three months ago.

The Mitten Bank & Trust Co., Philadelphia, Pa., announces the resignation of Mahlon Townsend as Secretary to accept another position. The Board of Directors has elected Thomas P. Cleary Secretary and Assistant Trust Officer. Mr. Cleary is a member of the Pennsylvania Bar and has been in the employ of the Mitten Bank & Trust Co. since 1926. In addition, Frank W. Davis, Manager of the personal loan department, was appointed an Assistant Treasurer. These changes became effective Oct. 1.

At a recent meeting of the directors of the Security Trust Co. of Wheeling, West Va., R. E. Bowie, formerly Executive Vice-President of the institution, was named President to succeed the late General J. S. Jones. In noting Mr. Bowie's election, "Money & Commerce" of Sept. 28 had the following to say regarding his financial career:

President Bowie is a son of E. B. Bowie, who was one of the organizers of the Security Trust Co. in 1903, and became Vice-President and Trust Officer, as well as a director. R. E. Bowie entered the institution in 1908 as a youth and remained with it until 1916, when he resigned to become an investment banker. Because of the failing health of his father, he returned to the bank in 1927 and assisted in the administration of the Trust Department, until his father died in 1929. He advanced through the various offices to the position of Vice-President and Trust Officer and about a year ago was elected Executive Vice-President.

Mr. Bowie has well served the West Virginia Bankers Association in many capacities. He was Vice-President in 1937 and President in 1938, and is at present a member of its Executive Council.

THE CURB MARKET

Trading on the New York Curb Exchange has been active and the trend of the market has been uniformly upward during most of the present week. Industrial shares have been in excellent demand and a number of substantial gains have been registered in this group. Aircraft stocks have been somewhat irregular with most of the changes in minor fractions. Shipbuilding issues have been quiet with the possible exception of Bath Iron Works which has been in good demand at higher prices. Oil stocks gradually strengthened as the week progressed and the paper and cardboard group moved within a narrow groove. Moderate gains were recorded by the preferred sections of the public utility shares and the aluminum issues have registered both gains and losses.

Irregular price movements were apparent during the early dealings on Saturday, but the market firmed up as the session progressed and closed with a goodly number of the trading favorites on the side of the advance. The transfers totaled approximately 30,000 shares. There were 156 issues traded in of which 55 advanced, 46 declined and 55 were unchanged.

Aircraft stocks were fractionally higher and the shipbuilding shares were represented on the side of the advance by Bath Iron Works which closed at 15 with an advance of 1/4 point. Paper and cardboard issues registered small gains and the oil stocks moved within a narrow range. In the industrial section the advances included among others, Chicago Flexible Shaft, 2 points to 72, and Quaker Oats, 1 point to 105 1/2, and some of the utility preferred stocks were higher with Alabama Great Southern leading with a gain of 6 points to 76.

Initial prices were generally stronger on Monday, and while the tendency throughout the day was toward higher levels, the changes were small and without special significance. The transfers were down to 63,305 shares against 91,020 on Friday the last full session. In the aircraft group Bell and Bellanca were fractionally higher, while Beech and Brewster moved downward. In the oil section Humble Oil and International Petroleum moved to lower levels, while Gulf Oil registered a fractional advance. In the industrial group, Monarch Machine Tool was stronger and forged ahead 2 3/8 points to 36; May Hosiery, 3 1/2 points to 54; Great Atlantic & Pacific Tea Co. nv stock, 1 1/4 points to 96 1/4; Brill pref., 2 1/4 points to 39; and Lackawanna RR. of N. J., 2 1/2 points to 44.

On Tuesday the market advanced along a broad front, and as the day progressed, the volume of sales climbed to 112,740 shares, the highest since Sept. 23, as compared with 63,305 on Monday. Aircraft issues were stronger, Vultee advancing 5/8 point to 9 1/2, followed by Bell and Brewster with fractional gains. Bath Iron Works was the only advance in the shipbuilding group and St. Regis Paper pref. was the strong stock in the paper and cardboard section. Oil issues were stronger all along the line, but the gains were small. Industrial issues moved briskly ahead, Patchogue, Plymouth Mills registering a gain of 5 points at 35, and public utility preferred stocks forged ahead to higher levels. Aluminum issues again moved forward, Aluminum Co. of America advancing 3/4 points to 161, and Aluminium, Ltd., gained 2 points at 82.

Under the leadership of the industrial shares the curb market continued its forward movement on Wednesday, the gains ranging from 2 to 4 or more points. Public utility preferred stocks were higher and the oil shares registered a number of modest gains. Aircraft issues were generally irregular with Bell, Bellanca and Brewster moving on the side of the advance while Vultee and Republic declined. Noteworthy among the day's gains were Aluminum Co. of America, 2 points to 163; Brown Co. pref., 2 points to 21; General Gas & Electric pref. B, 4 points to 35; Sherwin-Williams, 4 1/2 points to 83 1/2; Thew Shovel, 1 3/8 points to 18 3/8; Virginia Public Service pref., 5 points to 85; Babcock & Wilcox, 1 point to 30 1/2; G. A. Fuller, 2 1/2 points to 22 1/2; and National Steel Car, 1 point to 31 1/4.

Industrial stocks again assumed the market leadership on Thursday and advances ranging from 1 to 4 or more points were registered along a wide front. Oil shares were in demand, Humble Oil gaining 1 1/2 points to 56 followed by other members of the group with smaller advances. Aluminum issues were mixed, shipbuilding stocks were irregular and paper and cardboard shares were fractionally higher. Aircraft stocks improved, Bell advancing 1 point to 20 1/4 while Vultee and Republic were higher. Public utilities were comparatively quiet, only a few of the preferred group recording gains of a point or more. The advances included among others Tubise Chatillon A 3 points to 35, Southern Calif. Edison pref. 2 3/8 points to 46 1/2, Driver-Harris 2 points to 23 1/2, Chicago Flexible Shaft 1 1/2 points to 72, American Mfg. Co. 2 points to 20 3/4, Aluminium Ltd. 2 points to 85 and Pittsburgh & Lake Erie 1 1/2 points to 65 1/2.

The market moved irregularly lower on Friday, and while there were occasional gains ranging up to 2 or more points, these were among a few selected issues including among others Aluminum Co. of America 1 3/4 points to 161 3/4, Pittsburgh & Lake Erie 2 1/4 points to 44 1/2, Prudential Investors pref. 3 1/2 points to 103, Pa Salt Mfg. Co. 8 1/2 points to 189 1/2, Koppers pref. 4 points to 90 and Western Maryland 1 pref. 4 points to 66. Aircraft shares were lower all along the line and there was little activity apparent among the shipbuilding or paper and cardboard shares. Public utilities were off and most of the industrials were fractionally lower. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 161 3/4 against 156 on Friday a week ago, American Cyanamid B at 35 3/4 against 35 1/4, Babcock & Wilcox at 28 3/4 against 28, Bell Aircraft at 19 1/2 against 17 3/4, Carrier Corp. at 8 3/4 against 8 1/4, Gulf Oil Corp. at 29 3/4 against 29 1/4, Humble Oil at 56 1/4 against 53 3/8, New Jersey Zinc at 64 1/2 against 62 1/4, and Sherwin Williams at 84 against 81.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 4, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	30,295	\$337,000	\$8,000	\$18,000	\$363,000
Monday	63,280	761,000	11,000	17,000	789,000
Tuesday	111,350	1,068,000	15,000	18,000	1,101,000
Wednesday	107,110	1,146,000	13,000	15,000	1,174,000
Thursday	103,515	1,084,000	32,000	56,000	1,172,000
Friday	82,300	883,000	8,000	99,000	990,000
Total	497,850	\$5,279,000	\$87,000	\$223,000	\$5,589,000

Sales at New York Curb Exchange	Week Ended Oct. 4		Jan. 1 to Oct. 4	
	1940	1939	1940	1939
Stocks—No. of shares	497,850	891,775	32,173,739	34,383,635
Bonds				
Domestic	\$5,279,000	\$6,877,000	\$229,648,000	\$347,324,000
Foreign government	87,000	45,000	1,752,000	3,341,000
Foreign corporate	223,000	238,000	5,216,000	4,719,000
Total	\$5,589,000	\$7,160,000	\$236,616,000	\$355,384,000

Philadelphia Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Stores	12 1/2	12 3/4	12 3/4	12 3/4	517	9 3/4 June	14 1/2 Apr
American Tel & Tel	100	162 1/2	165 1/2	165 1/2	620	146 1/2 May	175 1/2 Jan
Bankers Sec Corp pref.	50	14 3/4	15	15	104	10 1/2 May	15 Feb
Barber Co.	10	10 1/2	11	11	75	8 1/2 June	15 1/2 Apr
Bell Tel Co of Pa pref.	100	118 3/4	120	120	122	113 3/4 Apr	125 1/2 Jan
Budd (E G) Mfg Co.	5	4 3/4	4 3/4	4 3/4	242	3 May	6 Jan
Budd Wheel Co.	5	5 1/2	6	6	605	3 1/2 May	6 1/2 Feb
Chrysler Corp.	5	81	81 1/2	81 1/2	97	55 1/2 June	90 1/2 Jan
Curtis Pub Co com.	5	1 1/4	1 1/4	1 1/4	137	1 1/2 Sept	4 1/4 Jan
Electric Storage Battery	100	29	30 3/4	30 3/4	325	25 June	33 1/2 Apr
General Motors	10	48 3/4	50 1/2	50 1/2	953	38 May	55 1/2 Apr
Lehigh Coal & Navigation	5	2 3/4	2 3/4	2 3/4	686	1 1/2 May	2 1/2 Mar
Natl Power & Light	5	2 1/2	2 1/2	2 1/2	119	5 1/2 June	8 1/2 Apr
Pennaco Corp v t c.	1	2 1/2	2 3/4	2 3/4	9,640	1 1/2 Mar	2 1/2 Oct
Pennsylvania RR.	50	22 3/4	21 3/4	23 3/4	2,518	14 1/2 May	24 1/2 Jan
Penna Salt Mfg.	50	190	190	190	25	159 May	190 Oct
Phila Elec of Pa \$5 pref.	5	115 1/2	116 1/2	116 1/2	65	112 1/2 June	120 1/2 Jan
Phila Elec Pow pref.	25	30 3/4	30 3/4	31 1/2	373	28 1/2 June	31 1/2 Jan
Salt Dome Oil Corp.	1	3 1/2	3 1/2	3 1/2	25	3 1/2 Oct	8 1/2 May
Scott Paper	5	41 1/2	41 1/2	41 1/2	83	34 1/2 May	49 Apr
Tonopah Mining	1	3 1/4	3 1/4	3 1/4	100	3 1/2 June	3 1/2 Feb
Transit Invest Corp pref.	5	3 1/2	3 1/2	3 1/2	207	3 1/2 May	1 Jan
United Corp com.	5	1 1/2	1 1/2	1 1/2	220	1 1/2 June	2 1/2 Jan
Preferred	5	35 1/2	35 1/2	35 1/2	147	26 1/2 June	41 1/2 Feb
United Gas Improv com.	5	11 1/2	12	12	5,754	10 May	15 1/2 Jan
Preferred	5	114 1/2	114 1/2	114 1/2	36	107 1/2 June	117 1/2 Feb

* No par value.

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 5) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.3% above those for the corresponding week last year. Our preliminary total stands at \$6,163,923,010, against \$5,800,122,002 for the same week in 1939. At this center there is a gain for the week ended Friday of 3.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 5	1940	1939	Per Cent
New York	\$2,714,672,145	\$2,621,091,879	+3.6
Chicago	278,778,992	276,840,512	+1.1
Philadelphia	376,000,000	347,000,000	+8.4
Boston	222,418,051	199,075,610	+11.7
St. Louis	83,301,899	80,691,555	+3.2
San Francisco	83,100,000	81,700,000	+1.7
San Francisco	140,507,000	127,261,000	+10.4
Pittsburgh	124,955,990	113,050,107	+10.5
Detroit	118,935,034	80,391,072	+41.7
Cleveland	108,010,646	96,669,218	+11.7
Baltimore	79,116,680	74,039,410	+6.9
Eleven cities, five days	\$4,319,796,437	\$4,097,810,363	+5.4
Other cities, five days	900,139,405	856,952,395	+5.0
Total all cities, five days	\$5,219,935,842	\$4,954,762,758	+5.4
All cities, one day	943,987,168	845,359,244	+11.7
Total all cities for week	\$6,163,923,010	\$5,800,122,002	+6.3

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 Sept. 28. For that week there was an increase of 5.2%, the aggregate of clearings for the whole country having amounted to \$5,960,754,286, against \$5,667,809,712 in the same week in 1939. Outside of this city there was an increase of 3.3% the bank clearings at this center having recorded a gain of 6.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 6.7% and in the Philadelphia Reserve District of 0.6%, but in the Boston Reserve District the totals show a loss of 6.5%. In the Cleveland Reserve District the totals are larger by 12.6%, in the Richmond Reserve District by 13.0%, and in the Atlanta Reserve District by 6.8%. The Chicago Reserve District has an increase of 7.5% and the Minneapolis Reserve District of 2.8%, but the St. Louis Reserve District has a decrease of 3.5%. In the Kansas City Reserve District the totals record a falling off of 3.8% and in the Dallas Reserve District of 7.6%, but in the San Francisco Reserve District the totals register an improvement of 2.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Sept. 28, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dist.					
1st Boston...12 cities	252,031,984	269,435,338	-6.5	227,496,918	272,467,832
2d New York...13 "	3,355,058,245	3,145,320,962	+6.7	3,343,355,727	3,885,002,704
3d Philadelphia...10 "	438,453,192	408,092,555	+7.5	347,041,148	401,966,606
4th Cleveland...6 "	344,239,250	305,873,423	+12.6	265,640,687	355,846,399
5th Richmond...7 "	182,727,609	143,972,120	+13.0	131,623,940	157,661,275
6th Atlanta...10 "	177,008,974	165,711,155	+6.8	147,896,467	164,074,412
7th Chicago...18 "	533,950,411	496,638,459	+7.5	431,739,219	539,514,936
8th St. Louis...4 "	147,551,368	152,951,901	-3.5	136,961,211	162,802,879
9th Minneapolis...7 "	117,181,606	113,980,390	+2.8	95,510,923	112,914,786
10th Kansas City...10 "	135,281,939	140,633,746	-3.8	119,543,790	132,512,844
11th Dallas...6 "	67,947,438	73,561,486	-7.6	62,534,222	73,596,502
12th San Fran...10 "	259,374,270	253,838,177	+2.2	223,597,733	263,061,077
Total...113 cities	5,960,754,286	5,667,809,712	+5.2	5,522,961,985	6,521,437,965
Outside N. Y. City	2,713,873,284	2,627,543,874	+3.3	2,279,209,612	2,779,196,132
Canada...32 cities	326,273,555	340,668,857	-4.2	349,551,636	362,209,558

We also furnish today a summary of the clearings for the month of September. For that month there was a decrease for the entire body of clearing houses of 11.2%, the 1940 aggregate of clearings being \$23,432,233,319 and the 1939 aggregate \$26,380,267,085. In the New York Reserve District the totals record a decline of 19.4%, in the Boston Reserve District of 5.3%, and in the Philadelphia Reserve District of 2.5%. In the Cleveland Reserve District the totals register a gain of 7.2%, in the Richmond Reserve District of 3.5%, and in the Atlanta Reserve District of 1.8%. In the Chicago Reserve District the totals are larger by 0.1%, but in the St. Louis Reserve District the totals are smaller by 4.0% and in the Minneapolis Reserve District by 2.0%. The Kansas City Reserve District suffers a loss of 4.5% and the Dallas Reserve District has a gain of 1.5%.

	September, 1940	September, 1939	Inc. or Dec.	September, 1938	September, 1937
Federal Reserve Dist.					
1st Boston...14 cities	1,083,261,871	1,143,633,101	-5.3	938,873,280	1,029,488,122
2d New York...15 "	11,890,238,782	14,868,415,552	-19.4	13,992,672,748	15,235,356,315
3d Philadelphia...17 "	1,780,279,276	1,747,273,981	+2.5	1,495,222,446	1,571,734,812
4th Cleveland...18 "	1,485,231,881	1,385,422,738	+7.2	1,185,117,585	1,485,999,938
5th Richmond...16 "	657,706,845	635,334,030	+3.5	572,122,693	636,503,053
6th Atlanta...19 "	758,962,985	743,497,795	+1.8	660,847,777	713,649,164
7th Chicago...31 "	2,154,874,704	2,153,082,985	+0.1	1,851,091,021	2,226,502,344
8th St. Louis...7 "	621,814,100	647,903,841	-4.0	578,915,258	658,610,825
9th Minneapolis...6 "	514,967,043	525,230,487	-2.0	475,806,664	544,828,525
10th Kansas City...18 "	778,051,311	815,068,625	-4.5	706,161,467	816,476,886
11th Dallas...11 "	530,492,602	555,613,417	-6.2	510,582,616	561,161,582
12th San Fran...19 "	1,187,351,819	1,169,790,633	+1.5	1,051,308,063	1,291,039,881
Total...191 cities	23,432,233,319	26,380,267,085	-11.2	24,021,701,608	23,772,331,447
Outside N. Y. City	11,920,433,542	11,970,139,075	-0.4	10,450,561,274	12,063,577,679
Canada...32 cities	1,411,502,220	1,700,867,350	-17.0	1,515,434,872	1,530,594,431

We append another table showing the clearings by Federal Reserve districts for the nine months for four years:

	9 Months 1940	9 Months 1939	Inc. or Dec.	9 Months 1938	9 Months 1937
Federal Reserve Dist.					
1st Boston...1 cities	10,228,368,396	9,804,075,202	+4.3	8,845,354,317	10,574,411,224
2d New York...15 "	120,536,149,375	128,586,250,300	-6.3	123,114,947,709	147,647,729,613
3d Philadelphia...17 "	16,380,199,785	15,279,997,868	+7.2	13,824,018,595	15,725,146,273
4th Cleveland...18 "	12,802,095,646	11,213,995,141	+14.2	10,312,163,129	13,336,994,005
5th Richmond...16 "	5,921,733,424	5,238,805,282	+13.0	4,881,181,505	5,619,922,839
6th Atlanta...16 "	7,017,877,657	6,371,598,673	+10.1	5,718,518,409	6,288,687,694
7th Chicago...31 "	20,103,934,872	17,998,270,626	+11.7	16,619,363,889	20,594,408,523
8th St. Louis...7 "	5,760,934,874	5,318,567,024	+8.3	4,952,701,228	5,749,563,200
9th Minneapolis...6 "	4,388,608,790	3,984,240,516	+10.1	3,788,840,041	4,237,632,626
10th Kansas City...18 "	7,001,500,157	6,708,491,098	+4.4	6,376,870,075	7,577,384,883
11th Dallas...11 "	4,838,301,604	4,543,952,254	+6.5	4,188,335,032	4,478,799,980
12th San Fran...19 "	10,199,958,826	9,434,071,239	+8.1	8,971,901,752	10,830,019,543
Total...191 cities	225,150,623,918	224,480,326,121	+0.3	211,594,195,681	252,687,890,403
Outside N. Y. City	109,086,884,857	100,011,367,427	+9.1	92,547,870,782	110,008,571,669
Canada...32 cities	13,296,632,160	12,809,231,871	+3.8	12,344,461,323	13,940,673,172

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1940 and 1939 follow:

Description	Month of September		Nine Months	
	1940	1939	1940	1939
Stocks, number of shares	11,940,210	67,091,430	153,826,695	201,296,216
Bonds				
Railroad & misc. bonds	\$109,915,000	\$227,997,000	\$955,618,000	\$1,075,749,000
Foreign government bds.	14,453,000	25,691,000	160,871,000	185,481,000
U. S. Government bds.	1,597,000	227,101,000	31,725,000	286,979,000
Total	\$125,965,000	\$480,789,000	\$1,148,214,000	\$1,548,209,000

The volume of transactions in share properties on the New York Stock Exchange for the nine months of the years 1937 to 1940 is indicated in the following:

	1940	1939	1938	1937
Month of January	15,990,665	25,182,350	24,151,931	58,671,416
February	13,470,755	13,873,323	14,526,094	50,248,010
March	16,270,368	24,563,174	22,995,770	50,346,280
First quarter	45,731,788	63,618,847	61,673,795	159,265,706
April	26,695,690	20,246,238	17,119,104	34,608,829
May	38,964,712	12,935,210	14,004,244	18,540,189
June	15,574,625	11,963,790	24,368,040	16,449,193
Second quarter	81,235,027	45,145,238	55,491,388	69,605,221
Six months	126,966,815	108,764,085	117,165,183	228,870,927
Month of July	7,304,820	18,067,920	38,773,575	20,722,285
August	7,614,850	17,372,781	20,728,160	17,212,553
September	11,940,210	57,091,430	23,826,970	33,854,188
Third quarter	26,859,880	92,532,131	83,328,725	71,789,026
Nine months	153,826,695	201,296,216	200,493,888	300,659,953

The following compilation covers the clearings by months since Jan. 1, 1940 and 1939:

Month	Clearings, Total AU			Clearings Outside New York		
	1940	1939	%	1940	1939	%
Jan...	\$26,687,316,998	\$25,692,147,968	+3.9	\$12,620,502,357	\$11,076,265,314	+13.9
Feb...	\$22,834,951,138	\$21,840,482,419	+4.6	\$11,029,309,130	\$9,617,767,054	+14.7
Mar...	\$26,247,301,104	\$27,459,974,767	-4.4	\$12,357,976,167	\$11,449,037,566	+7.9
1st qu.	\$75,769,569,240	\$74,992,605,154	+1.0	\$36,007,787,654	\$32,143,069,934	+12.0
Apr...	\$26,036,643,067	\$24,156,251,694	+7.8	\$12,098,713,499	\$10,773,253,307	+12.3
May...	\$26,861,893,522	\$24,639,280,005	+9.0	\$12,708,644,053	\$11,159,259,737	+13.9
June...	\$24,249,954,403	\$25,501,376,432	-4.9	\$11,915,737,167	\$11,444,083,288	+4.1
2d qu.	\$77,148,490,992	\$74,296,908,131	+3.8	\$36,723,094,709	\$33,376,596,332	+10.0
6 mos.	\$152,918,060,232	\$149,289,513,285	+2.4	\$72,730,882,363	\$65,519,666,266	+11.0
July...	\$25,423,251,336	\$23,848,853,208	+6.6	\$12,446,091,645	\$11,197,200,633	+11.2
Aug...	\$23,377,079,031	\$24,961,692,543	-6.3	\$11,989,477,307	\$11,324,361,453	+5.9
Sept...	\$23,432,233,319	\$26,380,267,085	-11.2	\$11,920,433,542	\$11,970,139,075	-0.4
3d qu.	\$72,232,563,686	\$75,190,812,836	-3.9	\$36,356,002,494	\$34,491,701,161	+5.4
9 mos.	\$225,150,623,918	\$224,480,326,121	+0.3	\$109,086,884,857	\$100,011,367,427	+9.1

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	BANK CLEARINGS AT LEADING CITIES IN SEPTEMBER				Jan. 1 to Sept. 30			
	1940	1939	1938	1937	1940	1939	1938	1937
New York	11,512	14,410	13,571	14,709	116,064	124,469	119,046	142,679
Chicago	1,272	1,361	1,171	1,430	12,215	11,238	10,617	12,862
Boston	927	980	804	876	8,685	8,373	7,490	9,026
Philadelphia	1,613	1,650	1,417	1,480	15,545	14,490	13,071	14,904
St. Louis	374	381	347	401	3,496	3,267	3,068	3,629
Pittsburgh	588	537	443	621	5,093	4,335	4,056	5,649
San Francisco	658	659	603	690	5,670	5,353	5,159	5,891
Baltimore	316	309	259	294	3,013	2,581	2,379	2,716
Cincinnati	260	260	242	270	2,363	2,161	2,047	2,442
Kansas City	402	421	368	419	3,646	3,458	3,270	4,051
Cleveland	476	431	374	444	4,103	3,558	3,119	3,822
Minneapolis	327	341	311	363	2,779	2,508	2,392	2,731
New Orleans	162	182	170	180	1,550	1,475	1,361	1,428
Detroit	513	427	360	435	4,418	3,625	3,141	4,462
Louisville	154	152	137	153	1,412	1,295	1,183	1,339
Omaha	132	141	118	138	1,170	1,142	1,061	1,204
Providence	43	47	38	43	435	396	377	421
Milwaukee	84	89	79	88	843	774	728	820
Buffalo	146	139	123	154	1,335	1,198	1,128	1,434
St. Paul	122	118	108	117	1,058	959	924	984
Denver	136	147	124	143	1,170	1,132	1,066	1,228
Indianapolis	81	80	72	75	769	710	645	720
Richmond	193	191	195	196	1,575	1,479	1,399	1,515
Memphis	87	108	88	98	785	697	646	716
Seattle	181	177	152	181	1,537	1,344	1,260	1,509
Salt Lake City	71	70	58	73	603	560		

CLEARINGS (Continued)

Clearings at—	Month of September			Nine Months Ended Sept. 30			Week Ended Sept. 28					
	1940	1939	Inc. or Dec. %	1940	1939	Inc. or Dec. %	1940	1939	Inc. or Dec. %	1938	1937	
Second Federal Reserve District—New York—												
N. Y.—Albany	48,388,351	34,390,552	+40.7	412,617,894	361,389,264	+14.2	8,843,036	8,123,793	+8.9	9,118,845	11,177,078	
Binghamton	5,023,806	4,707,869	+6.7	48,253,595	44,847,986	+8.9	964,271	1,047,917	-8.0	906,804	1,224,963	
Buffalo	145,922,249	138,640,431	+5.3	1,334,532,899	1,198,173,821	+11.4	35,900,000	31,500,000	+14.0	29,600,000	38,200,000	
Elmira	2,550,674	2,327,061	+9.6	20,471,428	19,453,972	+5.2	476,627	491,799	-3.1	427,288	765,693	
Jamestown	3,249,454	3,353,080	-3.1	32,459,648	29,212,841	+11.1	712,789	737,263	-3.3	624,285	797,049	
New York	11,511,799,777	14,410,128,010	-20.1	116,063,739,061	124,468,958,694	-8.8	3,246,881,002	3,040,265,838	+6.8	3,243,752,373	3,745,241,833	
Rochester	31,183,953	33,403,390	-6.6	317,585,818	303,545,675	+4.6	7,088,718	7,236,547	-2.0	8,149,264	10,116,802	
Syracuse	18,349,801	17,890,393	+2.6	187,752,386	161,910,068	+16.0	4,157,317	4,102,628	+1.3	3,778,373	6,412,952	
Utica	3,983,244	3,542,699	+12.4	35,438,199	31,663,198	+11.9	—	—	—	—	—	
Westchester County	14,798,717	14,742,537	+0.4	148,927,082	146,165,654	+1.9	3,248,395	3,144,996	+3.3	2,906,025	3,436,069	
Conn.—Stamford	16,573,905	16,472,607	+0.6	175,585,089	161,379,653	+8.8	4,047,823	4,303,338	-5.9	2,981,394	4,041,415	
N. J.—Montclair	1,703,875	1,698,512	+0.3	17,670,978	16,203,575	+9.1	329,471	369,815	-10.8	328,663	383,125	
Newark	75,414,854	74,900,378	+0.7	726,131,696	673,601,034	+7.8	19,471,685	18,652,449	+4.4	16,178,132	28,263,332	
Northern New Jersey	98,760,423	109,541,247	-9.8	958,220,575	940,135,006	+1.9	22,937,111	25,344,579	-9.5	24,604,301	34,942,393	
Oranges	2,535,699	2,676,686	-5.3	26,191,117	29,609,859	-11.5	—	—	—	—	—	
Total (15 cities).....	11,980,238,782	14,868,415,552	-19.4	120,506,149,375	128,586,250,300	-6.3	3,355,058,245	3,145,320,962	+6.7	3,343,355,727	3,885,002,704	
Third Federal Reserve District—Philadelphia—												
Pa.—Allentown	1,796,623	1,690,417	+6.3	17,990,053	16,675,873	+7.9	356,960	383,545	-6.9	373,060	434,763	
Bethlehem	3,294,367	2,154,917	+52.9	23,632,662	20,977,851	+12.7	1,154,705	558,717	+106.7	582,295	824,872	
Chester	1,675,375	1,374,769	+21.9	15,773,989	13,494,983	+16.9	406,528	357,046	+13.9	538,337	430,896	
Harrisburg	9,059,894	9,150,507	-1.0	86,335,553	83,715,796	+3.1	—	—	—	—	—	
Lancaster	5,292,848	5,799,878	-8.7	49,641,276	48,149,032	+3.1	1,331,155	1,468,498	-9.4	1,300,277	1,723,025	
Lebanon	2,846,312	2,318,979	+1.2	19,573,878	17,960,776	+9.0	—	—	—	—	—	
Norristown	2,069,040	1,723,250	+20.1	16,574,792	16,538,342	+0.2	—	—	—	—	—	
Philadelphia	1,613,000,000	1,650,000,000	-2.2	15,545,000,000	14,490,000,000	+7.3	396,000,000	394,000,000	+0.5	336,000,000	387,000,000	
Reading	6,040,910	6,557,317	-7.9	58,175,832	57,401,594	+1.3	1,475,488	1,546,754	-4.6	1,530,444	1,872,336	
Scranton	9,365,782	10,384,752	-9.8	93,624,117	90,143,026	+3.9	1,981,222	2,081,379	-4.8	1,770,996	2,540,703	
Wilkes-Barre	4,359,385	5,157,910	-15.5	41,314,050	38,446,243	+7.5	904,181	1,013,269	-10.8	1,123,673	1,038,007	
York	5,661,126	5,192,149	+9.0	50,828,298	45,747,943	+11.1	1,204,153	1,309,852	-8.1	1,452,666	2,077,004	
Pottsville	1,029,686	1,140,316	-9.7	10,219,516	9,812,208	+4.2	—	—	—	—	—	
Du Bois	673,170	588,285	+14.8	5,965,604	5,067,894	+17.7	—	—	—	—	—	
Hazleton	2,698,645	3,467,055	-22.2	22,306,838	23,211,492	-3.9	—	—	—	—	—	
Del.—Wilmington	21,206,113	20,195,080	+5.0	161,821,827	140,722,013	+15.0	—	—	—	—	—	
N. J.—Trenton	13,710,000	20,380,400	-32.7	101,421,500	161,932,500	-0.3	8,618,800	3,373,500	+7.3	2,369,400	4,045,000	
Total (17 cities).....	1,703,279,276	1,747,273,981	-2.5	16,380,199,785	15,279,997,866	+7.2	408,433,192	406,092,555	+0.6	347,041,148	401,986,606	
Fourth Federal Reserve District—Cleveland—												
Ohio—Canton	10,648,707	10,091,405	+4.5	87,722,594	78,411,287	+11.9	2,405,356	1,765,134	+36.3	1,942,775	2,494,576	
Cincinnati	260,403,279	260,170,683	+0.1	2,363,232,703	2,160,731,367	+9.4	60,165,258	58,723,000	+2.5	53,551,198	63,728,060	
Cleveland	475,836,710	431,396,680	+10.3	4,102,667,571	3,557,707,030	+15.3	115,824,535	104,171,888	+11.2	84,472,742	112,092,628	
Columbus	43,793,000	48,136,500	-9.0	416,218,600	402,294,700	+3.5	10,028,800	9,047,300	+10.8	12,920,500	13,703,100	
Hamilton	2,011,260	1,972,372	+2.0	20,477,369	19,138,298	+7.0	—	—	—	—	—	
Lorain	966,113	944,282	+2.3	8,424,039	8,558,091	-1.6	—	—	—	—	—	
Mansfield	7,220,284	7,497,956	-3.7	68,739,489	63,175,146	+8.8	1,735,949	1,622,388	+7.0	1,407,359	1,603,007	
Youngstown	13,859,569	11,123,674	+24.6	109,350,637	92,471,612	+18.3	2,679,172	2,544,668	+5.0	1,570,553	3,097,991	
Newark	5,373,636	5,599,878	-4.0	50,738,322	48,955,293	+3.6	—	—	—	—	—	
Toledo	22,653,699	20,447,811	+10.8	183,257,759	169,308,234	+8.2	—	—	—	—	—	
Pa.—Beaver County	972,614	875,915	+11.0	9,208,676	7,311,122	+26.0	—	—	—	—	—	
Franklin	375,272	434,416	-12.9	3,506,278	3,321,760	+5.0	—	—	—	—	—	
Greensburg	651,775	727,632	-10.4	6,343,105	5,566,346	+14.0	—	—	—	—	—	
Pittsburgh	587,845,314	536,875,558	+9.5	5,092,723,245	4,335,104,643	+17.5	151,370,180	127,799,045	+18.4	99,775,560	159,126,947	
Erie	6,964,944	6,687,287	+4.2	66,192,727	68,442,502	-13.3	—	—	—	—	—	
Oil City	11,944,913	9,933,060	+20.3	96,077,309	84,659,171	+13.5	—	—	—	—	—	
Ky.—Lexington	5,075,610	6,055,372	-16.2	59,143,075	59,284,483	-0.2	—	—	—	—	—	
W. Va.—Wheeling	6,732,182	6,452,257	+4.3	58,071,148	59,553,966	-2.5	—	—	—	—	—	
Total (18 cities).....	1,463,231,881	1,365,422,738	+7.2	12,802,096,646	11,213,995,141	+14.2	344,209,250	305,673,423	+12.6	255,640,687	355,846,309	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	2,663,555	1,776,814	+49.9	21,729,664	14,629,786	+48.5	560,956	341,741	+64.1	310,664	366,175	
Va.—Norfolk	13,648,000	12,489,000	+9.3	110,447,000	97,375,000	+13.4	3,240,000	2,317,000	+39.8	2,218,000	2,790,000	
Richmond	193,485,525	190,546,039	+1.5	1,574,924,821	1,478,870,836	+6.5	49,031,048	43,325,581	+13.2	43,714,286	48,737,105	
S. C.—Charleston	5,356,740	5,648,943	-5.2	49,451,614	47,114,931	+5.0	1,340,134	*925,250	+44.8	883,818	1,662,099	
Columbia	10,061,713	8,996,510	+11.8	87,292,074	79,385,017	+10.0	—	—	—	—	—	
Greenville	4,850,220	5,598,971	-12.4	43,045,117	44,140,251	-2.5	—	—	—	—	—	
Md.—Baltimore	315,830,585	309,076,387	+2.2	3,012,802,634	2,581,210,824	+16.7	82,861,301	74,549,153	+11.1	62,997,078	82,091,668	
Frederick	1,076,273	2,017,329	-16.9	15,293,293	14,451,182	+5.8	—	—	—	—	—	
D. C.—Washington	110,134,234	99,244,037	+11.0	1,006,744,207	881,628,475	+14.2	25,694,170	22,513,395	+14.1	21,500,094	22,014,238	
Total (9 cities).....	657,706,845	635,334,030	+3.5	5,921,733,424	5,238,806,282	+13.0	162,727,609	143,972,120	+13.0	131,623,940	157,661,275	
Sixth Federal Reserve District—Atlanta—												
Tenn.—Knoxville	17,972,712	19,199,813	-6.4	173,995,388	160,516,153	+8.4	4,075,596	3,852,634	+5.8	3,396,870	3,965,815	
Nashville	83,548,748	84,828,524	-1.5	756,798,390	694,522,883	+9.0	21,730,161	20,257,703	+7.3	17,437,368	16,852,381	
Ga.—Atlanta	266,300,000	246,400,000	+8.1	2,415,800,000	2,153,315,107	+12.2	64,900,000	58,200,000	+11.5	52,200,000	57,700,000	
Augusta	5,842,578	5,985,630	-2.4	51,168,302	45,086,932	+13.5	1,322,768	1,362,963	-2.9	986,159	1,417,633	
Columbus	5,933,247	4,244,989	+39.8	44,315,995	34,783,544	+27.4	1,096,739	885,383	+23.9	956,155	1,231,499	
Macon	4,864,294	4,481,095	+8.6	36,819,083	36,290,121	+1.5	17,179,000	16,075,000	+6.9	13,555,000	13,920,000	
Fla.—Jacksonville	76,376,737	72,432,966	+5.4	804,031,979	716,056,905	+12.0	27,475,272	21,000,600	+17.8	18,672,224	22,391,609	
Tampa	5,681,355	4,680,425	+21.4	56,794,971	44,140,251	+28.1	2,008,887	2,035,561	-1.3	1,685,680	1,867,203	
Ala.—Birmingham	97,424,114	91,399,822	+6.6	898,566,087	780,680,407	+11.1	—	—	—			

CLEARINGS (Concluded)

Clearings at—	Month of September			Nine Months Ended Sept. 30			Week Ended Sept. 28					
	1940	1939	Inc. or Dec. %	1940	1939	Inc. or Dec. %	1940	1939	Inc. or Dec. %	1938	1937	
Eighth Federal Reserve District—St. Louis—												
Mo.—St. Louis	373,857,647	380,833,162	-1.8	3,495,625,006	3,266,887,614	+7.0	89,800,000	87,900,000	+2.2	80,800,000	99,200,000	
Cape Girardeau	4,066,983	3,628,476	+13.6	37,212,312	31,150,353	+19.5	-----	-----	-----	-----	-----	
Independence	563,705	517,158	+9.0	4,824,056	4,652,522	+3.7	-----	-----	-----	-----	-----	
Ky.—Louisville	153,837,874	152,075,074	+1.2	1,411,868,161	1,295,440,256	+9.0	34,544,655	34,112,416	+1.3	31,135,939	33,498,724	
Tenn.—Memphis	86,635,510	108,229,408	-20.0	785,287,001	696,837,410	+12.7	22,608,713	30,373,485	-25.6	24,507,272	29,514,155	
Ill.—Jacksonville	253,401	323,563	+9.2	3,050,849	2,654,869	+14.9	-----	-----	-----	-----	-----	
Quincy	2,659,000	2,397,000	+6.8	23,067,000	20,944,000	+10.1	598,000	566,000	+5.7	538,000	592,000	
Total (7 cities)	621,814,100	647,903,841	-4.0	5,760,934,384	5,318,567,024	+8.3	147,551,368	152,951,901	-3.5	136,981,211	162,802,879	
Ninth Federal Reserve District—Minneapolis—												
Minn.—Duluth	12,609,090	15,837,631	-20.4	124,899,961	116,946,320	+6.8	2,835,309	3,448,896	-17.8	2,436,349	3,590,371	
Minneapolis	327,409,937	340,888,880	-4.0	2,778,753,261	2,507,915,743	+10.8	77,419,201	75,770,786	+2.2	63,898,250	75,704,131	
Robeater	1,857,543	1,570,438	+18.3	16,310,906	12,866,898	+26.8	-----	-----	-----	-----	-----	
St. Paul	122,200,796	117,577,077	+3.9	1,058,024,611	959,414,377	+10.3	28,659,854	26,616,347	+7.7	23,270,573	26,808,233	
Winona	1,400,239	1,451,447	-3.5	14,265,577	13,772,278	+3.6	-----	-----	-----	-----	-----	
Fergus Falls	677,260	582,249	+9.9	5,078,385	4,792,624	+6.0	-----	-----	-----	-----	-----	
N. D.— Fargo	11,368,739	10,965,802	+3.7	86,369,984	84,697,490	+2.0	2,775,714	2,602,747	+6.6	2,183,782	2,614,479	
Grand Forks	1,100,000	1,185,000	-7.2	9,375,000	9,344,000	+0.3	-----	-----	-----	-----	-----	
Minot	1,063,000	964,475	+10.2	7,752,157	7,011,841	+10.6	-----	-----	-----	-----	-----	
S. D.—Aberdeen	3,915,693	3,643,057	+7.5	31,603,359	28,782,603	+9.8	907,776	825,372	+10.0	713,143	714,956	
Sioux Falls	6,094,845	6,588,522	-7.5	56,814,003	57,857,105	-2.7	-----	-----	-----	-----	-----	
Huron	810,900	720,100	+12.6	7,152,109	6,672,648	+7.2	-----	-----	-----	-----	-----	
Mont.—Billings	4,051,982	3,993,431	+1.5	37,968,289	27,875,289	+14.7	916,909	996,991	-8.0	755,872	788,621	
Great Falls	4,471,148	4,737,755	-5.6	32,327,863	31,313,240	+3.2	-----	-----	-----	-----	-----	
Helena	15,689,964	14,133,556	+10.3	125,504,952	112,415,443	+11.6	3,666,843	3,719,251	-1.4	2,252,954	2,693,995	
Lewistown	446,207	391,067	+14.1	2,910,373	2,562,557	+13.6	-----	-----	-----	-----	-----	
Total (16 cities)	514,967,043	525,230,487	-2.0	4,388,608,790	3,984,240,516	+10.1	117,181,606	113,980,390	+2.8	95,510,923	112,914,786	
Tenth Federal Reserve District—Kansas City—												
Neb.—Fremont	417,920	455,884	-8.3	3,880,076	3,756,964	+3.3	81,637	102,002	-20.0	79,432	87,900	
Hastings	672,676	607,555	-5.7	5,186,852	5,415,322	-4.2	102,262	99,556	+2.7	121,734	124,456	
Lincoln	12,878,816	12,776,677	+0.8	111,715,788	102,972,866	+8.5	2,672,223	2,782,892	-4.0	2,011,996	2,546,659	
Omaha	932,027,834	141,410,761	-6.6	1,170,064,217	1,141,965,390	+2.5	31,097,583	31,321,778	-0.7	26,694,696	31,666,825	
Kan.—Kansas City	17,304,202	16,610,050	+4.2	161,822,142	153,575,682	+5.4	-----	-----	-----	-----	-----	
Manhattan	694,830	774,688	-23.2	5,920,775	5,762,871	+2.7	-----	-----	-----	-----	-----	
Parsons	181,437	1,061,155	-26.4	7,027,964	8,340,863	-15.7	-----	-----	-----	-----	-----	
Topeka	7,954,188	8,699,897	-8.6	87,024,764	89,428,675	-2.7	1,622,579	1,775,754	-8.6	1,722,855	1,616,615	
Wichita	11,667,589	12,066,888	-3.3	117,857,153	123,861,108	-5.6	2,339,635	2,270,074	+3.1	3,070,737	3,558,016	
Mo.—Joplin	2,328,616	2,229,378	+4.5	21,023,283	19,004,001	+8.8	-----	-----	-----	-----	-----	
Kansas City	402,416,582	420,594,084	-4.5	3,645,584,544	3,457,826,342	+5.4	93,369,437	98,260,199	-5.0	82,743,096	92,521,571	
St. Joseph	13,189,823	13,456,803	-2.1	119,960,292	117,035,502	+2.5	2,770,969	2,864,008	-3.2	2,449,431	2,701,722	
Carthage	717,874	574,076	+25.0	5,156,441	4,493,530	+14.8	-----	-----	-----	-----	-----	
Oka.—Tulsa	32,672,183	29,857,159	+9.4	310,033,163	295,029,025	+5.1	-----	-----	-----	-----	-----	
Colo.—Colo. Springs	2,420,141	2,782,616	-13.0	22,631,485	23,809,909	-4.9	517,019	571,517	-9.5	110,050	230,879	
Denver	135,845,928	147,251,560	-7.7	1,170,175,278	1,131,625,446	+3.4	-----	-----	-----	-----	-----	
Pueblo	2,880,316	2,343,134	+22.9	26,474,406	24,039,028	+10.1	708,595	585,966	+20.9	539,763	558,201	
Wyo.—Casper	1,389,356	1,516,260	-8.4	12,961,554	13,022,002	-0.5	-----	-----	-----	-----	-----	
Total (18 cities)	778,051,311	815,068,625	-4.5	7,004,500,157	6,708,491,098	+4.4	135,281,939	140,633,746	-3.8	119,543,790	135,512,844	
Eleventh Federal Reserve District—Dallas—												
Texas—Austin	6,757,061	7,266,206	-7.0	71,165,507	68,385,805	+4.1	1,482,400	1,480,421	+0.1	1,262,288	1,393,783	
Beaumont	3,883,551	3,700,959	+5.0	37,867,507	36,211,832	+7.5	-----	-----	-----	-----	-----	
Dallas	235,950,000	258,043,000	-8.6	2,149,419,000	2,007,596,238	+7.1	53,805,752	59,046,252	-8.9	48,675,555	56,528,151	
El Paso	19,406,015	19,861,953	-2.3	196,918,668	173,261,108	+7.8	-----	-----	-----	-----	-----	
Fort Worth	27,115,976	30,628,207	-11.5	253,576,614	267,406,268	-5.2	6,490,662	7,038,448	-7.8	6,099,969	7,862,609	
Galveston	5,522,000	5,522,000	-----	86,406,000	85,615,000	+0.9	1,885,000	2,342,000	-19.5	2,583,000	3,471,000	
Houston	207,136,339	214,133,034	-3.6	1,857,376,662	1,720,711,800	+7.9	-----	-----	-----	-----	-----	
Fort Arthur	1,908,838	1,894,252	+1.3	17,768,151	16,406,959	+8.3	-----	-----	-----	-----	-----	
Wichita Falls	4,170,433	3,594,916	+16.0	39,686,032	35,094,130	+13.1	1,026,922	846,935	+21.3	827,218	854,060	
Texasarkana	1,290,514	1,501,081	-14.0	11,193,174	11,137,540	+0.5	-----	-----	-----	-----	-----	
La.—Shreveport	14,321,875	14,088,709	+1.7	126,924,289	123,035,574	+3.2	3,256,702	2,807,430	+16.0	3,086,192	3,482,702	
Total (11 cities)	530,492,602	565,613,417	-6.2	4,838,301,604	4,543,962,254	+6.5	67,947,438	73,561,486	-7.6	62,534,222	73,592,305	
Twelfth Federal Reserve District—San Francisco—												
Wash.—Bellingham	2,325,345	2,351,791	-1.1	20,026,448	16,632,088	+20.4	-----	-----	-----	-----	-----	
Seattle	181,459,495	176,825,834	+2.6	1,536,843,424	1,343,681,924	+14.4	41,330,797	38,560,518	+7.2	32,665,193	38,974,000	
Yakima	5,081,239	6,316,984	-13.2	42,210,713	38,773,106	+8.9	1,240,897	1,093,835	+13.4	1,035,969	1,635,193	
Idaho—Boise	5,746,804	5,444,156	+4.8	48,968,766	44,138,172	+10.9	-----	-----	-----	-----	-----	
Ore.—Eugene	1,910,000	1,277,000	+49.6	12,109,000	10,019,000	+20.9	-----	-----	-----	-----	-----	
Portland	166,422,690	146,868,313	+13.3	1,377,823,205	1,171,549,450	+17.6	38,567,834	33,527,605	+15.0	29,538,284	33,823,057	
Utah—Ogden	3,351,113	3,933,713	-14.8	25,938,207	24,443,721	+6.1	-----	-----	-----	-----	-----	
Salt Lake City	71,272,716	69,705,855	+2.2	603,109,900	566,485,644	+7.6	16,720,685	15,410,869	+8.5	13,303,685	17,087,082	
Ariz.—Phoenix	11,580,766	10,912,000	+6.1	128,744,818	117,550,936	+9.5	-----	-----	-----	-----	-----	
Calif.—Bakersfield	7,085,092	6,957,045	+1.9	68,720,549	66,409,179	+3.5	-----	-----	-----	-----	-----	
Berkeley	9,898,555	7,837,529	+26.3	81,853,315	68,700,835	+19.1	-----	-----	-----	-----	-----	
Long Beach	14,525,588	18,605,565	-21.9	147,509,380	166,598,070	-11.5	3,209,925	3,511,561	-8.6	3,808,959	3,706,129	
Modesto	4,338,620	4,475,000	-3.0	33,790,663	32,273,000	+4.7	-----	-----	-----	-----	-----	
Pasadena	11,605,079	14,367,476	-19.2	118,906,293	140,075,588	-15.1	2,526,055	2,959,028	-14.6	2,767,786	3,443,517	
Riverside	2,372,530	2,740,169	-13.4	28,548,760	30,652,851	-6.9	-----	-----	-----	-----	-----	
San Francisco	657,741,350	659,368,131	-0.2	5,670,332,837	5,352,581,009	+5.9	149,417,000	152,112,000	-1.8	134,575,000	157,099,000	
San Jose	13,847,782	14,528,781	-4.7	107,997,168	109,054,098	-1.0	2,897,260	3,211,314	-9.8	2,856,372	3,837,109	
Santa Barbara	5,528,248	6,006,408	-8.0	54,454,998	57,124,170	-4.7	1,133,141	1,264,999	-10.4	1,133,840	1,325,573	
Stockton	10,898,107	10,435,913	+4.4	2,070,682	83,328,394	+10.						

FOREIGN EXCHANGE RATES

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 28, 1940, TO OCT. 4, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Europe—						
Belgium, belga.....	\$	\$	\$	\$	\$	\$
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna.....	a	a	a	a	a	a
Denmark, krone.....	a	a	a	a	a	a
Eng'ld, pound sterl'g.....	a	a	a	a	a	a
Official.....	4.035,000	4.035,000	4.035,000	4.035,000	4.035,000	4.035,000
Free.....	4.033,750	4.036,500	4.041,250	4.033,928	4.032,500	4.035,000
Finland, markka.....	.019750	.019750	.019750	.019750	.019750	.019375
France, franc.....	a	a	a	a	a	a
Germany, reichsmark.....	.399500*	.399400*	.399500*	.399616*	.399600*	.399733*
Greece, drachma.....	.006600*	.006600*	.006600*	.006642*	.006600*	.006642*
Hungary, pengo.....	.193650*	.193650*	.193650*	.193650*	.193650*	.193650*
Italy, lira.....	.050385*	.050385*	.050385*	.050450*	.050385*	.050450*
Netherlands, guilder.....	a	a	a	a	a	a
Norway, krone.....	a	a	a	a	a	a
Poland, zloty.....	a	a	a	a	a	a
Portugal, escudo.....	.040020	.039860	.039860	.039860	.039880	.039860
Rumania, leu.....	b	b	b	b	b	b
Spain, peseta.....	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona.....	.238008	.237914	.237992	.238021	.238078	.238178
Switzerland, franc.....	.228914	.229256	.229900	.230206	.230112	.230275
Yugoslavia, dinar.....	.022516*	.022433*	.022520*	.022514*	.022520*	.022520*
Asia—						
China—						
Chefoo (yuan) dol'r.....	a	a	a	a	a	a
Hankow (yuan) dol.....	a	a	a	a	a	a
Shanghai (yuan) dol.....	.052250*	.054812*	.053812*	.053937*	.053937*	.054250*
Tientsin (yuan) dol.....	a	a	a	a	a	a
Hongkong, dollar.....	.230937	.238125	.234687	.234125	.233531	.232500
India (British) rupee.....	.301553	.301857	.301857	.301857	.301857	.301857
Japan, yen.....	.234383	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol.....	.471033	.471033	.471033	.471033	.471033	.471033
Australasia—						
Australia, pound—						
Official.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	3.211666	3.217083	3.220833	3.214166	3.213125	3.215000
New Zealand, pound.....	3.224166	3.229791	3.233750	3.226666	3.225625	3.227500
Africa—						
South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.869531	.866250	.860535	.847734	.848392	.852142
Mexico, peso.....	.201875*	.201975*	.201700*	.201700*	.202500*	.202700*
Newfound'ld, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.867125	.864250	.858437	.845000	.845781	.846687
South America—						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official.....	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free.....	.050020*	.050166*	.050166*	.050125*	.050150*	.050150*
Chile, peso—						
Official.....	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.367533*	.367100*	.367100*	.367100*	.373125*	.372812*

* 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 Sept. 2, 1939:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of August, 1940, was as follows: August 7, £236,758; Aug. 14, £236,956; Aug. 21, £237,110; Aug. 28, £237,211.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amounts were calculated. The Transvaal gold output for July, 1940 established the new monthly high record of 1,195,536 fine ounces, as compared with the previous record of 1,186,063 fine ounces produced in May, 1940. The figure for June, 1940 was 1,158,006 fine ounces and for July, 1939, 1,080,741 fine ounces.

SILVER

On Aug. 1 prices were 22 5-16d. for cash and 22 1-16d. for two months delivery, but the market remained sensitive and there was a sharp advance on bear covering and a little general demand, including, it was reported, some for coinage. By Aug. 7 quotations had reached 23 1/2d. and 22 15-16d. for the respective deliveries, representing advances of 1 3/4d. and 1/4d. in three days. At the price of 23 1/2d. for spot, some sales of silver were made from Indian Government stocks.

The cash quotation remained very steady, ruling unchanged until Aug. 13 and from then onwards fluctuating only between 23 1/2d. and 23 3/4d. The forward price showed a wider range; it declined to 22 3/4d. by Aug. 12, but made a steady recovery and reached 23 1/2d. on the 30th.

The difference between the two quotations varied widely and the premium on cash increased from 1/4d. at the beginning of the month to 1d. on the 12th; the pressure on spot was due mainly to the necessity of extending sale contracts owing to delay in the arrival of steamers. However, the strain gradually eased and on the last working day of the month, with quotations at 23 1/2d. and 23 3/4d. for the respective deliveries, the premium on cash was back to 1/4d.

On the whole conditions were quiet and a steady tone prevailed during greater part of the month.

Quotations during August. In London (Bar silver per ounce standard).

Cash	2 Mos.	Cash	2 Mos.
Aug. 1—22 5-16d.	22 1-16d.	Aug. 16—23 1/2d.	22 15-16d.
Aug. 2—22 5-16d.	22 1-16d.	Aug. 19—23 7-16d.	22 3/4d.
Aug. 5—22 1/2d.	22 1/2d.	Aug. 20—23 7-16d.	22 15-16d.
Aug. 6—23d.	22 11-16d.	Aug. 21—23 5-16d.	22 15-16d.
Aug. 7—23 1/2d.	22 15-16d.	Aug. 22—23 1/2d.	22 3/4d.
Aug. 8—23 1/2d.	22 13-16d.	Aug. 23—23 5-16d.	22 15-16d.
Aug. 9—23 1/2d.	22 3/4d.	Aug. 26—23 5-16d.	22 15-16d.
Aug. 12—23 1/2d.	22 3/4d.	Aug. 27—23 7-16d.	23d.
Aug. 13—23 1/2d.	22 3/4d.	Aug. 28—23 3/4d.	22 15-16d.
Aug. 14—23 7-16d.	22 11-16d.	Aug. 29—23 7-16d.	23 1-16d.
Aug. 15—23 3/4d.	22 11-16d.	Aug. 30—23 3/4d.	23 3/4d.

Average: Cash delivery, 23.2614d.; two months delivery, 22.7500d.

In New York (per ounce .999 fine)—U. S. Treasury price, 35 cents; market price, 34 3/4 cents.

The official dollar rates fixed by the Bank of England during August were as follows: Buying, \$4.03 1/2; selling, \$4.02 1/2.

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
* Affiliated Fund, Inc. 4 1/2% sec. conv. debts.....	Nov. 4	2034
Alabama Power Co., 5s 1956.....	Nov. 1	235
Alabama Power Co. 1st mtge. 5s.....	Mar. 1 '41	1424
* Alabama Power Co. 1st mtge. 5s 1956.....	Nov. 1	2034
1st mortgage 5s 1957.....	Dec. 1	2034
Arden Farms Co. 6 1/2% debentures.....	Oct. 15	980
Ashland Home Telephone Co. 1st mtge. 4 1/2s.....	Nov. 20	1885
* Bear Mountain Hudson River Bridge Co. 1st mtge. 7s.....	Apr. 1 '41	2036
Beaver Valley Water Co. 1st lien 5s.....	Nov. 1	1887
* Bedford Pulp & Paper Co., Inc. 1st mtge. 6 1/2s.....	Dec. 1	2036
* Brooklyn-Manhattan Transit Corp., \$6 pref. stock.....	Dec. 3	2037
Canada Cement Co., Ltd. 1st mtge. 3 1/2s.....	Nov. 1	1565
Central Ohio Light & Power Co. 1st mtge. 6s.....	Dec. 15	1888
Central Ohio Light & Power Co. 1st mtge. 4s.....	Oct. 16	1566
* Connecticut Light & Power Co. 7% bonds.....	Nov. 1	2038
* Crown Cork & Seal Co., Inc. 15-year 4% bonds.....	Nov. 1	2040
Dow Chemical Co. 15-year 3% debts.....	Oct. 14	1720
Exeter & Hampton Electric Co. 1st mtge. 5s.....	Nov. 1	1894
Federal Light & Traction Co. 1st lien bonds.....	Oct. 15	1431
Gainesville Gas Co. 1st mtge. 5s.....	Oct. 21	1895
* General Water Gas & Electric Co. 5% bonds.....	Nov. 1	2043
German-Atlantic Cable Co. 1st mtge. 7% bonds.....	Apr. 1 '41	1433
* Gorham, Inc. \$3 preferred stock.....	Oct. 10	2014
Gulf Public Service Co. 1st mtge. 6s.....	Apr. 1 '41	1573
* Holly Sugar Corp. preferred stock.....	Oct. 14	2047
Houston Electric Co. 1st mortgage 6s.....	Nov. 6	2047
Houston Natural Gas Corp. 1st mtge. 6s.....	Dec. 1	1724
* International Business Machines Corp. 3 1/2% debts.....	Dec. 15	2047
Iowa Electric Light & Power Co. 1st mtge. 4 1/2s.....	Oct. 28	1282
1st mortgage 4s.....	Dec. 1	1282
Iowa Southern Utilities Co. 5 1/2% bonds, series 1925.....	Jan. 1 '41	555
5 1/2% bonds, series 1935.....	Nov. 2	555
Kelsey-Hayes Wheel Co. 15-year debts.....	Oct. 7	1434
* Koppers Co. 1st mtge. bonds.....	Nov. 1	2048
Liquid Carbonic Corp. 10-year debentures.....	Oct. 10	1148
National Dairy Products Corp. 3 3/4% debts.....	Nov. 1	1903
* Nekossa-Edwards Paper Co. 1st mtge. 6% serial bonds.....	Jan. 1 '41	2052
1st mtge. 5% serial bonds.....	Jan. 1 '41	2052
New York Trap Rock Corp. 6% bonds.....	Oct. 15	1729
Northwestern Public Service Co. 1st mtge. 5s.....	Jan. 1	1287
* Penn-Jersey Water Co. 1st mtge. 5 1/2s.....	Nov. 4	2055
Pinellas Water Co. 1st mtge. 5 1/2s.....	Oct. 16	1287
Quincy Mkt. Cold Storage & Whse. Co. 20-yr. 5 1/2% bds.....	Nov. 1	1288
Richmond Terminal Ry. 1st mtge. 5s.....	Jan. 1	1156
* Ripon Pulp & Paper Co., Ltd. 6% debts.....	Dec. 31	113
Saenger Theatres Corp. 1st mtge. 6 1/2s.....	Oct. 21	1909
* San Antonio Public Service Co. 4% serial notes.....	Oct. 30	2056
* Southern California Gas Co. 1st mtge. 4 1/2s.....	Nov. 1	2057
1st mortgage 4s.....	Nov. 1	2057
Southern Colorado Power Co. 1st mtge. 6s.....	Oct. 10	1586
Southern Colorado Power Co. 1st mtge. 6s.....	Oct. 10	1586
Tide Water Associated Oil Co. 3 1/2% debentures.....	Oct. 21	1158
United Biscuit Co. of America 7% pref. stock.....	Nov. 13	1738
Vicking Pump Co. preferred stock.....	Dec. 15	1588
* Watauga Power Co. 1st mtge. 6s.....	Dec. 1	2060
Western Massachusetts Cos. 3 1/2% notes.....	Oct. 17	1740
Woodward Iron Co. 2d mtge. 5s.....	Dec. 2	1443

* Announcements this week.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

Sept. 24—The First National Bank of Lavonia, Lavonia, Ga. Amount \$50,000 Effective Sept. 23, 1940. Liquidating agent, W. N. Harrison, Lavonia, Ga. Succeeded by, Northeast Georgia Bank, Lavonia, Ga.

Sept. 24—The First National Bank of Barnum, Barnum, Minn. Common stock, \$25,000; preferred stock A, \$15,000; preferred stock B (local), \$1,000. Liquidating agents, C. E. Siemer, Hugo Anderson and E. L. Barstow, care of the liquidating bank. Succeeded by: State Bank of Barnum, Barnum, Minn.

COMMON CAPITAL STOCK REDUCED

Sept. 25—The Second National Bank & Trust Co. of Red Bank, Red Bank, N. J. From \$500,000 to \$200,000 \$480,000

COMMON CAPITAL STOCK INCREASED

Sept. 26—The Second National Bank & Trust Co. of Red Bank, Red Bank, N. J. From \$200,000 to \$520,000 \$500,000
Sept. 27—The First National Bank of Grove City, Grove City, Ohio. From \$25,000 to \$50,000 25,000

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
6	Harvard Trust Co., Cambridge, par \$20	80
1,435 1/2	Caribbean Sugar Co. common; 337 1/2 Caribbean Sugar Co. preferred, par \$100; \$5,000 Eastern States Exposition reg. 4% Sept. 1, 1933; \$500 Canadian Pacific Wheat Growing Co. 7% Feb. 15, 1927; \$500 Pocasset Golf Club 1st mtge 6s, Sept. 1, 1936, registered; 1 80-100 Texas Pacific Coal & Oil Co. common scrip, par \$10; 16, 80 John Street Corp.; 100 The Royal Tiger Mines Co., par \$1; 100 Parmac Porcupine Mines, Ltd., par \$1; \$300 The Montecito Co. 7% April 1, 1935, series A; 157 2-5 Columbia Holding Corp. de Cal S. A., par 5 pesos; 75 Meadow Hall Corp., par \$1; 15 Williams Engraving Co., par \$10; 50 Simmons Hardware & Paint Corp. \$336 lot	22
1	Sierra Pacific Power Co. common, par \$15	\$9 & int.
	Bonds	Per Cent
	\$300 Eastern Corp. 5s, December, 1953	\$9 & int.

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
2	First National Bank of Philadelphia, par \$100	290 1/4
25	I. B. Corp. common, no par	\$1 lot
35	Philadelphia Electric Co. common, no par	33

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
Abraham & Straus, Inc.	50c	Oct. 25	Oct. 15
Aetna Standard Engineering, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 25
Alloy Cast steel (quar.)	55c	Oct. 21	Oct. 15
Amalgamated Sugar Co. preferred (quar.)	12 1/2c	Nov. 1	Oct. 17
American Cities Power & Light \$3 class A (quar.)	75c	Nov. 1	Oct. 11
Opt. div. payable in cash or 1-32d sh. cl. B. stock			
American European Securities Co. preferred	\$85	Oct. 3	Oct. 1
American Factors, Ltd. (monthly)	10c	Oct. 10	Sept. 30
Monthly	10c	Nov. 10	Oct. 31
American Hair & Felt, 6% 1st pref. (quar.)	\$1 1/2	Oct. 1	Sept. 26
American Light & Traction (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
American States Utilities pref. (s.-a.)	68 1/2c	Oct. 15	Oct. 7
American Stove Co.	50c	Nov. 1	Oct. 18
Amparo Mining (liquidating)	20c	Oct. 28	Oct. 10
Aro Equipment Corp.	15c	Oct. 15	Oct. 10
Arkansas Fuel Oil, 6% pref. (quar.)	15c	Oct. 1	Sept. 23
Artloom Corp. 7% pref. (quar.)	\$1 1/4	Dec. 2	Nov. 15
Atlantic City Electric Co., 6% pref. (quar.)	\$1 1/2	Nov. 1	Oct. 5
Atlantic City Sewer (quar.)	25c	Oct. 1	Sept. 30
Atlas Powder Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Axelsson Manufacturing Co.	5c	Oct. 15	Sept. 30
Barkers Bread preferred (quar.)	62 1/2c	Sept. 30	Sept. 27
Bartgis Bros. Co.	10c	Oct. 31	Oct. 10
Preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Bloomington Bros.	18 1/2c	Oct. 25	Oct. 15
Bourbon Stockyards (quar.)	\$1	Oct. 1	Sept. 25
Extra	50c	Oct. 1	Sept. 25
Brooklyn-Manhattan Transit, com. (liquid.)	\$10	Nov. 1	
See General Corporate & Investment News section for a complete description of this div.			
Brush-Moore Newspaper 7% 1st & 2d pref. (qu.)	\$1 1/4	Oct. 1	Sept. 24
Bullock's, Inc., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Calgary Power Co., preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Canadian Bronze Co., Ltd.	\$37 1/2c	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Canadian Converters	50c	Nov. 1	Oct. 31
Canadian General Investments (quar.)	12 1/2c	Oct. 15	Sept. 30
Central Kansas Power Co., 7% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Central Power & Light Co. 7% cum. pref.	\$1 1/2	Nov. 1	Oct. 15
6% cumulative preferred	\$1 1/2	Nov. 1	Oct. 15
Central Wharf & Wet Dock Corp.	\$1	Oct. 15	Oct. 1
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Cerro de Pasco Copper Corp.	\$1	Nov. 1	Oct. 16
Chilton Co.	10c	Oct. 15	Oct. 4
Chain Belt Co.	50c	Oct. 25	Oct. 10
Chain Store Products, \$1 1/2 conv. pref. (quar.)	37 1/2c	Sept. 30	Sept. 20
Cleve. Cinc. Chicago & St. L. Ry. pref. (quar.)	\$1 1/4	Oct. 31	Oct. 9
Columbia Gas & Electric Corp.	16c	Nov. 15	Oct. 19
6% cum. preferred series A (quar.)	\$1 1/4	Nov. 15	Oct. 19
5% cum. preferred (ser. No. 46) (quar.)	\$1 1/4	Nov. 15	Oct. 19
5% cum. preference (quar.)	\$1 1/4	Nov. 15	Oct. 19
Columbia Mills	50c	Oct. 1	Sept. 30
Columbia Pictures preferred (quar.)	68 1/2c	Nov. 15	Nov. 1
Consolidated Cigar Corp. 6 1/2% cum. pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15
7% cum. preferred	\$1 1/4	Dec. 1	Nov. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 18
Crystallite Products Co., 6% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 23
Davidson Bros., Inc.	7 1/2c	Oct. 21	Oct. 11
Dayton Rubber Mfg.	25c	Oct. 25	Oct. 11
Class A (quar.)	50c	Oct. 25	Oct. 11
Dean (W. E.) & Co. (quar.)	20c	Oct. 1	Sept. 25
6% preferred	15c	Oct. 1	Sept. 25
Decca Records, Inc.	15c	Nov. 29	Nov. 15
Dodge Manufacturing Corp.	25c	Oct. 18	Oct. 8
Domestic Finance preferred (quar.)	50c	Nov. 1	Oct. 24
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Eureka Pipe Line Co.	50c	Nov. 1	Oct. 15*
Fellin (John J.) & Co. preferred	\$1 1/4	Oct. 5	Oct. 1
Ferro Enamel Corp.	25c	Dec. 20	Dec. 5
Fiberglass Products, Inc., 6% pr. pref. (qu.)	\$1 1/4	Nov. 1	Oct. 16
Filing Equipment Bureau, Inc., 4% preferred	\$1 1/2	Oct. 1	Sept. 20
First National Bank (Palm Beach) (monthly)	7c	Oct. 1	Sept. 27
Extra	50c	Oct. 1	Sept. 27
Fischer (Henry) Packing Co. 5% pref. (quar.)	37 1/2c	Oct. 15	Sept. 30
Fort Pitt Brewing	5c	Oct. 25	Oct. 15
Extra	2 1/2c	Oct. 25	Oct. 15
Franklin Process Co.	5c	Oct. 1	Sept. 21
Globe Grain & Milling Co. (liquidating)	\$3 1/4	Oct. 10	Oct. 5
Gorham Mfg. Co.	50c	Oct. 15	Oct. 1
Great Southern Life Insurance (Texas)	35c	Oct. 10	Oct. 1
Greenfield Gas Light Co. 6% non-cum. pref.	75c	Oct. 1	Sept. 16
Halle Bros. Co., preferred (quar.)	60c	Oct. 15	Oct. 8
Hat Corp. of Amer. 6 1/2% preferred (quar.)	\$1 1/4	Oct. 25	Oct. 14
Heath (D. C.) & Co., 7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 28
Homestake Mining Co. (mo.)	37 1/2c	Oct. 25	Oct. 19
Honeycomb Products Co. (quar.)	12c	Sept. 30	Sept. 27
Hook Drugs (quar.)	20c	Oct. 1	Sept. 25
Hutchins Investing Corp., \$7 preferred	\$1	Oct. 15	Oct. 7
Incorporated Investors	15c	Oct. 31	Oct. 4
Interchemical Corp.	40c	Nov. 1	Oct. 20
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
International Harvester	80c	Oct. 23	Oct. 14
International Metal Industries, pref. (qu.)	\$1 1/2	Nov. 1	Oct. 15
Preferred	\$1 1/2	Nov. 1	Oct. 15
Preferred A (quar.)	\$1 1/4	Nov. 1	Oct. 15
Preferred A	\$1 1/4	Nov. 1	Oct. 15
International Utilities \$3 1/2 prior preferred	\$7 1/2c	Nov. 1	Oct. 22
Interstate Home Equipment (quar.)	15c	Oct. 15	Oct. 1
Extra	5c	Oct. 15	Oct. 1
Iowa Electric Light & Power Co., 7% pref. A	\$87 1/2c	Oct. 21	Sept. 30
6 1/2% preferred B	\$81 1/2c	Oct. 21	Sept. 30
6% preferred C	75c	Oct. 21	Sept. 30
Kalamazoo Allegan & Grand Rapids RR.	\$2.95	Oct. 1	Sept. 15
Kennedy's, Inc., preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Keystone Custodian Funds S-1 (s.-a.)	62c	Oct. 15	Sept. 30
Series S-3 (s.-a.)	12c	Oct. 15	Sept. 30
Lea Fabrics, Inc.	75c	Nov. 1	Oct. 18
Lincoln Telephone & Telegraph class A (quar.)	50c	Oct. 10	Sept. 24
Class B (quar.)	25c	Oct. 10	Sept. 24
Class B (extra)	25c	Oct. 10	Sept. 24
5% preferred (quar.)	\$1 1/4	Oct. 10	Sept. 24
Loew's, Inc., \$6 1/2 preferred (quar.)	\$1 1/2	Nov. 15	Oct. 29
Lowell Electric Light	9c	Oct. 14	Oct. 5
McCall Corp. (quar.)	35c	Nov. 1	Oct. 15
McIntyre Porcupine Mines	\$55 1/2c	Dec. 2	Nov. 1
Extra	\$1.11	Jan. 2	Nov. 11
Manning, Maxwell & Moore	25c	Oct. 3	Sept. 30
Manhattan Bond Fund, Inc.	10c	Oct. 15	Oct. 5
Marathon Paper Mills	\$1	Oct. 5	Sept. 28
Marquette Cement Mfg. Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 30
Massachusetts Utilities Assoc., pref. (quar.)	62 1/2c	Oct. 15	Sept. 30
Maytag Co. \$3 preferred (quar.)	75c	Nov. 1	Oct. 15
\$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Merchants & Manufacturers Security A & B	10c	Oct. 15	Oct. 11
Partic. preferred (s.-a.)	\$1	Oct. 15	Oct. 11
Partic. preferred (part. div.)	20c	Oct. 15	Oct. 11
Michigan Gas & Electric 7% prior lien	\$1 1/4	Nov. 1	Oct. 15
\$6 prior lien	\$1 1/4	Nov. 1	Oct. 15
Monroe Loan Society, class A	5c	Oct. 15	Oct. 8
Montgomery & Erie Ry. Co. (s.-a.)	17 1/2c	Nov. 10	Oct. 30

Name of Company	Per Share	When Payable	Holders of Record
National Acme Co.	25c	Oct. 19	Oct. 10
National Bank of India Ltd. (ad-interim)	8%	Sept. 26	Sept. 26
National Food Products Corp. cl. A (quar.)	50c	Nov. 1	Oct. 15*
Neisner Bros., Inc., preferred (quar.)	\$1.18 1/4	Nov. 1	Oct. 18
New York Trap Rock, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Northern Ohio Telephone 5% pref. (initial)	\$1 1/2	Oct. 1	Sept. 27
6% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 27
Common	17 1/2c	Nov. 1	Oct. 15
Northwest Engineering Co.	40c	Oct. 1	Sept. 10
Ohio Finance	50c	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Old Dominion Fire Insurance Co. (quar.)	25c	Oct. 1	Sept. 23
Oliver United Filters class A (quar.)	50c	Nov. 1	Oct. 18
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 29
Paracale Gumans Consol. Mining Co., Inc.	1/4c	Oct. 22	Sept. 26
Peoples Telephone Corp. (quar.)	\$2	Oct. 15	Sept. 30
Portland Gas Light Co. \$6 preferred	\$1.1	Oct. 15	Sept. 24
Potomac Edison Co. 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 21
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Randall Co., class A (quar.)	50c	Nov. 1	Oct. 18
Raymond Concrete Pile, preferred (quar.)	75c	Nov. 1	Oct. 21
Common (quar.)	25c	Nov. 1	Oct. 21
Rayonier, Inc., \$2 preferred	\$1.1	Oct. 25	Oct. 10
Roda Pump Co.	150c	Nov. 1	Oct. 3
Rood (C. A.), \$2 preferred A	150c	Nov. 1	Oct. 21
Rure Corp. & Brass, 5 1/4% preferred	\$1.31 1/4	Nov. 1	Oct. 11
7% preferred	\$1 1/4	Nov. 1	Oct. 11
Ritter Dental Mfg. Co., Inc., 5% conv. pref.	\$1.1 1/4	Oct. 1	Sept. 30
Rochester American Insurance (quar.)	25c	Oct. 25	Oct. 8
Rolland Paper	30c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/2	Dec. 2	Nov. 15
Roos Bros., Inc., preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
St. Louis Bridge, 6% 1st pref. (s.-a.)	\$3	Jan. 2	Dec. 15
3% second preferred (s.-a.)	\$1 1/2	Jan. 2	Dec. 15
San Antonio Gold Mines (s.-a.)	7c	Nov. 5	Oct. 21
Extra	3c	Nov. 5	Oct. 21
Santa Cruz Portland Cement	25c	Oct. 1	Sept. 24
Sayers-Scovill Co.	50c	Oct. 1	Sept. 20
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Shafter Stores 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Sierra Pacific Power	40c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
South American Gold & Platinum Co.	10c	Nov. 20	Nov. 7
Southern California Edison Co., Ltd. (quar.)	37 1/2c	Nov. 15	Oct. 20
Southern Canada Power (quar.)	20c	Nov. 15	Oct. 31
Southern Franklin Process Co. 7% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 27
Southern New England Telephone Co. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Southwestern Light & Power, \$6 preferred	\$1.11 1/4	Oct. 1	Sept. 30
South-Western R.R. Co. (resumed)	\$5	Sept. 13	Sept. 13
Spicer Mfg. Co.	\$1 1/2	Oct. 15	Oct. 8
Preferred (quar.)	75c	Oct. 15	Oct. 8
Spiegel, Inc.	15c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	Dec. 14	Nov. 30
Squibb (E. R.) & Sons \$5 pref. ser. A (quar.)	\$1 1/4	Nov. 1	Oct. 15
Standard Products Co.	25c	Nov. 1	Oct. 15
Standard Fruit & Steamship Corp., part. pref.	\$1 1/4	Oct. 15	Oct. 5
State Street Investment (Boston) (quar.)	50c	Nov. 15	Sept. 30
Steel Co. of Canada (quar.)	143 1/2c	Nov. 1	Oct. 7
Preferred (quar.)	143 1/2c	Nov. 1	Oct. 7
Strathmore Paper Co. 6% preferred	\$2 1/2	Oct. 15	Sept. 28
Super Mold Corp. of California	5c	Oct. 21	Oct. 5
Taylor Colquhitt Co. (quar.)	50c	Sept. 30	Sept. 20
Taylor (William) Corp.	\$2	Oct. 21	Oct. 10
Toledo Edison Co., 7% pref. (monthly)	58.1-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
5% preferred (monthly)	41.2-3c	Nov. 1	Oct. 15
Towne Securities Corp., 7% cum. preferred	\$1 1/4	Oct. 10	Oct. 3
Union Oil (California) (quar.)	25c	Nov. 10	Oct. 10
Union Series Eye Corp. has authorized a cash distribution on account of principal, equivalent to 3% of the designated principal amt.			
United Corp., \$3 cumulative preference	75c	Oct. 17	Sept. 27
Walker & Co., class A	150c	Oct. 15	Oct. 5
Washington Gas Light	37 1/2c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	Nov. 11	Oct. 31
West Coast Oil, preferred (quar.)	\$1	Oct. 5	Sept. 30
Wood, Alexander & James, Ltd., 7% 1st pref.	\$1 1/4	Nov. 1	Oct. 15
Woolson Spice 6% pref. (quar.)	\$1 1/2	Sept. 30	Sept. 28
Wrigley (Wm.) Jr. (monthly)	25c	Nov. 1	Oct. 19
Extra	25c	Nov. 1	Oct. 19
Monthly	25c	Dec. 2	Nov. 20
Monthly	25c	Jan. 2	Dec. 20
Wrisley (A. B.) Co.	20c	Oct. 10	Sept. 25
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25

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
Abbott Laboratories preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Administered Fund	12c	Oct. 21	Sept. 30
Aeronautical Securities	10c	Oct. 16	Sept. 28
Aetna Ball Bearing Mfg.	35c	Dec. 14	Dec. 2
Affiliated Fund, Inc.	5c	Oct. 15	Sept. 30
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	15c	Oct. 15	Sept. 30
Ajax Oil & Gas Co., Ltd.	12c	Oct. 25	Oct. 15
Akron Brass Mfg. Co., Inc.	\$1 1/4	Nov. 1	Oct. 18
Alabama Power Co., \$5 preferred (quar.)	15c	Nov. 1	Oct. 7
Alaska Juneau Gold Mines (quar.)	5c	Oct. 15	

Name of Company	Per Share	When Payable	Holders of Record
Associated Dry Goods 2d pref.	\$3	Oct. 15	Oct. 1
Associated Telephone Co., preferred (quar.)	3 1/4	Nov. 1	Oct. 15
Atlantic Rayon Corp., \$2 1/2 prior pref. (quar.)	6 1/2	Nov. 1	Oct. 25
Atlantic Refining Co., pref. (quar.)	\$1	Nov. 1	Oct. 4
Atlas Corp.	25c	Oct. 25	Oct. 7
Babcock & Wilcox	40c	Oct. 31	Oct. 15
Badger Paper Mills	50c	Oct. 25	Oct. 15
6% preferred (quar.)	75c	Nov. 1	Oct. 19
Baldwin Co. 6% pref. (quar.)	\$1 1/2	Oct. 15	Sept. 30
Baldwin Rubber Co. (quar.)	12 1/2	Oct. 21	Oct. 15
Bangor Hydro-Electric (quar.)	3c	Nov. 1	Oct. 10
Bank of America N. T. & S. A. (quar.)	60c	Dec. 31	Dec. 14
Preferred (initial, semi-ann.)	\$1	Dec. 31	Dec. 14
Bankers Trust Co. (Detroit)	30c	Oct. 15	Oct. 15
Bathurst Power & Paper, class A (interim)	25c	Nov. 1	Oct. 17
Bayuk Cigars, Inc., first preferred (quar.)	\$1 1/4	Nov. 1	Sept. 30
Beatty Bros., Ltd., 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Bell Telephone Co. (Pa.) (quar.)	\$1 1/2	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Berland Shoe Stores (quar.)	12 1/2	Nov. 1	Oct. 21
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Biltmore Hats Ltd. (quar.)	15c	Oct. 15	Sept. 30
Birdsboro Steel Foundry & Machine Co.	25c	Oct. 25	Oct. 10
Bon Ami Co., class A (quar.)	\$1	Oct. 31	Oct. 15
Class B (quar.)	62 1/2	Oct. 31	Oct. 15
Boston Edison Co. (quar.)	50c	Nov. 1	Oct. 10
Boston Woven Hose & Rubber Co., common	\$1	Nov. 25	Nov. 15
Bower Roller Bearing	75c	Dec. 20	Dec. 6
Bralorne Mines, Ltd. (quar.)	20c	Oct. 15	Sept. 30
Extra	10c	Oct. 15	Sept. 30
Branford Cordage preferred (quar.)	33 1/2	Oct. 15	Sept. 30
Bridgport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
British Columbia Tel. & Cable, class A (quar.)	50c	Oct. 15	Sept. 30
Brooklyn Rough Gas Co. (quar.)	\$1 1/2	Nov. 1	Oct. 17
Buffalo Niagara & Eastern Power 1st pref. (qu.)	75c	Oct. 10	Sept. 30
Burma Corp. Amer. dep. rec. (final 3 1/2 annas)	1 1/4	Nov. 1	Oct. 15
Business Capital Corp., class A	12 1/2	Oct. 31	Oct. 22
Cables & Wireless Holding Co., pref. (s.-a.)	2 1/2	Nov. 15	Oct. 15
California-Oregon Power, 7% pref.	1 1/2	Oct. 15	Sept. 30
6% preferred	1 1/2	Oct. 15	Sept. 30
6% preferred (series of 1927)	1 1/2	Oct. 15	Sept. 30
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62 1/2	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co.	25c	Nov. 16	Nov. 1
Canada Iron Foundries, Ltd.	\$1 1/4	Nov. 1	Oct. 15
Preferred	\$3	Nov. 1	Oct. 15
Canada Maltng Corp., Ltd. 7% non cum. pref.	\$3 1/2	Oct. 21	Oct. 1
Canada Northern Power Corp., Ltd.	12 1/2	Oct. 21	Sept. 30
7% cum. pref. (quar.)	11 1/2	Dec. 15	Nov. 30
Canada Wire & Cable, class A (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Fairbanks-Morse, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Industries, Ltd. A & B (quar.)	\$1 1/4	Oct. 31	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd. (quar.)	12 1/2	Nov. 15	Nov. 1
Extra	12 1/2	Nov. 15	Nov. 1
Carolina Clinchfield & Ohio R.R. (quar.)	\$1 1/4	Oct. 21	Oct. 10
Celanese Corp. of American	25c	Oct. 15	Sept. 17
Common stock div. of 1sh. of com. for each 30 shs. of common stock held		Dec. 10	Oct. 11
7% cumulative prior preferred (quar.)	\$1 1/4	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	\$3 1/2	Dec. 31	Dec. 17
Celotex Corp. 5% preferred (quar.)	\$1 1/4	Oct. 25	Oct. 21
Central Aguirre Associates (quar.)	37 1/2	Oct. 15	Sept. 30
Central Eureka Mining (bi-mo.)	8c	Oct. 15	Sept. 30
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
Central Investors Corp.	7c	Oct. 21	Sept. 30
Central New York Power, pref. (quar.)	\$1	Nov. 1	Oct. 10
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central Power Co., 7% pref.	\$1 1/4	Oct. 15	Sept. 30
6% preferred	\$1 1/4	Oct. 15	Sept. 30
7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Chemical Fund, Inc. (quar.)	8c	Oct. 15	Sept. 30
Chickasha Cotton Oil (special)	25c	Oct. 15	Sept. 25
Cincinnati Postal Terminal & Realty Co.			
6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
City Title Insurance Co. (quar.)	12 1/2	Oct. 20	Oct. 15
Cleveland-Cliffs Iron, pref.	\$1 1/2	Oct. 5	Sept. 27
Cleveland Cincinnati Chicago & St. Louis Ry.—			
5% preferred (quar.)	\$1 1/4	Oct. 31	Oct. 21
Clinton Water Works Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Cott's Patent Firearms (interim)	\$1	Oct. 31	Sept. 21
Columbus & Southern Ohio Electric Co.—			
\$6 1/2 preferred (quar.)	\$1.63	Nov. 1	Oct. 15
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commercial Discount Co. (L. A.) pref. A. (qu.)	20c	Oct. 10	Oct. 1
Preferred B. (quar.)	17 1/2	Oct. 10	Oct. 1
Commonwealth Edison Co.	45c	Nov. 1	Oct. 11
Commonwealth Investment Co.	4c	Nov. 1	Oct. 14
Commonwealth Utils. Corp. 6 1/2% pref. C (qu.)	\$1 1/2	Dec. 2	Nov. 15
Community Power & Light.	25c	Dec. 2	Nov. 15
Conn. (C. G.), Ltd.	8c	Oct. 15	Oct. 5
7% preferred (quar.)	\$1 1/4	Oct. 5	Sept. 24
6% preferred class A (quar.)	\$1 1/2	Oct. 5	Sept. 24
Connecticut Investors Management Corp. (s.-a.)	10c	Oct. 15	Sept. 30
Consolidated Car Heating (quar.)	75c	Oct. 15	Sept. 30
Consolidated Coppermines	15c	Oct. 15	Oct. 2
Consolidated Edison (N. Y.) pref. (quar.)	\$1 1/4	Nov. 1	Sept. 27
Consolidated Laundries, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Consolidated Oil Corp.	12 1/2	Nov. 15	Oct. 15
Corn Products Refining (quar.)	75c	Oct. 21	Oct. 4
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 4
Creamery Package Mfg. (quar.)	30c	Oct. 10	Sept. 30
Crum & Forster	30c	Oct. 15	Oct. 1
Preferred (quar.)	\$2	Dec. 23	Dec. 13
Debenture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2 1/2	1-2-41	Dec. 23
Dentist's Supply Co. (N. Y.) (quar.)	75c	Dec. 2	Nov. 26
Denver Union Stockyards preferred (quar.)	\$1 1/2	Dec. 2	Nov. 20
Deposited Insurance Shares A & B stk. div.	2 1/2	Nov. 1	Sept. 14
Deere & Co.	\$1 1/2	Oct. 21	Oct. 5
Detroit Edison Co. (quar.)	\$1	Oct. 15	Sept. 27
Detroit Gasket & Manufacturing Co.	25c	Oct. 21	Oct. 5
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1-41	Dec. 20
Detroit Michigan Store	10c	Oct. 15	Nov. 5
Preferred (quar.)	50c	Nov. 15	Nov. 5
Detroit Steel Products	50c	Oct. 10	Sept. 30
Diamond Match Co. (quar.)	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Distillers Corp.—Seagrams preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Dixie Home Stores (quar.)	15c	Oct. 15	Sept. 25
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Doehler Die Casting (interim)	25c	Oct. 25	Oct. 9
Dome Mines, Ltd.	150c	Oct. 21	Sept. 30
Dominion Oilcloth & Linoleum Co., Ltd. (quar.)	30c	Oct. 31	Oct. 15
Extra	10c	Oct. 31	Oct. 15
Dominion Tar & Chemical Co., 5 1/2% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 14
Dominion Textile Co. preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Dow Chemical Co.	75c	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Dubilier Condenser	20c	Oct. 8	Sept. 30
du Pont (E. I.) de Nemours pref. (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light, 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 14
Doctor Pepper Co. (quar.)	37 1/2	Oct. 15	Sept. 28
Eason Oil Co., \$1 1/2 cum. conv. pref. (quar.)	\$1 1/2	Nov. 1	Oct. 7
Electric Bond & Share \$6 preferred (quar.)	\$1 1/2	Nov. 1	Oct. 7
\$5 preferred (quar.)	\$1	Nov. 1	Oct. 7
Electric Household Utilities	10c	Oct. 25	Oct. 10
El Paso Electric, preferred A. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred B. (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Emporium Capwell Co. 4 1/2% preferred (quar.)	56 1/2	1-2-41	Dec. 21
Esquire, Inc.	10c	Oct. 9	Sept. 28
Evershard, Inc., new 5% pref. (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Fansteel Metallurgical Corp., preferred (quar.)	\$1 1/4	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Jan. 2	Dec. 11
Federal Services Finance Corp. (quar.)	75c	Oct. 15	Sept. 30
6% preferred (quar.)	\$1 1/2	Oct. 15	Sept. 30
Federated Dept. Stores	25c	Oct. 31	Oct. 21
Preferred (quar.)	\$1.06 1/2	Oct. 31	Oct. 21
File's (Wm.) Sons	25c	Oct. 25	Oct. 15
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 15
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
Firestone Tire & Rubber	25c	Oct. 21	Oct. 4
First National Bank (Toms River, N. J.) (qu.)	87 1/2	Jan. 2	Dec. 26
First National Bank of Jersey City (quar.)	1%	Dec. 31	Dec. 23
Fishman (M. H.) Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Foundation Co. (Canada)	125c	Oct. 18	Sept. 30
Froedtert Grain & Malting	20c	Nov. 1	Oct. 15
Special	20c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Fuller Brush Co. (quar.)	12 1/2	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Fundamental Investors (quar.)	15c	Oct. 15	Sept. 30
Fyr-Pyter Co. class A	25c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 21	Oct. 30
Preferred (quar.)	75c	Nov. 1	Oct. 21
Garnet Royalties Co., Ltd., class A	25c	Oct. 5	Oct. 1
General Capital Corp.	24c	Oct. 11	Sept. 30
General Electric Co.	35c	Oct. 25	Sept. 20
General Finance Corp.	5c	Oct. 15	Oct. 1
General Foods \$4 1/2 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
General investors	7c	Oct. 21	Sept. 30
General Mills (quar.)	\$1	Nov. 1	Oct. 7
General Motors Corp. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
General Outdoor Advertising class A (quar.)	\$1	Nov. 15	Nov. 6
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
General Theatres Equipment Corp.	20c	Oct. 15	Oct. 7
General Tin Investments	11c	Oct. 15	Oct. 1
Gillette Safety Razor, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 1
Gimbel Bros., preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Glen Alden Coal Co.	3 1/2	Oct. 21	Sept. 30
Golden State Co., Ltd. (quar.)	20c	Oct. 15	Sept. 30
Great American Insurance (quar.)	25c	Oct. 15	Sept. 20
Great Lakes Power Co., Ltd., A. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Great Lakes Towing Co. 7% non-cum. pref.	\$3 1/2	Oct. 5	Sept. 30
Green (H. L.) Co. (quar.)	50c	Nov. 1	Oct. 15
Guarantee Co. of North Amer. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Extra	\$2 1/2	Oct. 15	Sept. 30
Hammermill Paper Co.	25c	Oct. 31	Oct. 16
Hanna (M. A.) Co., \$5 cumulative pref. (quar.)	\$1 1/4	Dec. 15	Nov. 15
Hanners Oil Co., common	2c	Dec. 15	Nov. 15
Harbison-Walker Refractories Co. pref. (quar.)	1 1/4	Oct. 19	Oct. 5
Harrisburg Gas Co. 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Harrisburg Steel Corp.	25c	Oct. 15	Oct. 1
Harris & Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Harford Electric Light	68 1/2	Nov. 1	Oct. 15
Hawaiian Sugar Co. (quar.)	15c	Oct. 15	Sept. 21
Hayes Industries, Inc. (quar.)	20c	Oct. 25	Oct. 4
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Hercules Powder Co., preferred (quar.)	1 1/4	Nov. 15	Nov. 4
Hershey Chocolate Corp. (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Oct. 25	Oct. 15
Monthly	15c	Nov. 29	Nov. 19
Monthly	15c	Dec. 27	Dec. 17
Hollinger Consol. Gold Mines, Ltd. (mo.)	5c	Oct. 7	Sept. 23
Extra	5c	Oct. 7	Sept. 23
Holly Development (quar.)	1c	Oct. 25	Sept. 30
Holly Sugar Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Holder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Hormel (Geo. A.)	50c	Oct. 15	Sept. 28
Preferred class A (quar.)	\$1	Nov. 1	Oct. 11
Horn & Hardart Co. (N. Y.) (quar.)	50c	Oct. 10	Oct. 1
Houdaille-Hershey, class B	25c	Oct. 15	Sept. 30
Household Finance Corp. (quar.)	\$1	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Huswale, preferred (semi-annual)	15c	Nov. 1	Oct. 21
Hussmann-Ligonier (quar.)	5c	Oct. 21	Oct. 10
Idaho Maryland Mines (monthly)	3%	Dec. 7	Sept. 26
Imperial Chemical Industries, Amer. dep. rec.	20c	Nov. 15	Oct. 25
Indiana Pipe Line Co.	40c	Oct. 15	Oct. 5
Interchemical Power & Light.	40c	Nov. 1	Oct. 20
Interchemical Corp.	40c	Nov. 1	Oct. 20
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
International Business Machines (quar.)	\$1 1/4	Oct. 10	Sept. 23
International Harvester Co. (quar.)	40c	Oct. 15	Sept. 20
International Milling Co. 5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 10
International Nickel of Canada pref. (quar.)	\$1 1/4	Nov. 1	Oct. 2
Payable in U. S. funds.			
International Utilities Corp., \$3 1/2 prior pref.	87 1/2	Nov. 1	Oct. 22
Interstate Department Stores pref. (quar.)	\$1 1/4	Nov. 1	Oct. 16
Investment Foundation, Ltd., cum. pref. (qu.)	75c	Oct. 15	Sept. 30
Cumulative preferred	125c	Oct. 15	Sept. 30
Investors Fund Co., Inc.	10c	Oct. 15	Sept. 30
Iron Pheasant Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
I. X. L. Mining (quar.)	20c	Oct. 15	Sept. 28
Jarvis & Chicago Co.	37 1/2	Oct. 10	Sept. 30
Joliet (W. B.) Co.	\$1 1/4	Oct. 7	Sept. 25
Jones & Laughlin Steel, 7% preferred	\$1	Oct. 22	Oct. 1
Kaufmann Department Stores	12c	Oct. 28	Oct. 10
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 8
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 8
Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Dec. 2	Nov. 20
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Kerr-Addison Gold Mines (interim)	5c	Oct. 15	Sept. 28
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	10c	Oct. 15	Oct. 5
Knott Corp.	12 1/2	Oct. 16	Oct. 9
Kreuger (G.) Brewing	10c	Oct. 15	Oct. 1
Kroger Grocery & Baking 7% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
Landis Machine, preferred (quar.)	\$1 1/4	Dec. 16	Oct. 15
Lane Bryant, Inc. 7% pref. (quar.)	1 1/4	Nov. 1	Oct. 15
Langford United Bakeries, Inc., class B	15c	Oct. 15	Sept. 30
Class A (quar.)	50c	Oct. 15	Sept. 30
Preferred (quar.)	75c	Oct. 15	Sept. 30

Name of Company	Per Share	When Payable	Holders of Record
Lunkenheimer Co.	25c	Oct. 15	Oct. 5
6 1/2% pref. (quar.)	\$1 1/4	1-2-41	Dec. 23
Lyon Metal Products 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1 1/2%	Oct. 15	Sept. 30*
MacMillan Petroleum (quar.)	15c	Oct. 10	Sept. 30
Extra	10c	Oct. 10	Sept. 30
McCull-Fontenac Oil, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
McCroory Stores, 6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
McLellan Stores Co.	20c	Nov. 1	Oct. 11
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Maguin (I.) & Co. preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Mahon (R. C.) class A pref. (quar.)	50c	Oct. 15	Sept. 30
\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30
Manufacturers Trust Co. preferred (quar.)	50c	Oct. 15	Sept. 30
Marchant Calculating Machine Co.	37 1/2c	Oct. 15	Sept. 30
Marsay Oil Corp.	25c	Oct. 10	Sept. 30
Maritime Tele. & Teleg. Co., 1% pref. (quar.)	17 1/2c	Oct. 15	Sept. 20
Common (quar.)	17 1/2c	Oct. 15	Sept. 20
Marshall Field & Co. (quar.)	10c	Oct. 31	Oct. 15
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Metal & Thermit Corp. preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Michigan Seamless Tube	50c	Oct. 7	Sept. 30
Michigan Silica (quar.)	5c	Dec. 23	Dec. 20
Midland Oil Corp. \$2 preferred	25c	Oct. 15	Sept. 30
Midwest Piping & Supply Co., Inc.	25c	Oct. 15	Oct. 8
Mississippi Power & Light, \$6 pref.	75c	Nov. 1	Oct. 15
Missouri Gas & Electric Service	\$1	Oct. 15	Sept. 30
Modern Containers, Ltd. (quar.)	120c	Jan. 2	Dec. 20
Extra	11 1/2c	Jan. 2	Dec. 20
5 1/2% cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Monongahela Valley Water Co. 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monosanto Chemical Co., pref. A & B (semi-ann)	\$2 1/4	Dec. 2	Nov. 9
Montana Power Co., \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Montgomery Ward & Co.	50c	Oct. 15	Sept. 13
Montreal Light, Heat & Power Consol. (qu.)	37c	Oct. 31	Sept. 30
Montreal Telegraph Co.	55c	Oct. 15	Sept. 30
Montreal Tramways (quar.)	\$1 1/4	Oct. 15	Oct. 3
Moore (Wm. B.) Dry Goods Co. (quar.)	\$1 1/4	1-2-41	Dec. 30
Morrell (John) & Co.	50c	Oct. 25	Sept. 28
Morris (Phillip) & Co. (quar.)	75c	Oct. 15	Sept. 30
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 22
Mt. Diablo Oil Mining & Devel. (quar.)	1c	Dec. 2	Nov. 15
Extra	37 1/2c	Oct. 21	Sept. 30
Mountain States Power	62 1/2c	Oct. 21	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Mountain State Telegraph & Telegram (quar.)	\$1 1/4	Oct. 15	Sept. 30
Mutual Systems, Inc.	5c	Oct. 15	Sept. 30
8% preferred (quar.)	50c	Oct. 15	Sept. 30
Myers (F. E.) & Bro. (extra)	\$1	Oct. 25	Oct. 15
National Automotive Fibres	15c	Oct. 15	Sept. 25
National Battery Co.	75c	Nov. 1	Oct. 28
National Biscuit Co.	40c	Oct. 15	Sept. 10
National Bond & Share Corp.	15c	Oct. 15	Sept. 30
National Brush (quar.)	10c	Dec. 16	Dec. 2
National Cash Register	25c	Oct. 15	Sept. 30
National Casket	50c	Nov. 11	Oct. 31
National City Lines \$3 preferred (quar.)	75c	Nov. 1	Oct. 15
Class A (quar.)	50c	Nov. 1	Oct. 15
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15
National Folding Box Co. (extra)	25c	Nov. 1	Oct. 25
National Fuel Gas Co. (quar.)	25c	Oct. 15	Sept. 30
National Funding Corp., class A & B (quar.)	35c	Nov. 1	Oct. 20
National Lead preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Manufacturers & Stores \$5 1/2 pf. (s-a.)	\$2 1/4	Oct. 15	Oct. 1
National Money Corp., class A (quar.)	10c	Oct. 15	Oct. 1
\$1 1/4 preferred (quar.)	37 1/2c	Oct. 15	Oct. 1
National Power & Light \$6 preferred (quar.)	\$1 1/4	Nov. 1	Sept. 30
National Steel Car Corp. (quar.)	50c	Oct. 15	Sept. 30
Newberry (J. J.) Realty Co. 6 1/2% pref. A (qu.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 16
Newport News Shipbuilding	40c	Nov. 1	Oct. 15
\$5 preferred (initial, quar.)	\$1 1/4	Nov. 1	Oct. 15
New York Air Brake Co.	50c	Nov. 1	Oct. 14
New York Auction Co.	25c	Oct. 15	Oct. 1
New York Transit Co.	35c	Oct. 15	Sept. 20
Niagara Fire Insurance (quar.)	\$1	Oct. 15	Oct. 4
Niagara Hudson Power, 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
2nd preferred A & B (quar.)	\$1 1/4	Nov. 1	Oct. 15
1900 Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., preferred (quar.)	\$1	Oct. 15	Oct. 31
North Penna. Gas Co., \$7 prior pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
North Texas Co.	10c	Oct. 7	Sept. 24
Northern Illinois Finance Corp.	25c	Nov. 1	Oct. 15
Preferred (quar.)	37 1/2c	Nov. 1	Oct. 15
Northern Indiana Public Service 7% preferred	\$1 1/4	Oct. 14	Sept. 30
6% preferred	\$1 1/4	Oct. 14	Sept. 30
5 1/2% preferred	\$1 1/4	Oct. 14	Sept. 30
Northern Ontario Power Co.	130c	Oct. 25	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30
Northern States Power (Del.) 7% pref. (quar.)	\$1 1/4	Oct. 19	Sept. 30
6% preferred (quar.)	\$1 1/4	Oct. 19	Sept. 30
Northern States Power (Minn.) pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Oahu Sugar Ltd. (monthly)	5c	Oct. 15	Oct. 5
Ohio Service Holding Corp.	50c	Nov. 1	Oct. 15
Old Colony Trust Associates (quar.)	25c	Oct. 15	Oct. 1
Ottawa Electric Ry (quar.)	30c	Dec. 30	Dec. 16
Pacific Finance Co. of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15
6 1/2% preferred (quar.)	16 1/2c	Nov. 1	Oct. 15
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30
Pacific Lighting \$5 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Pacific Public Service (Calif.) 1st pref. (qu.)	32 1/2c	Nov. 1	Oct. 15
Pacific Telephone & Telegraph pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Packer Corp. (quar.)	25c	Oct. 15	Oct. 5
Paraffine Cos. preferred (quar.)	\$1	Oct. 15	Oct. 1
Payne Furnace & Supply, pref. A (quar.)	15c	Oct. 15	Oct. 8
Pearson Co., 5% preferred A (quar.)	31 1/2c	Nov. 1	Oct. 19
Peninsular Telephone (quar.)	50c	1-1-41	Dec. 14
Preferred A (quar.)	35c	Nov. 15	Nov. 4
Preferred A (quar.)	35c	2-15-41	2-4-41
Penman's Ltd. (quar.)	75c	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Pennsylvania Power Co., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Oct. 10	Oct. 1
Philadelphia Co. (quar.)	10c	Oct. 25	Oct. 1
6% preferred (s-a.)	\$1 1/4	Nov. 1	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 10
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 10
Philo Corp., common	25c	Oct. 15	5 Oct.
Phoenix Acceptance Corp. (quar.)	12 1/2c	Nov. 15	Nov. 5
Piedmont & Northern Ry.	50c	Oct. 21	Oct. 5
Pierce Governor	25c	Oct. 15	Oct. 5
Pilgrim Trust (Boston) (quar.)	\$2	Jan. 2	Dec. 23
Pittsburgh Forging Co.	25c	Oct. 25	Oct. 15
Pittsburgh Ft. Wayne & Chicago Ry. pref. (qu.)	\$1 1/4	Oct. 8	Sept. 10
Plymouth Cordage (quar.)	\$1 1/4	Oct. 21	Sept. 30
Plymouth Rubber, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Power Corp. of Canada, 1st pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Participating preferred (quar.)	75c	Oct. 15	Sept. 30
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Procter & Gamble 8% pref. (quar.)	\$2	Oct. 15	Sept. 25
Prosperity Co., Inc., 5% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 5
Prudential Investors preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Public Service of N. J. 6% pref. (monthly)	50c	Oct. 15	Sept. 13
6% pref. (monthly)	50c	Nov. 15	Oct. 15

Name of Company	Per Share	When Payable	Holders of Record
Puget Sound Power & Light \$5 prior preferred	\$1 1/4	Oct. 15	Sept. 20
Punam (Geo.) Fund	15c	Oct. 15	Sept. 28
Quaker Oats Co. preferred (quar.)	\$1 1/4	Nov. 30	Nov. 1
Quarterly Income Shares (quar.)	20c	Nov. 1	Oct. 15
Railroad Employees Corp. A & B	20c	Oct. 19	Sept. 30
80c. preferred (quar.)	20c	Oct. 19	Sept. 20
Reading Co. (quar.)	25c	Nov. 14	Oct. 17
2nd preferred (quar.)	50c	Oct. 10	Sept. 19
Resent Knitting Mills, preferred	80c	Nov. 1	Oct. 15
Reliance Manufacturing Co.	15c	Nov. 1	Oct. 21
Republic Investors Fund, Inc.—			
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15
Republic Steel Corp., 6% cum. pref.	\$1 1/4	Oct. 15	Sept. 30
Rhode Island Public Service, \$2 pref. (quar.)	50c	Nov. 1	Oct. 15
Class A (quar.)	\$1	Nov. 1	Oct. 15
Roberts Public Markets (quar.)	10c	Dec. 15	Dec. 5
Rochester Button Co.	25c	Oct. 19	Oct. 9
Preferred (quar.)	37 1/2c	Nov. 30	Nov. 20
Royal Typewriter Co., Inc.	\$1	Oct. 15	Oct. 3
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 3
Rud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Saguway Power, Ltd., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
St. Croix Paper (quar.)	\$1	Oct. 15	Oct. 5
St. Lawrence Corp., class A preferred	20c	Oct. 15	Sept. 30
St. Louis County Water, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 19
San Diego Consol. Gas & Elec., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
San Gabriel River Improvement Co. (monthly)	10c	Sept. 18	Sept. 17
Scott Paper Co., \$4 1/2 cum. preferred (quar.)	\$1	Nov. 1	Oct. 21*
\$4 cum preferred (quar.)	4c	Oct. 15	Sept. 30
Seattle Brewing & Malting Co.	\$1 1/4	Oct. 10	Oct. 5
Security Storage (quar.)	25c	Oct. 18	Oct. 4
Servel, Inc. (special)	10c	Oct. 18	Oct. 8
Shakespeare Co.	14c	Oct. 15	Sept. 30
Sheep Creek Gold Mines (quar.)	11c	Oct. 15	Sept. 30
Extra	115c	Oct. 15	Sept. 30
Sigma Mines, Ltd. (Quebec)	4c	Oct. 25	Oct. 5
Silbak Premier Mines, Ltd.	50c	Oct. 9	Sept. 30
Simmons Co.	\$2 1/2	Dec. 9	Nov. 25
Simmons Hardware & Paint (liquidating)	50c	Oct. 15	Oct. 1
Simms Petroleum Co. (liquidating)	\$3	Nov. 1	Oct. 17
Simpson (Rob.) Ltd. 6% preferred (s-a.)	\$1 1/4	Nov. 1	Oct. 17
Simpson's, Ltd., 6 1/2% preferred	50c	Oct. 15	Oct. 5
Silver Steel Castings	\$1 1/4	Nov. 1	Oct. 15
Smith (S. Morgan) Co. (quar.)	15c	Nov. 1	Oct. 15
Smith (Howard) Paper Mill preferred (quar.)	15c	Nov. 1	Oct. 15
Sou. Indiana Gas & Elec. Co., 4.8% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
South Pittsburgh Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
6% preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
South California Edison Co., Ltd.—			
Original preferred (quar.)	37 1/2c	Oct. 15	Sept. 20
Preferred series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Southern Calif. Gas 6% preferred (quar.)	37 1/2c	Oct. 15	Sept. 30
Preferred A (quar.)	37 1/2c	Oct. 15	Sept. 30
Southern Canada Power, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
4.8% preferred (quar.)	\$1.20	Nov. 1	Oct. 15
Standard Brands, Inc. (preferred (quar.)	\$1 1/4	Dec. 16	Dec. 2
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Oct. 23	Oct. 16
Standard Oil Co. of Ohio, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Works	40c	Dec. 14	Dec. 5
Stanley Works preferred (quar.)	31 1/2c	Dec. 31	Dec. 14
Stecher-Traung Lithograph 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
Sullivan Consol. Mines, Ltd.	12 1/2c	Oct. 15	Sept. 30
Sun Glow Industries (quar.)	20c	Nov. 1	Oct. 15
Sun Ray Drug Co.	37 1/2c	Nov. 1	Oct. 15
Superheater Co. (quarterly)	12 1/2c	Oct. 15	Oct. 5
Symington-Gould Corp.	25c	Oct. 16	Oct. 2
Tacony-Palmira Bridge preferred (quar.)	\$1 1/4	Nov. 1	Sept. 18
Telautograph Corp.	5c	Nov. 1	Oct. 15
Thatcher Mfg. conv. preferred (quar.)	90c	Nov. 15	Oct. 31
Tivoli Brewing Co. (quar.)	5c	Oct. 19	Oct. 1
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Nov. 1	Oct. 21
Transue & Williams Steel Forgings	15c	Oct. 10	Sept. 30
Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Udylite Corp.	10c	Oct. 15	Oct. 1
Union Electric Co. (Mo.), pref. (quar.)	\$1 1/4	Nov. 15	Oct. 31
Union Gas Co. (Canada) (quar.)	15c	Dec. 15	Nov. 20
United Bond & Share Ltd. (quar.)	25c	Nov. 1	Oct. 19
United Drill & Tool Corp., class A	120c	Nov. 1	Oct. 19
Class A (quar.)	\$1	Oct. 15	Sept. 19
United Fruit Co. (quar.)	25c	Dec. 16	Dec. 2
United Merchants & Manufacturers, Inc.	\$2 1/4	Oct. 10	Sept. 20
United New Jersey R.R. & Canal (quar.)	50c	Oct. 31	Sept. 30
United Profit-Sharing, pref. (semi-annual)	25c	Oct. 15	Oct. 10
United Shirt Distributors	62 1/2c	Oct. 5	Sept. 17
United Shoe Machinery Corp. (quar.)	37 1/2c	Oct. 5	Sept. 17
6% preferred (quar.)	25c	Oct. 15	Sept. 27
United States Fidelity & Guaranty Co.	50c	Nov. 1	Oct. 16
United States Fire Insurance (quar.)	68 1/2c	Nov. 1	Oct. 18
United States Hoffman Machinery pref. (qu.)	68 1/2c	Nov. 1	Oct. 18
United States Machinery, pref. (quar.)	2c	Dec. 16	Dec. 6
United States Petroleum Co. (quar.)	50c	Dec. 20	Nov. 30*
United States Pipe & Foundry Co. (quar.)	30c	Oct. 15	Oct. 1
United States Plywood Corp.	\$1 1/4	Oct. 15	Oct. 4
United States Smelting, Refining & Mining	87 1/2c	Oct. 15	Oct. 4
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 2
United States Sugar Corp., pref. (quar.)	\$1 1/4	1-15-41	Jan. 2
Preferred (quar.)	\$1 1/4	4-15-41	Apr. 2
Preferred (quar.)	\$1 1/4	7-15-41	July 2
United Stockyards, preferred (quar.)	17 1/2c	Oct. 15	Oct. 4
United Wall Paper Factories pref. (quar.)	\$1 1/4	Dec. 2	Nov. 25
Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Nov. 1	Oct. 16
Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	1-1-41	Dec. 30
Vapor Car Heating, Inc. 7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
7% preferred (quar.)	\$1 1/4	Oct. 7	Sept. 26
Vermont & Massachusetts RR. (s-a.)	37 1/2c	Nov. 1	Oct. 19
Virginian Ry. preferred (quar.)	37 1/2c	2-1-41	Jan. 18
Preferred (quar.)	37 1/2c	6-1-41	Apr. 19
Preferred (quar.)	37 1/2c	8-1-41	July 19
Preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Vulcan Detinning, 7% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 27
Warren Railroad Co. (s-a.)	50c	Nov. 10	Oct. 5
Washington Oil	\$1 1/4	Nov. 15	Oct. 18
West Penn Electric 7% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 18
6% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 18
West Penn Power preferred (quar			

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 2, 1940, in comparison with the previous week and the corresponding date last year:

	Oct. 2, 1940	Sept. 25, 1940	Oct. 4, 1939
Assets—			
Gold certificates on hand and due from United States Treasury.....	9,249,490,000	9,165,787,000	7,010,441,000
Redemption fund—F. R. notes.....	1,788,000	1,788,000	1,792,000
Other cash.....	83,741,000	95,390,000	81,121,000
Total reserves.....	9,335,019,000	9,262,965,000	7,093,354,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	714,000	226,000	387,000
Other bills discounted.....	2,949,000	2,310,000	2,213,000
Total bills discounted.....	3,663,000	2,536,000	2,600,000
Bills bought in open market.....	1,781,000	1,783,000	2,024,000
Industrial advances.....	9,750,000	9,768,000	8,908,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	399,763,000	403,662,000	418,066,000
Notes.....	335,004,000	341,334,000	395,688,000
Bills.....	-----	-----	70,991,000
Total U. S. Government securities, direct and guaranteed.....	734,767,000	744,996,000	884,745,000
Total bills and securities.....	740,211,000	749,315,000	889,582,000
Due from foreign banks.....	17,000	17,000	66,000
Federal Reserve notes of other banks.....	1,854,000	2,379,000	4,529,000
Uncollected items.....	154,989,000	161,373,000	162,918,000
Bank premises.....	9,750,000	9,768,000	8,908,000
Other assets.....	15,892,000	15,652,000	22,128,000
Total assets.....	10,287,732,000	10,201,469,000	8,180,585,000
Liabilities—			
F. R. notes in actual circulation.....	1,466,079,000	1,443,235,000	1,196,981,000
Deposits—Member bank reserve acct's.....	7,277,233,000	7,225,194,000	6,283,681,000
U. S. Treasurer—General account.....	233,485,000	277,478,000	60,933,000
Foreign.....	588,914,000	574,626,000	167,082,000
Other deposits.....	434,053,000	407,453,000	206,772,000
Total deposits.....	8,533,685,000	8,484,751,000	6,717,568,000
Deferred availability items.....	162,477,000	147,959,000	145,083,000
Other liabilities, incl. accrued dividends.....	874,000	1,012,000	1,328,000
Total liabilities.....	10,163,115,000	10,076,957,000	8,060,960,000
Capital Accounts—			
Capital paid in.....	51,051,000	51,046,000	50,832,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	13,131,000	13,031,000	8,873,000
Total liabilities and capital accounts.....	10,287,732,000	10,201,469,000	8,180,585,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	93.4%	93.3%	89.6%
Contingent liability on bills purchased for foreign correspondents.....	-----	-----	36,000
Commitments to make industrial advances.....	728,000	733,000	1,898,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.
 x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

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

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, OCT. 3, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	6,000,000	13,977,600	218,997,000	19,639,000
Bank of Manhattan Co.....	20,000,000	26,773,000	568,516,000	41,788,000
National City Bank.....	77,500,000	69,711,900	2,458,093,000	188,844,000
Chem Bank & Trust Co.....	20,000,000	57,637,800	760,012,000	6,857,000
Guaranty Trust Co.....	90,000,000	185,798,000	62,117,641,000	76,871,000
Manufacturers Trust Co.....	41,748,000	40,151,100	705,128,000	100,970,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,554,900	1,111,050,000	62,212,000
Corn Exch Bank Tr Co.....	15,000,000	21,193,100	318,295,000	28,514,000
First National Bank.....	10,000,000	108,927,600	679,297,000	845,000
Irving Trust Co.....	50,000,000	53,435,000	707,050,000	5,497,000
Continental Bk & Tr Co.....	4,000,000	4,470,600	57,425,000	1,397,000
Chase National Bank.....	100,270,000	136,804,500	43,065,293,000	43,418,000
Fifth Avenue Bank.....	500,000	4,116,000	57,667,000	3,939,000
Bankers Trust Co.....	25,000,000	82,445,800	1,157,544,000	60,870,000
Title Guar & Trust Co.....	6,000,000	1,481,300	15,420,000	2,167,000
Marine Midland Tr Co.....	5,000,000	9,473,100	126,053,000	3,059,000
New York Trust Co.....	12,500,000	28,009,000	434,996,000	38,744,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,662,900	120,396,000	2,054,000
Public Nat Bk & Tr Co.....	7,000,000	10,382,700	88,284,000	52,365,000
Totals.....	518,518,000	937,003,900	14,767,157,000	740,050,000

* As per official reports: National, Sept. 30, 1940; State, Sept. 30, 1940; Trust Companies, Sept. 30, 1940.
 Includes deposits in foreign branches as follows: (a) \$286,404,000 (latest available date); (b) \$67,811,000 (latest available date); (c) \$2,573,000 (Oct. 3); (d) \$73,184,000 (latest available date); (e) \$22,469,000 (Sept. 18).

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Sept. 28	Mon., Sept. 30	Tues., Oct. 1	Wed., Oct. 2	Thurs., Oct. 3	Fri., Oct. 4
Boots Pure Drugs.....	38/3	38/3	39/-	39/6	40/-	40/-
British Amer Tobacco.....	78 1/2	78 1/2	77/6	80/-	81/3	81/3
Cable & Wire ord.....	£50	£50	£50	£50 3/4	£50 3/4	£50 3/4
Central Min & Invest.....	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4
Cong Goldfields of S A.....	31/3	31/3	31/3	31/3	31/3	31/3
Courtauld S & Co.....	28/6	28/6	28/9	29/-	29/-	29/-
De Beers.....	£3 3/4	£3 3/4	£3 3/4	£3 3/4	£3 3/4	£3 3/4
Distillers Co.....	56/-	56/-	56/-	56/-	56/3	56/3
Electric & Musical Ind.....	6/9	6/9	7/3	8/3	8 1/4	8 1/4
Ford Ltd.....	Closed	15 3/4	15 3/4	15/6	15/6	15/6
Hudsons Bay Co.....	23/0	22/6	22/6	23/3	23/3	23/3
Imp Tob of G B & I.....	96/3	96/3	96 1/4	98/9	99 1/4	99 1/4
London Mid Ry.....	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2	£11 1/2
Metal Box.....	65/-	65/-	65/-	65/-	65/-	65/-
Rand Mines.....	£5 7/8	£5 7/8	£5 7/8	£6	£6	£6
Rio Tinto.....	70/-	70/-	70/-	70/-	71/3	71/3
Shell Royce.....	35 7/8	35 7/8	35/-	35/-	35/-	35/-
Shell Transport.....	19/-	19/-	19/3	19/9	19/9	19/9
United Molasses.....	13/-	13/-	13/-	13/3	13/3	13/3
Vickers.....	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2
West Witwatersrand Areas.....	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear 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 SEPT. 25, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	24,166	1,184	10,480	1,202	1,918	709	642	3,404	712	405	691	536	2,283
Loans—total.....	8,689	622	3,193	474	728	285	316	981	330	197	313	275	975
Commercial, indus. and agricul. loans.....	4,575	308	1,884	226	291	128	156	588	182	101	182	181	348
Open market paper.....	295	66	77	37	8	11	2	42	9	3	23	2	15
Loans to brokers and dealers in securities.....	415	12	305	22	15	4	5	30	4	1	3	2	12
Other loans for purchasing or carrying securities.....	462	18	213	31	24	14	10	68	12	7	9	14	42
Real estate loans.....	1,223	80	202	50	179	40	33	125	57	11	31	23	386
Loans to banks.....	35	1	27	1	1	-----	-----	-----	-----	-----	-----	-----	-----
Other loans.....	1,684	137	1,485	107	210	82	109	128	84	74	65	52	171
Treasury bills.....	619	12	278	-----	1	-----	-----	3	264	12	-----	-----	-----
Treasury notes.....	2,056	38	1,073	34	157	158	40	311	39	27	65	39	72
United States bonds.....	6,528	332	2,871	324	617	134	107	1,011	150	112	85	84	701
Obligations guar. by U. S. Govt.....	2,576	54	1,455	95	134	63	67	294	72	26	76	48	192
Other securities.....	3,698	126	1,610	275	281	69	109	543	109	43	134	58	341
Reserve with Federal Reserve Bank.....	11,616	665	6,638	477	714	220	141	1,626	239	102	198	137	459
Cash in vault.....	508	146	104	21	48	24	14	76	13	7	18	12	25
Balances with domestic banks.....	3,248	184	225	216	343	252	209	592	169	130	331	286	311
Other assets—net.....	1,174	72	412	79	94	38	50	74	22	16	23	30	264
LIABILITIES													
Demand deposits—adjusted.....	21,080	1,331	10,366	1,009	1,448	547	435	2,914	507	306	561	492	1,164
Time deposits.....	5,352	235	1,093	261	743	203	190	972	190	117	146	135	1,067
United States Government deposits.....	529	13	60	47	43	33	42	138	15	2	19	32	85
Inter bank deposits:													
Domestic banks.....	8,541	386	3,782	443	485	324	284	1,318	342	166	425	248	338
Foreign banks.....	692	18	637	5	1	-----	-----	9	-----	-----	-----	-----	-----
Borrowings.....	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	736	21	308	16	17	36	9	19	6	8	4	4	258
Capital accounts.....	3,781	246	1,613	214	380	100	95	402	95	60	106	89	351

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 3, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 2, 1940

Three Ciphers (000) Omitted	Oct. 2, 1940	Sept. 25, 1940	Sept. 18, 1940	Sept. 11, 1940	Sept. 4, 1940	Aug. 28, 1940	Aug. 21, 1940	Aug. 14, 1940	Aug. 7, 1940	Oct. 4, 1939
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	18,953,303	18,843,300	18,756,298	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	18,273,975	14,696,217
Redemption fund (Federal Reserve notes) -----	11,789	11,790	11,398	11,397	11,398	11,826	11,826	11,951	12,853	9,005
Other cash * -----	327,977	347,534	344,387	340,820	322,814	348,390	354,056	362,066	358,922	325,153
Total reserves -----	19,293,069	19,202,624	19,112,083	19,023,516	18,965,509	18,922,194	18,852,860	18,761,997	18,645,750	15,030,375
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed -----	1,349	860	861	980	1,503	1,229	1,119	1,012	1,237	1,277
Other bills discounted -----	4,298	3,722	3,230	4,258	4,031	2,619	1,939	1,935	1,999	5,472
Total bills discounted -----	5,647	4,582	4,091	5,238	5,534	3,848	3,058	2,947	3,236	6,749
Bills bought in open market -----	8,375	8,664	8,612	8,630	8,645	8,553	8,561	8,545	8,602	11,841
Industrial advances -----	---	---	---	---	---	---	---	---	---	548
United States Government securities, direct and guaranteed:										
Bonds -----	1,318,600	1,318,600	1,318,600	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,319,196	1,315,942
Notes -----	1,105,000	1,115,000	1,115,000	1,115,000	1,115,000	1,122,458	1,126,732	1,126,732	1,126,732	1,245,497
Bills -----	---	---	---	---	---	---	---	---	---	223,457
Total U. S. Govt securities, direct and guaranteed -----	2,423,600	2,433,600	2,433,600	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	2,784,896
Other securities -----	---	---	---	---	---	---	---	---	---	---
Foreign loans on gold -----	---	---	---	---	---	---	---	---	---	---
Total bills and securities -----	2,437,622	2,446,846	2,446,303	2,447,468	2,447,779	2,454,055	2,457,547	2,457,420	2,457,766	2,804,034
Gold held abroad -----	---	---	---	---	---	---	---	---	---	---
Due from foreign banks -----	47	47	47	47	47	47	47	47	47	176
Federal Reserve notes of other banks -----	22,149	22,875	22,412	22,962	21,221	20,812	20,041	21,679	22,794	20,583
Uncollected items -----	768,046	694,970	851,710	706,834	663,569	636,584	661,319	778,624	614,038	666,514
Bank premises -----	41,257	41,294	41,310	41,310	41,307	41,364	41,395	41,407	41,407	42,082
Other assets -----	54,679	53,547	52,713	65,117	61,230	60,191	59,326	58,754	57,523	68,951
Total assets -----	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	18,632,715
LIABILITIES										
Federal Reserve notes in actual circulation -----	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	4,732,133
Deposits—Member banks' reserve account -----	13,800,205	13,703,112	13,624,419	13,595,824	13,523,861	13,515,998	13,418,718	13,339,587	13,285,861	11,671,664
United States Treasurer—General account -----	678,050	792,532	790,361	761,686	791,182	813,094	889,274	940,004	923,394	469,127
Foreign -----	1,045,458	1,011,324	1,035,459	956,537	997,516	1,990,660	867,059	841,341	816,341	466,137
Other deposits -----	541,066	513,645	513,309	563,403	512,525	1,507,088	618,466	602,924	570,013	309,403
Total deposits -----	16,064,789	16,020,613	15,963,548	15,877,450	15,825,084	15,826,840	15,793,517	15,723,856	15,595,609	12,916,331
Deferred availability items -----	723,391	670,157	803,296	669,184	621,720	611,024	626,546	740,963	601,048	633,483
Other liabilities, incl. accrued dividends -----	3,441	3,653	3,137	6,129	2,853	3,284	2,896	2,891	2,460	3,815
Total liabilities -----	22,255,859	22,101,408	22,165,905	21,946,687	21,840,442	21,775,388	21,732,898	21,760,513	21,480,043	18,285,762
CAPITAL ACCOUNTS										
Capital paid in -----	137,632	137,630	137,637	137,620	137,586	137,582	137,562	137,553	137,543	135,460
Surplus (Section 7) -----	151,730	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b) -----	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts -----	44,819	44,606	44,477	44,388	44,075	43,718	43,516	43,303	43,180	35,077
Total liabilities and capital accounts -----	22,616,869	22,432,203	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	21,839,325	18,632,715
Ratio of total reserves to deposits and Federal Reserve note liabilities combined -----	89.6%	89.6%	89.5%	89.4%	89.4%	89.4%	89.3%	89.3%	89.3%	85.2%
Contingent liability on bills purchased for foreign correspondents -----	---	---	---	---	---	---	---	---	---	101
Commitments to make industrial advances -----	7,583	8,078	8,007	8,123	8,192	8,238	8,241	8,370	8,431	10,278
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted -----	4,113	2,929	2,606	3,418	3,806	2,217	1,579	1,405	1,719	2,451
16-30 days bills discounted -----	369	263	158	319	323	233	198	161	107	237
31-60 days bills discounted -----	288	474	675	734	686	688	409	415	446	353
61-90 days bills discounted -----	677	741	521	506	449	518	639	575	523	3,547
Over 90 days bills discounted -----	200	175	131	261	270	192	233	391	441	161
Total bills discounted -----	5,647	4,582	4,091	5,238	5,534	3,848	3,058	2,947	3,236	6,749
1-15 days bills bought in open market -----	---	---	---	---	---	---	---	---	---	---
16-30 days bills bought in open market -----	---	---	---	---	---	---	---	---	---	---
31-60 days bills bought in open market -----	---	---	---	---	---	---	---	---	---	140
61-90 days bills bought in open market -----	---	---	---	---	---	---	---	---	---	153
Over 90 days bills bought in open market -----	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market -----	---	---	---	---	---	---	---	---	---	548
1-15 days industrial advances -----	1,382	1,661	1,598	1,568	1,565	1,565	1,545	1,503	1,575	1,406
16-30 days industrial advances -----	131	115	136	253	209	173	200	136	102	133
31-60 days industrial advances -----	251	305	311	138	163	242	243	309	320	395
61-90 days industrial advances -----	407	304	205	269	258	298	297	150	161	1,191
Over 90 days industrial advances -----	6,204	6,279	6,362	6,402	6,419	6,275	6,276	6,447	6,444	8,716
Total industrial advances -----	8,375	8,664	8,612	8,630	8,645	8,553	8,561	8,545	8,602	11,841
U. S. Govt. securities, direct and guaranteed:										
1-15 days -----	---	---	---	---	---	---	---	---	---	---
16-30 days -----	---	---	---	---	---	---	---	---	---	---
31-60 days -----	---	---	---	---	---	---	---	---	---	---
61-90 days -----	92,500	92,500	92,500	---	---	---	---	---	---	36,637
Over 90 days -----	2,331,100	2,341,100	2,341,100	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	27,440
Total U. S. Government securities, direct and guaranteed -----	2,423,600	2,433,600	2,433,600	2,423,600	2,433,600	2,441,654	2,445,928	2,445,928	2,445,928	123,955
Total other securities -----	---	---	---	---	---	---	---	---	---	141,173
Total collateral -----	5,834,726	5,809,579	5,799,244	5,793,844	5,743,700	5,725,537	5,689,625	5,686,543	5,684,334	2,455,691
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent -----	5,732,623	5,703,707	5,692,745	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,579,915	5,002,399
Held by Federal Reserve Bank -----	268,385	296,722	296,821	295,002	248,346	289,349	297,631	295,290	298,989	270,266
In actual circulation -----	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	5,280,926	4,732,133
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas. -----	5,830,500	5,806,500	5,796,500	5,790,000	5,739,500	5,723,000	5,688,000	5,685,000	5,682,500	5,108,000
By eligible paper -----	4,226	3,079	2,744	3,844	4,200	2,537	1,625	1,543	1,834	2,406
United States Government securities -----	---	---	---	---	---	---	---	---	---	---
Total collateral -----	5,834,726	5,809,579	5,799,244	5,793,844	5,743,700	5,725,537	5,689,625	5,686,543	5,684,334	5,110,406

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 2, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	18,953,303	1,172,013	9,249,490	963,649	1,262,544	493,796	351,876	2,962,703	461,388	296,660	400,885	265,556	1,072,743
Redemption fund—Fed. Res. notes	11,789	1,672	1,788	812	774	1,285	936	1,454	317	456	556	607	1,132
Other cash *	327,977	34,526	83,741	27,461	21,059	22,001	17,284	36,375	14,243	6,631	18,607	12,203	33,786
Total reserves	19,293,069	1,208,211	9,335,019	991,922	1,284,377	517,082	370,096	3,000,532	475,948	303,747	420,048	278,426	1,107,661
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,349	-----	714	139	133	50	2	15	-----	50	70	136	40
Other bills discounted	4,298	-----	2,949	128	72	68	168	61	82	83	245	364	78
Total bills discounted	5,647	-----	3,663	267	205	118	170	76	82	133	315	500	118
Industrial advances	8,375	1,135	1,781	2,364	371	822	265	270	5	271	214	253	624
U. S. Govt. securities, direct & guar.:													
Bonds	1,318,600	94,188	399,763	110,901	132,352	68,104	50,013	148,750	55,282	36,675	62,428	50,124	110,200
Notes	1,105,000	78,930	335,004	92,936	110,911	57,073	41,912	124,654	46,328	30,735	52,316	42,003	92,198
Total U. S. Govt. securities, direct and guaranteed	2,423,600	173,118	734,767	203,837	243,263	125,177	91,925	273,404	101,610	67,410	114,744	92,127	202,218
Total bills and securities	2,437,622	174,253	740,211	206,468	243,839	126,117	92,360	273,750	101,697	67,814	115,273	92,880	202,960
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	22,149	933	1,854	941	1,847	2,888	1,929	2,540	1,051	1,800	1,758	515	4,093
Uncollected items	768,046	76,764	184,989	56,406	94,334	66,012	27,897	107,099	39,336	19,937	32,529	25,844	36,899
Bank premises	41,257	2,847	9,750	4,488	5,436	2,487	2,002	3,358	2,422	1,374	3,097	1,121	2,875
Other assets	54,679	3,698	15,891	4,555	5,957	3,131	1,978	5,781	2,122	1,552	2,441	2,766	4,807
Total assets	22,616,869	1,466,709	10,287,732	1,264,785	1,635,794	717,719	496,264	3,393,066	622,577	396,224	575,147	401,553	1,359,299
LIABILITIES													
F. R. notes in actual circulation													
Deposits:	5,464,238	443,637	1,466,079	374,741	498,651	250,752	175,533	1,171,378	202,506	150,944	196,672	88,307	445,038
Member bank reserve account	13,800,205	815,461	7,277,233	670,077	880,357	323,940	218,467	1,897,098	311,016	164,821	272,581	223,637	745,517
U. S. Treasurer—General account	678,060	51,846	233,495	34,275	59,197	29,220	31,973	77,272	29,470	33,384	30,767	30,698	36,473
Foreign	1,045,458	48,961	538,314	69,702	66,146	30,584	24,894	85,350	21,337	15,647	20,626	21,337	51,960
Other deposits	541,066	6,984	434,053	26,852	8,523	3,254	4,712	8,397	7,796	4,235	12,203	2,146	21,911
Total deposits	16,064,789	923,252	8,533,685	800,906	1,014,223	386,998	280,046	2,068,117	369,619	218,087	336,177	277,818	855,861
Deferred availability items	723,391	74,532	162,477	55,440	88,563	64,244	27,433	107,336	39,026	17,709	31,485	23,785	31,361
Other liabilities, incl. accrued divs.	3,441	391	874	365	434	104	154	349	138	149	136	133	224
Total liabilities	22,255,859	1,441,812	10,163,115	1,231,442	1,601,871	702,098	483,166	3,347,180	611,289	386,889	564,470	390,043	1,332,484
CAPITAL ACCOUNTS													
Capital paid in	137,632	9,333	51,051	11,884	14,066	5,339	4,679	13,929	4,164	2,952	4,423	4,157	11,655
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	44,819	2,285	13,131	2,868	4,527	1,789	1,981	7,704	1,877	2,230	1,499	2,113	2,815
Total liabilities and capital accounts	22,616,869	1,466,709	10,287,732	1,264,785	1,635,794	717,719	496,264	3,393,066	622,577	396,224	575,147	401,553	1,359,299
Commitments to make indus. advs.	7,583	336	728	1,041	982	619	509	14	407	49	136	4	2,75

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	5,732,623	458,869	1,539,034	394,138	518,911	263,546	189,441	1,194,170	212,353	155,752	204,686	97,331	504,392
Held by Federal Reserve Bank	268,385	15,232	72,955	19,397	20,260	12,794	13,908	22,792	9,847	4,808	8,014	9,024	59,354
In actual circulation	5,464,238	443,637	1,466,079	374,741	498,651	250,752	175,533	1,171,378	202,506	150,944	196,672	88,307	445,038
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,830,500	470,000	1,555,000	400,000	521,500	275,000	195,000	1,210,000	219,000	157,500	210,000	98,500	519,000
Eligible paper	4,226	-----	3,488	227	-----	50	-----	-----	70	98	293	-----	-----
Total collateral	5,834,726	470,000	1,558,488	400,227	521,500	275,050	195,000	1,210,000	219,070	157,598	210,293	98,500	519,000

United States Treasury Bills—Friday, Oct. 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 9 1940	0.06%	-----	Nov. 27 1940	0.06%	-----
Oct. 16 1940	0.06%	-----	Dec. 4 1940	0.06%	-----
Oct. 23 1940	0.06%	-----	Dec. 11 1940	0.06%	-----
Oct. 30 1940	0.06%	-----	Dec. 18 1940	0.06%	-----
Nov. 6 1940	0.06%	-----	Dec. 26 1940	0.06%	-----
Nov. 13 1940	0.06%	-----	Jan. 2 1941	0.06%	-----
Nov. 20 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1 1/2%	100.8	-----	June 15 1943	1 1/2%	102.14	102.16
Mar. 15 1941	1 1/2%	101.23	101.25	Sept. 15 1943	1%	102.4	102.6
June 15 1941	1 1/2%	101.24	101.26	Dec. 15 1943	1 1/2%	102.23	102.25
Dec. 15 1941	1 1/2%	102	102.2	Mar. 15 1944	1%	102.2	102.4
Mar. 15 1942	1 1/2%	102.23	102.25	June 15 1944	1 1/2%	100.30	101
Sept. 15 1942	2%	103.31	104.1	Sept. 15 1944	1%	102.3	102.5
Dec. 15 1942	1 1/2%	103.30	104	Mar. 15 1945	1 1/2%	100.17	100.19

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.:

Rate	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65	10 Industrials	10 First Grade Rats	10 Second Grade Rats	10 Utilities	Total 40 Bonds
Oct. 4	133.79	29.17	21.93	45.12	107.38	94.33	51.09	109.45	90.56
Oct. 3	135.09	29.37	22.00	45.49	107.44	94.44	51.11	109.38	90.59
Oct. 2	134.97	29.37	22.02	45.47	107.39	94.26	50.75	109.39	90.45
Oct. 1	134.33	29.05	21.93	45.21	107.31	94.14	50.41	109.16	90.25
Sept. 30	132.64	28.52	21.69	44.59	107.42	93.84	49.50	109.10	89.96
Sept. 28	132.32	28.40	21.65	44.47	107.35	93.78	49.45	109.11	89.92

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading. However, since the reopening no quotations have been obtainable.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Allegemeine Elektrizitaets-Gesellschaft (6%)	178	178	177	176	178	179
Berliner Kraft u. Licht (8%)	213	213	211	210	210	211
Commerzbank (6%)	139	140	139	139	139	139
Deutsche Bank (6%)	146	146	146	146	146	148
Deutsche Reichsbahn (German Ry. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	139	139	139	138	137	137
Farbenindustrie I. G. (8%)	194	194	195	193	194	194
Reichsbank (new shares)	120	120	120	121	121	121
Siemens & Halske (8%)	253	254	254	252	252	255
Vereinte Stahlwerke (6%)	138	139	139	138	138	139

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. Sept. 28	Mon. Sept. 30	Tues. Oct. 1	Wed. Oct. 2	Thurs. Oct. 3	Fri. Oct. 4
Silver, per oz.	Closed	23 7-16d.	23 7-16d.	23 7-16d.	23 7-16d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
British 2 1/2%	Closed	£74	£74			

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							Daily Record of U. S. Bond Prices						
	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4		Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
Treasury							Treasury						
4½s, 1947-52	High			120.9	120.7	120.10	2½s, 1945	High					
	Low			120.9	120.7	120.10		Low					
	Close			120.9	120.7	120.10		Close					
Total sales in \$1,000 units				1	1	1	Total sales in \$1,000 units						
4s, 1944-54	High	113.25				113.27	2½s, 1948	High					
	Low	113.25				113.27		Low					
	Close	113.25				113.27		Close					
Total sales in \$1,000 units		1				2	Total sales in \$1,000 units						
3½s, 1946-56	High					114.17	2½s, 1949-53	High	106.13		106.14		
	Low					114.17		Low	106.13		106.14		
	Close					114.17		Close	106.13		106.14		
Total sales in \$1,000 units						2	Total sales in \$1,000 units		1		1		
3½s, 1941-43	High	102.10				102.12	2½s, 1950-52	High	106.14		106.18		
	Low	102.10				102.12		Low	106.14		106.18		
	Close	102.10				102.12		Close	106.14		106.18		
Total sales in \$1,000 units		5				5	Total sales in \$1,000 units		1		1		
3½s, 1943-47	High	108.10					2½s, 1951-53	High					
	Low	108.10						Low					
	Close	108.10						Close					
Total sales in \$1,000 units		2					Total sales in \$1,000 units						
3½s, 1941	High	103.8				103.7	2½s, 1954-56	High			103.25		
	Low	103.8				103.7		Low			103.22		
	Close	103.8				103.7		Close			103.22		
Total sales in \$1,000 units		5				1	Total sales in \$1,000 units				6		
3½s, 1943-45	High	108.14		108.17	108.16	108.16	2s, 1947	High			105.18		
	Low	108.14		108.17	108.14	108.15		Low			105.16		
	Close	108.14		108.17	108.16	108.16		Close			105.16		
Total sales in \$1,000 units		3		35	2	4	Total sales in \$1,000 units				8		
3½s, 1944-46	High			109.13	109.10	109.11	2s, 1948-50	High					
	Low			109.10	109.10	109.11		Low					
	Close			109.13	109.10	109.11		Close					
Total sales in \$1,000 units				14	1	4	Total sales in \$1,000 units						
3½s, 1946-49	High			111.28	111.26	111.26	Federal Farm Mortgage	High					107.29
	Low			111.26	111.26	111.26	3½s, 1944-64	Low					107.29
	Close			111.28	111.26	111.26		Close					107.29
Total sales in \$1,000 units				6		1	Total sales in \$1,000 units						1
3½s, 1949-52	High	112.21					3s, 1944-49	High			107.24		
	Low	112.21						Low			107.24		
	Close	112.21						Close			107.24		
Total sales in \$1,000 units		1					Total sales in \$1,000 units				1		
3s, 1946-48	High			111.8	111.8	111.8	3s, 1942-47	High			103.22		
	Low			111.8	111.8	111.8		Low			103.22		
	Close			111.8	111.8	111.8		Close			103.22		
Total sales in \$1,000 units				1	1	2	Total sales in \$1,000 units				1		
3s, 1951-55	High	111.10	111.12	111.9	111.10	111.12	2½s, 1942-47	High					
	Low	111.10	111.12	111.9	111.10	111.12		Low					
	Close	111.10	111.12	111.9	111.10	111.12		Close					
Total sales in \$1,000 units		5	1	5	1	1	Total sales in \$1,000 units						
2½s, 1955-60	High	109	108.29	109.1	109.1	109.1	1½s, 1945-47	High			107.14	107.15	
	Low	108.29	108.28	108.30	108.30	108.30		Low			107.14	107.15	
	Close	108.29	108.28	108.30	109.1	109.1		Close			107.14	107.15	
Total sales in \$1,000 units		11	13	61	22	11	Total sales in \$1,000 units				11		
2½s, 1945-47	High	109.12	109.12	109.8	109.7	109.7	Home Owners' Loan	High			107.14	107.15	
	Low	109.11	109.12	109.8	109.7	109.7	3s, series A, 1944-52	Low			107.14	107.15	
	Close	109.12	109.12	109.8	109.7	109.7		Close			107.14	107.15	
Total sales in \$1,000 units		10	29	3	3	10	Total sales in \$1,000 units						
2½s, 1948-51	High	109	109	109.1		109.6	2½s, 1942-44	High			103.16	103.17	103.16
	Low	109	109	109.1		109.6		Low			103.16	103.17	103.16
	Close	109	109	109.1		109.6		Close			103.16	103.17	103.16
Total sales in \$1,000 units		1	5	*2		5	Total sales in \$1,000 units				1	1	
2½s, 1951-54	High	108.15		108.14	108.15	108.18	1½s, 1945-47	High					
	Low	108.15		108.13	108.15	108.18		Low					
	Close	108.15		108.13	108.15	108.18		Close					
Total sales in \$1,000 units		4		51	5	50	Total sales in \$1,000 units						
2½s, 1956-59	High	108.1	107.30	108.2		107.30	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.						
	Low	108.1	107.30	107.31		107.30	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
	Close	108.1	107.30	108.2		107.30	1 Treasury 3½s, 1944-46						109.8 to 109.8
Total sales in \$1,000 units		3	17	141		1							
2½s, 1958-63	High	107.21				107.26							
	Low	107.21				107.26							
	Close	107.21				107.26							
Total sales in \$1,000 units		1				1							
2½s, 1960-65	High	107.24	107.23			107.27							
	Low	107.19	107.20			107.27							
	Close	107.21	107.23			107.27							
Total sales in \$1,000 units		7	55			2							

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Shares	Lowest	Highest	Lowest	Highest								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share								
58 58	*56½ 58¼	58¼ 58¼	*56½ 58	58 58	56¼ 56¼	600	Abbott Laboratories	Par	50 May 21	70¼ Feb 14	53 Apr 7	71½ Sept						
*120 135	*118½ 135	*118½ 135	120 120	*121 135	*121 135	10	4½ conv pref.	100	110 May 22	147 Feb 8	120 Apr 19	149½ Sept						
*35 36	*35½ 36	36 36	*36½ 38¼	*36½ 38½	*36 39	30	Abraham & Straus	No par	30 May 22	46½ Apr 5	33½ Apr 4	49½ Oct						
*45½ 46½	46½ 46½	47½ 47½	*48 48½	*47 48	*46½ 47½	200	Ace Steel Co	25	34½ May 25	52½ Apr 9	31½ Mar 5	56½ No						
*52 53	53 53	54 54	54 54	54 54	54 54	2,100	Adams Express	No par	4½ June 28	9 Jan 3	6½ Aug 11	11½ Sept						
*20 21	*20½ 21	21 21	21½ 21½	*21½ 22½	*21½ 22½	200	Adams-Millis	No par	16½ June 5	27½ Apr 8	19 Sept 25	25 Mar						
15 15	*15 15½	15½ 15½	15½ 15½	15½ 15½	15 15	1,600	Address-Multr Corp.	10	12½ June 15	19½ Jan 4	15½ Sept 27	27½ Jan						
*40¼ 40¾	40¼ 41	41 41	42½ 42½	42½ 42½	42 42½	8,000	Ar Reduction Inc.	No par	38½ June 10	58½ Jan 2	45¼ Apr 68	58 Sept						
12 12	12 12	*12 12	*12 12	*12 12	*12 12	1,800	Ar Way Et Appliance	No par	1½ June 10	7½ Mar 11	4 Jan 11	11 Sept						
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	6,600	Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb 68	68 Feb						
*4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	1,000	Alaska Juneau Gold Min.	10	4 June 21	7 Jan 8	6¼ Dec 10	Jan						
11¼ 11½	11½ 11¾	11¾ 11¾	11¾ 12¾	11¾ 12¾	11¾ 11¾	6,300	Allegheny Corp.	No par	4 June 21	1½ Jan 8	5½ July 2	2 Sept						
9 10¼	10½ 10½	10¼ 10¼	10¼ 10¾	10¼ 10¾	*10 10¼	2,500	5½ pt A with \$30 war	100	5½ June 10	14½ Jan 3	5½ Aug 20	18 Sept						
19 19½	19¼ 20½	20½ 21	20 21	20 21	19½ 19½	2,700	\$2.50 pref. conv pref.	No par	7 May 21	22 Sept 25	8 June 28	8 Sept						
22¼ 22½	22½ 22½	22½ 23¼	23 23½	23 23½	22½ 22½	7,200	Alighy Lud St Corp.	No par	15½ May 21	26½ May 10	14 Jan 28	14 Jan						
*73 73	74½ 74½	*74 74	*73 73	*75 75	*75 75	10	Alighy & West Ry 6½ gtd	100	61 June 22	74½ Sept 30	52 May 69	69 Sept						
*81½ 9	9 9	9 9	9 9	9¼ 9¼	9¼ 9¼	800	Allen Industries Inc.	10	6¼ June 11	12¼ Apr 16								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1933	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*61 3/4	*64 3/4	*64 3/4	*65 3/4	*67 1/4	*67 3/4	300	American Bosch Corp.	5 1/2	28	3 1/2	8 Jan	
36 3/8	*36 3/8	37 3/8	38 3/8	39 3/8	40 3/8	1,500	Am Brake Shoe & Fdy. No par	28 May 21	45 1/2 Jan 3	31 1/4	Apr 57 1/2 Sept	
130 130	*128 1/2	131 1/2	*128 1/2	131 1/2	*128 1/2	20	5 1/4 % conv pref.	100	128 May 24	125	Apr 140 Aug	
*1 1/8	*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	3,100	Amer Cable & Radio Corp.	1 1/4 Oct 2	2 1/4 July 18			
100 100	100 100	100 100	100 100	100 100	100 100	1,800	American Can.	8 1/4 May 21	116 1/2 Jan 29	83 1/4	Apr 116 1/2 Sept	
*176 3/4	177 1/4	177 1/4	*175 1/2	177 1/2	*175 1/2	300	Preferred.	184 May 27	178 1/2 Sept 18	150	Sept 179 July	
25 1/2	26 1/2	28 1/4	27 1/2	28 3/4	28 1/2	13,600	American Car & Fdy.	18 May 28	33 1/4 May 10	16 1/4	Aug 40 1/4 Oct	
50 50	50 5/8	53 1/2	54 1/2	56 1/2	56 1/2	9,400	Preferred.	84 May 21	56 1/4 Oct 3	30 1/4	Aug 64 Oct	
20 3/8	20 3/8	20 3/8	20 3/8	21 1/8	21 1/8	3,400	Am Chain & Cable Inc. No par	13 1/2 May 28	23 1/2 Jan 3	13 1/2	Apr 25 1/2 Oct	
*107 1/2	112 1/2	*108 1/2	112 1/2	*109 1/2	112 1/2	400	5 % conv preferred.	100 May 21	112 1/2 Apr 22	100	May 115 1/2 Mar	
130 130	*128 1/2	131 1/2	*128 1/2	131 1/2	*128 1/2	130 130	American Chicle.	112 May 23	140 1/2 May 9	109 1/2	Apr 132 Aug	
*6 1/2	*7	*6 1/2	7	*6 3/4	*7	300	Am Coal Co of Allegh Co NJ25	9 May 23	13 Feb 23	9	Dec 17 1/2 Sept	
*55 5/8	57 5/8	57 5/8	*57 5/8	57 5/8	*57 5/8	500	American Colortype Co.	5 1/2 May 18	9 1/4 Apr 4	5	Aug 8 3/4 Feb	
*9 9/2	9 9/2	9 9/2	9 9/2	9 9/2	9 9/2	500	Am Comm'l Alcohol Corp.	8 May 21	15 1/4 Jan 5	5 1/2	Sept 11 1/2 Sept	
*75 1/4	82 1/2	75 7/8	75 7/8	*76 1/8	82 1/2	150	American Crystals Sugar.	75 Sept 30	9 1/4 Mar 25	6 1/4	Apr 18 1/2 Sept	
*1 1/8	1 1/8	*1 1/8	1 1/8	*1 1/8	1 1/8	2	6 % conv preferred.	100	1 1/4 May 22	3 1/4	Mar 8 3/4 Sept	
*4 1/2	5 1/4	*3 1/2	5 1/4	*4 1/2	5 1/4	600	Amer European Secs.	3 1/2 June 17	6 3/4 Apr 16	4 3/4	May 6 1/4 Sept	
1 1 1/8	*1 1/4	1 1/8	1 1/8	*1 1/8	1 1/8	1,000	Amer & For n Power.	1 May 15	2 3/8 Jan 8	1 1/2	Dec 3 3/4 Jan	
15 1/2	15 1/2	*16 1/8	16 1/8	16 1/2	16 1/2	7,000	\$7 preferred.	10 1/2 May 21	28 1/4 Jan 8	17 1/4	Apr 30 3/8 Nov	
*3 1/8	3 1/2	*3 1/8	3 1/2	*3 1/8	3 1/2	500	\$7 2d preferred A.	2 1/2 May 21	7 1/4 Jan 4	5	Apr 9 1/4 Jan	
*13 14 1/2	*12 1/2	13 1/2	*13 1/4	*13 1/4	*13 1/4	1,100	\$6 preferred.	9 1/2 May 28	24 1/4 Jan 10	10	Apr 25 1/2 Nov	
30 30 3/8	*30 3/4	31 1/2	32 1/2	35 1/2	33 1/2	11,300	Amer Hawaiian SS Co.	23 May 21	50 1/2 May 3	12	Apr 33 Sept	
4 1/8	4 1/8	4 1/8	4 1/8	4 1/4	4 1/4	1,100	American Hide & Leather.	3 May 28	6 3/4 Apr 23	2 7/8	Mar 8 Sept	
*28 32	*29 32	*30 31 1/2	*30 31 1/2	*31 31 1/2	*30 31 1/2	200	6 % conv preferred.	23 May 24	38 Apr 22	25 1/4	Apr 43 1/2 Sept	
54 1/8	54 1/8	54 1/4	55 1/4	55 1/2	55 1/2	900	American Home Products.	4 1/2 May 21	66 1/4 Apr 3	4 1/4	Apr 60 Dec	
*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,300	American Ice.	1 1/2 May 21	3 7/8 Apr 1	1 1/2	Jan 3 1/8 Aug	
*21 21 1/2	21 1/2	*21 21 1/2	21 1/2	*21 1/2	21 1/2	700	6 % non-conv pref.	18 May 23	3 5/8 Mar 29	1 3/4	Jan 25 Aug	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4,000	Amer Internat Corp.	3 June 6	6 3/8 Jan 6	3 3/4	Sept 9 Sept	
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	8,500	Amer Invest Co of Ill new.	12 1/2 Sept 13	13 1/2 Aug 24			
45 50	45 50	45 50	45 50	45 50	45 50	500	5 % conv pref.	4 1/2 May 21	5 7/8 Apr 27			
67 1/2	68 7/8	70 1/2	72 1/2	74 1/2	72 1/2	4,100	American Locomotive.	10 May 22	23 1/2 Jan 3	13	Aug 30 3/8 Jan	
13 13	13 13	13 13	13 13	13 13	13 13	1,800	Amer Mach & Pds Co.	38 May 22	76 Oct 3	41	Apr 79 1/2 Jan	
*2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,500	Amer Mach & Metals.	13 May 15	14 7/8 Jan 5	11	Apr 14 1/2 Sept	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	Amer Metal Co Ltd.	12 1/2 May 28	25 Mar 20	22 1/2	Dec 40 Jan	
*100 108	*100 108	100 104	*98 103	*98 103	*98 103	1,000	6 % conv preferred.	100	90 July 3	121	Mar 112 Oct	
*23 25	*23 24	*23 24	24 24	23 23 1/2	23 23	190	Amer News Co.	20 1/2 June 11	26 Mar 7	21 1/2	Sept 26 Jan	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	8,300	Amer Power & Light.	2 May 15	5 1/4 Jan 5	3 5/8	Apr 7 Feb	
50 1/2	50 1/2	50 1/2	51 1/2	51 1/2	51 1/2	1,600	\$6 preferred.	28 1/2 May 21	63 1/4 Jan 8	32	Apr 58 1/2 Nov	
*42 3/4	43 3/4	*43 3/4	44 1/4	44 1/4	44 1/4	1,500	\$5 preferred.	34 1/2 May 21	54 Jan 8	28	Apr 49 Nov	
7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	13,200	Am Rad & Stand San'y.	4 1/2 May 21	10 3/8 Jan 4	8 1/2	Sept 18 1/2 Jan	
*146 162	*146 162	147 147	*146 162	*146 162	*146 162	10	Preferred.	135 June 12	163 Mar 4	140	Sept 162 Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	14,100	American Rolling Mill.	9 1/2 May 15	17 1/2 Jan 3	11 1/2	June 22 1/2 Jan	
68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	990	4 1/2 % conv pref.	49 1/2 May 21	71 Sept 24	50	Apr 80 1/4 Sept	
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	2,900	American Safety Razor.	6 Oct 4	12 1/2 Mar 5	10 1/2	Dec 15 1/2 Mar	
*7 3/4	8 1/2	*8 1/8	8 1/4	8 1/4	8 1/4	8	American Seating Co.	5 May 21	11 1/2 Feb 23	9	Sept 20 Jan	
28 3/8	30 3/8	30 3/8	31 1/2	31 1/2	32 1/2	6,700	Amer Ship Building Co.	23 May 15	37 3/8 Apr 15	25 1/2	Aug 46 1/2 Sept	
41 41 1/4	40 3/4	41 1/4	42 1/4	42 1/4	42 1/4	1,750	Amer Smelting & Refg.	30 1/2 May 21	54 Apr 11	35 1/2	Apr 63 Sept	
*142 144	*142 144	*142 144	*142 144	*142 144	*142 144	200	Preferred.	122 May 28	147 Apr 15	127 1/2	Sept 144 Nov	
*57 58 1/2	*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	400	American Snuff.	5 1/2 May 22	70 Feb 9	59 1/4	Apr 69 Aug	
*144 146	*144 146	146 146	146 146	*144 150 1/2	*144 150 1/2	60	6 % preferred.	139 May 25	152 1/2 May 1	140	Oct 153 July	
22 3/4	23 1/4	25 1/4	25 1/4	27 1/2	25 1/4	21,000	Amer Steel Foundries.	19 1/2 May 21	33 3/8 Jan 8	20 1/2	Aug 41 Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,800	Amer Stores.	9 1/2 May 21	14 3/8 Apr 12	8 1/4	Apr 14 1/2 Jan	
*13 14	*13 14	13 1/4	14 1/4	*14 1/4	15 1/4	1,000	American Stove Co.	11 May 18	17 1/4 Jan 5	11	Apr 18 1/2 Oct	
13 13	13 13	13 13	13 13	13 13	13 13	2,500	American Sugar Refining.	100	123 May 28	23 3/8	Feb 23 15 1/4 Apr	
72 1/2	72 1/2	71 1/4	71 1/4	*71 72 1/4	72 1/2	800	Preferred.	70 1/2 Aug 20	93 Feb 23	75 1/2	Mar 97 1/2 Sept	
*14 14 1/2	*14 15	*14 15	*14 15	*14 15	*14 15	1,400	Am Sumatra Tobacco.	10 1/2 May 21	18 Mar 13	13 3/8	Dec 19 1/2 Jan	
162 1/2	162 1/2	162 1/2	162 1/2	163 1/2	163 1/2	5,500	Amer Teleg & Teleg Co.	145 May 28	175 1/4 Mar 12	148	Apr 171 1/2 Dec	
77 77	76 3/4	76 3/4	76 3/4	77 1/4	77 1/4	2,000	American Tobacco.	69 May 22	89 1/2 Apr 15	73	Apr 87 1/2 Jan	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	3,900	Common class B.	70 May 21	91 1/4 Apr 9	75 1/4	Oct 89 1/2 Jan	
153 153	*150 155	153 1/2	153 1/2	*150 158	*152 155	4,000	6 % preferred.	136 June 4	153 1/2 Oct 1	132	Sept 153 1/4 May	
3 3/8	3 3/8	3 3/8	4 1/4	4 1/4	4 1/4	1,900	Am Type Founders Inc.	2 5/8 May 21	5 3/4 Apr 4	4 1/8	Sept 8 3/8 Jan	
8 3/8	8 1/2	8 1/2	8 3/8	8 3/8	9 9/8	7,500	Am Water Wks & Elec.	5 1/4 May 21	12 3/8 Jan 4	8 1/8	Apr 14 1/2 Jan	
*90 96	*90 96	*92 1/2	96	*92 1/2	96	9,300	\$6 1st preferred.	83 1/2 June 11	101 1/2 Apr 15	78	Apr 96 Aug	
8 7/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	11,900	American Woolen.	6 May 21	12 Apr 23	3 3/8	Apr 16 1/2 Sept	
42 1/2	44 1/4	44 1/4	47 3/4	49 3/4	48 1/2	48	10,900	Preferred.	25 1/2 May 21	52 1/2 Apr 23	22 3/4	Apr 64 1/2 Sept
6 1/8	6 1/8	6 1/8	6 3/8	6 1/2	6 1/2	3,600	Amer Zinc Lead & Smelt.	4 1/2 May 22	8 1/2 Apr 10	4	Aug 12 Sept	
*39 44 1/4	*40 45 1/2	*40 45 1/2	*40 44 1/4	*41 44 1/4	*41 44 1/4	36,500	\$5 prior conv pref.	35 June 10	45 1/2 Apr 22	24	Apr 48 Sept	
22 22 1/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	Anaconda Copper Mining.	18 May 21	32 Apr 9	20 3/4	Apr 40 Sept	
*28 32	*28 32 1/2	*28 31 3/4	*28 31 3/4	*28 32	*28 32	3,900	Anaconda W & Cable.	20 May 21	41 1/4 Apr 8	35 1/4	Apr 54 1/2 Jan	
*14 15	*14 14 1/2	14 1/4	14 1/4	14 3/4	14 3/4	10	AnchorHock Glass Corp.	12 1/2 May 21	22 3/8 Mar 8	18 1/2	Apr 27 3/8 Aug	
*112 112	*113	*113	*113	*113	*113	10	\$5 div pref.	107 June 4	113 1/2 Aug 23			
*10 11	*10 12	*11 12 1/2	*10 12	*11 12 1/2	*11 12 1/2	2,300	Andes Copper Mining.	8 May 21	15 1/4 Apr 12	8 3/4	Apr 21 Sept	
*2 2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	500	A P Paper Co Inc.	5 1/2 June 17	4 1/4 Apr 16	3 1/2	Apr 3 Dec	
*28 29 1/4	28 1/2	28 1/2	28 1/2	*29 30 1/4	*29 30 1/4	500	Archer Daniels Midl. Co.	23 June 6	35 1/2 Feb 27	21	Apr 37 Sept	
*10 10 1/8	*10 10 1/8	10 1/2	10 1/2	*10 10 1/8	*10 10 1/8	5,300	Armour & Co (Del) pf 7 1/2 %	9 7/8 June 6	11 1/2 Apr 30	9 7/8	May 106 Dec	
44 44	45 46	45 46	45 46	45 46	46 46	1,100	Armour & Co of Ill.	4 May 21	7 3/8 Apr 22	3 3/8	Aug 8 1/2 Sept	
*30 35	*35 35	*30 35	*30 35	*30 35	*30 35	1,700	\$6 conv pref.	100	58 1/2 Jan 4	68	Apr 60 Sept	
35 3/8	35 3/8	36 3/8	36 3/8	36 3/8	36 3/8	900	7 % preferred.	25 1/2 May 21	43 1/4 Apr 4	31 1/4	Sept 55 Jan	
*8 8 1/4	*8 8 1/4	8 3/8	8 3/8	8 1/2	8 1/2	900	Arnold Constable Corp.	6 1/2 May 22	11 Apr 4	7 1/2	Sept 13 Mar	
5 1/8	5 1											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Shares Lots

Range for Previous Year 1939

Main table containing stock prices, sales, and ranges for various companies like Beeing Airplane Co., Bohn Aluminum & Brass, etc.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots

Range for Previous Year 1939

Main table containing stock prices, sales, and ranges for various companies like Conde Nast, Consolidated Gas, and others. Columns include date, price, sales, and range.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock prices per share.

Sales for the Week

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1' and 'Range for Previous Year 1939'. Rows list various stock companies and their price ranges.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 28 to Friday Oct. 4) and Shares. It lists various stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with columns for Range Since Jan. 1 (Lowest, Highest) and Range for Previous Year 1936 (Lowest, Highest). Includes companies like Illinois Central RR Co, Inland Steel Co, etc.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists various stock prices and shares.

Main table of stock listings for the NEW YORK STOCK EXCHANGE. Columns include 'Range Since Jan. 1 On Basis of 100-Share Lots' (Lowest, Highest) and 'Range for Previous Year 1939' (Lowest, Highest). Lists include McKesson & Robbins, Inc., Melville Shoe Corp., etc.

* Bid and asked prices: no sales on this day. † In receivership. ‡ Def. delivery. ¶ New stock. †† Cash sale. ‡‡ Ex-div. ††† Ex-rights. †††† Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 28 to Friday Oct. 4) and 'Sales for the Week'. Rows list various stock prices per share.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1', 'Range for Previous Year 1939', and 'Sales for the Week'. Rows list various stock names and their prices.

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

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS		Range Since Jan. 1		Range for Previous Year 1939			
Saturday Oct. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest		
\$ 97 1/8	\$ 97 1/8	\$ 104 1/8	\$ 101 1/8	\$ 103 1/8	\$ 101 1/8	3,200	Schenley Distillers Corp.	7 1/2	May 21	14 1/2	Mar 27	10 1/2	Mar 17 1/2	
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,100	5 1/2% preferred	64 1/2	July 2	85 1/2	May 9	61	Sept 17 1/2	
27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	2,600	Schulte Retail Stores	1 1/8	Apr 22	3 1/8	Jan 2	3 1/8	Jan 1	
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	200	8% preferred	2 1/4	May 21	7 1/4	Feb 21	3 1/4	Apr 10 1/2	
113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	10	Scott Paper Co.	No par	34	May 14	49	Jan 4	44 1/2	Sept 52 1/2
108 1/8	108 1/8	108 1/8	108 1/8	108 1/8	108 1/8	110	\$4.50 preferred	107 1/2	June 25	115 1/2	Jan 11	105	Sept 117 1/2	
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,100	\$4 preferred	101 1/4	June 24	110 1/4	Oct 3	114	Aug 1 Sept	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,100	Seaboard Air Line	1 1/2	May 18	3 1/2	Jan 2	1 1/2	Apr 3 1/2	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,100	4 1/2% preferred	11 1/2	May 21	20	Jan 3	15 1/2	Apr 24 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,000	Seaboard Oil Co of Del.	No par	11	May 21	20	Jan 3	15 1/2	Apr 24 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10,300	Seagrave Corp.	No par	11 1/2	Sept 28	25 1/2	Mar 25	15 1/2	June 3 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10,300	Sears Roebuck & Co.	No par	61 1/4	May 21	88	Apr 6	60 1/4	Apr 8 1/2
59 64	59 64	59 64	59 64	59 64	59 64	1,200	Servel Inc.	No par	8 1/4	June 10	16 1/2	Jan 11	11 1/2	Apr 18 1/2
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	2,100	Sharon Steel Corp.	No par	8 1/2	May 21	15 1/2	Apr 9	10 1/4	Apr 21 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	200	\$5 conv preferred	51 1/4	Aug 1	59 1/4	Apr 12	51 1/2	Dec 7 1/2	
5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	2,300	Sharpe & Dohme	No par	3	May 21	5 1/2	Jan 11	3 7/8	May 7 1/2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	410	\$3.50 conv pref A	40 1/2	May 21	56	Apr 5	43	June 5 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	Shattuck (Frank G)	No par	4 1/4	May 21	7 1/2	Mar 13	6 1/2	Dec 11 1/2
105 105	105 105	105 105	105 105	105 105	105 105	300	Shaffer (W A) Pen Co.	No par	34	May 29	40 1/2	Feb 13	23	Jan 38 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	Snel Union Oil	15	7 1/2	June 4	13 1/2	Jan 4	9 7/8	Aug 17 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,300	5 1/2% conv preferred	95 1/2	June 14	108 1/2	Feb 7	98 1/2	Aug 107 1/2	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Silver King Coalition Mines	6	3 1/2	May 22	6 1/2	Jan 10	4 1/2	Apr 8 1/2
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	2	Simmons Co	No par	12 1/2	May 23	24	Jan 3	17 1/2	Apr 24 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,400	Simmons Petroleum	No par	1 1/2	May 21	2 1/2	Apr 29	2 1/2	Dec 3 1/2
87 102 1/2	87 102 1/2	87 102 1/2	87 102 1/2	87 102 1/2	87 102 1/2	20	Simmons Saw & Steel	No par	17 1/2	May 24	25	Feb 19	16 1/2	Apr 28 1/2
110 115	110 115	110 115	110 115	110 115	110 115	20	Skelly Oil Co.	15	12 1/2	June 4	25 1/2	Sept 3	15 1/2	Apr 29 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,600	Sloughfield Steel & Iron	100	67	May 24	89 1/2	Apr 8	70	Apr 24 1/2
8 7 1/2	8 7 1/2	8 7 1/2	8 7 1/2	8 7 1/2	8 7 1/2	200	\$3 conv pref A	No par	105	May 22	114 1/2	Apr 6	101	Apr 11 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500	Smith (A O) Corp.	10	10 1/2	May 22	18 1/2	Apr 5	11 1/2	Apr 21 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	25,300	Smith & Cor Typewriter	No par	5	May 21	11 1/2	Jan 4	9	Dec 17 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	Snyder Packing Corp.	No par	15	June 10	24 1/2	Feb 9	12 1/2	Apr 24 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Socoy Vacuum Oil Co Inc	15	7 1/2	May 21	12 1/2	Jan 2	10 1/4	Apr 15 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,500	South Am Gold & Platinum	1	1 1/4	July 1	2 1/2	Mar 11	1 1/2	Sept 3 1/2
134 150	134 150	134 150	134 150	134 150	134 150	1,600	Eastern Greyhound Lines	5	10	May 22	16 1/2	Jan 3	13	Sept 18 1/2
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,600	So Porto Rico Sugar	No par	15	Aug 13	30 1/2	May 10	14	Apr 35 1/2
12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	15,700	8% preferred	100	128	May 28	152 1/2	Apr 23	127	Apr 143
20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	12,700	Southern Calif Edison	25	23 1/2	May 22	30 1/2	May 6	23 1/2	Jan 29 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	14,000	Southern Pacific Co	No par	8	May 21	15 1/2	Jan 3	10 1/2	Apr 29 1/2
2 4	2 4	2 4	2 4	2 4	2 4	400	Southern Ry	No par	8	May 21	20 1/2	Jan 3	11 1/2	Apr 23 1/2
60 69	60 69	60 69	60 69	60 69	60 69	200	5% preferred	100	13 1/2	May 21	34 1/2	Jan 3	15 1/2	Apr 36 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	300	Mobile & Ohio stk r t r t s	100	31	July 17	39	Jan 4	34	Mar 43 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	400	Sparks Withington	No par	1 1/2	May 17	3	May 8	1 1/2	Apr 3 1/2
55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	200	\$5.50 preferred	No par	63	June 29	72	May 14	60	Sept 70 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	300	Spencer Kellogg & Sons	No par	14 1/2	May 29	23 1/2	Apr 11	14 1/2	Apr 22 1/2
55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	55 54 1/2	7,700	Sperry Corp (The)	7 1/2	33 1/2	May 21	47	Feb 9	36	Apr 51 1/2
58 57 1/2	58 57 1/2	58 57 1/2	58 57 1/2	58 57 1/2	58 57 1/2	3,900	Spicer Mfg Co	No par	45 1/2	May 28	57 1/2	Apr 2	42	Apr 24 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	6,700	\$3 conv pref A	No par	45 1/2	May 28	57 1/2	Apr 2	42	Apr 24 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	1,600	Spigel Inc	2	4 1/2	May 22	11 1/2	Jan 3	8 1/4	Apr 16 1/2
108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	11,800	Conv \$4.50 pref	No par	46	May 22	60 1/2	Apr 9	57 1/2	Dec 75 1/2
112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	400	Squire D Co	1	28 1/2	May 23	40 1/2	Apr 10	18 1/2	Apr 34 1/2
33 3 3/4	33 3 3/4	33 3 3/4	33 3 3/4	33 3 3/4	33 3 3/4	1,500	Standard Brands	No par	5	May 21	7 1/2	Apr 6	5 1/2	Dec 7 1/2
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	2,100	\$4.50 preferred	100	98	June 10	109 1/2	Oct 2	94	Oct 108
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	3,300	Standard Gas & El Co	No par	1	May 18	2 1/2	Jan 8	2	Dec 5 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	10,800	\$4 preferred	No par	2 1/2	May 22	7 1/2	Jan 8	4 1/2	Apr 10 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	9,100	\$6 conv prior pref	No par	9 1/2	May 25	18 1/2	Jan 9	10	Apr 20 1/2
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	22,700	\$7 conv prior pref	No par	12 1/2	May 21	22 1/2	Jan 8	13 1/2	Apr 25 1/2
62 6 1/2	62 6 1/2	62 6 1/2	62 6 1/2	62 6 1/2	62 6 1/2	1,000	Standard Oil of Calif	No par	17 1/2	May 22	26 1/2	Jan 4	24 1/2	Sept 33 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	3,200	Standard Oil of Indiana	25	20 1/2	May 28	29	Apr 4	22 1/2	Apr 30 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	23,800	Standard Oil of New Jersey	25	29 1/2	June 1	46 1/2	Jan 5	38	Apr 53 1/2
48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	48 4 1/2	70	Starrett Co (The) L S	No par	23	May 21	35 1/2	Sept 24	20 1/4	Apr 36 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	800	Sterling Products Inc	10	56	May 21	80 1/2	Jan 3	65	Apr 80 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300	Stewart-Warner Corp	5	4 1/2	May 15	8 1/2	Feb 15	6 1/2	Aug 12 1/2
33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	1,000	Stokes Bros & Co Inc	5	4 1/2	May 21	8 1/2	Apr 2	3 1/2	Apr 3 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	8,600	Stone & Webster	No par	5	May 21	12 1/2	Jan 5	8 1/2	Apr 17 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	100	Studebaker Corp (The)	1	5 1/2	May 21	12 1/2	Feb 21	6 1/2	Apr 10 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	700	Sun Oil	No par	46 1/2	Aug 6	65 1/2	May 4	45 1/2	Sept 66
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	5% preferred	100	118 1/2	May 29	124 1/2	Sept 17	118 1/2	Sept 128 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Sept. 28 to Friday Oct. 4) and rows of stock prices per share.

Sales for the Week

Table with columns for 'Sales for the Week' and 'Sahres' (shares) for various stocks.

STOCKS NEW YORK STOCK EXCHANGE

Table listing various stocks with their current prices and exchange information.

Range Since Jan. 1 On Basis of 100-Share Lots

Table showing the range of stock prices since January 1, 1939, based on 100-share lots.

Range for Previous Year 1939

Table showing the range of stock prices for the previous year, 1939.

* Bid and asked prices; no sales on this day; † In receivership; ‡ Def. delivery; § New stock; ¶ Cash sale; ** Div; *** Call for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and Interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE				Low	High		Low	High	N. Y. STOCK EXCHANGE				Low	High			
United States Government																	
Treasury 4 1/8	1947-1952	A O	120.10	120.7	120.10	3	117.2	121.6	*Chile Mtge Bank 6 1/8	1957	J D	112	112	112	9	10%	18 1/2%
Treasury 4 1/8	1944-1954	J D	113.27	113.25	113.27	3	111.18	115.6	*6 1/8s assorted	1957	J D	10 1/2	10	10 1/2	15	9	13 1/2%
Treasury 3 1/8	1946-1956	M S	114.17	114.17	114.17	1	111.16	115.9	*Sinking fund 6 1/8s of 1926	1961	J D	10	10	10	1	10	13 1/2%
Treasury 3 1/8	1941-1943	M S	102.12	102.10	102.12	10	102.10	104.24	*6 1/8s assorted	1961	A O	11 1/2	11 1/2	11 1/2	1	11 1/2	16
Treasury 3 1/8	1943-1947	J D	108.10	108.10	111.8	2	107.16	109.30	*Guar sink fund 6s	1961	A O	10	10	10	4	9	14
Treasury 3 1/8	1941	F A	103.7	103.7	103.8	6	103.7	105.17	*6s assorted	1961	A O	10	10	10	4	9	14
Treasury 3 1/8	1943-1945	A O	108.16	108.14	108.17	45	107.12	110.1	*Guar sink fund 6s	1962	M N	10 1/2	10	10 1/2	6	9	13 1/2%
Treasury 3 1/8	1944-1946	A O	109.11	109.10	109.13	19	107.30	110.21	*6s assorted	1961	A O	10	10	10	6	9	13 1/2%
Treasury 3 1/8	1944-1949	J D	111.26	111.26	111.23	7	108.23	112.13	*Chilean Cons Munic 7s	1960	M S	10 1/2	10	10 1/2	6	9	13 1/2%
Treasury 3 1/8	1949-1952	J D	112.21	112.21	112.21	1	109.14	113.10	*7s assorted	1961	M S	9 1/2	9 1/2	9 1/2	5	8 1/2	13
Treasury 3s	1946-1948	J D	111.8	111.8	111.8	4	108.6	111.22	*Chinese (Hukuang Ry) 5s	1950	J D	22	22	22	2	12 1/2	25
Treasury 3s	1951-1955	M S	111.12	111.9	111.12	14	107.20	111.30	*Congo (City) Germany 6 1/8s	1950	M S	25	22	25	2	12 1/2	25
Treasury 3s	1955-1960	M S	109.1	108.28	109.1	118	104.20	109.16	Colombia (Republic of)								
Treasury 2 1/8	1945-1947	M S	109.7	109.7	109.12	55	106.20	109.26	*6s of 1928	Oct 1961	A O	27 1/2	27 1/2	27 1/2	10	15 1/2	34 1/2
Treasury 2 1/8	1948-1961	M S	109.6	109	109.6	13	105.24	109.19	*6s of 1927	Jan 1961	J J	20	20	20	2	20	26 1/2
Treasury 2 1/8	1951-1954	J D	108.18	108.13	108.18	110	104.16	108.30	*Colombia Mtge Bank 6 1/8s	1947	A O	20 1/2	20 1/2	20 1/2	1	20	27 1/2
Treasury 2 1/8	1956-1959	M S	107.30	107.30	108.2	162	103.24	108.12	*Sinking fund 7s of 1926	1946	M N	21	21	21	2	20 1/2	26 1/2
Treasury 2 1/8	1958-1963	J D	107.21	107.21	107.26	2	103.13	108	*Sinking fund 7s of 1927	1947	F A	23 1/2	23 1/2	24 1/2	5	16	52 1/2
Treasury 2 1/8	1960-1965	J D	107.27	107.19	107.27	65	103.15	108.1	Copenhagen (City) 6s	1952	J D	22 1/2	22 1/2	22 1/2	4	15 1/2	49
Treasury 2 1/8	1945	J D	108.22	108.22	108.22	1	106.18	109.13	25-year gold 4 1/8s	1953	M N	71	71	72	4	65 1/2	85
Treasury 2 1/8	1948	M S	108.19	108.22	108.22	1	105.13	108.31	Cordoba (Prov) Argentina 7s	1942	J J	71	71	72	4	65 1/2	85
Treasury 2 1/8	1949-1953	J D	106.13	106.14	106.2	2	103.2	107.2	*Costa Rica (Rep of) 7s	1951	M N	11	11	11	1	13	21
Treasury 2 1/8	1950-1952	M S	106.14	106.18	106.2	2	103.4	107.3	Cuba (Republic) 6s of 1904	1944	M S	100	100	100	3	97 1/2	102 1/2
Treasury 2 1/8	1951-1953	J D	104.13	104.16	104.16	6	101.7	104.23	External 5s of 1914 ser A	1949	F A	100	100	100	3	100	103 1/2
Treasury 2 1/8	1954-1956	J D	105.22	103.25	105.22	6	102.2	103.29	*99	1949	F A	93	93	101 1/2	1	93	101 1/2
Treasury 2s	1947	J D	105.16	105.18	105.18	8	102.28	105.30	External loan 4 1/8s ser C	1949	F A	53 1/2	53 1/2	53 1/2	148	51 1/2	62
Treasury 2s	1948-1950	J D	104.19	104.22	104.22	1	101.13	104.24	4 1/8s external debt	1977	J D	100 1/2	101 1/2	101 1/2	3	70	81 1/2
Federal Farm Mortgage Corp									Sinking fund 5 1/8s	Jan 15 1953	J J	74 1/2	74 1/2	74 1/2	3	70	84 1/2
3 1/8s	Mar 15 1944-1964	M S	107.29	107.29	107.29	1	105.22	108.24	*Public works 5 1/8s	June 30 1945	J D	12	12	12	1	8 1/2	14 1/2
3s	May 15 1944-1949	M N	107.24	107.24	107.24	1	105.20	108.21	*Czechoslovakia (Rep of) 8s	1951	A O	12	12	12	1	8 1/2	13 1/2
3s	Jan 16 1942-1947	J J	103.22	103.22	103.22	1	103.16	105.15	*Sinking fund 8s ser B	1952	A O	12	12	12	1	8 1/2	13 1/2
3s	Mar 1 1942-1947	M S	103.20	103.24	103.24	1	103.9	105.2	Denmark 20-year extl 6s	1942	J J	32 1/2	32 1/2	32 1/2	8	20	73
Home Owners' Loan Corp									External 6 1/8s	1955	F A	32 1/2	32 1/2	34	28	18 1/2	55 1/2
3s series A	May 1 1944-1952	M N	107.14	107.15	107.15	12	105.4	108.12	External 4 1/8s	Apr 16 1962	A O	33 1/2	33 1/2	33 1/2	1	65 1/2	75 1/2
2 1/8s series G	1942-1944	J J	103.16	103.17	103.17	3	103.1	104.25	Dominican Rep Cust Ad 5 1/8s	1942	M S	65	67	67	10	65	75
1 1/8s series M	1945-1947	J D	102.7	102.10	102.10	1	100.5	102.17	1st ser 5 1/8s of 1926	1940	A O	65 1/2	67 1/2	67 1/2	8	65 1/2	75 1/2
New York City																	
Transit Unification Issue									2d series sink fund 5 1/8s	1940	M S	66	66	66	1	65	75 1/2
2% Corporate stock	1980	J D	96 1/2	96 1/2	97 1/2	699	88 1/2	97 1/2	Customs Admin 5 1/8s 2d ser	1961	A O	66	66	66	6	68	75 1/2
Foreign Govt. & Municipal																	
Agricultural Mtge Bank (Colombia)																	
*Old sink fund 6s	1947	F A	20	23	23	1	20	28 1/2	*El Salvador 8s etts of dep	1948	J J	7 1/2	8 1/2	8 1/2	7	7	16
*Old sink fund 6s	1948	A O	20 1/2	20 1/2	20 1/2	1	20 1/2	29	Estonia (Republic of) 7s	1967	J J	10	10	10	4	10	53 1/2
Akershus (King of Norway) 4s	1968	M S	25	33 1/2	33 1/2	1	40	66	Finland (Republic) ext 6s	1945	M S	46 1/2	48 1/2	48 1/2	21	46	80
*Antioquia (Dept) coll 7s A	1945	J J	9 1/2	10 1/2	10 1/2	1	8	15 1/2	*Frankfort (City of) s f 6 1/8s	1953	M N	25	20	25	21	9 1/2	20
*External s f 7s series A	1945	J J	9 1/2	9 1/2	9 1/2	1	7 1/2	16	French Republic 7 1/2s stamped	1941	J D	53 1/2	53 1/2	53 1/2	4	40 1/2	105
*External s f 7s series B	1945	J J	9 1/2	10 1/2	10 1/2	1	7 1/2	15 1/2	7 1/2s unstamped	1941	J D	51	68	68	4	45 1/2	118
*External s f 7s series C	1945	J J	9 1/2	10 1/2	10 1/2	1	7 1/2	14 1/2	7s unstamped	1949	J D	51	68	68	4	45 1/2	109
*External s f 7s series D	1945	J J	9 1/2	10 1/2	10 1/2	1	7 1/2	14 1/2	German Govt International								
*External s f 7s 1st series	1957	A O	8 1/2	8 1/2	8 1/2	2	7 1/2	14 1/2	*5 1/8s of 1930 stamped	1965	J D	15 1/2	13	15 1/2	209	8 1/2	20 1/2
*External sec s f 7s 2d series	1957	A O	8 1/2	8 1/2	8 1/2	2	7 1/2	14 1/2	*5 1/8s unstamped	1965	J D	11	10	11	12	5 1/2	17
*External sec s f 7s 3d series	1957	A O	8 1/2	8 1/2	8 1/2	2	7 1/2	14 1/2	*5 1/8s stamp (Canadian Holder)	1949	A O	19 1/2	16 1/2	19 1/2	114	10 1/2	25 1/2
*External sec s f 7s 4d series	1957	A O	8 1/2	8 1/2	8 1/2	2	7 1/2	14 1/2	*7s unstamped	1949	A O	11 1/2	9 1/2	11 1/2	49	6 1/2	18
Antwerp (City) external 5s	1968	J D	21 1/2	21 1/2	21 1/2	2	18 1/2	27	German Prov & Communal Bks								
Argentina (National Government)									*Cons Agric Loan 6 1/8s	1958	J D	26	20	26	20	9	26
S f external 4 1/8s	1948	M N	80	79	81	41	70 1/2	96 1/2	*Greek Government s f ser 7s	1964	M N	11 1/2	15	15	16	18	22 1/2
S f external 4 1/8s	1971	M N	71	68 1/2	71	57	61 1/2	95	*7s part paid	1964	M N	10 1/2	10 1/2	10 1/2	16	10 1/2	21 1/2
S f extl conv loan 4s Feb	1972	F A	65	63	65	95	54 1/2	87 1/2	*Sinking fund secured 6s	1968	F A	13	10	13	16	7 1/2	16 1/2
S f extl conv loan 4s Apr	1972	F A	65	63	65	40	55 1/2	87 1/2	*6s part paid	1968	F A	10	10	10	16	7 1/2	16 1/2
Australia 30-year 5s	1955	J J	56	53 1/2	56	24	39	91	Haiti (Republic) s f 6s ser A	1952	A O	68 1/2	68 1/2	68 1/2	1	65	90
External 5s of 1927	1957	M S	53	53	56	24	38	90 1/2	*Hamburg (State 6s)	1948	A O	25	20	25	8	7	25
External g 4 1/8s of 1928	1956	M N	50	45 1/2	50 1/2	55	34	84	*Heidelberg (German) extl 7 1/2s	1950	J J	19	19	19	1	10	19
*Austrian (Govt) s f 7s	1957	J J	10 1/2	8 1/2	10 1/2	5	6 1/2	12	Heinstorf (City) extl 6 1/8s	1960	A O	42	50	50	1	22 1/2	75
*Bavaria (Free State) 6 1/8s	1945	F A	25	20	25	10	12 1/2	25	Hungarian Cons Municipal Loan								
Belgium 25-yr extl 6 1/8s	1949	M S	50	50	50 1/2	3	32	102 1/2	*7 1/2s secured s f g	1945	J J	8 1/2	8 1/2	8 1/2	7	5 1/2	10 1/2
External s f 6s	1955	J J	50 1/2	50 1/2	50 1/2												

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Foreign Govt. & Mun. (Concl)								
Ortenti Devel guar 6s.....	1953	M N	48 1/4	45 1/4	52 1/4	248	45 1/4	65
Exl deb 5 1/2s.....	1958	M N	44	44	48 1/2	87	44	68
Oslo (City) s f 4 1/2s.....	1955	A O	102	29 1/2	29 1/2	1	19 1/2	75
*Panama (Rep) extl 5 1/2s.....	1953	J D	102	102	102	10	96 1/2	105 1/2
*Extl s f 5s ser A.....	1963	M N	57	57	63	1	59 1/2	82
*Stamped assented.....	1963	M N	53 1/4	53 1/4	53 1/4	1	50	74 1/4
*Cts of deposit (series A).....	1963	M N	53 1/4	53 1/4	53 1/4	1	53	53
*Pernambuco (State of) 7s.....	1947	M S	7	7	7	1	4 1/2	10 1/4
*Peru (Rep of) external 7s.....	1959	M S	7	7	7	6	5 1/2	11
*Nat Loan extl s f 6s 2d ser.....	1961	A O	6 1/2	6 1/2	6 1/2	42	4 1/2	10 1/4
*Nat Loan extl s f 6s 2d ser.....	1961	A O	6 1/2	6 1/2	6 1/2	42	4 1/2	10 1/4
*Poland (Rep of) gold 6s.....	1958	A O	8	8	8	1	8 1/2	8 1/2
*4 1/2s assented.....	1958	A O	8	8	8	1	8 1/2	8 1/2
*Stabilization loan s f 7s.....	1947	A O	8	8	8	1	8 1/2	8 1/2
*4 1/2s assented.....	1948	A O	8	8	8	1	8 1/2	8 1/2
*External sink fund g 8s.....	1950	J J	8	8	8	1	8 1/2	8 1/2
*4 1/2s assented.....	1963	J J	8	8	8	1	8 1/2	8 1/2
*Porto Alegre (City of) 8s.....	1961	J D	10 1/4	10 1/4	10 1/4	1	6	11 1/2
*Extl loan 7 1/2s.....	1966	J J	10 1/4	10 1/4	10 1/4	1	6	11 1/2
*Prague (Greater City) 7 1/2s.....	1952	M N	25	19 1/2	25	27	12	25
*Prussia (Free State) extl 6 1/2s.....	1951	M S	25	19 1/2	25	27	12	25
*External s f 6s.....	1952	A O	25	17	25	42	11 1/2	25
Queensland (State) extl s f 7s.....	1941	A O	60	76	76 1/2	4	59	103
25-year external 6s.....	1947	F A	60	60	60 1/2	5	41 1/2	98
*Rhine-Main-Danube 7s A.....	1950	M S	60	60	60 1/2	5	41 1/2	98
*Rio de Janeiro (City of) 8s.....	1948	A O	6	6	7 1/2	22	5 1/2	11 1/2
*Extl sec 6 1/2s.....	1963	F A	6	6	6 1/2	7	4 1/2	10 1/4
Rio Grande do Sul (State of)								
*8s extl loan of 1921.....	1946	A O	10	10	10	8	7	13
*6s extl s f g.....	1968	J D	8 3/4	7 1/2	8 3/4	14	5 1/2	11 1/2
*7s extl loan of 1926.....	1966	M N	9 1/4	9 1/4	9 1/4	4	7	12
*7s municipal loan.....	1967	J D	9 1/4	9 1/4	9 1/4	3	7	12
Rome (City) extl 6 1/2s.....	1952	A O	30	29 1/2	32 1/2	81	27	61
*Roumania (Kingdom of) 7s.....	1959	F A	30	29 1/2	32 1/2	81	27	61
*February 1937 coupon paid.....	1953	J J	30	29 1/2	32 1/2	81	27	61
*Saarbruecken (City) 6s.....	1953	J J	30	29 1/2	32 1/2	81	27	61
Santa Fe (City) s f 4s.....	1964	M S	37	37	37	3	53 1/2	80
Sao Paulo (City of, Brazil)								
*8s extl secured s f.....	1952	M N	7 1/2	8 1/2	8 1/2	5	12	12
*6 1/2s extl secured s f.....	1957	M N	7 1/2	8 1/2	8 1/2	5	10 1/2	10 1/2
San Paulo (State of)								
*8s extl loan of 1921.....	1936	J J	14 1/2	13 1/2	14 1/2	43	6	14 1/2
*8s external.....	1950	J J	14 1/2	13 1/2	14 1/2	43	6	14 1/2
*7s extl water loan.....	1950	M S	13 1/2	12 1/2	13 1/2	30	4 1/2	13 1/2
*6s extl dollar loan.....	1968	J J	11 1/2	10 1/2	11 1/2	37	4 1/2	11 1/2
*Secured s f 7s.....	1940	A O	35 1/2	35 1/2	39 1/4	66	20 1/2	40 1/2
*Saxon State Mtge Inst 7s.....	1945	J D	19	19	19	1	12 1/2	20
*Sinking fund g 6 1/2s.....	1946	J D	19	19	19	1	8 1/2	19
Serbia Croats & Slovenes (Kingdom)								
*8s secured extl.....	1962	M N	10	10	10 1/2	9	7 1/2	15 1/2
*7s series B sec extl.....	1962	M N	10	9 1/2	10 1/2	31	7 1/2	14 1/2
*Silesia (Prov of) extl 7s.....	1958	J D	6	6	6	1	5	5 1/2
*4 1/2s assented.....	1958	J D	6	6	6	1	5	5 1/2
*Silesian Landowners Assn 6s.....	1947	F A	13 1/2	13 1/2	13 1/2	9	9	15 1/2
Sydney (City) s f 5 1/2s.....	1955	F A	46	45	52 1/2	89	45	63
Taiwan Elec Pow at 5 1/2s.....	1971	J S	46	45	52 1/2	89	45	63
Tokyo City 6s loan of 1912.....	1952	M S	25	24 1/2	25	8	23	41
External s f 5 1/2s guar.....	1961	A O	50	45	50 1/2	33	45	62 1/2
*Uruguay (Republic) extl 8s.....	1946	F A	46	46	46	53	65	65
*External s f 6s.....	1960	M N	46	46	46	42	63	63
*External s f 6s.....	1964	M N	46	46	46	42	63	63
3 1/2-4 1/2s (3 bonds of '37)								
external readjustment.....	1979	M N	40 1/4	43 1/4	43 1/4	27	32 1/4	55 1/4
external conversion.....	1979	M N	41	42 1/2	42 1/2	33	53	53
3 1/2-4 1/2s extl conv.....	1978	J D	36	41 1/2	41 1/2	31	31 1/2	51 1/2
4 1/2-4 1/2s extl read.....	1978	F A	42 1/2	42 1/2	42 1/2	2	34	56 1/2
3 1/2s extl readjustment.....	1984	J J	36 1/2	36 1/2	36 1/2	2	36 1/2	56 1/2
Venetian Prov Mtge Bank 7s.....	1952	A O	23 1/2	23 1/2	23 1/2	24	51	51
*Vienna (City of) 6s.....	1952	M N	11 1/2	11 1/2	12	14	8	12
*Warsaw (City) external 7s.....	1958	F A	3 1/2	3 1/2	3 1/2	3	7 1/2	7 1/2
*4 1/2s assented.....	1958	F A	3 1/2	3 1/2	3 1/2	3	7 1/2	7 1/2
Yokohama (City) extl 6s.....	1961	J D	50 1/2	43	52	40	43	69

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 4		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Railroad & Industrial								
Atl Coast L 1st cons 4 1/2s July 1932	1932	M S	67 1/2	66 1/2	68 1/2	122	64 1/2	77
General unified 4 1/2s A.....	1984	J D	57	54 1/2	57 1/2	45	41	62
10-year coll tr 5s.....	1945	M N	67 1/2	65 1/2	67 1/2	127	61 1/2	76
L & N coll gold 4s.....	Oct 1952	M N	69	65 1/2	69	91	55	70
Atl & Dan 1st g 4s.....	1948	J J	38 1/2	36 1/2	38 1/2	14	28	41
Second mortgage 4s.....	1948	J J	38 1/2	36 1/2	38 1/2	14	28	41
Atl Gulf & W I S S coll tr 6s.....	1959	J J	38 1/2	36 1/2	38 1/2	14	28	41
Atlantic Refining deb 3s.....	1953	M S	106 1/2	106 1/2	106 1/2	8	102 1/2	107 1/2
Austin & N W Ist g 5s.....	1941	J J	97	97	97	8	82	9
Baltimore & Ohio RR.....	1941	J J	97	97	97	8	82	9
1st mtge gold 4s.....	July 1948	A O	70 1/2	69	70 1/2	119	56 1/2	70 1/2
Stamped modified bonds								
1st mtge g (int at 4% to Oct 1 1948) due July 1948	1948	A O	70 1/2	69 1/2	71	159	55	71
Ref & gen ser A (int at 1% to Dec 1 1946) due.....	1955	J D	35 1/2	33 1/2	36	472	15 1/2	36
Ref & gen ser C (int at 1.5% to Dec 1 1946) due.....	1955	J D	40 1/2	37 1/2	41	340	18	41
Ref & gen ser D (int at 1% to Sept 1 1946) due.....	2000	M S	36	33	36	261	15 1/2	36
Ref & gen ser F (int at 1% to Sept 1 1946) due.....	1996	F A	35 1/2	33 1/2	36	242	15 1/2	36
*Conv due.....	Feb 1 1960	F A	15 1/2	12 1/2	15 1/2	759	7 1/2	15 1/2
Pgh L E & W Va System.....	1951	M N	60	60	61 1/2	72	40	61 1/2
Ref g 4s extended to.....	1951	J J	48	45 1/2	48 1/2	155	32	49 1/2
Sweet Div 1st M (int at 3 1/2% to Jan 1 1947) due.....	1950	J J	57 1/2	56	59 1/2	47	46	59 1/2
Toledo Clin Div ref 4s A.....	1959	J J	96	94 1/2	96 1/2	41	89	101
Bangor & Arrostook 1st 5s.....	1943	J J	93	93	93	1	54	70
Con ref 4s.....	1951	J J	63	63	63	6	54	72
4s stamped.....	1951	J J	63	63	63	6	54	72
Battle Cr & Stur 1st g 3s.....	1989	A O	114 1/4	114	114 1/4	25	112	117 1/2
Beech Creek extl 3 1/2s.....	1951	A O	114 1/4	114	114 1/4	25	112	117 1/2
Bel Tel of Pa 5s series B.....	1948	A O	133 1/2	133 1/2	133 1/2	2	127 1/2	135
1st & ref 5s series C.....	1960	A O	133 1/2	133 1/2	133 1/2	2	127 1/2	135
Belvidere Del cons 3 1/2s.....	1943	J J	105 1/2	105 1/2	105 1/2	38	102	105 1/2
*Berlin City El Co deb 6 1/2s.....	1951	J D	20	20	20	1	14 1/2	22
*Deb sinking fund 6 1/2s.....	1959	A O	23	25	25	8	11 1/2	25
*Debenture 6s.....	1955	A O	20	20	20	1	13 1/2	22
*Berlin Elec El & Under 6 1/2s.....	1956	A O	20	20	20	1	9	20
Beth Steel 3 1/2s conv deb.....	1952	A O	107 1/2	107	107 1/2	55	103 1/2	112
Cons mtge 3 1/2s ser F.....	1958	F A	103 1/2	103	103 1/2	43	99	103 1/2
Consol mtge 3s ser G.....	1960	F A	103 1/2	103	103 1/2	43	99	103 1/2
Consol mtge 3 1/2s ser H.....	1965	F A	105	104	105 1/2	38	102	105 1/2
Big Sandy 1st mtge 4s.....								
Blaw Knox 1st mtge 3 1/2s.....	1950	J D	73 1/2	71 1/2	73 1/2	56	41 1/2	76
Boston & Maine 1st 5s A.....	1967	M S	76	76	77 1/2	18	41 1/2	79 1/2
1st g 4 1/2s series II.....	1955	M N	71	71	72	23	40 1/2	74
1st mtge 4s series RR.....	1960	J J	72 1/2	70 1/2	73	206	67 1/2	74 1/2
nt mtge 4 1/2s ser A.....	July 1970	M N	20	19	20 1/2	111	17	23 1/2
*Boston & N Y Air L 1st 4s.....	1955	J J	7 1/2	8	8 1/2	11	6 1/2	12 1/2
Bklyn Edison cons g 3 1/2s.....	1966	M N	109 1/2	110	110 1/2	105	110 1/2	110 1/2
Bklyn Union El at 6 1/2s.....	1950	F A	103	113 1/2	113 1/2	4	111	113 1/2
Bklyn Un Gas 1st cons g 5s.....	1945	M N	111 1/2	112	112 1/2	5	108 1/2	113 1/2
1st len & ref 6s series A.....	1947	J D	113 1/2	113 1/2	113 1/2	4	111	113 1/2
Debenture gold 5s.....	1950	J D	95	95	95 1/2	1	84	98 1/2
1st len & ref 5s series B.....	1957	J D	107 1/2	107 1/2	107 1/2	21	102	107 1/2
Buffalo Gen Elec 4 1/2s.....	1981							

BONDS		Interest	Eltg. & Rating	Friday Last Sale Price	Week's Range of Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Oct. 4				Low	High		Low	High
Railroad & Indus. Cos. (Cont.)									
Chicago & East Ill 1st 6s 1934	A O	z b 2		123%	13%	14%	57	117	123%
Chicago & E Ill Ry gen 5s 1951	M N	z ccc 1		13%	13%	14%	18	10%	13%
Certificates of deposit				13 1/2	13 1/4	14	18	10 1/2	13 1/2
Chicago & Erie 1st gold 5s 1982	M N	z bbb 2		101 1/2	105		86	101	
Chicago Great West 1st 4s 1959	M N	z ccc 3		27	26 1/2	27 1/2	96	19 1/2	20 1/2
Chicago Ind & Louis 1st 6s 1947	J J	z ccc 3			19 1/2	19 1/2	4	12 1/2	21
Retfunding 5s series B 1947	J J	z ccc 3			18 1/2	20		12 1/2	20
Retfunding 4s series C 1947	J J	z ccc 3			19	19	5	12 1/2	19 1/2
1st & gen 5s series A 1966	M N	z ccc 2			7	7	2	3 1/2	10 1/2
1st & gen 5s series B 1966	M N	z ccc 2			8	7 1/2	8	3 1/2	10 1/2
Chle Ind & Sou 50-year 4s 1956	J J	z bbb 2			65	66	9	63	66
Chle Milwaukee & St Paul									
Gen 4 1/2s ser B May 1 1989	J J	z ccc 3		28 1/2	26 3/4	28 3/4	60	15 1/2	23 1/2
Gen 4 1/2s ser B May 1 1989	J J	z ccc 3		27	26 3/4	27 1/2	21	16 1/2	23 1/2
Gen 4 1/2s series C May 1 1989	J J	z ccc 3			27	28 1/4	43	18	29 1/4
Gen 4 1/2s series E May 1 1989	J J	z ccc 3			28 1/2	27	28 3/4	17	23 1/4
Gen 4 1/2s series F May 1 1989	J J	z ccc 3			28 1/2	28 1/2	27	15 1/2	30 1/2
Chle Milw St Paul & Pac RR									
Mtge g 5s series A 1975	F A	z ccc 3		5 1/2	4 3/4	5 1/2	135	3 1/2	7 1/2
Conv adj 5s 1975	F A	z ccc 2		1 1/2	1 1/2	1 1/2	49	1 1/2	2 1/2
Chicago & North Western Ry									
General 4 1/2s 1987	M N	z ccc 2		16	16 1/2	14	10	18	
Gen 4 1/2s 1987	M N	z ccc 2		15 1/2	15 1/2	13	30	10	18 1/2
Stpd 4s n p Fed Inc tax 1987	M N	z ccc 2		17	17 1/2	12	11	18 1/2	
Gen 4 1/2s n p Fed Inc tax 1987	M N	z ccc 2		17	17 1/2	19	10	18 1/2	
Gen 4 1/2s n p Fed Inc tax 1987	M N	z ccc 2			16 3/4	17 1/2	26	10 1/2	19 1/2
Secured 6 1/2s 1936	M N	z ccc 2		20 3/4	20 1/2	21 1/2	83	12 1/2	21 1/2
1st ref 6 1/2s May 1 2037	J J	z ccc 2		11 1/2	11 1/2	11 1/2	36	6	11 1/2
1st & ref 4 1/2s n p Fed Inc tax 1987	J J	z ccc 2		11 1/2	10 3/4	11 1/2	197	6	11 1/2
1st & ref 4 1/2s n p Fed Inc tax 1987	J J	z ccc 2		11 1/2	10 3/4	11 1/2	110	5 1/2	11 1/2
Conv 4 1/2s series A 1949	M N	z c 2		2 1/2	2 1/2	2 1/2	184	1 1/2	4
Chicago Railways 1st 5s n p									
Feb 1940 25% part pd 1927	F A	z bbb 1		43 3/4	43 3/4	43 3/4	3	36 1/2	51
Chle R I & Pac Ry gen 4s 1988	J J	z ccc 2		13 1/2	13 1/2	14 1/2	42	9 1/2	19 1/2
Certificates of deposit				12 1/2	12 1/2	1	1	10 1/2	18
Retfunding gold 4s 1934	A O	z ccc 1		7	6 1/2	7	85	4	8 1/2
Certificates of deposit					5 1/2	5 1/2	19	3 1/2	7 1/2
Secured 4 1/2s series A 1962	M N	z c 1		7	7	7	6	4 1/2	8 1/2
Certificates of deposit					5 1/2	5 1/2	19	3 1/2	7 1/2
Conv 4 1/2s 1960	M N	z c 1		1 1/2	1 1/2	1 1/2	19	5	9 1/2
St L & New Orleans 5s 1951	J J	z bbb 2		76	76	76	2	69	80 1/2
Gold 2 1/2s June 15 1951	J J	z bbb 2					87	67	80 1/2
Memphis Div 1st g 4s 1951	J J	z bbb 3		45 1/2	50		2	47 1/2	51 1/2
Chle T H & S' eastern 1st 5s 1960	J J	z bbb 3		54 1/2	56 1/2		2	48 1/2	63 1/2
Income guar 5s Dec 1 1960	M N	z b 2		43	43		1	40	54
Chicago Union Station									
Guaranteed 4s 1944	A O	z aa 3		105	105		103	107 1/2	
1st mtge 3 1/2s series E 1963	J J	z aa 3		108	108 1/2		28	104	110
3 1/2s guaranteed 1951	M N	z aa 3		106	106		5	100 1/2	108 1/2
1st mtge 3 1/2s series F 1963	J J	z aa 3		101	100 1/2	101	23	99 1/2	101
Chle & West Indiana con 4s 1962	M N	z aa 3		91	90 1/2	91 1/2	167	87	95 1/2
1st & ref M 4 1/2s series D 1962	M N	z aa 3		92	91 1/2	92 1/2	64	87	95 1/2
Chlids Co deb 6s 1952	A O	z b 3		36 3/4	34 1/2	36 3/4	60	27	59
Chloctaw Ok & Elec 5s 1966	F A	z aa 4		109	109	109	26	105 1/2	110 1/2
Cincinnati Gas & Elec 3 1/2s 1966	F A	z aa 4		109 1/2	109 1/2		26	105 1/2	110 1/2
1st mtge 3 1/2s 1966	F A	z aa 4		109 1/2	109 1/2		26	105 1/2	110 1/2
Chle & N W 1st con g 4s 1942	M N	z aa 4		105	105		104	105	
Chle Union Term 1st g 3 1/2s D 1971	M N	z aa 4		108 1/2	108 1/2		104 1/2	110 1/2	
1st mtge g 3 1/2s ser E 1969	F A	z aa 4		109 1/2	109 1/2		107	111 1/2	
Clearfield & Mah 1st g 6s 1949	J J	z bbb 2		83 1/2			75	85	
Cleve Cln Chic & St Louis Ry									
General 4s 1993	J J	z bbb 3		74	72	74	23	51	74
General 5s series B 1993	J J	z bbb 3		78	79	80		70	80
Ref & Imp 4 1/2s series E 1977	J J	z bbb 3		58	54 1/2	58	322	37	58
Cin Wab & M Div 1st 4s 1991	J J	z bbb 3			55 1/2	57	6	43 1/2	57
St L Div 1st elec col trg 4s 1990	M N	z bbb 3			69 1/2	70 1/2	19	60	70 1/2
Cleveland Elec Illum 3s 1970	J J	z aa 4		107 1/2	106 1/2	107 1/2	224	106 1/2	107 1/2
Cleve & Pgh gen gu 4 1/2s B 1942	A O	z aa 2		106 1/2	106 1/2		107 1/2	108 1/2	
Series B 3 1/2s guar 1942	A O	z aa 2		104 1/2	104 1/2		104 1/2	106 1/2	
Series A 4 1/2s guar 1942	A O	z aa 2		104 1/2	104 1/2		104 1/2	106 1/2	
Series C 3 1/2s guar 1948	M N	z aa 2		109 1/2	109 1/2		109 1/2	109 1/2	
Series D 3 1/2s guar 1950	F A	z aa 2		110					
Gen 4 1/2s series A 1977	F A	z aa 2		104	107 1/2		107 1/2	107 1/2	
Gen & ref 4 1/2s series B 1981	J J	z aa 2		104	106		103 1/2	104 1/2	
Cleve Short Line 1st gu 4 1/2s 1961	A O	z bbb 3		80	79 1/2	80	24	66	83 1/2
Cleve Union Term gu 5 1/2s 1972	A O	z bbb 3		86 1/2	85 1/2	86 1/2	40	72	90 1/2
1st s f 5s series B guar 1977	A O	z bbb 3		76 3/4	76	77	68	64	82 1/2
1st s f 4 1/2s series C 1977	A O	z bbb 3		70 3/4	69 1/2	70 3/4	87	56 1/2	74 1/2
Coal River Ry 1st gu 4s 1945	J J	z aa 2		107 1/2	107 1/2		106 1/2	108	
Colo Fuel & Iron gen s f 5s 1943	A O	z bbb 3		105 1/2	105 1/2		1	102 1/2	106 1/2
6s Income mtge 1970	A O	z b 3		79	79	81	18	65	83
Colo & South 4 1/2s series A 1980	M N	z b 3		20	16 1/2	24	326	15 1/2	34 1/2
Columbia G & E deb 5s May 1952									
Debenture 5s Apr 15 1952	M N	z bbb 3		105	104 1/2	105 1/2	53	99 1/2	105 1/2
Debenture 5s Jan 15 1951	J J	z bbb 3		105	105	105 1/2	42	97 1/2	105 1/2
Columbia & H V 1st ext g 4s 1948	A O	z aa 3		105 1/2	105 1/2		113	114 1/2	
Columbia & Tol 1st ext 4s 1955	F A	z aa 4		105 1/2	105 1/2		1	110 1/2	110 1/2
Columbia Ry Pow & Lt 4s 1965	M N	z aa 4		105 1/2	105 1/2		1	105 1/2	109 1/2
Commercial Mackay Cord									
Income deb w w Apr 1 1969	May	y b 1		29	27 1/2	29 1/2	22	27 1/2	40
Commonwealth Edison Co									
1st mtge 3 1/2s series I 1968	J J	z aa 4		110 1/2	110 1/2	110 1/2	16	106 1/2	111 1/2
Conv deb 3 1/2s 1968	J J	z aa 4		121 1/2	122 1/2	59		109 1/2	130 1/2
Conn & Pasump Riv 1st 4s 1943	A O	z bbb 3		98	88 1/2	92		88 1/2	92
Conn Ry & L 1st & ref 4 1/2s 1951	J J	z aa 3		114	114	119		108 1/2	119
Stamped guar 4 1/2s 1951	J J	z aa 3		109	109	110		108 1/2	110
Conn Riv Pow s f 3 1/2s A 1961	F A	z aa 3		110 1/2	110 1/2		1	107	110 1/2
Consolidated of New York									
3 1/2s debentures 1946	A O	z aa 4		105 1/2	105 1/2	105 1/2	41	103 1/2	107 1/2
3 1/2s debentures 1948	A O	z aa 4		107 1/2	107 1/2	107 1/2	50	104 1/2	108 1/2
3 1/2s debentures 1956	A O	z aa 4		105	105	105 1/2	19	103	107 1/2
3 1/2s debentures 1958	J J	z aa 4		105	105	109 1/2	3	105 1/2	109 1/2
Consolidated Hydro-Elec Works of Upper Westemterg 7s 1956	J J	z ccc 1		20	21	2	14	21	
Consol Oil conv deb 3 1/2s 1951	J J	z ccc 1		105 1/2	105 1/2	106 1/2	26	102 1/2	106 1/2
Consol Ry non-conv deb 4s 1954	J J	z ccc 1		15 1/2	15	15 1/2	7	11	19
Debenture 4s 1955	J J	z ccc 1		15	15	15	5	13	18 1/2
Debenture 4s 1956	J J	z ccc 1		12	18 1/2		11	18 1/2	
Consolidation Coal s f 5s 1960	J J	z ccc 2		68 1/2	71	38	55 1/2	71	
Consumers Power Co									
1st mtge 3 1/2s May 1 1965	M N	z aa 3		108 1/2	108 1/2		6	104 1/2	109 1/2
1st mtge 3 1/2s 1967	M N	z aa 3		110	111		105	111	
1st mtge 3 1/2s 1970	M N	z aa 3		110 1/2	111	8	106	111 1/2	
1st mtge 3 1/2s 1969	M N	z aa 3		108 1/2	108 1/2	10	102 1/2	109 1/2	
1st mtge 3 1/2s 1968	M N	z aa 2		110 1/2	110 1/2	21	104 1/2	110 1/2	
Continental Oil conv 2 1/2s 1948	J J	z aa 2		104 1/2	104 1/2	36	103 1/2	110 1/2	
Crane Co s f deb 3 1/2s 1951	F A	z aa 3		102 1/2	102	102 1/2	46	102	105 1/2
Crown Cork & Seal s f 4s 1950	M N	z aa 2		105 1/2	105 1/2	9	104	107 1/2	
8 f 4 1/2s debentures 1948	J J	z bbb 3							

BONDS		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Oct. 4				Low	High		Low	High
Railroad & Indus. Cos. (Cont.)									
Ind Union Ry 3 1/2 series B. 1938	M S	J	aaa2	106	105 1/2	106 1/2	10	104	105 1/2
Industrial Rayon 4 1/2 series. 1948	J	J	bbb2	106 1/2	106	106 1/2	20	102 1/2	106 1/2
Inland Steel 1st mtge 3 1/2 ser A. 1961	A O	J	aa 3	99 1/2	99	99 1/2	18	89	100 1/2
Inspiration Cons Copper 4 1/2. 1952	A O	J	bbb 2						
Interlake Iron conv deb 4 1/2. 1947	A O	J	bbb 3	91	89 1/2	92 1/2	82	78	92 1/2
*Int-Grt Nor 1st 6 1/2 ser A. 1952	J	J	cccl	8 1/2	8 1/2	9 1/2	24	7 1/2	10 1/2
*Adjustment 6 1/2 ser A. July 1952	J	J	cc 1	1 1/2	1 1/2	1 1/2	30	1	2
*1st 5 1/2 series B. 1956	J	J	cccl	8	8	8 1/2	15	6 1/2	14 1/2
*1st 6 1/2 series C. 1956	J	J	cccl	5 1/2	5 1/2	5 1/2	9	6 1/2	14 1/2
Internat Hydro El deb 6 1/2. 1944	A O	J	bb 3	70	67 1/2	71	97	57 1/2	74 1/2
Int Merco Marine s 6 1/2. 1941	A O	J	ccc4	102 1/2	102 1/2	103 1/2	34	99	103 1/2
Internat Paper 5 1/2 ser A & B. 1947	M S	J	bb 3	102 1/2	103	104	42	90 1/2	104 1/2
Ref s 6 1/2 series A. 1955	M N	J	bbb2	76 1/2	76 1/2	76 1/2	1	70 1/2	95
Int Rys Cent Amer 1st 5 1/2 B. 1972	J	J	bb 3	86 1/2	87	87	16	82	99
Int Colen & ref 4 1/2. 1947	F A	J	bb 2	24	21 1/2	24	159	21	44 1/2
Int Teleg & Teleg deb g 4 1/2. 1952	F A	J	bb 2	26	23	26 1/2	220	22	47 1/2
Debutenture 5 1/2. 1955	M S	J	cccl						
*Iowa Cent Ry 1st & ref 4 1/2. 1961	M S	J	cccl						
James Frankl & Clear 1st 4 1/2. 1959	J D	J	bb 2	57	58	58	21	38	58
Jones & Laughlin Steel 4 1/2 A. 1961	M S	J	bbb 3	100 1/2	100 1/2	101	50	93	101
Kanawha & Mich 1st gu g 4 1/2. 1990	A O	J	bbb4						
*K C Ft S & M Ry ref g 4 1/2. 1936	A O	J	bb 1	35	33	35	14	25	39 1/2
*Certificates of deposit.									
Kan City Sto 1st gold 3 1/2. 1950	A O	J	bbb3	70	65 1/2	65 1/2	50	60	69 1/2
Ref & Impt 6 1/2. Apr 1950	J	J	bb 3	108	107 1/2	108 1/2	6	105	109
Kansas City Term 1st 4 1/2. 1960	J	J	aaa4						
Karstadt (Rudolph) Inc.									
*Cts w w stamp (par \$045) 1943			cccl	14 1/2	14 1/2	14 1/2	2	13 1/2	14 1/2
*Cts w w stamp (par \$925) 1943	M N	J	cccl	15 1/2	15 1/2	15 1/2	2	14	15 1/2
*Cts with war (par \$925) 1943	M N	J	cccl						
Ketch (B F) Corp 1st 6 1/2. 1946	M S	J	bb 3	102 1/2	102 1/2	102 1/2	10	100	103 1/2
Kentucky Central gold 4 1/2. 1987	J	J	aa 3	106	106	1	1	104 1/2	107 1/2
Kentucky & Ind Term 4 1/2. 1961	J	J	bbb3						
Stamped. 1961	J	J	bbb3						
Plain. 1961	J	J	bbb3						
4 1/2 unguaranteed. 1961	J	J	bbb3						
Kings County El L & P 6 1/2. 1957	A O	J	aaa4						
Kings Co Lighting 1st 6 1/2. 1954	J	J	aa 3	106 1/2	106 1/2	107 1/2	7	105 1/2	108
1st & ref 6 1/2. 1954	J	J	aa 3	105	104 1/2	105	16	100 1/2	106
Koppers Co 4 1/2 series A. 1951	M N	J	aa 3	103 1/2	103 1/2	103 1/2	4	101	103 1/2
Kresge Foundation 3 1/2 notes. 1950	M S	J	aa 2						
*Kreuger & Toll secured 5 1/2. 1959	M S	J	cccl						
Uniform cts of deposit.									
Laclede Gas Lt ref & ext 5 1/2. 1939	A O	J	bbb1	93	95	95	5	80	97 1/2
Ref & ext mtge 5 1/2. 1942	A O	J	bbb2	92 1/2	91	93 1/2	60	79 1/2	93 1/2
Coll & ref 5 1/2 series C. 1953	F A	J	bb 2	57 1/2	52	57 1/2	88	38	59 1/2
Coll & ref 5 1/2 series D. 1960	F A	J	bb 2	53	57 1/2	53	38	59	
Coll tr 6 1/2 series A. 1942	F A	J	bb 2	46	47	3	3	33	47
Coll tr 6 1/2 series B. 1942	F A	J	bb 2	48	48	2	39	48	
Lake Erie & Western RR.									
5 1/2 extended at 3% to. 1947	J	J	bbb3	85	85	3	69 1/2	85	
2d gold 5 1/2. 1941	J	J	bb 3	95 1/2	92 1/2	95 1/2	30	82	95 1/2
Lake Sh & Mich 8 1/2. 1997	J D	J	aa 2	89 1/2	88 1/2	90 1/2	53	79 1/2	90 1/2
Lautaro Nitrate Co Ltd.									
*1st mtge income reg. 1976	Dec	J	cccl	29 1/2	30	34	28	39 1/2	
Lehigh C & Nav s 4 1/2. 1954	J	J	bb 2	61	61	61	7	42 1/2	61
Cons sink fund 4 1/2 ser C. 1954	A O	J	bbb2	89 1/2	88 1/2	89 1/2	4	79 1/2	90
Lehigh & New Eng RR 4 1/2. 1965	A O	J	bbb3						
Lehigh & N Y Ist gu g 4 1/2. 1945	M S	J	bb 3						
Lehigh Valley Coal Co.									
*6 1/2 stamped. 1944	F A	J	bb 1	52 1/2	52 1/2	1	37 1/2	52 1/2	
*1st & ref s 6 1/2. 1954	F A	J	bb 1	29 1/2	30	3	22	33 1/2	
*5 1/2 stamped. 1954	F A	J	bb 1	28 1/2	32	23	30		
*1st & ref s 6 1/2. 1954	F A	J	bb 1	28 1/2	30 1/2	20 1/2	30 1/2		
*5 1/2 stamped. 1954	F A	J	bb 1	28 1/2	34 1/2	24 1/2	30		
*1st & ref s 6 1/2. 1974	F A	J	bb 1	28 1/2	30 1/2	20 1/2	30 1/2		
*5 1/2 stamped. 1974	F A	J	bb 2	70	70	2	50	70	
*Sec 6 1/2 notes extended to 1943	J	J	bb 2	65	65	4	49	65	
*6 1/2 stamped. 1943	J	J	bb 2	45 1/2	41 1/2	46	81	30	48 1/2
Leh Val Harbor Term gu 6 1/2. 1954	F A	J	bb 2						
*Leh Val N Y Ist gu 4 1/2. 1940	J	J	bb 2	45	50	6	30	50	
*4 1/2 assented. 1940	J	J	bb 2	50	45	50	51	30	50
Lehigh Valley RR.									
*Gen cons g 4 1/2. 2003	M N	J	cccl	20 1/2	19 1/2	21	46	8 1/2	21
*4 1/2 assented. 2003	M N	J	cccl	20 1/2	19 1/2	20 1/2	246	8 1/2	20 1/2
*General cons 4 1/2. 2003	M N	J	cccl	21	22 1/2	7	9 1/2	22 1/2	
*4 1/2 assented. 2003	M N	J	cccl	22	21	22 1/2	113	8 1/2	22 1/2
*General cons 5 1/2. 2003	M N	J	cccl	24	24	25	23	10 1/2	25
*5 1/2 assented. 2003	M N	J	cccl	24	24	25 1/2	36	10	25 1/2
Leh Val Term Ry 1st gu g 5 1/2. 1941	A O	J	bbb3	54	54	1	40	54	
5 1/2 assented. 1941	A O	J	bbb3	54 1/2	60	1	45 1/2	54	
Lex & East 1st 50-yr 5 1/2. 1965	A O	J	aa 3	115 1/2	103 1/2	104 1/2	25	99	118
Libby McNeil & Libby 4 1/2. 1955	J	J	bbb4	103 1/2	103 1/2	104 1/2	1	101	104 1/2
Liggett & Myers Tobacco 7 1/2. 1941	A O	J	aaa4	123 1/2	124	6	121 1/2	127 1/2	
5 1/2 debenture. 1951	F A	J	aaa4	128	128	1	120 1/2	131 1/2	
Lion Oil Ref conv deb 4 1/2. 1952	A O	J	bb 3	97	98			90	101
*Liquid Carbonic 4 1/2 c'v deb 1947	J D	J	aa 2	103 1/2	103 1/2	104 1/2	1	104 1/2	110
Little Miami gen 4 1/2 series A. 1962	M N	J	aaa3						
Loews Inc s f deb 3 1/2. 1946	F A	J	aaa3	103 1/2	103 1/2	103 1/2	32	100 1/2	105
Lombard Elec 7 1/2 series A. 1952	J	J	bb 3	35	38			28 1/2	73 1/2
Lone Star Gas 3 1/2 deb. 1953	F A	J	bb 3	107 1/2	108 1/2			105	110
*Long Dock Co 3 1/2 ext. 1950	A O	J	bb 3	70	82			63 1/2	87
Long Island unified 4 1/2. 1949	M S	J	bbb2	95 1/2	96 1/2			89	94 1/2
Guar ref gold 4 1/2. 1948	M S	J	bbb3	95 1/2	94 1/2	95 1/2	65	85 1/2	95 1/2
4 1/2 stamped. 1948	M S	J	bbb3	95 1/2	94 1/2	96	34	87	96
Lorillard (P) Co deb 7 1/2. 1944	A O	J	aaa3	123 1/2	123 1/2	123 1/2	1	120 1/2	128 1/2
5 1/2 debenture. 1951	F A	J	aaa3	126	126	120	129 1/2	106	110
Louisiana & Ark 1st 5 1/2 ser A. 1969	J	J	bbb3	84 1/2	83 1/2	85	71	75	86 1/2
Louisville Gas & Elec 3 1/2. 1966	M S	J	aa 3	109 1/2	109 1/2	1	1	106	110
Lou & Jeff Bridge Co gu 4 1/2. 1945	M S	J	aa 3	110 1/2	112			108	111 1/2
Louisville & Nashville RR.									
1st & ref 5 1/2 series B. 2003	A O	J	bbb3	101 1/2	103	36	92 1/2	103	
1st & ref 4 1/2 series C. 2003	A O	J	bbb3	96	95	96 1/2	100	83	96 1/2
1st & ref 4 1/2 series D. 2003	A O	J	bbb3	92	91	92	2	78	92
1st & ref 3 1/2 series E. 2003	A O	J	bbb3	89 1/2	87	89 1/2	116	72 1/2	89 1/2
Unit mtge 3 1/2 ser A ext. 1960	J	J	aa 3	104	103 1/2	104	103	104	
Unit mtge 4 1/2 ser B ext. 1960	J	J	bb 2	103 1/2	105 1/2	37	104 1/2	106 1/2	
Paducah & Mem Div 4 1/2. 1946	M S	J	aa 3	87	87	1	78	87	
St Louis Div 2d gold 3 1/2. 1936	M S	J	aa 3	87	87	1	78	87	
Mob & Mong 1st g 4 1/2. 1952	M S	J	bb 2	110 1/2	107	1	73 1/2	87	
South Ry Joint Monon 4 1/2. 1952	M S	J	aa 3	87	87	1	73 1/2	87	
Atl Knox & Cinc Div 4 1/2. 1955	M N	J	aaa3	105 1/2	105 1/2	4	104 1/2	107	
*Lower Aust Hydro El 6 1/2. 1944	F A	J	cccl	15	15	15	15	15	15
McCrorry Stores deb 3 1/2. 1955	A O	J	aa 2	104 1/2	104 1/2	36	102 1/2	104 1/2	
*McKesson & Robbins 5 1/2. 1950	M S	J	bb 2	98	100	107	81	101	
Maine Central RR 4 1/2 ser A. 1945	J	J	bb 2	81	80	81	20	70	81 1/2
Gen mtge 4 1/2 series A. 1960	J	J	bb 2	54 1/2	54	54	8	39	55 1/2
Manati Sugar 4 1/2 s f. Feb 1957	M N	J	cccl	27	27	28	7	27	

BONDS		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Oct. 4				Low	High		Low	High
Railroad & Indus. Cos. (Cont.)									
*Seaboard All Fla 6s A cts. 1935	F A z c 2				2 1/2	2 1/2	11	1 1/4	4
*6s Series B certificates... 1935	F A z c 1				*1 1/2	2 1/2		1 1/2	3 1/2
Shell Union Oil 2 1/2s deb.	J J xaa 4	97 1/2			97 1/2	98	121	93 1/2	98
Shinyetui El Pow 1st 6 3/4s... 1952	J D ybb 1	51 1/4			51	52	28	50	57
*Siemens & Halske deb 6 1/4s... 1951	M S z				51	51	5	26	55
*Silesia Elec Corp 6 1/2s... 1946	F A z				20	20	1	14 1/2	20
Silesian-Am Corp coll tr 7s... 1941	F A y ccc1				41	42	5	12 1/2	42
Simmons Co deb 4s... 1952	A O ybb2	102 1/2			102	102 1/2	26	94	102 1/2
Slack Oil 3s deb.	F A ybb3	103 1/2			103 1/2	103 1/2	9	99 1/2	103 1/2
Socony-Vacuum Oil 3s deb.	J J xaaa4	105 1/2			105 1/2	106	23	102 1/2	106 1/2
South & Nor Ala RR gu 6s... 1964	A O x a 3				*116			115	119
South Bell Tel & Tel 3 1/4s... 1962	A O xaaa3	110 1/2			110	110 1/2	6	104	110 1/2
3s debentures... 1979	J J xaaa3	106 1/2			106 1/2	106 1/2	24	101 1/4	106 1/2
Southern Calif Gas 4 1/2s... 1961	M S xaaa3							104 1/2	109 1/2
1st mtge & ref 4s... 1965	F A xaaa2							107 1/2	111
Southern Colo Power 6s A... 1947	J J ybb3	104 1/2			104 1/2	105	15	101	106 1/2
Southern Kraft Corp 4 1/2s... 1946	J D ybb3	102			101 1/2	102	23	97 1/2	102 1/2
Southern Natural Gas—									
1st mtge pipe line 4 1/2s... 1951	A O ybbb4	106 1/2			106 1/2	106 1/2	5	104	107 1/2
So Pac coll 4s (Cent Pac coll) 1949	J D ybb 3	41			40	41 1/2	67	30 1/2	43 1/2
1st 4 1/2s (Oregon Lines) A... 1977	M S ybb 2	47 1/2			46 1/2	47 1/2	125	35	53
Gold 4 1/2s... 1968	M S ybb 3	43 1/2			41 1/2	44 1/2	164	30	50 1/2
Gold 4 1/2s... 1989	M N yb 3	43			41 1/2	43 1/2	362	30	50 1/2
Gold 4 1/2s... 1981	M N yb 3	43			41 1/2	43 1/2	258	30	50 1/2
10-year secured 3 1/2s... 1946	J J ybb 2	54 1/2			54	54 1/2	44	42 1/2	58
San Fran Term 1st 4s... 1950	A O ybbb2	74 1/2			74 1/2	75 1/2	19	63 1/2	80 1/2
So Pac RR 1st ref guar 4s... 1955	J J ybb 2	60			58 1/2	60 1/2	279	52	65 1/2
1st 4s stamped... 1955	J J ybb1								
Southern Ry 1st cons g 6s... 1994	J J xbbb3	92 1/2			91 1/2	93	256	83	93
Devel & gen 4s series A... 1956	A O ybb 2	59			56 1/2	59	389	42	61 1/2
Devel & gen 6s... 1956	A O ybb 2	78			76 1/2	79	80	53	79 1/2
Devel & gen 6 1/2s... 1956	A O ybb 2	84			82 1/2	84 1/2	186	57	84 1/2
Mem Div 1st g 5s... 1996	J J ybbb2	73			73	73	7	73	80
St Louis Div 1st g 4s... 1951	J J ybbb2	73			73	73	7	63	73
So western Bell Tel 3 1/2s B... 1964	J D xaaa4	111			111	111	2	108 1/2	112
1st & ref 3s series C... 1993	J J xaaa4							102	109
*Spokane Internat 1st g 5s... 1955	J J xaaa4	22 1/2			20 1/2	22 1/2	80	15	23 1/2
Standard Oil N J deb 3s... 1961	J D xaaa4	105 1/2			104 1/2	105 1/2	33	101 1/2	106 1/2
2 1/2s debenture... 1953	J J xaaa4	105 1/2			105	105 1/2	44	100 1/2	106 1/2
Studebaker Corp conv deb 6s... 1945	J J ybb 2	103			103	103 1/2	20	81	113 1/2
Superior Oil 3 1/2s deb.	A O ybbb3	100 1/2			100 1/2	100 1/2	20	100	100 1/2
Swift & Co 1st M 3 1/2s... 1950	M N xaa 4	105			105	105 1/2	28	104 1/2	106 1/2
Tenn Coal Iron & RR gen 5s... 1954	J J xaaa3				*113	114 1/2		122	128 1/2
Term Assn St L 1st cons 6s... 1944	F A xaaa4				113	113 1/2	5	111 1/2	115 1/2
Gen refund 5 g 4s... 1953	J J xaa 4				110 1/2	110 1/2	5	104 1/2	111 1/2
Texarkana & Ft S gu 5 1/2s A... 1950	F A ybbb3				90	90 1/2	14	76 1/2	92
Texas Corp 3s deb... 1959	A O xaaa4				105 1/2	105 1/2	14	102	106 1/2
3s debentures... 1965	M N xaaa4	104 1/2			104 1/2	105	84	103 1/2	105
Texas & N O con gold 6s... 1943	J J ybb 4					95		55	74
Texas & Pacific 1st gold 6s... 2000	J D xaa 3	106 1/2			106 1/2	106 1/2	13	104 1/2	110 1/2
Gen & ref 5s series B... 1977	A O ybbb3	68 1/2			67	68 1/2	32	53 1/2	72 1/2
Gen & ref 5s series C... 1979	A O ybbb3	67 1/2			67 1/2	68	15	53 1/2	72 1/2
Gen & ref 5s series D... 1980	J D ybbb3	67 1/2			67 1/2	68	47	53 1/2	72 1/2
Tex Pac Mo Pac Ter 5 1/2s A... 1904	M S xaa 2				*89 1/2	90		88 1/2	97 1/2
Third Ave Ry 1st ref 4s... 1960	J J ybb 2	56 1/2			56 1/2	57 1/2	12	45	62 1/2
*Adj Income 5s... Jan 1990	A O yccc1	18 1/2			18 1/2	19 1/2	77	11 1/2	25 1/2
*Third Ave RR 1st g 5s... 1937	J J ybb 3				*100 1/2			95	100 1/2
Tokyo Elec Light Co Ltd—									
1st 6s dollar series... 1953	J D ybb 1	50 1/2			44 1/2	51	238	44 1/2	66 1/2
Tol & Ohio Cent ref & imp 3 1/2s... 1960	J D ybbb3				90	90	10	82 1/2	90
Tol St Louis & West 1st 4s... 1950	A O ybb 3				67 1/2	68	5	55 1/2	68
Tol W V & Ohio 4s series C... 1942	M S xaaa2				*105 1/2				
Toronto Ham & Buff 1st g 4s... 1946	J J xaa 4				*95	97 1/2		98	99 1/2
Trenton G & El 1st g 6s... 1949	M S xaaa3				123	123	1	121 1/2	125
Tri-Cont Corp 5s conv deb A... 1953	J J ybb 1				*106 1/2	107 1/2		104	108
*Tyrol Hydro-El Pow 7 1/2s... 1956	M N ybb 1				*15	15		14 1/2	14 1/2
*Guar sec s f 7... 1942	F A z ccc1				21 1/2	21 1/2	1	13 1/2	21 1/2
Uji-gawa Elec Power s f 7s... 1956									
Union Electric (M) 3 1/2s... 1982	J J ybb 3				75	81 1/2	10	75	99 1/2
Union Elec Ry (Ohio) 5s... 1944	A O z ccc1				107 1/2	108	16	105 1/2	109
Union Oil of Calif 6s series A... 1944	F A xaaa4				*8 1/2			8	9
3s debentures... 1956	F A xaaa3	103 1/2			103 1/2	103 1/2	1	103 1/2	112 1/2
Union Pac RR—									
1st & land grant 4s... 1947	J J xaaa3	113 1/2			113 1/2	113 1/2	84	110	115
34-year 3 1/2s deb... 1970	A O xaa 3	99 1/2			98 1/2	99 1/2	75	92 1/2	99 1/2
35-year 3 1/2s debenture... 1971	M N xaa 3	99 1/2			98 1/2	99 1/2	87	92 1/2	99 1/2
Ref mtge 3 1/2s ser A... 1980	J D xaaa3				103 1/4	104	63	101 1/2	104
United Blauit 3 1/2s deb.	A O xaa 3	107			107	107	3	104 1/2	107
United Cigar-Whelan 5s... 1952	A O ybb 4				*69 1/2	70 1/2		58 1/2	77 1/2
United Drug Co (Del) 6s... 1963	M S ybb 4	86			85 1/2	86	64	75 1/2	89 1/2
U N J RR & Canal gen 4s... 1944	M S xaaa4				*107 1/2			108	110 1/2
United States Steel Corp—									
Serial debentures—									
.375s... Nov 1940	xaa 2				*99 1/2				
.50s... May 1941	M N xaa 2				*99 1/2	100 1/2			
.625s... Nov 1941	M N xaa 2				*100	100 1/2			
.75s... May 1942	M N xaa 2				*100	100 1/2		100 1/2	100 1/2
.875s... Nov 1942	M N xaa 2				*100 1/2	100 1/2		100 1/2	100 1/2
1.00s... May 1943	M N xaa 2				*100 1/2	100 1/2		100 1/2	100 1/2
1.125s... Nov 1943	M N xaa 2				*100 1/2	100 1/2		100	100 1/2
1.25s... May 1944	M N xaa 2				*100 1/2	100 1/2		100	100 1/2
1.375s... Nov 1944	M N xaa 2				*100 1/2	100 1/2		100	100 1/2
1.50s... May 1945	M N xaa 2				101	101 1/2	1	100	101
1.625s... Nov 1945	M N xaa 2				101 1/2	101 1/2	1	100 1/2	101 1/2
1.75s... May 1946	M N xaa 2				*101	101 1/2	1	100 1/2	101 1/2
1.80s... Nov 1946	M N xaa 2				101 1/2	101 1/2	4	100	101 1/2
1.85s... May 1947	M N xaa 2				*101	101 1/2	1	100 1/2	101 1/2
1.90s... Nov 1947	M N xaa 2				101	101	2	100 1/2	101
1.95s... May 1948	M N xaa 2				*101	101 1/2	1	100 1/2	101 1/2
2.00s... Nov 1948	M N xaa 2				*101 1/2	102	5	100	102
2.05s... May 1949	M N xaa 2				102	102		100 1/2	101 1/2
2.10s... Nov 1949	M N xaa 2				102	102		100 1/2	101 1/2
2.15s... May 1950	M N xaa 2				*101 3/4	102 1/2		100 1/2	101 1/2
2.20s... Nov 1950	M N xaa 2				*102	102 1/2		100 1/2	101 1/2
2.25s... May 1951	M N xaa 2				*102 1/2	102 1/2		100 1/2	102 1/2
2.30s... Nov 1951	M N xaa 2				*102 1/2	102 1/2		100 1/2	102 1/2
2.35s... May 1952	M N xaa 2				102	103		100 1/2	102 1/2
2.40s... Nov 1952	M N xaa 2				102	103		102	102 1/2
2.45s... May 1953	M N xaa 2				*102 1/2	103		99 1/2	102 1/2
2.50s... Nov 1953	M N xaa 2				*102 1/2	103		100 1/2	102
2.55s... May 1954	M N xaa 2				102 1/2	102 1/2	5	101	102 1/2
2.60s... Nov 1954	M N xaa 2				102	103	5	100 1/2	103
2.65s... May 1955	M N xaa 2				103	103	5	100	103
*Un Steel Wks Corp 6 1/2s A... 1951	J D xaa 2				30	32	4	18	32
*3 1/2s assented A... 1951	J D z b 1				30	30	1	20	30
*Sec s f 6 1/2s series C... 1951	J D z b 1				*23 1/2			20	24 1/2
*3 1/2s assented C... 1951	J D z b 1				*25			20 1/2	27 1/2
*Sink fund deb 6 1/2s ser A... 1947	J J z ccc1				30	30	1	20	30

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 (Sept. 28, 1940) and ending the present Friday (Oct. 4, 1940). 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.

Table with columns for STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High), and Range Since Jan. 1, 1940 (Low, High). Includes entries for Aereo Supply Mfg, Alinsworth Mfg, Air Associates Inc, Air Investors common, Alabama Gt Southern, Allegheny Ludlum Steel, Allied Products (Mich), Aluminum Co common, American Beverage, American Box Board, American Capital, Am Centrifugal Corp, Am Cities Power & Lt, Amer Cyanamid class A, Amer Export Lines, Amer Foreign Pow warr, Amer Fork & Hoe com, American Gas & Elec, Amer General Corp com, Amer Hard Rubber Co, Amer Laundry Mach, Amer Lt & Trac com, Amer Mfg Co common, Amer Marado Co, Amer Meter Co, Amer Pneumatic Service, Amer Potash & Chemical, American Republics, Amer Seal-Kap common, Am Superpower Corp com, Art Equipment Corp, Art Metal Works com, Ashland Oil & Ref Co, Associated Elec Industries, Associated Gas & Elec, Assoe Laundries of Amer, Assoe Tel & Tel class A, Atlanta Birmingham & Coast RR Co pref, Atlanta Gas Lt 6% pref, Atlantic Coast Fisheries, Atlantic Coast Line Co, Atlantic Rayon Corp, Atlas Corp warrants, Atlas Drop Forge com, Atlas Plywood Corp, Auburn Central Mfg, Austin Silver Mines, Automatic Products, Avery (B F) & Sons com, Aviation & Trans Corp, Axton-Fisher Tobacco, Ayshire Patoka Collieries, Babcock & Wilcox Co, Baldwin Locomotive, Bardown Distill Inc, Barium Stainless Steel, Barlow & Seelig Mfg, Basic Dolomite Inc com, Bath Iron Works Corp, Baumann-See 'Ludwig', Beau Brummell Ties Inc, Beaunit Mills Inc com.

For footnote- see page 2023

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High
Cleveland Elec Illum...		43	43 1/2			100	30	May 48 1/2	Eureka Pipe Line com...	50						23	July 31
Cleveland Tractor com...		4 1/2	4 1/2			1,300	1	May 7 1/2	Eversharp Inc com...		1 1/2	1 1/2			100	1 1/2	July 31
Cleveland Coal Corp...	100	2 1/2	2 1/2			100	1	May 2 1/2	Fairchild Aviation...	1	4 1/2	4 1/2		4,500	7 1/2	July 12 1/2	
Club Alum Utensil Co...		2 1/2	2 1/2			100	2	May 3 1/2	Fairchild Eng & Airplane...	1	4 1/2	4 1/2		100	6	July 6 1/2	
Cockshutt Plov Co com...		8 1/2	8 1/2			100	3 1/2	Sept 6	Falstaff Brewing...	1	23 1/2	24		550	17 1/2	May 28 1/2	
Cohn & Rosenberger Inc...		5 1/2	5 1/2			100	3 1/2	May 4 1/2	Fanny Farmer Candy...	1	9	9		100	8	June 15 1/2	
Colon Development ord...		5 1/2	5 1/2			100	3 1/2	May 4 1/2	Fansteel Metallurgical...	5	14 1/2	14 1/2		400	9 1/2	Jan 14 1/2	
6% conv preferred...		80	79	80 1/2		450	67	May 88	Fedders Mfg Co...	25	62 1/2	64		90	51 1/2	May 70	
Colorado Fuel & Iron warr...		62	62	62		25	51	June 70 1/2	Fed Compres & W'h'se 25		109 1/2	111 1/2		800	84 1/2	May 113	
Colt Patent Fire Arms...	25	1 1/2	1 1/2	1 1/2		1,700	1 1/2	May 2 1/2	Flat Amer dep rcts...	1	1 1/2	1 1/2		900	1	June 3 1/2	
Columbia Gas & Elec...						700	1 1/2	Jan 1/2	Fidelo Brewery...	1	1 1/2	1 1/2		600	3 1/2	Aug 7 1/2	
5% preferred...	100					200	1 1/2	Jan 1 1/2	Fire Association (Phila) 100	100	64	62 1/2	64		90	51 1/2	May 70
Columbia Oil & Gas...	1					200	2 1/2	Jan 1 1/2	Florida P & L \$7 pref...	1					800	84 1/2	May 113
Commonwealth & Southern						600	1 1/2	May 3 1/2	Ford Motor Co Ltd...								
Warrants						700	1 1/2	Jan 1/2	Ford Motor Co ord ref...	1	1 1/2	1 1/2		900	1	June 3 1/2	
Commonwealth Pub Service 25						200	2 1/2	Jan 1 1/2	Ford Motor of Canada...								
Community Water Serv...	25					200	2 1/2	June 3 1/2	Class A non-vot...		11 1/2	11 1/2		200	8 1/2	June 17 1/2	
Compo Shoe Mach...						600	1 1/2	May 3 1/2	Class B voting...								
V t ext to 1940...	1	12 1/2	12 1/2	12 1/2		300	10 1/2	Sept 18	Ford Motor of France...								
Conn Gas & Coke Secur...							42 1/2	May 45	Amer dep rcts 100 froe		17	17		50	12 1/2	Jan 17 1/2	
\$3 preferred...						2,100	1 1/2	Aug 1 1/2	Fox (Peter) Brewing Co...	6	3 1/2	3 1/2		600	3 1/2	Jan 1 1/2	
Conn Telep & Elec Corp...	1	1 1/2	1 1/2	1 1/2		700	67 1/2	May 83 1/2	Franklin Co Distilling...	1							
Consol Biscuit Co...						160	111	May 120	Froedtert Grain & Malt...	1							
Consol G E L P Balt com...						120	108	Sept 108 1/2	Common...	1							
4 1/2% series B pref...	100					800	1 1/2	Jan 2 1/2	Conv partic pref...	15	19 1/2	18 1/2	19 1/2		500	16 1/2	May 20 1/2
4% pref series C...	100					550	18	June 39 1/2	Fruehauf Trailer Co...	1	21	22 1/2	21		400	19 1/2	May 32 1/2
Consol Gas Utilities...	1	1 1/2	1 1/2	1 1/2		100	1 1/2	Jan 1 1/2	Fuller (Geo A) Co com...	1	27	27 1/2	27		75	12	July 22 1/2
Consol Min & Smelt Ltd...	5	27 1/2	27 1/2	27 1/2		200	55	Aug 1 1/2	\$3 conv stock...	1	42 1/2	41 1/2	42 1/2		275	30	May 42 1/2
Consol Retail Stores...						100	1 1/2	May 1 1/2	4% conv preferred...	100							
8% preferred...	100					2,200	3 1/2	May 6 1/2	Gameview Co \$6 conv pt...	100							
Consol Steel Corp com...	6	93	93	93 1/2		90	84	Jan 98	Gatineau Power Co...								
Cont G & E 7% prior pf 100	93					2,900	4	May 3 1/2	5% preferred...	100							
Continental Oil of Mex...						1,700	23	May 30	General Alloys Co...								
Cook Rail & Steel...	1	7 1/2	7 1/2	7 1/2		450	3 1/2	May 5 1/2	Gen Electric Co Ltd...								
Cook Pant & Varnish...						900	3 1/2	May 3 1/2	Amer dep rcts ord reg...	1	4 1/2	4 1/2		300	4 1/2	Aug 15 1/2	
Cooper-Bessemer com...						200	1 1/2	Aug 1 1/2	Gen Gas & E 8% pref B...	1	31	35	35		50	25	Feb 1 1/2
\$3 prior preference...						20	55	Aug 7 1/2	General Investment com...	1							
Copper Range Co...						200	1 1/2	Aug 1 1/2	\$8 preferred...								
Cornucopia Gold Mines 5c						200	1 1/2	Aug 1 1/2	Warrants								
Corroon & Reynolds...	1	66	65 1/2	66		200	1 1/2	Aug 1 1/2	Gen Outdoor Adv 6% pf 100		80	80	80		10	65	May 90
\$6 preferred A...						200	1 1/2	Aug 1 1/2	Gen Pub Serv \$6 pref...		34	35	35		50	25 1/2	May 48
Cowden Petroleum com...	50					400	4 1/2	Jan 8	Gen Rayon Co A stock...								
5% conv preferred...	50					400	4 1/2	Jan 8	General ShareholdingsCorp	1							
Courtauld's Ltd...	1	13	13 1/2	13 1/2		1,800	11 1/2	Jan 24 1/2	Common...	1	62 1/2	63 1/2	62 1/2		20	55	Aug 81
Creole Petroleum...	1	3 1/2	3 1/2	3 1/2		900	3 1/2	Jan 3 1/2	\$6 conv preferred...								
Crocker Wheeler Elec...						100	1 1/2	Jan 1 1/2	General Tire & Rubber...	100							
Crowley, Milner & Co...						100	1 1/2	Jan 1 1/2	6% preferred A & E com...	1							
Crown Cent Petrol (Md) 5						100	1 1/2	Jan 1 1/2	Gen Water G & E com...	100							
Crown Cork Internat A...						100	1 1/2	Jan 1 1/2	\$3 preferred...								
Crown Drug Co com...	25c					100	1 1/2	Jan 1 1/2	Gen Gas & E 8% pref B...	1							
7% conv preferred...	25c					100	1 1/2	Jan 1 1/2	\$5 preferred...		95 1/2	95 1/2	95 1/2		25	32	May 41
Crystal Oil Ref com...						300	5	July 10 1/2	Gilbert (A C) common...		6	6	6		100	87 1/2	Jan 91
\$6 preferred...	10					40	108	Aug 112	Preferred...		42	42	40		40	40 1/2	July 49
Cuban Atlantic Sugar...	6					150	6 1/2	Aug 7 1/2	Gluchrist Co...		4	4 1/2	4		200	4	Oct 5 1/2
Cuban Tobacco com...						100	2 1/2	July 4 1/2	Gladding McBean & Co...								
Cuneo Press 6 1/2% pref...	5	110 1/2	110 1/2	110 1/2		150	6 1/2	Aug 7 1/2	Glen Alden Coal...		9	8 1/2	9	3,500	5 1/2	May 9 1/2	
Curtis Mfg Co (Mo)...	5	7 1/2	7 1/2	7 1/2		100	1 1/2	Jan 1 1/2	Godchaux Sugars class A...		19	19	19		50	18	Aug 32 1/2
Darby Petroleum com...	5	3 1/2	3 1/2	3 1/2		100	1 1/2	Jan 1 1/2	Class B...		6	5	6	1,300	5	May 11 1/2	
Davenport Hosiery Mills...						350	10	Jan 10	\$7 preferred...								
Dayton Rubber Mfg...						100	2 1/2	July 4 1/2	Goldfield Consol Mines...	1							
Class A conv...	35					100	2 1/2	May 3 1/2	Goodman Mfg Co...	50							
Decca Records common...	1	5	5 1/2	5 1/2		400	4 1/2	Jan 8	Gorham Inc class A...		28 1/2	28	28 1/2		200	18	June 28 1/2
Dejay Stores...						100	1 1/2	Jan 1 1/2	\$3 preferred...								
Denison Mfg el A com...	5					20	84 1/2	Feb 103 1/2	Grand Rapids Varnish...	10	5 1/2	5 1/2	5 1/2		100	4	June 8
\$6 prior pref...	50					100	1 1/2	Jan 1 1/2	Gray Mfg Co...	10	5 1/2	4 1/2	5 1/2		900	4 1/2	Sept 11 1/2
8% debenture...	103	100	103	103		100	1 1/2	Jan 1 1/2	Great All & Pac Tea...								
Derby Oil & Ref Corp com...						100	1 1/2	Jan 1 1/2	Non-vot com stock...		99	99	100	275	88	May 114 1/2	
A conv preferred...						100	1 1/2	Jan 1 1/2	7% 1st preferred...	100	128	128	128		75	123 1/2	May 135
Detroit Gasket & Mfg...						1,000	1 1/2	Jan 1 1/2	Of Northern Paper...	25	40	40	40		100	38	June 49 1/2
6% preferred w w...	20					300	1 1/2	Jan 1 1/2	Greenfield Tap & Dia...		9	9 1/2	9		700	6 1/2	May 10 1/2
Detroit Gray Iron Fdy...	1	2	2 1/2	2 1/2		1,000	1 1/2	Jan 1 1/2	Grocery Sta Prod com...	25c					100	1 1/2	Oct 2 1/2
Det Mich Stove Co com...	1	2	2 1/2	2 1/2		300	1 1/2	Jan 1 1/2	Guardian Investors...		25	29 1/2	30 1/2	2,800	25 1/2	Jan 39 1/2	
Detroit Paper Prod...	10	20 1/2	21	21		300	12 1/2	Jan 22	Gulf Oil Corp...	25	110 1/2	110 1/2	110 1/2		20	102	June 111 1/2
Detroit Steel Prod...	10	23 1/2	23 1/2	23 1/2		10	21 1/2	Sept 28	Gulf States Util \$5.50 pt...		115	115	110		10	107 1/2	May 115 1/2
De Vilbiss Co common...	10	14 1/2	14 1/2	14 1/2		125	14 1/2	Oct 15 1/2	Hall Lamp Co...	5	8 1/2	8 1/2	8 1/2		400	5 1/2	Feb 14
7% preferred...	10					100	1 1/2	Jan 1 1/2	Hammermill Paper...		67 1/2	68 1/2	67 1/2		150	62	May 70 1/2
Diamond Shoe new com...	2 1/2					400	5 1/2	Apr 7 1/2	Hartford Elec Light...	25	6 1/2	6 1/2	6 1/2		200	6 1/2	Sept 1 1/2
Distilled Liquors new...	2 1/2					400	5 1/2	Apr 7 1/2	Hartford Rayon v t o...	1	1 1/2	1 1/2	1 1/2		100	1 1/2	Sept 3 1/2
Distillers Co Ltd...						400	5 1/2	Apr 7 1/2	Hartman Tobacco Co...		1 1/2	1 1/2	1 1/2				

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High	
Imperial Oil (Can) coup. *	8	7 3/4	8	7 3/4	8	1,300	5 1/2 June	12 1/2 Jan	Metropolitan Edison—							103	Aug	108 1/2 Jan
Registered	7 7/8	7 3/4	8	7 3/4	8	200	5 1/2 May	12 1/2 Jan	\$6 preferred							103 1/2	May	108 1/2 June
Imperial Tobacco of Can. *	5						7 1/2 June	13 1/2 Jan	Michigan Bumper Corp. *	1	3/4	3/4	3/4	3/4	2,200	4 1/4	May	8 1/2 Apr
Imperial Tobacco of Great Britain & Ireland	£1						6 July	24 1/2 Feb	Michigan Sugar Tube. *	2.50	6	6	6	6	100	4 1/4	July	1 1/4 Apr
Indiana Pipe Line	7 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	3 Sept	4 1/2 July	Michigan Sugar Co. *		3/4	3/4	3/4	3/4	600	4 1/4	May	6 1/2 Apr
Indiana Service 6% pf. 100	100	15	16 1/4	15	16 1/4	80	10 Mar	22 Apr	Preferred	10	4	4	4	200	7 1/4	July	9 June	
7% preferred	100						10 1/2 Mar	21 1/2 Apr	Micromatic Hone Corp. *	10								
Indpls P & L 6 1/4 % pf. 100	100	110 1/2	111 1/2	110 1/2	111 1/2	110	10 1/2 Mar	21 1/2 Apr	Middle States Petroleum—									
Indian Ter Illum Oil—							10 1/2 Mar	21 1/2 Apr	Class A v t c	1	3 1/2	3 1/2	3 1/2	3 1/2	800	2 1/2	July	4 1/2 Jan
Non-voting class A	1						10 1/2 Mar	21 1/2 Apr	Class B v t c	1	3 1/2	3 1/2	3 1/2	3 1/2	1,000	3 1/2	Mar	1 1/2 Jan
Class B	1						10 1/2 Mar	21 1/2 Apr	Middle West Corp com	5	6 1/2	5 1/2	6 1/2	6 1/2	3,300	5	June	9 1/2 Jan
Industrial Finance—							10 1/2 Mar	21 1/2 Apr	Middle West Oil Corp									
V t c common	1						10 1/2 Mar	21 1/2 Apr	conv preferred									
7% preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	25	10 1/2 Mar	21 1/2 Apr	Midland Steel Products—									
Insurance Co of No Am. 10	10	63 1/2	63	64	64	800	10 1/2 Mar	21 1/2 Apr	\$2 non cum div shares *	17	16	17	17	100	12	May	19 Apr	
International Cigar Mach							10 1/2 Mar	21 1/2 Apr	Midvale Co		117 1/2	117 1/2	117 1/2	117 1/2	75	97	May	120 1/2 May
Internat Hydr Elec							10 1/2 Mar	21 1/2 Apr	Mid-West Abrasive	50c	7	7	7	7	200	1 1/4	Jan	2 1/2 Apr
Prof \$3.50 series	50	7 1/4	7 1/4	7 1/4	7 1/4	300	10 1/2 Mar	21 1/2 Apr	Midwest Oil Co	10	7	7	7	7	200	6 1/2	Jan	8 1/2 May
Internat Industries Inc.	100	1 1/2	1 1/2	1 1/2	1 1/2	100	10 1/2 Mar	21 1/2 Apr	Midwest Piping & Sup.		11 1/2	11 1/2	11 1/2	11 1/2	200	9 1/2	May	11 1/2 Oct
Internat Metal Indus A.							10 1/2 Mar	21 1/2 Apr	Mining Corp of Canada *									
Internat Paper & Pow warr	8,100	2 1/2	2 1/2	2 1/2	2 1/2	8,100	10 1/2 Mar	21 1/2 Apr	Minnesota Min & Mfg.		57	55 1/2	57 1/2	57 1/2	1,275	43 1/2	May	70 1/2 May
International Petroleum—							10 1/2 Mar	21 1/2 Apr	Minnesota P & L 7% pf 100									
Coupon shares	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,300	10 1/2 Mar	21 1/2 Apr	Mississippi River Power—									
Registered shares							10 1/2 Mar	21 1/2 Apr	6% preferred	100	112 1/2	112 1/2	112 1/2	112 1/2	30	107 1/2	June	117 1/2 Feb
International Products							10 1/2 Mar	21 1/2 Apr	Missouri Pub Serv com									
Internat Safety Razor B.							10 1/2 Mar	21 1/2 Apr	Mock Jud Voehringer									
International Utility—							10 1/2 Mar	21 1/2 Apr	Common	\$2.50								
Class A	5	5	5	5	5	100	10 1/2 Mar	21 1/2 Apr	Molybdenum Corp.	1	7 1/2	7 1/2	7 1/2	7 1/2	4,200	5	May	11 1/2 Jan
Class B	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	10 1/2 Mar	21 1/2 Apr	Monarch Machine Tool *		36 1/2	36 1/2	36 1/2	36 1/2	600	24 1/2	Jan	47 1/2 Sept
\$1.75 preferred	11	10	11	10	11	150	10 1/2 Mar	21 1/2 Apr	Monogram Pictures com. 1									
\$3.50 prior pref.							10 1/2 Mar	21 1/2 Apr	Monroe Loan Soc A.	1								
International Vitamin	1						10 1/2 Mar	21 1/2 Apr	Montana Dakota Util.	10								
Interstate Home Equip.	1						10 1/2 Mar	21 1/2 Apr	Montgomery Ward A.		165 1/2	165	166	166	180	139 1/2	May	171 Jan
Interstate Hosiery Mills.							10 1/2 Mar	21 1/2 Apr	Montreal Lt Ht & Pow.		20 1/2	20 1/2	20 1/2	20 1/2	200	15 1/2	May	26 Jan
Interstate Power 7% pref.	50	3 1/2	3 1/2	3 1/2	3 1/2	50	10 1/2 Mar	21 1/2 Apr	Moody Investors part pf.		24	24	24	24	25	12	July	30 Jan
Investors Royalty	1	3/4	3/4	3/4	3/4	600	10 1/2 Mar	21 1/2 Apr	Moore (Tom) Dist Stmp 1									
Iron Fireman Mfg v t c.	18 1/2	17	18 1/2	17	18 1/2	500	10 1/2 Mar	21 1/2 Apr	Mtge Bank of Col Am shs.									
Irving Air Chute	1	14 1/4	14 1/4	14 1/4	14 1/4	300	10 1/2 Mar	21 1/2 Apr	Mountain City Cop com. 5c		3 1/2	3 1/2	3 1/2	3 1/2	800	2 1/2	May	4 1/2 Feb
Italian Superpower A.							10 1/2 Mar	21 1/2 Apr	Mountain Products	10								
Jacobs (F L) Co	1	2 1/2	2 1/2	2 1/2	2 1/2	600	10 1/2 Mar	21 1/2 Apr	Mountain States Power—									
Jeannette Glass Co	1	1 1/2	1 1/2	1 1/2	1 1/2	200	10 1/2 Mar	21 1/2 Apr	common									
Jersey Central Pow & Lt							10 1/2 Mar	21 1/2 Apr	Mountain Sts Tel & Tel 100									
5 1/2 % preferred	100						10 1/2 Mar	21 1/2 Apr	Murray Ohio Mfg Co									
6% preferred	100	90 1/2	90 1/2	90 1/2	90 1/2	6	10 1/2 Mar	21 1/2 Apr	Muskegon Piston Ring. 2 1/2									
7% preferred	100	105 1/4	105 1/4	105 1/4	105 1/4	30	10 1/2 Mar	21 1/2 Apr	Monarch Machine Tool *									
Jones & Laughlin Steel 100		27 1/2	25	29 1/4	29 1/4	4,400	18 June	36 Jan	6% preferred	100								
Julian & Kokege com. *							26 1/2 May	27 Jan	Nachman-Springfield	100	10 1/2	11 1/2	11 1/2	11 1/2	300	8 1/2	May	11 1/2 Jan
Kansas Q & E 7% pf. 100	100	117 1/2	117 1/2	117 1/2	117 1/2	70	113 June	120 Mar	Nat Bellas Hess com. 1		1 1/2	1 1/2	1 1/2	1 1/2	100	10	Feb	31 Jan
Kennedy's Inc.	5	6 1/2	6 1/2	6 1/2	6 1/2	100	5 May	7 1/2 Mar	National Candy Co.									
Ken-Rad Tube & Lamp A.	100						3 1/2 May	6 1/4 Apr	National City Lines com. 1		15 1/2	15	15 1/2	15 1/2	500	11	June	17 1/2 Apr
Kimberly-Clark 6% pf. 100							111 Jan	112 1/2 Jan	\$3 conv preferred	50								
Kingsbury Breweries	1						1 1/2 May	1 1/2 Mar	National Container (Del) 1		11	11	11 1/2	11 1/2	1,100	7 1/2	June	47 1/2 Apr
Kings Co Ltg 7% pf B. 100							81 1/2 May	95 Mar	National Fuel Gas		11 1/2	11 1/2	11 1/2	11 1/2	700	10 1/2	June	13 1/2 Jan
6% preferred D.	100						55 June	73 1/2 Mar	Nat Mfg & Stores com.									
Kingston Products	1	1 1/2	1 1/2	1 1/2	1 1/2	200	1 May	2 Jan	National P & L \$6 pref.		93	90 1/2	93	93	725	76 1/2	June	97 1/2 Jan
Kirby Petroleum	1						1 1/2 June	2 1/2 Jan	National Refining com.									
Kirk'd Lake G M Co Ltd. 1							1 1/2 June	1 1/2 Jan	Nat Rubber Mach.									
Klein (D Emil) Co com.	10						10 1/2 Sept	15 Apr	National Steel Car Ltd.									
Kleinert (I B) Rubber Co. 10							8 1/2 Aug	10 1/2 Apr	National Sugar Refining.		7 1/2	7 1/2	7 1/2	7 1/2	700	7	May	11 1/2 Feb
Knot Corp common	1	4 1/2	4 1/2	4 1/2	4 1/2	200	3 1/2 July	8 1/2 Apr	National Tea 5 1/2 % pf. 10									
Kobacker Stores Inc.							8 Sept	8 Sept	National Transit—	12.50								
Koppers Co 6% pref. 100		90	86	90	90	60	75 May	90 1/2 May	Nat Tunnel & Mines		2 1/2	1 1/2	2 1/2	2 1/2	5,600	1	May	2 1/2 Oct
Kreage Dept Store	100						55 Feb	75 Apr	Nat Union Radio	30c								
4% conv 1st pref. 100							11 1/2 June	12 1/2 Apr	Navarro Oil Co									
Kress (S H) special pref. 10							4 1/2 May	7 1/2 Apr	Nebraska Pow 7% pref. 100									
Kreuger Brewing Co.		5 1/2	5 1/2	5 1/2	5 1/2	300	36 1/2 Aug	44 Sept	Nehl Corp 1st preferred	100								
Laekawana RR (N J) 100		44	44	44	44	100	9 1/2 July	25 1/2 Jan	Nelson (Herman) Corp.	5								
Lake Shores Mines Ltd.	1	14 1/2	15	14 1/2	15	1,700	2 1/2 May	4 1/2 Mar	Neptune Meter class A.		6 1/2	8	8	8	200	4 1/2	May	8 Oct
Lakey Foundry & Mach. 1							271 Jan	100 May	Nestle Le Mur Co et A.									
Lane Bryant 7% pref. 100							9 1/2 June	12 1/2 May	Nevada-California Elec									
Lane Wells Co common. 1							15 1/4 Apr	16 1/2 Feb	3% cum 4% non-cum 100									
Langendorf Utd Bakeries							4 1/2 Aug	6 1/2 Feb	New Eng Pow Asso.	100	62 1/2	64	64	64	150	55	June	76 1/2 Jan
Class A							3 1/2 Apr	6 1/2 Apr	6% preferred									
Class B							4 1/2 May	6 1/2 Apr	New England Tel & Tel 100									
Lefcourt Realty com.	1						1 1/2 May	3 1/2 Apr	New Haven Clock Co.									

STOCKS (Con'tued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
			Low	High		Low	High	Low				High	Low		High				
Ohio P S 7% 1st pref.	100					104	May	116 1/2	Mar						5 1/2	May	2	Feb	
6% 1st preferred	100		108 1/2	109	50	96	June	109	Oct						1 1/2	Aug	4 1/2	Jan	
Ohio Nat Gas com.	5		18 1/2	19 1/2	2,500	5 1/2	May	21 1/2	Apr					2,600	2	May	4 1/2	Apr	
\$3 preferred	50		48 1/2	49	260	39	May	50	Mar					200	48 1/2	May	8 1/2	May	
5 1/2% conv prior pref.	50		111 1/2	112	175	100	May	117	Mar					400	3 1/2	Sept	9 1/2	May	
Omar Inc.	1					5	May	8 1/2	Feb					300	7 1/2	July	1 1/2	Jan	
Overseas Securities	1		1 1/2	2	200	1 1/2	July	3 1/2	Feb					27	Sept	8 1/2	Jan		
Pacific Can Co common	5		14	14 1/2	800	13 1/2	Feb	15 1/2	May					3 1/2	Aug	1	Jan		
Pacific G & E 6% 1st pf.	25		33	33 1/2	2,000	28	May	34 1/2	Apr					9	May	14	Jan		
5 1/4% 1st preferred	25		30	30	100	26 1/2	May	31 1/2	Jan					22 1/2	May	34	May		
Pacific Lighting \$5 pref.	100		108	108	110	100	June	108 1/2	Feb					19	July	29 1/2	Mar		
Pacific P & L 7% pref.	100		84 1/2	84 1/2	25	72	May	95 1/2	Jan										
Pacific Public Service	100					4	May	6	Feb										
\$1.30 1st preferred	100					20	Feb	20	Feb										
Pantepec Oil of Venezuela																			
American shares			3	2 1/2	3 1/2	5,200	2 1/2	June	5 1/2	Feb				1,200	4 1/2	June	53	Mar	
Paramount Motors Corp.	1					3	Sept	3 1/2	Jan					600	4 1/2	May	10 1/2	Oct	
Parker Pen Co.	10					8	May	12 1/2	Feb										
Parkersburg Rig & Reel	1		7 1/2	7 1/2	100	6	May	10 1/2	Jan					1,100	3 1/2	Jan	1 1/2	Mar	
Patchogue-Flymouth Mills	1		35	35	20	20	May	35 1/2	Jan					300	3 1/2	May	8 1/2	Jan	
Pender (D) Grocery A	1		51	53	210	41	May	53	Oct					100	8 1/2	May	11	Jan	
Class B	1		16 1/2	16 1/2	17 1/2	800	21 1/2	May	17 1/2	Oct				200	1 1/2	Aug	1 1/2	Jan	
Peninsular Telephone com	50					27	May	36 1/2	May					50	2 1/2	Jan	6 1/2	Jan	
\$1.40 preferred	25					30	May	32 1/2	Apr					250	35	May	59 1/2	Apr	
Penn-Mex Fuel	50c					1 1/2	Mar	1 1/2	Sept					100	37	May	60	Apr	
Penn Traffic Co	2 1/2					2 1/2	May	3	Mar										
Penrod Corp com	1		2 1/2	2 1/2	18,700	1 1/2	May	2 1/2	Oct										
Penn Cent Airlines com	1		15 1/2	14 1/2	16 1/2	3,200	11 1/2	Jan	22 1/2	Apr									
Pennsylvania Edison Co																			
\$5 series pref.	100		64 1/2	64 1/2	25	64	Apr	66	Sept										
\$2.80 series pref.	100					33	June	38 1/2	May										
Pennsylvania Gas & Elec																			
Class A common	100		7 1/2	7 1/2	200	7 1/2	May	2	Jan										
Penn Fr & L 8 1/2 pref.	100		111	111	25	103 1/2	May	113 1/2	Mar										
\$6 preferred	50					97 1/2	May	112	Feb										
Penn Salt Mfg Co	50		189 1/2	189 1/2	189 1/2	25	158 1/2	May	189 1/2	Oct									
Pennsylvania Sugar com	20		54 1/2	56	650	53 1/2	May	72 1/2	Jan										
Penn Water & Power Co	100		81	81	75	53	May	90 1/2	Jan										
Pepperell Mfg Co	100					22	May	28 1/2	Mar										
Perfect Circle Co	100					4	May	8 1/2	Jan										
Pharis Tire & Rubber	1		4 1/2	4 1/2	900	4	May	8 1/2	Jan										
Philadelphia Co common	100		6	6	100	4 1/2	June	8 1/2	Jan										
Phila Elec Co \$5 pref.	100					113 1/2	June	120	Jan										
Phila Elec Pow 8% pref.	25		30 1/2	30 1/2	25	29 1/2	July	31 1/2	Feb										
Phillips Packing Co	100					3 1/2	May	6 1/2	Feb										
Phoenix Securities																			
Conv \$3 pref series A	100		7 1/2	8	3,800	5	May	15 1/2	Apr										
Pierce Governor common	100		33	31	34 1/2	700	20 1/2	May	47 1/2	Mar									
Pioneer Gold Mines Ltd.	1		15 1/2	15 1/2	400	9 1/2	Jan	18 1/2	May										
Pitney-Bowes Postage	100					1	June	2	Jan										
Meter	100		6 1/2	6 1/2	200	6	May	8 1/2	Apr										
Pitta Bess & L E RR	50		44 1/2	44 1/2	50	39	May	45	Feb										
Pittsburgh Forgings	1		13 1/2	14 1/2	2,800	8	May	14 1/2	Oct										
Pittsburgh & Lake Erie	50		64 1/2	65 1/2	2,430	43	May	65 1/2	Oct										
Pittsburgh Metallurgical	100					9	May	13 1/2	Apr										
Pittsburgh Plate Glass	25		93	92 1/2	94 1/2	1,100	65	June	104	Mar									
Pleasant Valley Wine Co	100		2 1/2	1 1/2	2 1/2	1,300	1 1/2	May	2 1/2	Oct									
Plough Inc com	7.50					7	Sept	11	Jan										
Pneumatic Seale com	100					10	June	15	Feb										
Polaris Mining Co	25c					1 1/2	Aug	1 1/2	Jan										
Potero Sugar common	5		5 1/2	5 1/2	200	5 1/2	May	1 1/2	Apr										
Powdrell & Alexander	5		3 1/2	3	3 1/2	400	2 1/2	May	4 1/2	Jan									
Power Corp. of Canada	100					55	July	81 1/2	Jan										
6% 1st preferred	100					16	May	24 1/2	Apr										
Pratt & Lambert Co	100		21 1/2	21 1/2	22	100	1 1/2	May	1 1/2	Jan									
Premier Gold Mining	1					32	May	40	Mar										
Prentice-Hall Inc com	100					4 1/2	May	10	Mar										
Pressed Metals of Am.	20		8 1/2	8 1/2	300	4 1/2	July	7 1/2	Jan										
Producers Corp of Nev	20					2 1/2	May	5 1/2	Jan										
Prosperity Co class B	100					8 1/2	May	9 1/2	Feb										
Providence Gas	100					4 1/2	May	9 1/2	Apr										
Prudential Investors	100		7	7	7	300	4 1/2	May	9 1/2	Apr									
\$6 preferred	100		103	103	103	100	95	May	103	Oct									
Public Service of Colorado	100					104 1/2	May	107	May										
6% 1st preferred	100					109	June	113 1/2	Mar										
7% 1st preferred	100																		
Public Service of Indiana	100																		
\$7 prior preferred	100		92 1/2	91 1/2	93	425	67	May	106 1/2	May									
\$6 preferred	100		45 1/2	43 1/2	46 1/2	250	35	May	59 1/2	May									
Public Service of Okla	100					99	June	110 1/2	Oct										
6% prior lien pref.	100		110	110 1/2	50	104 1/2	June	113 1/2	May										
7% prior lien pref.	100		112	112 1/2	100														
Puget Sound P & L	100					58	May	93	Oct										
\$5 prior preferred	100		91 1/2	83 1/2	93	13,275	13 1/2	May	32 1/2	Jan									
\$6 preferred	100		30 1/2	24	32 1/2	200	11 1/2	Jan	29	May									
Puget Sound Pulp & Tim	100					7 1/2	May	10 1/2	Apr										
Pyle-National Co com	50		9	9	75	4 1/2	May	7 1/2	Mar										

STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940	
			Low	High		Low	High		Low	High		Low	High
Toledo Edison 6% pref 100		106 3/4	106 3/4	107	40	95	May 109	Mar	109	Mar	5,000	11	Apr 20
7% preferred 100						104	May 115	Jan	115	Jan		12	Apr 20
Tonopah-Belmont Dev. 100						110	Apr 110	Apr	110	Apr		5 1/2	May 10
Tonopah Mining of Nev. 100						110	Jan 110	Apr	110	Apr		8	June 15
Trans Lux Corp. 100		1 1/4	1	1 1/4	1,300	3/4	May 1 1/4	Apr	1 1/4	Apr	4,000	8	June 15
Transwestern Oil Co. 10		2 3/4	2 3/4	2 3/4	400	2	May 3 3/4	Feb	3 3/4	Feb		7 1/2	June 15
Tri-Continental warrants			1/2	3/4	300	1/4	May 1/2	Jan	1/2	Jan			
Truys Pork Stores Inc. 100						28 1/2	Jan 28 1/2	Jan	28 1/2	Jan		20	Sept 26
Tubize Chatillon Corp. 100		6 1/2	6	6 1/2	500	4 1/4	May 10 1/4	Jan	10 1/4	Jan		26	Feb 26
Class A 100			35	35	100	20	May 39 1/2	Feb	39 1/2	Feb		11	June 14
Tung-Sol Lamp Works 100			2 1/2	2 1/2	100	1 1/4	May 3 1/4	Jan	3 1/4	Jan		13	Oct 14
80c conv preferred 100		7 1/4	6 3/4	7 1/4	500	6 1/4	May 8 1/4	Jan	8 1/4	Jan	1,000	9 1/2	Jan 16
Udylite Corp. 100		4 3/4	4 3/4	4 3/4	1,800	3 3/4	May 6 1/4	Apr	6 1/4	Apr	1,000	5	June 10
Ulen & Co ser A pref. 100						1/4	May 1 1/4	Jan	1 1/4	Jan		1 1/2	Jan 16
Series B pref. 100						1/4	May 1 1/4	Jan	1 1/4	Jan		1 1/2	Jan 16
Unexcelled Mfg Co. 100			2 1/2	2 1/2	200	1 1/2	Feb 3 1/2	Apr	3 1/2	Apr		11	Sept 17
Union Gas of Canada 100						1 1/2	Feb 1 1/2	Apr	1 1/2	Apr		11	Sept 17
Union Investment com. 100						2 1/2	Mar 3 1/2	Feb	3 1/2	Feb		11	Sept 17
Un 8th Yds of Omaha 100						64 1/4	Jan 64 1/4	Jan	64 1/4	Jan		13	Oct 14
United Aircraft Prod. 100		9 3/4	9 3/4	10	600	5 1/4	Jan 15 1/4	May	15 1/4	May		9 1/2	Jan 16
United Chemicals com. 100			10 1/2	11 1/2	500	8 1/4	Jan 16	Apr	16	Apr		5	June 10
\$3 cum & part pref. 100						59 1/4	May 65	Apr	65	Apr		5	June 10
Un Cigar-Wheeler Sta. 100		1/2	1/2	1 1/2	1,600	1/4	May 1 1/4	Mar	1 1/4	Mar		1 1/2	Jan 16
United Corp warrants 100						1/4	Jan 1/4	Jan	1/4	Jan		1 1/2	Jan 16
United Elastic Corp. 100						6 1/4	Jan 8 1/4	Feb	8 1/4	Feb		1 1/2	Jan 16
United Gas Corp com. 100		1 1/4	1 1/4	1 1/4	3,900	1 1/4	May 2 1/4	Jan	2 1/4	Jan		1 1/2	Jan 16
1st \$7 pref. non-voting. 100		111	111	112	1,800	87 1/2	June 113 1/2	July	113 1/2	July		11	Sept 17
Option warrants 100			1/2	1/2	100	1/4	Feb 1/4	Jan	1/4	Jan		11	Sept 17
United G & E 7% pref. 100						79	May 89	Jan	89	Jan		11	Sept 17
United Lt & Pow com A. 100			3 1/2	3 1/2	1,800	1 1/2	May 1 1/2	Jan	1 1/2	Jan		11	Sept 17
Common class B 100			2 1/2	2 1/2	600	1 1/2	Sept 1 1/2	Jan	1 1/2	Jan		11	Sept 17
\$4 1st preferred 100		27 1/2	27	27 1/2	1,600	16 1/4	May 30	Apr	30	Apr		11	Sept 17
United Milk Products 100						20	May 27	Apr	27	Apr		11	Sept 17
\$3 partic pref. 100						70	Feb 74 1/2	Aug	74 1/2	Aug		11	Sept 17
United Molasses Co. 100						4 1/2	Apr 5 1/2	Feb	5 1/2	Feb		11	Sept 17
Am deprets ord reg 100						239	May 243 1/2	Feb	243 1/2	Feb		11	Sept 17
United N J RR & Canal 100						3 1/4	Jan 1 1/4	Feb	1 1/4	Feb		11	Sept 17
United Profit Sharing 25c 100		3/4	3/4	3/4	1,300	7 1/2	Apr 7 1/2	Apr	7 1/2	Apr		11	Sept 17
10% preferred 100						54	May 83 1/4	Jan	83 1/4	Jan		11	Sept 17
United Shoe Mach com. 25 100		60 1/2	59 1/2	61 3/4	2,150	39 1/2	June 46	Sept	46	Sept		11	Sept 17
Preferred 100			45 1/4	46	100	3 1/4	May 7 1/4	Jan	7 1/4	Jan		11	Sept 17
United Specialties com. 100		6 1/4	6 1/4	6 3/4	400	3 1/4	May 7 1/4	Jan	7 1/4	Jan		11	Sept 17
U S Foli Co class B 100		5 1/2	5 1/2	5 3/4	2,700	3 1/4	May 7 1/4	Feb	7 1/4	Feb		11	Sept 17
U S Graphite com. 100						3	May 8	Apr	8	Apr		11	Sept 17
U S and Int'l Securities 100			5 1/4	5 1/4	100	4 1/4	May 5 1/4	Feb	5 1/4	Feb		11	Sept 17
\$5 1st pref with warr. 100		57 1/2	57	57	100	47	June 57	Mar	57	Mar		11	Sept 17
U S Lines pref. 100		2 1/2	2 1/2	2 1/2	2,600	1 1/2	June 1 1/2	Feb	1 1/2	Feb		11	Sept 17
U S Plywood 100		24	24	25 1/2	1,700	19 1/4	June 28 1/2	Apr	28 1/2	Apr		11	Sept 17
\$1 1/4 conv pref. 100			31 3/4	31 3/4	250	28	May 35 1/2	Apr	35 1/2	Apr		11	Sept 17
U S Radiator com. 100			2	2 1/2	1,800	1	May 2 1/2	Apr	2 1/2	Apr		11	Sept 17
U S Rubber Reclaiming 100			3 1/4	3 3/4	500	2 1/4	Feb 5 1/4	May	5 1/4	May		11	Sept 17
U S Stores com. 100						1 1/2	Jan 1 1/2	Jan	1 1/2	Jan		11	Sept 17
1st \$7 conv pref. 100			3	3	20	3	Aug 6	Jan	6	Jan		11	Sept 17
United Stores common. 100			1 1/4	1 1/4	100	1 1/4	June 2 1/4	May	2 1/4	May		11	Sept 17
United Wall Paper 100			1 1/4	1 1/4	1,800	3 1/4	Aug 6	Sept	6	Sept		11	Sept 17
Universal Cooler class A. 100						15	May 24	Mar	24	Mar		11	Sept 17
Class B 100						14	May 23 1/2	Apr	23 1/2	Apr		11	Sept 17
Universal Corp v t c. 100		3 1/4	3 1/4	3 1/2	1,000	1 1/2	Aug 2 1/2	May	2 1/2	May		11	Sept 17
Universal Insurance 100			23 3/4	24	200	14	May 23 1/2	Apr	23 1/2	Apr		11	Sept 17
Universal Pictures com. 100						1 1/2	Aug 2 1/2	May	2 1/2	May		11	Sept 17
Universal Products Co. 100						248 1/2	May 77 1/2	Sept	77 1/2	Sept		11	Sept 17
Utah-Idaho Sugar 100		1 1/4	1 1/4	1 1/4	200	1 1/4	Feb 1 1/4	Feb	1 1/4	Feb		11	Sept 17
Utah Pw & Lt \$7 pref. 100		76 3/4	75 1/4	76 3/4	450	1 1/4	Feb 1 1/4	Feb	1 1/4	Feb		11	Sept 17
Utah Radio Products 100						38	June 55 1/2	Apr	55 1/2	Apr		11	Sept 17
Utility Equities com. 100			47 1/2	47 1/2	25	1 1/2	Aug 2 1/4	Jan	2 1/4	Jan		11	Sept 17
\$5.50 priority stock 100						1 1/2	Aug 2 1/4	Jan	2 1/4	Jan		11	Sept 17
Utility & Ind Corp com. 100						16	July 29	Apr	29	Apr		11	Sept 17
Conv preferred 100						21	May 30	Apr	30	Apr		11	Sept 17
Valspar Corp com. 100						63	May 85	Oct	85	Oct		11	Sept 17
\$4 conv preferred 100						7	May 12	Apr	12	Apr		11	Sept 17
Van Norman Mach Tool 50		27 1/2	27 1/2	27 1/2	50	6 1/2	July 9 1/2	Sept	9 1/2	Sept		11	Sept 17
Venezuelan Petroleum 100						3	May 6 1/4	Apr	6 1/4	Apr		11	Sept 17
Va Pub Serv 7% pref. 100		77	77	85	110	5	May 10	Apr	10	Apr		11	Sept 17
Vogt Manufacturing 100						3 1/2	June 5 1/4	May	5 1/4	May		11	Sept 17
Vultee Aircraft Co. 100		9 1/4	9 1/4	9 1/4	1,100	3 1/2	May 6 1/4	Apr	6 1/4	Apr		11	Sept 17
Waco Aircraft Co. 100						5	May 10	Apr	10	Apr		11	Sept 17
Wagner Baking v t c. 100		75	75	75	50	7 1/4	Apr 7 1/4	Apr	7 1/4	Apr		11	Sept 17
7% preferred 100						3 1/2	June 5 1/4	May	5 1/4	May		11	Sept 17
Watt & Bond class A. 100						1 1/2	July 1 1/2	Apr	1 1/2	Apr		11	Sept 17
Class B 100						12 1/2	May 15 1/2	May	15 1/2	May		11	Sept 17
Walker Mining Co. 100						1 1/2	Aug 2 1/4	Jan	2 1/4	Jan		11	Sept 17
Wayne Knitting Mills 100						1 1/2	Aug 2 1/4	Jan	2 1/4	Jan		11	Sept 17
Wellington Oil Co. 100						1	May 2	Jan	2	Jan		11	Sept 17
Westworth Mfg. 1.25 100						92	May 102	Feb	102	Feb		11	Sept 17
West Texas Util \$6 pref. 100		100 1/2	100 1/2	100 1/2	10	1 1/4	May 2 1/4	Jan	2 1/4	Jan		11	Sept 17
West Va Coal & Coke 100						3 1/4	May 7 1/4	Apr	7 1/4	Apr		11	Sept 17
Western Air Express 100						3 1/2	Oct 6 1/2	Apr	6 1/2	Apr		11	Sept 17
Western Grocer com. 100						31	May 66	Oct	66	Oct		11	Sept 17
Western Maryland Ry. 100						14	May 17 1/2	May	17 1/2	May		11	Sept 17
7% 1st preferred 100						9 1/2	May 11 1/4	Apr	11 1/4	Apr		11	Sept 17
Western Tablet & Station'y Common 100		66	59	66	120	3	May 7 1/4	Sept	7 1/4	Sept		11	Sept 17
Westmoreland Coal 100						5 1/4	Jan 7 1/4	Sept	7 1/4	Sept		11	Sept 17
Westmoreland Inc. 100						3 1/2	July 7 1/4	Apr	7 1/4	Apr		11	Sept 17
Weyenberg Shoe Mfg. 100						12 1/2	May 15 1/2	May	15 1/2	May		11	Sept 17
Wichita River Oil Corp. 100						3 1/2	May 7 1/4	Apr	7				

Other Stock Exchanges

Baltimore Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Arundel Corp, Balt Transit Co, and various bonds.

Boston Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Amer Pneumatic Service Co, Amer Tel & T Co, and various industrial stocks.

Large table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Contains a wide variety of stock listings including Adams Oil & Gas Co, Advanced Alum Castings, and many others.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes entries like Abbott Laboratories, Acome Steel Co, and Adams (J D) Mfg Co.

For footnotes see page 2026

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Northern Ill Finance com..*		10	11 1/4		150	9 1/4	July 12
Northwest Bancorp com..*		9 1/4	9	9 1/4	600	7 1/2	June 12
Northwest Eng Co cap..*	19 1/2	19 1/2	19 1/2	19 1/2	300	12 1/2	May 20
Northwest Util..							
Prior lien preferred..100		54	54 1/2		120	45	June 70
Parker Pen Co (The) com10		11	11		100	7 1/2	May 12
Peabody Coal Co6%prf100	42	42	42		50	35	May 42
Penn Elec Switch conv A10		12 1/2	13 1/4		150	12 1/2	Sept 15
Penn Gas & Elec A com..*					50		Oct 25
Penn RR capita com..50		23 1/2	23 1/2		650	15	May 24
Peoples G L & Cok cap100	36 3/4	35	36 3/4		1,000	25	May 38
Perfect Circle (The) Co..*		25	25		50	23 1/2	May 29
Poor & Co class B..		7 1/4	8 1/4		1,000	5 1/4	May 12
Pressed Steel Car com..1	11 1/2	10 1/2	12 1/2		9,050	6 1/4	May 14
Process Corp (The) com..*		2 1/4	2 1/4		100	1/2	May 2 1/2
Quaker Oats Co common..*	104 1/2	104 1/2	105		230	95	June 123 1/2
Preferred..100	155	155	155		50	141	June 155 1/2
Rollins Hosiery Mills com4		6	6		50	1 1/2	June 6
Sangamo Elec Co com..*		24 1/2	24 1/2		100	20 1/2	June 30
Schwitzer Cummins cap..1		9 1/2	9 1/2		150	6	May 10 1/2
Sears Roebuck & Co cap..*		81 1/2	84 1/2		961	62	May 88
Signode Steel Strap pref.30		28	29		50	24	Apr 31
Silver Steel Castings com..*	16 1/2	15 1/2	16 1/2		250	10 1/2	June 16 1/2
Sou Bend Lathe Wks cap.5		29 1/2	31 1/2		1,550	20 1/2	May 31 1/2
Spiegel Inc common..2		7 1/4	7 1/2		230	5	May 11
St Louis Natl Skyds cap..*		7 1/4	7 1/4		10	65	June 80
Stand Dredge..							
Common..1		1 1/2	1 1/2		250	1	May 2 1/2
Preferred..20		11 1/2	11 1/2		150	8	May 14
Standard Oil of Ind..25	25 1/2	24 1/2	25 1/2		702	20 1/2	May 28 1/2
Steln (A) & Co com..*		13	13		100	10	May 14
Stewart Warner..5		7	6 1/2		1,145	2 1/2	Feb 9
Storkline Furniture com10		6	6		50	4 1/2	May 7 1/2
Sunstrand Mach T'l com.5		33	30 1/2		3,750	15 1/2	Jan 35
Swift International cap..15	17 1/2	17 1/2	18		900	17	June 32 1/2
Swift & Co..25	19 1/2	19 1/2	19 1/2		1,700	17 1/2	May 25 1/2
Texas Corp capital..25	35	35	36 1/4		433	33	May 47 1/2
Thompson (J R) com..2		4 1/4	4 1/2		300	4	Jan 5 1/2
Trane Co (The) com..2		12 1/2	12 1/2		100	10	June 16 1/2
Union Carb & Carbon cap..*		73 1/2	75 1/2		482	60 1/2	June 88
United Air Lines Tr cap..5	18 1/4	16 1/2	18 1/4		1,639	12 1/2	May 23 1/2
U S Gypsum Co com..20		76 1/2	80		1,119	50 1/2	June 87 1/2
United States Steel com..*	59 1/2	57 1/2	61 1/4		4,000	41 1/2	May 68 1/2
7% cum pref..100		121 1/2	124 1/2		187	103 1/2	May 124 1/2
Utah Radio Products com1		1 1/4	1 1/4		100	1/2	May 1 1/2
Utility & Ind Corp..							
Convertible preferred..7	1 1/2	1 1/2	1 1/2		250	1 1/2	May 2 1/2
Walgreen Co com..*		20 1/2	20 1/2		150	16 1/2	May 23 1/2
Wayne Pump Co cap..1		19 1/2	19 1/2		10	14 1/2	May 24 1/2
Westn Union Telegr com.100		19 1/2	20 1/2		80	14 1/2	June 28 1/2
Westh'ase El & Mfg com.50		106 1/2	109 1/2		224	76 1/2	June 117 1/2
Wisconsin Bank shares cm*		4 1/4	4 1/2		300	3 1/2	May 5 1/2
Woodall Indust com..2		4 1/2	5		500	3 1/2	May 6 1/2
Wrigley (Wm Jr) Co cap..*		80 1/2	82 1/2		328	72 1/2	Apr 93 1/2
Zenith Radio Corp com..*		15 1/2	15 1/2		650	8 1/2	May 17 1/2
Bonds—							
Commonwealth Ed 3 1/2 '58	121 1/4	121 1/4	121 1/4		\$1,000	110 1/4	May 131

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Union Metal Mfg..*		14	13 1/4	14	160	12	July 15 1/2
U S Steel com..*			a57 1/4	a61	307	42	May 6 1/2
Upson-Walton..1			4 1/2	4 1/2	75	4	Aug 5 1/2
Weinberger Drug Stores..*		10	10	10	27	7 1/2	May 10 1/2
White Motor..50			a12 1/2	a14 1/2	439	7 1/2	May 14 1/2
Youngstown Sheet & Tube*			a35	a35 1/2	155	26 1/2	June 48 1/2

Detroit Stock Exchange—See page 2029.

Los Angeles Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories..50c		2 1/4	2 1/4	2 3/4	1,725	2	July 3 1/2
Bandini Petroleum Co..1		2 1/2	2 1/2	2 1/2	550	2 1/2	May 4 1/2
Barker Bros Corp com..*		6 1/2	6 1/2	6 1/2	200	6 1/2	Oct 6 1/2
Blue Diamond Corp..2	1.45	1.40	1.45		728	1 1/2	May 3
Bolsa Chica Oil A com..10		1 1/4	1 1/4	1 1/2	500	1 1/4	Aug 2 1/2
Broadway Dept Store..*		5	5	5	221	3 1/2	June 5 1/2
Buckeye Union Oil v t c..1	1c	1c	1c		\$500	2c	Aug 2c
Byron Jackson Co..*		13 1/2	12 1/2	13 1/2	45	10 1/2	May 14 1/2
Calif Packing Corp com..*		18 1/2	18 1/2	18 1/2	50	15 1/2	May 28 1/2
Chrysler Corp..5		80 1/2	78	81 1/2	175	67 1/2	May 90 1/2
Consolidated Oil Corp..*		6	6	6	650	6	May 8
Consolidated Steel Corp..*		6	5 1/2	6 1/2	975	3 1/2	May 6 1/2
Preferred..14 1/2		13 1/2	15		2,545	7	May 15
Creameries of Amer v t c..1	4c	4c	4c	4c	15	6	Apr 6
Douglas Aircraft Co..*	77 1/2	77 1/2	77 1/2		50	77 1/2	Oct 88 1/2
Electrical Products Corp.4		9 1/4	9 1/4	9 1/2	624	8 1/2	May 10 1/2
Exeter Oil Co of A com..1		28	28	28	100	25 1/2	May 43c
General Motors com..10		50	49 1/2	50	951	38 1/2	May 56
Gladding McBean & Co..*		5 1/2	5 1/2	5 1/2	310	3 1/2	May 6 1/2
Globe Grain & Milling..25		5	5	5	150	5	Aug 14 1/2
Goodyear Tire & Rubber..*		15 1/2	15 1/2	16 1/2	144	14	June 24 1/2
Hancock Oil Co A com..*		30 1/4	30 1/4	30 1/4	122	27	May 40
Hane-Wells Co..1		11	11	11	270	9 1/2	Jan 12 1/2
Lincoln Petroleum Co..10c		22c	21c	22c	3,000	7c	Jan 12 1/2
Lockheed Aircraft Corp..1		29 1/2	28 1/2	29 1/2	310	23 1/2	June 41 1/2
Los Angeles Invest Co..10		5 1/2	5 1/2	5 1/2	368	3 1/2	May 6 1/2
Menasco Mfg Co..1		2 1/2	2 1/2	2 1/2	2,247	1 1/2	Jan 4 1/2
Norden Corp Ltd..1	4c	4c	4c	4c	1,000	3c	May 6c
Occidental Petroleum..1	9c	9c	9c		100	9c	Oct 30c
Pacific Clay Products..*	5 1/2	5 1/2	5 1/2		107	3 1/2	July 5 1/2
Pacific Finance Corp com10		11 1/2	11 1/2	11 1/2	665	9 1/2	May 13 1/2
Pacific Gas & Elec com..25		29 1/2	29 1/2	29 1/2	391	26 1/2	May 34 1/2
6% 1st pref..25		33 1/4	33 1/4	33 1/4	281	29	May 34 1/2
Pacific Indemnity Co..10		38	38	38 1/2	100	30	May 39 1/2
Pacific Lighting Corp com..*		40	40	40	180	37 1/2	May 49 1/2
Republic Petroleum com.1		1 1/2	1 1/2	1 1/2	325	1 1/2	Sept 2 1/2
Richfield Oil Corp com..*		8	8	8 1/2	2,743	6	May 8 1/2
Roberts Public Markets..2		9 1/2	9 1/2	9 1/2	1,188	7 1/2	Jan 10 1/2
Ryan Aeronautical Co..1		5	4 1/2	5	1,225	2 1/2	May 7 1/2
See Co Units of Ben Int..*		29 1/2	29 1/2	29 1/2	325	26 1/2	May 33 1/2
Shell Union Oil Corp..15		8 1/2	8 1/2	8 1/2	30	8 1/2	May 9 1/2
Solar Aircraft Co..1	3 1/2	3 1/2	3 1/2	3 1/2	1,225	2 1/2	May 4 1/2
So Calif Edison Co Ltd..25		27 1/2	27 1/2	27 1/2	859	23 1/2	May 30 1/2
6% pref B..25		29 1/2	29 1/2	29 1/2	429	27 1/2	May 30 1/2
5 1/2% preferred C..25		29 1/2	29 1/2	29 1/2	331	24 1/2	May 29 1/2
So Calif Gas 6% pref A..25		34	34	34 1/2	755	30	May 34 1/2
Southern Pacific Co..*		9 1/4	9 1/4	9 1/2	1,070	7	May 15 1/2
Standard Oil Co of Calif..*		17 1/2	17 1/2	17 1/2	405	17 1/2	June 26 1/2
Taylor Milling Corp..*		8 1/2	8 1/2	8 1/2	140	7 1/2	June 10
Transamerica Corp..2		4 1/4	4 1/4	4 1/4	1,158	4 1/4	May 7
Transcontinental & W Air 5		18 1/2	17 1/2	18 1/2	143	17 1/2	Aug 18
Union Oil of Calif..26		12 1/2	12 1/2	13	1,916	12	Jan 17 1/2
Van de Kamp's H D Bak..*		8	8	8	215	7 1/2	June 9 1/2
Vega Airplane Co..1 1/2		10 1/2	10	10 1/2	2,860	4 1/2	Jan 14
Wellington Oil Co of Del..1		1 1/2	1 1/2	1 1/2	1,000	1 1/2	Sept 3 1/2
Mining—							
Zenda Gold Mining Co..1	3c	3c	3c		3,000	1 1/2c	Jan 3c
Unlisted—							
Amer Smelting & Refining..*	41 1/2	41 1/2	41 1/2		155	35 1/2	July 47 1/2
Amer Tel & Tel Co..100	a164 1/4	a162 1/2	a164 1/4		184	148	May 174 1/2
Anaconda Copper..50	22 1/2	21 1/2	23		288	19	July 31 1/2
Atchafalpa & S Fe Ry100	a17 1/2	a17	a17 1/2		100	15	May 24 1/2
Atlantic Refining Co..25	21 1/2	21 1/2	21 1/2		120	20 1/2	June 22
Aviation Corp (Del)..3	4 1/4	4 1/4	4 1/4		420	4 1/4	Aug 8 1/2
Baldwin Locomo Wks v t c..*	17 1/2	15 1/2	17 1/2		1,050	13	May 19 1/2
Bendix Aviation Corp..5	a32 1/2	a32 1/2	a32 1/2		50	25 1/2	June 34 1/2
Bethlehem Steel Corp..*	a82 1/2	a79 1/2	a82 1/2		228	68 1/2	June 84
Caterpillar Tractor Co..*	a49 1/2	a49 1/2	a49 1/2		20	51	Apr 51 1/2
Cities Service Co..10	6 1/2	6 1/2	6 1/2		69	5 1/2	Oct 7 1/2
Columbia Gas & Elec..*	a6 1/2	a6 1/2	a6 1/2		50	4 1/2	June 7 1/2
Commercial Solvents Corp..*	a10 1/2	a10	a10 1/2		25	9 1/2	July 16 1/2
Commonwealth & Sout..*	1 1/2	1 1/2	1 1/2		50	87 1/2c	May 1 1/2
Curtiss-Wright Corp..1	a7 1/2	a7 1/2	a7 1/2		276	6 1/2	Aug 11 1/2
Elec Power & Light Corp..*	a5 1/2	a5 1/2	a5 1/2		153	4 1/2	June 8
General Electric Co..*	a35 1/2	a34 1/2	a35 1/2		140	27	May 40
General Foods Corp..*	a41 1/2	a40 1/2	a41 1/2		140	40 1/2	Oct 47 1/2
Goodrich (B F) Co..*	12	12	12		12	12 1/2	Sept 20 1/2
Kennecott Copper Corp..*	a31 1/2	a31 1/2	a31 1/2		467	24 1/2	July 38
Loew's Inc..*	25	25	25		50	22	Jan 35 1/2
McKesson & Robbins Inc 5	a5 1/2	a5 1/2	a5 1/2		210	4 1/2	May 7 1/2
Montgomery Ward & Co..*	a42 1/2	a40 1/2	a42 1/2		118	39	June 47 1/2
Mountain City Copper..5c	a3 1/2	a3 1/2	a3 1/2		100	2 1/2	May 4 1/2
New York Central RR..*	a15	a15	a15		435	9 1/2	May 18 1/2
Nor American Aviation.10	a17 1/2	a17 1/2	a18		130	18 1/2	Aug 26
North American Co..*	18 1/2	18 1/2	18 1/2		20	18 1/2	June 23 1/2
Ohio Oil Co..*	a3 1/2	a3 1/2	a3 1/2		100	5 1/2	May 7 1/2
Paramount Pictures Inc..1	a7 1/2	a6 1/2	a7 1/2		250	2 1/2	May 4
Pennsylvania RR Co..50	a22 1/2	a22 1/2	a22 1/2		50	19 1/2	July 24 1/2
Pure Oil Co..*	7	7	7		30	7 1/2	Aug 9
Radio Corp of America..*	a4 1/4	a4 1/4	a4 1/4		145	4 1/4	June 7 1/2

Philadelphia Stock Exchange—See page 1991.

Pittsburgh Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Allegheny Ludl' Stl com..*		22 3/4	23 3/4	260	16	May	26 1/2	May	
Blaw-Knox Co.....*		9	8 1/2	9	389	5 1/2	May	11 1/2	Jan
Clark (D L) Candy Co..*			6 1/2	6 3/4	142	5	June	6	Oct
Col Gas & Elec Co.....*		5 1/2	5 3/4	820	4 1/2	May	7 1/2	Apr	
Copperwell Steel.....5		20 3/4	20 3/4	50	15 1/2	Jan	25	Apr	
Derron Oil Co.....10		13	13 1/4	160	12 1/2	Aug	17 1/2	Jan	
Duquesne Brewing Co...5		11	11	225	9 1/2	June	14	Mar	
Fort Pitt Brewing.....1		1 1/2	1 1/2	1,010	1 1/2	Jan	1 1/2	Apr	
Koppers Co pref.....100		87 1/2	89	39	75	May	91	May	
Mt Fuel Supply Co.....10		5 1/2	6	650	4 1/2	May	6 1/2	May	
Natl Fireproofing Corp..*		60	75	1,340	60	Sept	1.50	Jan	
Pittsburgh Brewing com..*		1 1/4	1 1/4	359	90	July	2 1/2	Jan	
Pittsburgh Plate Glass..25		94	94	29	66	June	104 1/4	Apr	
Pittsburgh Screw & Bolt..*		6 1/2	6 1/2	315	4 1/2	May	8 1/2	Jan	
Reinner Co.....1		30	30	110	30	May	50	July	
San Toy Mining Co.....1		1	1	8,000	1	Feb	1	Feb	
Shamrock Oil & Gas com.1		1 1/2	1 1/2	152	1 1/2	May	2 1/2	Jan	
Vanadium-Alloys Stl Corp.*		33	33	100	28	May	34	May	
Victor Brewing Co.....1		15	15	300	15	May	25	Jan	
Westinghouse Air Brake..*		22 1/2	23 1/2	794	15 1/2	May	28 1/2	Jan	

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members: St. Louis Stock Exchange, Chicago Stock Exchange, New York Curb Exchange Associate. Phone: Central 7600, Postal Long Distance, A. T. T. Teletype STL 593

St. Louis Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
A S Aloe Co com.....20		55	58	31	48	May	58	Oct
American Inv com.....*	12	12	12	950	12	Oct	14	Aug
Brown Shoe com.....*		29	29	43	28	May	36 3/4	Apr
Burkart Mfg com.....1		27 1/2	27 1/2	195	16 1/2	Jan	29	May
Century Electric Co.....10		3	3	20	3	Jan	4	Apr
Chic & Sou Air Line pref.10		14	14 1/4	250	12	Jan	20	Apr
Coca-Cola Bottling com..1	26 1/2	26	26 1/2	240	26	Sept	34	Apr
Cullins-Morris Shoe com..*		50	50	500	40	Aug	2.00	Jan
Columbia Brew com.....5		13	13	120	13	Oct	19 1/2	Mar
Dr Pepper com.....*	14 1/2	14 1/2	15 1/2	15	13 1/2	July	27	Jan
Ely & Walker D Gds com.25		15 1/2	15 1/2	40	9	July	10	Sept
Emerson Electric com..4		3 1/2	3 1/2	150	2 1/2	Aug	4	June
Griesedick-West Brew cm*	23	23	25	85	23	Oct	45	Apr
Hussmann-Ligouler com..*	8	8	8	185	8	Oct	12 1/2	Apr
Hydraulic Prsd Brick pf 100	1.35	1.35	1.35	10	1.25	Sept	2.00	May
International Shoe com..*		29 1/2	30 1/2	320	25 1/2	May	36 1/2	Jan
Johnson-S-S Shoe com..*		13 1/2	13 1/2	15	13	Aug	15 1/2	Mar
Laclede Steel com.....20		17 1/2	19	205	15	June	20	Apr
Mo Ptd Cement com.....25		13 1/2	13 1/2	205	10	July	14 1/2	Sept
Natl Bearing Metals com..*		22	22	20	20	Sept	28	Apr
Preferred.....100		102	102	10	99	June	105 1/2	Jan
National Candy com.....*		6 1/2	6 1/2	140	6 1/2	Sept	12 1/2	Mar
Rice-Stix D Gds com.....*		4	4 1/2	98	3 1/2	May	6 1/2	Jan
St Louis Car pref.....100		60	60	5	60	Sept	60	Sept
St L Pub Serv class A.....*		1.60	1.60	6	80	June	1.60	Oct
Scruggs-V-B Inc com.....5		11	11 1/4	440	6	June	11 1/2	Oct
Scullin Steel com.....*	9 1/2	9 1/2	10 1/2	772	5 1/2	May	10 1/2	Oct
Warrants.....100		95	95	25	70	May	1.00	Sept
Sterling Alum com.....1		6 1/2	7 1/4	215	5 1/2	Jan	9	Apr
Wagner Electric com.....15		27 1/4	27 1/4	345	21 1/2	May	30	Apr
Bonds—								
Scullin Steel 3s.....1941	72 1/2	72	72 1/2	\$4,500	67	Jan	72 1/2	Oct
St L Pub Serv 5s.....1959	67	67	68	1,700	55	May	67	Sept
Income.....1964		11 1/4	11 1/4	2,000	8	May	12 1/2	Jan

San Francisco Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Anglo Calif Natl Bank...20		7 1/2	7 1/2	884	5 1/2	June	8 1/2	July
Assoc Insur Fund Inc..10	4 1/2	4 1/2	4 1/2	625	3 1/2	May	5 1/2	Mar
Atlas Imp Diesel Engine..5	5 1/2	5 1/2	5 1/2	910	3 1/2	May	7 1/2	Feb
Bank of Calif N A.....80		108	108 1/2	20	103	May	125	Jan
Bishop Oil Co.....2		1.25	1.25	208	1.20	July	2.25	May
Byron Jackson Co.....*		12 1/2	13	758	9	May	15 1/2	Jan
Calamba Sugar com.....20	11	11	11 1/4	213	11	Aug	19	Mar
Calif Art Tile et A.....*		6 1/2	6 1/2	50	6 1/2	Oct	9	Mar
Calif Packing Corp com..*		18	18 1/2	607	14	May	26 1/2	Feb
Calif Water Service pref.100		28 1/2	28 1/2	24	24 1/2	June	26 1/2	July
Central Eureka Min com..*	3 1/2	3 1/2	3 1/2	1,450	2 1/2	May	4 1/2	Mar
Columbia Broadcast A2 1/2	20	20	20	278	18	June	20 1/2	Sept
Commonwealth Edison...25		31	31	482	28 1/2	June	33	Apr
Consol Chemical Ind A.....*	24	23	24	209	19 1/2	May	26 1/2	May
Creameries of Am Inc com.1		5	5 1/2	311	4	June	6	Apr
Crown Zellerbach com...5		15	15 1/2	1,701	12 1/2	May	21	May
Preferred.....100		86 3/4	87 1/2	155	75 1/2	May	95	May
DI Giorgio Fruit pref...100		6 1/2	6 1/2	49	5	May	10 1/2	Jan
Dow Chemical Co rights...3 1/2		3 1/2	3 1/2	1,668	3	Sept	4	Oct
Emp Cap Co pref (w w) 50	41 1/4	41 1/4	41 1/4	100	35	May	44 1/2	Feb
Fireman's Fund Indem...10		45	45	31	36	July	45 1/2	May
Fireman's Fund Ins Co..25		95	95	20	77	May	99 1/2	Apr
Food Machine Corp com 10	29 1/2	29	29 1/2	352	19 1/2	June	33 1/2	Feb
Foster & Kleiser com...2 1/2		1.15	1.15	700	1.00	June	2.20	Mar
Galland Merc Laundry...*		20	20	10	17 1/2	May	22	Feb
General Motors Corp cap.10		49 1/2	49 1/2	1,371	38	May	56	Apr
General Paint Corp com..*	6	6	6 1/2	455	4 1/2	May	7 1/2	Feb
Golden State Co Ltd.....*		8 1/2	9	713	7 1/2	May	11 1/2	Mar
Hale Bros Stores Inc.....*		13	13 1/2	326	12	June	15 1/2	Apr
Hawaiian Pine Co Ltd....*	15 1/2	15 1/2	15 1/2	307	14 1/2	May	20 1/2	Jan
Holly Development.....1		50	50	200	50	May	76	Feb
Home F & M Ins Co cap.10	42	42	42	10	33	June	44	Feb

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Honolulu Plantation Co.20		11	11	250	8 1/2	July	12 1/2	Jan
Hunt Brothers pref.....10		2.00	2.00	120	1.75	July	4	Mar
Leslie Salt Co.....10		40	40	160	35 1/2	June	44	Apr
LeTourneau (R G) Inc...1		29	29 1/2	345	21	May	35	Jan
Libby McNeill & Libby..7		6 1/2	6 3/4	200	5 1/2	June	9	Apr
Lockheed Aircraft Corp..1		28 1/2	29 1/2	425	23 1/2	June	41 1/2	Apr
Lyons-Magnus A.....*		5	5	135	4 1/2	Feb	5	Apr
Magnavox Co Ltd.....2 1/2		77	76	80	50	Jan	1.30	Apr
Magnin & Co I pref.....100	101	101	101	100	100	Aug	106	Feb
Marshall Calcult Mach...5		15 1/2	15 1/2	312	12 1/2	May	19 1/2	Apr
Menasco Mfg Co com...1	2.50	2.40	2.50	250	1.75	Jan	4 1/2	May
National Auto Fibres com 1		8 1/2	8 1/2	327	5 1/2	May	11	Apr
Natomas Co.....*	9	8 1/2	9	985	7 1/2	May	10 1/2	Mar
Occidental Insurance Co.10		26 1/2	26 1/2	20	19 1/2	June	26 1/2	Sept
Occidental Petroleum...1	7	7	7	550	7	Oct	28	Feb
O'Connor Moffatt et AA..*		4 1/2	4 1/2	130	3 1/2	June	5 1/2	Apr
Oliver Utd Filters B.....*		4	4	205	3	May	5 1/2	May
Pacific Can Co.....*		14	14	200	10	May	15 1/2	May
Pacific Clay Prod capital.*	5 1/2	5 1/2	5 1/2	200	3 1/2	May	5 1/2	Oct
Pacific Coast Aggregates.5		1.25	1.30	244	9 1/2	May	1.50	Jan
Pac G & E Co com.....25		29 1/2	29	1,335	25 1/2	June	34 1/2	Apr
6 1/2% 1st preferred.....25		32 1/2	33 1/2	1,227	28 1/2	May	34 1/2	Apr
6 1/4% 1st preferred.....25		30 1/2	30 1/2	822	25 1/2	May	31 1/2	Jan
Pac Light Corp com.....*		107 1/2	107 1/2	376	34	May	50	Jan
8 1/2 div.....*		107 1/2	107 1/2	55	100	May	108 1/2	Jan
Pac Pub Ser com.....*		200	200	30	3 1/2	May	5 1/2	Feb
Preferred.....100		453	453	21	21	Jan	21 1/2	Jan
Pacific Tel & Tel com...100	124	122 1/2	124	114	113	June	138 1/2	Mar
Preferred.....100		151 1/2	151 1/2	10	142	June	154	Jan
Paraffine Co's com.....*	38	37 1/2	38	567	28	June	43 1/2	Feb
Preferred.....100		99	100	60	96	July	100 1/2	Jan
Puget Sound P & T com..*		16 1/2	16 1/2	100	12 1/2	Jan	29 1/2	May
RE & R Co Ltd com.....*		3	3	2,549	1.50	Apr	4.00	Jan
Preferred.....100		19	15	1,342	11	July	24 1/2	

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 4
(American Dollar Prices)

Province of Alberta—		Province of Ontario—	
Bid	Ask	Bid	Ask
5s.....Jan 1 1948	41	5s.....Oct 1 1942	99
4½s.....Oct 1 1956	39½	6s.....Sept 15 1943	100½
Prov of British Columbia—		Province of Quebec—	
5s.....July 12 1949	84	4½s.....Mar 2 1950	89
4½s.....Oct 1 1953	80½	4s.....Feb 1 1958	83
Province of Manitoba—		Prov of Saskatchewan—	
4½s.....Aug 1 1941	81	5s.....June 15 1944	60
5s.....June 15 1954	70	4½s.....Oct 1 1951	61
5s.....Dec 2 1959	70	6s.....May 1 1961	84
Prov of New Brunswick—			
5s.....Apr 15 1960	82½		
4½s.....Apr 15 1961	79		
Province of Nova Scotia—			
4½s.....Sept 15 1952	83		
5s.....Mar 1 1960	85		

Railway Bonds

Closing bid and asked quotations, Friday, Oct. 4
(American Dollar Prices)

Canadian Pacific Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4s perpetual debentures	52½	4½s.....Sept 1 1944	73
6s.....Sept 15 1942	53½	5s.....Dec 1 1956	70½
4½s.....Dec 15 1944	67	4½s.....July 1 1960	63
5s.....July 1 1944	101		
Grand Trunk Pacific Ry—			
4s.....Jan 1 1962	85		
3s.....Jan 1 1962	78		

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Oct. 4
(American Dollar Prices)

Canadian National Ry—		Canadian Northern Ry—	
Bid	Ask	Bid	Ask
4½s.....Sept 1 1951	94	6½s.....July 1 1946	104½
4½s.....June 15 1955	95½		
4½s.....Feb 1 1956	94½		
4½s.....July 1 1957	94½		
5s.....July 1 1959	96½		
5s.....Oct 1 1959	96½		
5s.....Feb 1 1970	96½		

Montreal Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Acme Glove Works Ltd.*			3	3	70	3	4
Agnew-Surpass Shoe.....*	12½		12½	12½	25	9	12
Algoma Steel.....*			11	11½	7	7	16½
Amal Electric Corp.....*	5		5	5½	185	5½	8½
Asbestos Corp.....*	18½		18½	18½	1,650	14½	28½
Associated Breweries.....*			15½	15½	10	12½	19½
Bathurst Pow & Paper A.*			12	13	1,585	6½	15½
Bawlf (N) Grain.....*			10c	10c	500	10c	1.75
Bell Telephone.....100	155		155	155	184	130	169
Brazilian Tr Lt & Power.*			4½	5½	1,555	3½	10½
British Col Power Corp A.*			26	26	50	23	30
B.....1.50	1.50		1.50	1.50	100	1.50	3.00
Bruck Silk Mills.....*			4½	4½	20	4½	7
Building Products A (new)*			15½	15½	305	12	17½
Buloto.....5	15		15	15	110	10	23½
Canada Cement.....*			5½	6	223	3½	8½
Preferred.....100	96		96	96½	275	80	99
Can North Power Corp.....*			10½	10½	100	10½	18
Canada Steamship (new)*			4	4½	353	2½	8½
5% preferred.....60	16½		16	16½	492	9½	21½
Canadian Bronze.....*	38		38	38	55	29	45
Cndn Car & Foundry.....*	8½		8½	8½	835	6	16½
Preferred.....25	19½		18½	19½	689	12½	23½
Canadian Celanese.....*	31		31	32	320	20	37½
Preferred 7%.....100	125		125	127	170	106	128
Rights.....100			22	22	95	20	22
Canadian Cottons pref 100			103	103	29	100	116
Canadian Foreign Invest.*	10		10	10	75	5	14½
Preferred.....100	102½		120½	120½	15	98	102½
Cndn Ind Alcohol.....*	1.75		1.90	1.90	225	1.65	3½
Class B.....*	1.80		1.80	1.80	10	1.75	3½
Canadian Locomotive.....*	9		9	9	225	6	19½
Canadian Pacific Ry.....2b	5½		5	5½	1,263	4	9
Consol Mining & Smelting	40		40	40½	372	29	48½
Crown Cork & Seal Co.....*	26		26	26	60	21	32
Distillers Seagrams.....*	24½		24½	25	485	19½	27½
Dominion Bridge.....*	29½		28½	29½	399	22½	40½
Dominion Coal pref.....25			19½	19½	455	16	22
Dominion Glass.....100	128		128	128	10	113	125
Preferred.....100	148		148	148	25	135	155
Dominion Steel & Coal B 26			9	9	1,343	6½	15½
Dominion Stores Ltd.....*			4½	4½	50	3½	5½
Dom Tar & Chem.....*			5½	5½	200	3	8½
Dominion Textile.....*	85		84½	85	89	70	90½
Preferred.....100	146		146	146	10	146	155
Dryden Paper.....*			5½	6½	70	4	11½
Eastern Dairies.....*			10c	10c	6	50c	1.00
Enamel & Heating Prods.*			4½	4½	105	2½	5½
Famous Players C Corp.....*	18		18	18	5	18	24
Foundation Co of Can.....*	11½		11½	11½	30	6	16½
Gatineau.....*			11½	11½	135	10	16½
5% preferred.....100	90		89	90	15	80	96½
Rights.....100			1.75	1.75	10	1.50	6.00
General Steel Wares.....*	90		89	90	130	4½	10½
Preferred.....100	90		89	90	15	78	96
Goodyear T prf inc 1927.50	54		54	54	10	55	55½
Gypsum Lime & Alabas.....*			4	4	100	2½	5½
Hamilton Bridge.....*			5	5½	80	3	8½
Hollinger Group.....5	12.50		13.00	13.00	435	9.60	15
Howard Smith Paper.....*			15½	15½	150	11½	23½
Hudson Bay Mining.....*	26		26	26½	555	19½	34
Imperial Oil Ltd.....*	11½		11½	11½	1,181	8½	15½
Imperial Tobacco of Can 5			14½	14½	360	12	16½
Preferred.....25	24		24	24	105	20	28½
Int'l Nickel of Canada.....*	38½		36½	38½	1,655	27½	46½
Int'l Petroleum Co Ltd.....*	16½		16½	16½	435	12½	24
Preferred.....100	79		79	79	5	70	94
Lake of the Woods.....*			18	18½	15	14	27
Preferred.....100	115		115	115	50	111	128

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Laura Secord.....3			10½	10½	20	9	13
Legare pref.....25			6	6	80	2	9½
Massey-Harris.....*	3½		3½	3½	210	2½	6½
McCull-Fontenae Oil.....*			6	6	200	5	9½
Montreal Cottons.....100			60	60	25	60	81
Montreal Cottons pref.....100			113	114	50	107	120
Montreal L H & P Cons.*	29½		29½	30	3,239	25	31½
Montreal Telegraph.....40			40	40	5	40	45
Montreal Tramways.....100			46	46	5	40	56½
National Breweries.....*	29½		29½	30	325	25	38½
Preferred.....25			35	38	200	33	41½
Nad Steel Car Corp.....*			44½	46½	210	34	69
Noranda Mines Ltd.....*	58½		58	58½	535	43½	77½
Ogilvie Flour Mills.....*			28	28	80	20	33½
Preferred.....100			150	150	2	140	162
Ottawa Car Aircraft.....*			9½	9½	65	6½	13½
Penmans.....*			51	54	132	50	72
Power Corp of Canada.....*			7½	7½	225	6	11½
Price Bros & Co Ltd.....*	14½		13½	14½	880	9	24
5% pref.....100			69	70	100	60	80½
Quebec Power.....*			15½	15½	73	13	17½
Regent Knitting pref.....25			13	13	20	10	17
Rolland Paper v t.....100			13	13	100	12	19½
Preferred.....100			90	90	35	90	102
Saguenay Power pref.....100			108	108	85	100	108
St Lawrence Corp.....50			16½	16½	235	10½	5½
A preferred.....100			40½	41	628	20	52½
St Lawrence Paper pref.....100			18½	19	800	16	24½
Shawinigan Wat & Power.*			19	19	15	7	15
Sher Williams of Can.....*			5½	5½	65	5½	9
Simon (H) & Sons.....*			98	100	100	80	103½
Simpsons pref.....100			10½	11	160	9½	15
Southern Can Power.....*	77		76	77	150	62	84½
Steel Co of Canada.....*			77	77	5	63	83
Preferred.....25			145	145	1	145	160
Tuckett Tobacco pref.....100			3½	4½	400	2½	6½
United Steel Corp.....*			3½	3½	6	2½	4½
Viau Biscuit.....100			45	45	3	45	55
Preferred.....100			29½	30	40	22	37
Wabasso Cotton.....*			19½	19½	50	16	24½
Wilsis Ltd.....*			1.25	1.25	47	90c	2½
Winnipeg Electric A.....*			9	9	20	6	12
Preferred.....100			8½	9	250	8½	13
Zellers.....25			23	23½	150	21	25
Banks—							
Commerce.....100			154	154	73	139	176½
Montreal.....100			190	190	95	171	212
Nova Scotia.....100			279	280	28	280	311
Royal Bank.....100			161	163	76	150	190

Montreal Curb Market

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi Pow & Paper Co.*	80c		55c	80c	2,985	0.50	2½
6% cum pref.....100	5		3½	5	515	2	17½
7% cum pref.....100			9	9	25	6	32
Aluminum Ltd.....121			117	121	135	80c	1.45
Bathurst P & P Co cl B.*			3	3	38	1½	5
Beauharnois Power Corp.*	5½		5	5½	313	3½	6½
Belding-Cortieill Ltd.....100			80	80	6	80	96
Belding-Cortieill 7% em pf100	117		117	130	8	130	150
Brewers & Dist of Vanc.....5			5½	5½	165	4	5½
Brit Amer Oil Co Ltd.....*	19½		19½	19½	638	15	23½
British Columbia Pckrs.*			12	12	25	10	19½
Canada & Dom Sugar Co.*	29		28½	29	272	24	35
Canada Maltng Co Ltd.....*							

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Cartier-Malartic Gold, Central Cadillac Gold, Century Mining, etc.

Toronto Stock Exchange

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Consumers Gas, Cosmos, Cub Aircraft, etc.

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange
30 BROAD STREET, NEW YORK, N. Y.
HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Abitibi, Alberta Pacific Consol., Aldermae Copper, etc.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1940 (Low, High). Includes stocks like Consumers Gas, Cosmos, Cub Aircraft, etc.

* No par value.

Canadian Markets— Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Reno Gold	1	14c	14c	14c	200	12c	July 57c
Riverside Silk	1	23	23	24	125	23	June 28 Mar
Rochelle L.	1	4c	3 1/2c	4c	3,000	2 1/2c	June 6 1/2c
Royal Bank of Canada	100	160	160	160	2	145 1/2	July 190 Mar
Russell Ind pref.	100	165	165	165	5	130	June 190 Apr
St Anthony	1	10c	10 1/2c	10c	1,000	7 1/2c	July 21c Feb
St Lawrence Corp.	1	3	3	3	25	2 1/2	June 5 1/2 Apr
St Lawrence Corp cl A	50	15 1/2	15 1/2	15 1/2	20	10 1/2	June 20 1/2 Apr
San Antonio	1	2.33	2.10	2.36	9,861	1.25	June 2.50 Jan
Sand River	1	6c	6 1/2c	6c	2,000	5c	July 15c Jan
Senator-Rouyn	1	30c	26c	30c	9,678	10c	June 57c Jan
Shawinigan	1	18 1/2	18 1/2	18 1/2	25	16	June 24 Jan
Sherritt-Gordon	1	73c	73c	75c	4,508	60c	July 1.18 Jan
Sigma	1	6.50	6.50	6.50	200	4.00	June 8.75 Jan
Silverwoods pref.	1	5 1/2	5 1/2	5 1/2	135	5	July 7 1/2c
Simpsons pref.	100	10 1/2	9 1/2	10 1/2	33	7 1/2	July 10 1/2c
Siscoe Gold	1	57c	57c	60c	10,000	57c	Aug 95c Apr
Sladen-Malartic	1	47 1/2c	44c	48c	9,500	20c	June 61c Jan
Slave Lake	1	6c	5 1/2c	6c	4,000	2 1/2c	June 7 1/2c Jan
South End Petroleum	1	2c	2c	3c	17,500	1 1/2c	Aug 7 1/2c Jan
Standard Chemical	1	12 1/2	12 1/2	12 1/2	25	8	July 14 Mar
Standard Paving	1	60c	50c	65c	520	40c	July 2.00 Jan
Steel of Canada	1	75	75	77 1/2	280	61 1/2	June 86 1/2 Jan
Preferred	25	76	77	77	165	63	May 83 Jan
Steep Rock Iron Mines	1	1.55	1.42	1.60	11,865	1.05	June 3.10 Apr
Straw Lake	1	4c	4 1/2c	4 1/2c	27,500	3c	July 8 1/2c Apr
Sudbury Basin	1	1.19	1.09	1.19	200	85c	July 2.05 Jan
Supersilk pref.	100	72	72	72	10	72	Sept 82 Jan
Sylvanite Gold	1	2.45	2.36	2.45	1,070	1.90	June 3.45 Feb
Tamblyn com.	1	10 1/2	10 1/2	11 1/2	225	8 1/2	July 12 Apr
Teck Hughes	1	3.25	3.10	3.25	2,120	2.40	June 4.15 Jan
Texas-Canadian	1	1.15	1.15	1.15	220	1.00	July 2.25 May
Tip Top Tailors	1	10	10	10	100	9 1/2	Sept 13 1/2 Mar
Tip Top Tailors pref.	100	105	105	110	11	10 1/2	Oct 110 Jan
Towagmac	1	12c	12c	12c	100	10c	July 35c Jan
Twin City	1	2	2	2	150	2	Oct 2 1/2 Apr
Uchl Gold	1	43c	43c	45c	5,600	25 1/2c	June 1.12 Jan
Union Gas	1	15 1/2	15 1/2	16	214	12	May 17 Feb
United Fuel A pref.	50	37	37	37	15	30	June 42 Mar
Class B pref.	25	4 1/2	4 1/2	5 1/2	131	3 1/2	Aug 10 Mar
United Steel	1	4	4	4 1/2	470	3	May 6 1/2 Jan
Upper Canada	1	98 1/2c	92c	98 1/2c	20,735	55c	June 1.00 Sept
Ventures	1	2.70	2.65	2.70	450	1.95	June 4.35 Jan
Vermilata Oil	1	6c	6c	6c	800	7c	Sept 17 1/2c May
Waite Amulet	1	3.70	3.40	3.70	1,762	2.70	May 6.05 Jan
Walkers	1	41 1/2	39 1/2	41 1/2	621	29 1/2	July 43 1/2 Jan
Preferred	19 1/2	19	19	19 1/2	205	16 1/2	June 20 1/2 Feb
Wendigo	1	10c	10c	11c	6,700	6c	June 16c Apr
Western Grocers	1	45 1/2	45 1/2	45 1/2	22	40	June 60c May
Preferred	100	105	105	105 1/2	5	112	July 15 Apr
Westons	1	12 1/2	12 1/2	12 1/2	280	9 1/2	July 15 Apr
Winnipeg Electric pref.	100	12 1/2	12 1/2	12 1/2	10	5	July 11 1/2 Feb
Wood-Cadillac	1	6.35	6.25	6.45	3,600	8c	July 30c Jan
Wright Hargreaves	1	6.35	6.25	6.45	2,035	4.70	July 8.15 Jan
Ymir Yankee	1	4 1/2c	4 1/2c	4 1/2c	500	4c	May 7c June
Bonds—							
War Loans	1952	100 1/4	100 1/4	100 1/4	\$15,200	99	July 101 1/4 Sept

Toronto Stock Exchange—Curb Section

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Brett Treth	1	1c	1c	1c	500	1c	Sept 1 1/2c Jan
Canada Vinegars	1	6 1/2	6 1/2	6 1/2	10	5	May 15 1/2 Jan
Canadian Marconi	1	95c	95c	95c	100	65c	May 1.40 Mar
Consolidated Paper	1	4 1/2	4 1/2	4 1/2	1,593	3	May 8 1/2 Apr
Domion Bridge	1	28	28	29	55	22	June 40 Jan
Fraser Vtr trust	1	11 1/2	11 1/2	11 1/2	100	8	June 21 1/2 Apr
Pawnee-Kirkland	1	1c	1c	1c	2,500	1/2c	Aug 2c Apr
Pend-Oreille	1	1.70	1.70	1.80	1,825	99c	May 2.35 Jan
Robb-Montbray	1	1.80	1.80	1.80	300	25c	Aug 3/4 May
Roy Maj A	1	2 1/2	2 1/2	2 1/2	100	1.75	July 3.25 Apr
Temisk Min	1	4 1/2c	4 1/2c	4 1/2c	3,500	2 1/2c	June 8 1/2c Jan
Walkvll Brw	1	75c	75c	75c	100	65c	July 1.25 Apr

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 4
(American Dollar Prices)

	Bid	Ask		Bid	Ask		
Abtldl P & P cts 5s	1953	44	46	Federal Grain 6s	1949	67	69
Alberta Pac Grain 6s	1948	67	69	Gen Steel Wares 4 1/2s	1952	68	70
Algoma Steel 6s	1948	72	74	Gt Lakes Pap Co 1st 5s	'55	65	67
				Lake St John Pr & Pap Co	1961	64	66
British Col Pow 4 1/2s	1960	69	71	Massey-Harris 4 1/2s	1954	64	66
				McColl-Stront Oil 4 1/2s	1949	70	72
Calgary Power Co 5s	1960	82	84	N Scotia Stl & Coal 3 1/2s	'63	58	60
Canada Cement 4 1/2s	1951	72	74	Power Corp of Can 4 1/2s	'59	68	70
Canada SS Lines 5s	1957	68	70	Price Brothers 1st 5s	1957	68	70
Canadian Vickers Co 6s	'47	40	42	Quebec Power 4s	1962	70	71
				Sagueneay Power—			
Dom Steel & Coal 6 1/2s	1955	72	74	4 1/2s series B	1966	73	75
Dom Tar & Chem 4 1/2s	1951	71	73	Winnipeg Electric—			
Donaosna Paper Co	4s	69	71	4 1/2s series A	1965	52	54
Famous Players 4 1/2s	1951	67	69	4-5s series B	1965	38	40

* No par value. / Flat price n Nominal

CURRENT NOTICES

—Wall Street Post No. 1217 of the American Legion will hold its regular monthly meeting at the Federal Hall, Nassau and Wall Sts., on Tuesday, Oct. 8. The meeting will take place at 6 o'clock and will be the first regular meeting since the election of officers. William Scanlon is Commander.

Several matters of importance and of interest to all veterans will be discussed in open forum at this meeting. Any veteran, whether or not he is a member of the Wall Street or other American Legion Post but who is either employed or resides in this section of the City (that is, below Fulton St.), is cordially invited to attend this meeting. Veterans wishing to communicate with the Adjutant, Joseph E. Stiner, will find him at 63 Wall St., telephone number Whitehall 4-8450.

—John Heck has been admitted to general partnership in the New York Stock Exchange firm of Townsend, Graff & Co.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Auto City Brew com.	1	18c	18c	19c	200	16c	July 26c May
Briggs Mfg com.	1	6 1/2	6 1/2	6 1/2	437	4 1/2	June 7 1/2 Apr
Brown McLaren com.	1	65c	64c	65c	200	52c	Aug 13 1/2 Mar
Bouroughs Add Machine	1	8	8	8 1/2	591	7 1/2	July 12 1/2 Jan
Chrysler Car com.	5	81 1/2	81 1/2	81 1/2	320	55 1/2	May 90 1/2 Apr
Consumers Steel com.	1	55c	55c	55c	100	55c	July 1 1/2 Jan
Continental Motors com.	1	3 1/2	3 1/2	3 1/2	2,760	2 1/2	May 4 1/2 Feb
Detroit Gray Iron com.	5	1 1/2	1 1/2	1 1/2	600	1 1/2	May 1 1/2 Apr
Det-Michigan Stove com.	1	1 1/2	1 1/2	1 1/2	3,347	1 1/2	May 2 1/2 Mar
Detroit Paper Prod com.	1	52c	52c	52c	500	52c	Sept 1 1/2 Apr
Detroit Steel Corp com.	5	15	15	15	130	13	July 15 1/2 Mar
Eureka Vacuum com.	5	3 1/2	3 1/2	3 1/2	115	3	June 4 1/2 Feb
Ex-Cell-O Corp com.	3	31 1/2	31 1/2	31 1/2	285	20 1/2	Jan 34 Apr
Federal Mogul com.	1	14 1/2	14 1/2	14 1/2	832	10 1/2	May 15 1/2 Mar
Federal Motor Truck com.	1	3 1/2	3 1/2	3 1/2	100	2 1/2	May 4 1/2 Jan
Frankenmuth Brew com.	1	2 1/2	2 1/2	2 1/2	830	3 1/2	Jan 6 1/2 Apr
General Finance com.	1	2 1/2	2 1/2	2 1/2	865	1 1/2	May 2 1/2 Jan
General Motors com.	10	49 1/2	50	50	1,381	37 1/2	May 56 Apr
Goebel Brewing com.	1	2 1/2	2 1/2	2 1/2	100	2	May 3 1/2 Apr
Graham-Paige com.	1	60c	50c	61c	1,474	50c	July 1 1/2 Jan
Hoover Ball & Bear com.	10	18 1/2	19	19	354	14 1/2	May 19 Apr
Houdaille-Hershey B.	1	12 1/2	13 1/2	13 1/2	825	9	June 15 1/2 Apr
Hudson Motor Car com.	1	4	4	4	110	3	May 5 1/2 Feb
Hurd Loek & Mfg com.	1	35c	36c	36c	400	33c	May 52c Jan
Kingston Products com.	1	1 1/2	1 1/2	1 1/2	100	1	May 1 1/2 Jan
Kinsel Drug com.	1	45c	46c	46c	200	35c	Feb 60c Mar
Kresge (S S) com.	10	25 1/2	25 1/2	25 1/2	490	19 1/2	May 26 Feb
Lakey Fdry & Mach com.	1	4	4	4	107	2 1/2	May 4 1/2 Mar
LaSalle Wines com.	2	1 1/2	1 1/2	1 1/2	400	1 1/2	May 1 1/2 Jan
Masco Screw Prod com.	1	35c	35c	35c	300	75c	July 1 1/2 Jan
McClanahan Oil com.	1	16c	66c	66c	100	60c	July 1.25 Apr
Michigan Sugar com.	10	4	4	4	400	4	Jan 6 Apr
Micromatic Home com.	1	8	8 1/2	8 1/2	350	7	July 11 1/2 Mar
Mid-West Abrasive com	50c	1 1/2	1 1/2	1 1/2	267	1 1/2	Jan 2 1/2 Apr
Motor Products com.	10	13 1/2	14 1/2	14 1/2	235	9 1/2	May 16 Apr
Murray Corp com.	10	6 1/2	6 1/2	6 1/2	1,215	4 1/2	May 8 1/2 Feb
Packard Motor Car com.	1	3 1/2	3 1/2	3 1/2	785	2 1/2	May 4 1/2 Mar
Parke Davis com.	1	33 1/2	34	34	1,079	31 1/2	July 44 1/2 Jan
Peninsular Mtl Prod com.	1	1 1/2	1 1/2	1 1/2	400	1	Mar 1 1/2 Mar
Reo Motor com.	5	1 1/2	1 1/2	1 1/2	950	1	Aug 2 Apr
Rickel (H W) com.	2	2 1/2	2 1/2	2 1/2	100	2 1/2	May 3 1/2 Jan
River Raisin Paper com.	1	2	2	2	100	1 1/2	May 2 1/2 Apr
Scotten-Dillon com.	10	19	19	19	320	17 1/2	Jan 25 Apr
Simplicity Pattern com.	1	85c	85c	85c	100	75c	June 1 1/2 Mar
Std Tube Co com.	1	1 1/2	1 1/2	1 1/2	400	1	May 1 1/2 Apr
Timken-Det Axle com.	10	28 1/2	28 1/2	28 1/2	835	18 1/2	May 28 1/2 Oct
Tivoli Brewing com.	1	1 1/2	1 1/2	1 1/2	2,008	1 1/2	July 2 1/2 Apr
Union Investment com.	1	3	3	3	700	2	Jan 3 1/2 Mar
United Shirt Dist com.	1	4 1/2	4 1/2	4 1/2	175	2 1/2	May 4 1/2 Mar
United Specialties	1	6 1/2	6 1/2	6 1/2	850	4	Jan 7 1/2 Apr
U. S. Radiator com.	1	2 1/2	2 1/2	2 1/2	250	1	June 2 1/2 Apr
Universal Cooler B.	1	1 1/2	1 1/2	1 1/2	313	1	May 2 1/2 Mar
Warner Aircraft com.	1	1.50	1.25	1.50	518	90c	May 1 1/2 Jan
Wayne Screw Prod com.	4	1 1/2	1 1/2	1 1/2	100	1	Feb 2 1/2 Apr
Wolverine Brewing com.	1	13c	13c	13c	200	9c	Jan 25c Apr

Cincinnati Stock Exchange

Sept. 28 to Oct. 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week
---------	-----	------------------------	------------------------	--	----------------

Quotations on Over-the-Counter Securities—Friday Oct. 4

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and Par values for various dates and denominations.

Chicago & San Francisco Banks

Table of Chicago & San Francisco Banks listing various banks and their financial metrics.

New York State Bonds

Table of New York State Bonds including World War Bonus, Canal & Highway, and Highway Imp.

Public Authority Bonds

Table of Public Authority Bonds for California Toll Bridge, Holland Tunnel, and Inland Terminal.

United States Insular Bonds

Table of United States Insular Bonds for Philippine Government, U S Panama, and Govt of Puerto Rico.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds for 3s 1955 opt 1945, 2s 1956 opt 1946, and 3s 1956 opt 1946.

Joint Stock Land Bank Bonds

Table of Joint Stock Land Bank Bonds for Atlanta, Lincoln, Burlington, Chicago, Denver, First Carolina, etc.

Joint Stock Land Bank Stocks

Table of Joint Stock Land Bank Stocks for Atlanta, Lincoln, Dallas, Denver, Des Moines, etc.

Federal Intermediate Credit Bank Debentures

Table of Federal Intermediate Credit Bank Debentures with columns for Bid, Ask, and Par values.

Obligations of Governmental Agencies

Table of Obligations of Governmental Agencies including Commodity Credit Corp, Home Owners' Loan Corp, and Reconstruction Finance Corp.

* No par value. a Interchangeable. b Basis price. c Coupon. s Ex interest. f Flat price. n Nominal quotation. r In receivership. Quotation shown is for all maturities. w When issued. w-s With stock. z Ex-dividend.

New York Bank Stocks

Table of New York Bank Stocks for Bank of Manhattan, Bank of Yorktown, Bensonhurst National, Chase, Commercial National, Fifth Avenue, First National of N Y, and Merchants Bank.

New York Trust Companies

Table of New York Trust Companies including Bank of New York, Bankers, Bronx County new, Brooklyn, Central Hanover, Chemical Bank & Trust, Clinton Trust, Continental Bank & Tr, Corn Exch Bk & Tr, Empire, Fulton, Guaranty, Irving, Kings County, Lawyers, Manufacturers, Preferred, New York, Title Guarantee & Tr, Trade Bank & Trust, Underwriters, and United States.

Telephone and Telegraph Stocks

Table of Telephone and Telegraph Stocks for Am Dist Teleg (N J) com, Bell Teleg of Canada, Bell Teleg of Pa, Cuban Teleg, Emp & Bay State Tel, Franklin Telegraph, Int Ocean Telegraph, Mtn States Tel & Tel, New York Mutual Tel, Pac & Atl Telegraph, Peninsular Teleg com, Preferred A, Rochester Telephone, \$6.50 1st pref, So & Atl Telegraph, and Sou New Eng Teleg.

Chain Store Stocks

Table of Chain Store Stocks for B/G Foods Inc common, Boback (H C) common, Fishman (M H) Co Inc, Kress (S H) 6% pref, Reeves (Dan el) pref, and United Cigar-Whelan Stores \$5 preferred.

FHA Insured Mortgages

Offerings Wanted—Circular on Request

WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: Whitehall 3-6850

FHA Insured Mortgages

Table of FHA Insured Mortgages listing various states and their mortgage rates.

A servicing fee from 1/4% to 3/4% must be deducted from interest rate.

SPECIALIZING

F.H.A. INSURED MORTGAGES

The best "Hedge" security for Banks and Insurance Co's. Circular on request

STORMS AND CO.

Commonwealth Building PITTSBURGH, PA. Phone Atlantic 1170

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in
GUARANTEED
STOCKS
Since 1855

Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	72	75
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	111	115
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	74	78
Beech Creek (New York Central).....	50	2.00	30	33
Boston & Albany (New York Central).....	100	8.75	88	90
Boston & Providence (New Haven).....	100	8.50	10	15
Canada Southern (New York Central).....	100	3.00	38 1/4	41
Carolina Clinchfield & Ohio com (L & N-A O L).....	100	5.00	89	91
Cleveland & St Louis (Delaware & Hudson).....	100	5.00	65	68
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	81	83
Betterment stock.....	50	2.00	48	50
Delaware (Pennsylvania).....	25	2.00	46 1/4	47 1/4
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	56	59 1/4
Georgia RR & Banking (L & N-A O L).....	100	9.00	147	153
Laokawanna R.R. of N J (Del Lack & Western).....	100	4.00	43 1/4	46
Michigan Central (New York Central).....	100	50.00	550	750
Morris & Essex (Del Lack & Western).....	50	3.875	27	28 1/2
New York Laokawanna & Western (D L & W).....	100	5.00	53 1/4	57 1/4
Northern Central (Pennsylvania).....	50	4.00	91	94
Oswego & Syracuse (Del Lack & Western).....	50	4.50	32	36 1/4
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	44	47
Preferred.....	50	3.00	81	84
Pittsburgh Fort Wayne & Chicago (Penna) pref.....	100	7.00	174 1/4	178
Pittsburgh Youngstown & Ashtabula pref (Penna).....	100	7.00	154 1/4	158
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.04	62	65
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	136	141
Second preferred.....	100	3.00	67	70
Tunnel RR St Louis (Terminal RR).....	100	6.00	137	140
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	242	246
Utica Chenango & Susquehanna (D L & W).....	100	6.00	54	57
Valley (Delaware Laokawanna & Western).....	100	5.00	59	62
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	60 1/4	64
Preferred.....	100	5.00	62 1/4	66 1/4
Warren RR of N J (Del Lack & Western).....	50	3.50	23 1/4	26 1/4
West Jersey & Seashore (Penn-Reading).....	50	3.00	55	58 1/4

Railroad Equipment Bonds

	Bid	Ask	Bid	Ask
Atlantic Coast Line 4 1/2s.....	61.00	0.50	62.00	1.25
Baltimore & Ohio 4 1/2s.....	62.00	1.25	62.25	1.75
Bessemer & Lake Erie 2 1/2s.....	61.60	1.20	62.00	1.00
Boston & Maine 5s.....	62.25	1.50	61.60	1.20
Canadian National 4 1/2s-5s.....	65.25	4.25	62.35	1.75
Canadian Pacific 4 1/2s.....	65.25	4.25	63.00	2.50
Central RR of N J 4 1/2s.....	61.50	0.75	62.50	2.00
Central of Georgia 4s.....	64.00	3.25	64.25	3.50
Chesapeake & Ohio 4 1/2s.....	61.50	1.00	62.00	1.60
Chic Buri & Quincy 4 1/2s.....	61.70	1.20	63.00	2.50
Chic Milw & St Paul 5s.....	62.50	1.75	61.00	0.50
Chic & Northwestern 4 1/2s.....	62.10	1.60	62.25	1.75
Clinchfield 2 1/2s.....	62.20	1.75	62.00	1.60
Del Lack & Western 4s.....	63.25	2.50	62.00	1.50
Denv & Rio Gr West 4 1/2s.....	62.25	1.75	62.00	1.60
Erie 4 1/2s.....	62.20	1.75	61.60	1.30
Fruit Growers Express 4s, 4 1/2s and 4 3/4s.....	61.75	1.40	62.00	1.50
Grand Trunk Western 5s.....	64.75	4.00	61.90	1.25
Great Northern Ry 2s.....	61.65	1.25	63.00	2.00
Illinois Central 3s.....	62.50	2.00	61.75	1.40
Kansas City Southern 3s.....	61.75	1.40	62.40	2.00
Lehigh & New Engl 4 1/2s.....	61.80	1.40	61.75	1.25
Long Island 4 1/2s.....	62.25	1.75	61.80	1.50
Louisiana & Ark 3 1/2s.....	62.00	1.25	62.00	1.50
Maine Central 5s.....	62.25	1.75	62.25	1.75
Merchants Despatch 2 1/2s, 4 1/2s & 5s.....	62.00	1.50	61.65	1.20
Wheeling & Lake Erie 2 1/2s.....	61.60	1.15	61.60	1.15

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s.....	1945	746 50
6s.....	1945	746 50
Baltimore & Ohio 4s secured notes.....	1944	56 57
Boston & Albany 4 1/2s.....	1943	84 85
Boston & Maine 4 1/2s.....	1940	90
Cambria & Clearfield 4s.....	1955	101 102
Carolina Clinchfield & Ohio 4s.....	1965	102 1/4 102 1/4
Chicago Indiana & Southern 4s.....	1956	65 70
Chicago St Louis & New Orleans 5s.....	1951	72 76
Chicago Stock Yards 5s.....	1961	102 60
Cleveland Terminal & Valley 4s.....	1995	57 60
Connecting Railway of Philadelphia 4s.....	1951	111 112
Cuba RR improvement and equipment 5s.....	1960	17 19
Florida Southern 4s.....	1945	74 77
Hoboken Ferry 5s.....	1946	44 50
Illinois Central—Louisville Div & Terminal 3 1/2s.....	1952	67 80
Indiana Illinois & Iowa 4s.....	1950	63 70
Kansas Oklahoma & Gulf 5s.....	1975	97 1/4 99 1/4
Memphis Union Station 5s.....	1959	112
New London Northern 4s.....	1940	90 100
New York & Harlem 3 1/2s.....	2000	100 103
New York Philadelphia & Norfolk 4s.....	1948	99 1/4 101
New Orleans Great Northern Income 5s.....	2032	13 15
New York & Hoboken Ferry 5s.....	1946	30 40
Norwich & Worcester 4 1/2s.....	1947	98
Pennsylvania & New York Canal 5s extended to.....	1949	53 1/4 55
Philadelphia & Reading Terminal 5s.....	1941	105
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117 93
Portland Terminal 4s.....	1961	90
Providence & Worcester 4s.....	1947	86
Richmond Terminal Ry 3 1/2s.....	1965	105 105 1/4
Tennessee Alabama & Georgia 4s.....	1937	65 70
Terre Haute & Peoria 5s.....	1942	107
Toledo Peoria & Western 4s.....	1967	99 1/4 102
Toledo Terminal 4 1/2s.....	1957	109
Toronto Hamilton & Buffalo 4s.....	1946	95 98
United New Jersey Railroad & Canal 3 1/2s.....	1951	105
Vermont Valley 4 1/2s.....	1940	95
Vicksburg Bridge 1st 4-6s.....	1968	76 77
Washington County Ry 3 1/2s.....	1954	47 50
West Virginia & Pittsburgh 4s.....	1990	63 64

INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover 2-7881.

Teletype N. Y. 1-894

Insurance Companies

	Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety.....	10	118 1/2	122 1/2	Home.....	5	30 1/4 32 1/4
Aetna.....	10	49 1/4	51 1/4	Home Fire Security.....	10	1 1/4 2 1/4
Aetna Life.....	10	28 3/4	30	Homestead Fire.....	10	18 19 1/2
Agricultural.....	25	70	74	Ins Co of North Amer.....	10	63 1/4 64 1/2
American Alliance.....	10	20 1/4	21 1/4	Jersey Insurance of N Y.....	20	41 1/2 44 1/2
American Equitable.....	5	17 1/4	18 1/4	Kulkebocker.....	5	7 1/2 8 1/2
Amer Fidei & Cas Co com 5.....	5	11	12 1/2	Lincoln Fire.....	5	1 1/4 2 1/2
American Home.....	10	5	7	Maryland Casualty.....	1	1 1/2 2 1/2
American Newark.....	10	12 1/4	14 1/4	Mass Bonding & Ins.....	12 1/2	59 61 1/2
American Re-Insurance.....	10	43 1/4	45 1/4	Meroh Fire Assur com.....	5	44 48
American Reserve.....	10	16 1/4	18	Meroh & Mfrs Fire N Y.....	5	6 7
American Surety.....	25	46 1/4	48 1/4	National Casualty.....	10	24 1/2 27 1/2
Automobile.....	10	36 1/4	38 1/4	National Fire.....	10	54 1/2 56 1/2
Baltimore American.....	2 1/2	6 1/4	7 1/4	National Liberty.....	2	7 8
Bankers & Shippers.....	25	93	95 1/2	National Union Fire.....	20	138 144
Boston.....	100	594	614	New Amsterdam Cas.....	2	16 1/4 17 1/4
Camden Fire.....	5	19	21	New Brunswick.....	10	32 1/4 34 1/4
Carolina.....	10	28 1/4	30	New Hampshire Fire.....	10	44 1/4 47 1/4
City of New York.....	10	21	22 1/4	New York Fire.....	5	14 1/2 16
City Title.....	5	7	8	Northeastern.....	5	3 1/2 4 1/2
Connecticut Gen Life.....	10	25 1/4	26 1/4	Northern.....	12.50	95 1/2 99 1/2
Continental Casualty.....	5	33 1/4	35 1/4	North River.....	2.50	23 1/2 25 1/2
Eagle Fire.....	10	1	2 1/4	Northwestern National.....	25	114 119 1/2
Employers Re-Insurance.....	10	49	51	Pacific Fire.....	25	114 118 1/2
Excess.....	5	8 1/4	9 1/4	Pacific Indemnity Co.....	10	36 38 1/2
Federal.....	10	43 1/4	45 1/4	Phoenix.....	10	83 87
Fidelity & Dep of Md.....	20	120	125	Preferred Accident.....	5	12 1/4 14 1/4
Fire Assn of Phila.....	10	63	64 1/4	Providence-Washington.....	10	34 1/2 36 1/2
Fireman's Fd of San Fr.....	25	94 1/2	97	Reinsurance Corp (N Y).....	2	7 8 1/2
Firemen's of Newark.....	5	9 1/4	10 1/4	Republic (Texas).....	10	25 1/2 27 1/2
Franklin Fire.....	5	28 1/4	30	Revere (Paul) Fire.....	10	24 1/2 25 1/2
General Reinsurance Corp.....	5	38	40	Rhode Island.....	5	2 1/4 4
Georgia Home.....	10	23	26	St Paul Fire & Marine.....	25	224 234
Gibraltar Fire & Marine.....	10	23 1/4	25 1/4	Seaboard Fire & Marine.....	5	6 1/4 8 1/4
Glens Falls Fire.....	5	41 1/4	43 1/4	Seaboard Surety.....	10	34 1/4 36 1/4
Globe & Republic.....	5	9	10	Security New Haven.....	10	33 1/4 35 1/4
Globe & Rutgers Fire.....	15	9	11	Springfield Fire & Mar.....	25	115 1/2 118 1/2
2d preferred.....	15	54 1/4	59 1/4	Standard Accident.....	10	39 1/4 41 1/4
Great American.....	5	25	26 1/4	Stuyvesant.....	100	245 255
Great Amer Indemnity.....	1	9 1/4	11 1/4	Sun Life Assurance.....	100	245 255
Halifax.....	10	12	13 1/4	Travelers.....	100	415 425
Hanover.....	10	23 1/4	25 1/4	U S Fidelity & Guar Co.....	2	19 1/4 20 1/4
Hartford Fire.....	10	82	85	U S Fire.....	4	46 1/4 48 1/4
Hartford Steam Boiler.....	10	55	57	U S Guarantee.....	10	65 1/4 68
				Westchester Fire.....	2.50	32 1/4 34 1/4

Industrial Stocks and Bonds

	Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.....	1	1 1/2	2 1/2	Nat Paper & Type com.....	1	3 4 1/2
American Arch.....	30 1/2	34	34 1/2	6% preferred.....	50	21 24 1/2
Amer Bemberg A com.....	16 1/4	18 1/4	18 1/4	New Britain Machine.....	42	42 1/4 44 1/4
American Cyanamid.....	10	12	12 1/2	Newport News Shipbuildg & Dry Dock com.....	1	23 1/2 23 1/2
5% conv pref 1st ser.....	10	12	12 1/2	\$5 conv preferred.....	104	104 1/4
2d series.....	10	12	12 1/2	Ohio Match Co.....	1	9 1/2 11
Amer Distilling Co 5% pf 10.....	3	4	4	Pan Amer Match Corp.....	25	205 210
American Enka Corp.....	25	48 1/4	50 1/4	Pepsi-Cola Co.....	1	4 1/2 5 1/2
Amer Make Products.....	10	18	19	Permutit Co.....	1	4 1/2 5 1/2
American Mfg 5% pref 100.....	70	75 1/4	77 1/4	Petroleum Conversion.....	1	1 1/2 2 1/2
Ardan Farms com v to.....	2 1/2	2 1/2	2 1/2	Petroleum Heat & Power.....	1	1 1/2 2 1/2
\$3 partio preferred.....	100	35 1/4	37 1/4	Pilgrim Exploration.....	1	2 1/2 3 1/2
Arlington Mills.....	100	27 1/4	29 1/4	Pollak Manufacturing.....	1	11 1/2 12 1/2
Armstrong Rubber A.....	10	53 1/4	57	Remington Arms com.....	5 1/2	6 1/2
Art Metal Construction.....	10	15	17	Safety Car Htg & Ltg.....	50	59 62 1/4
Autocar Co com.....	10	9 1/4	11	Soovill Manufacturing.....	25	29 1/2 30 1/2
Botany Worsted Mills of A.....	10	1 1/4	2 1/4	Singer Manufacturing.....	100	102 103
\$1.25 preferred.....	10	3	4	Skenandoa Rayon Corp.....	3	3 1/4 4 1/4
Buckeye Steel Castings.....	20 1/2	21 1/2	22 1/2	Standard Sewer.....	20	38 1/2 41
Brown & Sharpe Mfg.....	50	190	194	Stanley Works Inc.....	25	5 1/2 6 1/2
Cessna Aircraft.....	1	2 1/4	3 1/4	Stromberg-Carlson.....	5	5 1/2 6 1/2
Chic Buri & Quincy.....	100	34	37	Sylvania Indus Corp.....	18 1/2	20 1/2
Chilton Co common.....	10	3 1/2	4 1/2	Talon Inc com.....	5	54 58
City & Suburban Homes.....	10	5 1/2	6 1/2	Tampax Inc com.....	1	2 1/2 3 1/2
Coca Cola Bottling (N Y).....	60	65	65	Taylor Wharton Iron & Steel common.....	9 1/2	10 1/2
Columbia Baking com.....	10 1/2	12 1/4	13 1/4	Tennessee Products.....	2	2 1/2 3
\$1 cum preferred.....	20	23	23	Thompson Auto Arms.....	1	14 1/4 15 1/4
Consolidated Aircraft.....	5	59 1/4	62 1/4	Time Inc.....	126	130
\$3 conv pref.....	23	23	24 1/4	Tokheim Oil Tank & Pump Common.....	5	12 1/4 13 1/4
Crowell-Collier Pub.....	2	7 1/4	8 1/4	Trico Products Corp.....	32	34 1/2 36 1/2
Cuban-Amer Manganese.....	2	57	60 1/2	Triumph Explosives.....	2	3 1/2 4 1/2
Dentists Supply com.....	10	15	17	United Artists Theat com.....	1	1 1/4
Devoe & Raynolds B com.....	10	34	37 1/2			

Quotations on Over-the-Counter Securities—Friday Oct. 4—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BArlay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names like Alabama Power, Amer Util Serv, etc.

Public Utility Bonds

Table of Public Utility Bonds with columns for Bid, Ask, and company names like Amer Gas & Pow, Kansas Power Co, etc.

Investing Companies

Table of Investing Companies with columns for Par, Bid, Ask and company names like Adminis'd Fund Inc., Aeronautical Securities, etc.

Water Bonds

Table of Water Bonds with columns for Bid, Ask and company names like Alabama Wat Serv, Peoria Water Works Co, etc.

For footnotes see page 2030.

Quotations on Over-the-Counter Securities—Friday Oct. 4—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:

- | | |
|---|--|
| <p>Banks and Trust Companies—
 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</p> | <p>Municipal Bonds—
 Domestic
 Canadian
 Public Utility Bonds
 Public Utility Stocks
 Railroad Bonds
 Railroad Stocks
 Real Estate Bonds
 Real Estate Trust and Land Stocks
 Title Guarantee and Safe Deposit Stocks
 U. S. Government Securities
 U. S. Territorial Bonds</p> |
|---|--|

The Bank and Quotation Record is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

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		Bid	Ask
Anhalt 7s to.....1946	f20	---	Housing & Real Imp 7s '46	f22	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f5	---
Bank of Colombia 7% - 1947	f20	---	Hungarian Ital Bk 7 1/2s '32	f5	---
7s.....1948	f20	---	Hungarian Discount & Exchange Bank 7s.....1936	f7	---
Barranquilla 8s '35-40-48	f25 1/2	27 1/2	Jugoslavia 5s funding 1956	18	---
Bavaria 6 1/2s to.....1945	f20	---	Jugoslavia 2d series 5s. 1956	18	---
Bavarian Palatinat Cons	f18	---	Koholyt 6 1/2s.....1943	f22	---
Citios 7s to.....1945	f20	---	Land M Bk Warsaw 8s '41	f3	---
Bogota (Colombia) 6 1/2s '47	f15 1/2	16 1/2	Leipzig O'land Pr 6 1/2s '46	f20	---
8s.....1945	f14 1/2	15 1/2	Leipzig Trade Fair 7s. 1953	f20	---
Bolivia (Republic) 8s. 1947	f3 1/2	4 1/2	Lunenburg Power Light & Water 7s.....1948	f21	---
7s.....1958	f3 1/2	4 1/2	Mannheim & Palat 7s. 1941	f24	---
7s.....1969	f3 1/2	4 1/2	Meridionale Elec 7s.....1967	f32 1/2	35
6s.....1940	f4 3/4	4 3/4	Montevideo scrip.....1956	f35	---
Brandenburg Elec 6s. 1953	f21	---	Munich 7s to.....1945	f20	---
Brazil funding 5s... 1941-51	f30	31	Munich Bk Hessen 7s to '45	f20	---
Brazil funding scrip.....1947	f47	---	Municipal Gas & Elec Corp	f20	---
Bremen (Germany) 7s. 1935	f22	---	Recklinghausen 7s.....1947	f20	---
6s.....1940	f23	---	Nassau Landbank 6 1/2s '38	f25	---
British Hungarian Bank	f5	---	Nat Bank Panama	f60	---
Brown Coal Ind Corp	f21	---	(A & B) 4s.....1946-1947	f65	---
6 1/2s.....1953	f42	---	(C & D) 4s.....1948-1949	f60	---
Buenos Aires scrip.....1942	f15	---	Nat Central Savings Bk of Hungary 7 1/2s.....1962	f5	---
Burmeister & Wain 6s. 1940	f15	---	National Hungarian & Ind Mtge 7s.....1948	f5	---
Caldas (Colombia) 7 1/2s '46	f9 1/2	10	Oldenburg-Free State	f20	---
Call (Colombia) 7s.....1947	f18	22	7s to.....1945	f20	---
Callao (Peru) 7 1/2s.....1944	f4	5 1/2	Oberpals Elec 7s.....1946	f20	---
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	Panama City 6 1/2s.....1952	f50	---
Ceara (Brazil) 8s.....1947	f1 1/2	---	Panama 5% scrip.....1956	f2	24
Central Agric Bank	---	---	Poland 5s.....1956	f2	---
see German Central Bk	---	---	Porto Alegre 7s.....1968	f6 1/2	---
Central German Power	---	---	Protestant Church Germany 7s.....1946	f20	---
Madgeburg 6s.....1934	f24	---	Prov Bk Westphalia 6s '33	f20	---
City Savings Bank	f5	---	6s 1936.....1948	f20	---
Budapest 7s.....1953	f7	---	5s.....1941	f20	---
Colombia 4s.....1948	f1	---	Rio de Janeiro 6%.....1933	f6 1/2	---
Cordoba 7s stamped.....1937	f33	---	Rom Cath Church 6 1/2s '46	f20	---
Costa Rica funding 6s... '51	f13	15	R C Church Welfare 7s '46	f20	---
Costa Rica Pae Ry 7 1/2s '49	f16	17 1/2	Saarbruecken M Bk 6s. '47	f15	---
5s.....1949	f12 1/2	14	Salvador	f7	---
Cundinamarca 6 1/2s.....1959	f8 1/2	8 3/4	7s 1957.....1967	f7 1/2	6 1/2
Dortmund Mun Util 6 1/2s '48	f21	---	4s scrip.....1948	f7 1/2	8 1/2
Duesseldorf 7s to.....1945	f20	---	8s.....1948	f7 1/2	---
Duisburg 7% to.....1945	f20	---	8s cuts of deposit 1948	f7 1/2	---
East Prussian Pow 6s. 1953	f22	---	Santa Catharina (Brazil) 8%.....1947	f7 1/2	---
Electric Pr (Ger'y) 6 1/2s '50	f22	---	Santa Fe 4s stamped. 1942	f63	---
6 1/2s.....1953	f22	---	Santander (Colom) 7s. 1948	f12 1/2	14 1/2
European Mortgage & Investment 7 1/2s.....1966	f18	---	Sao Paulo (Brazil) 6s. 1943	f7 1/2	---
7 1/2s income.....1967	f18 1/2	---	Saxon Pub Works 7s.....1945	f20	---
7s.....1967	f18	---	6 1/2s.....1951	f21	---
7s income.....1967	f3 1/2	---	Saxon State Mtge 6s.....1947	f22	---
Farmers Natl Mtge 7s... '63	f5	---	Siem & Halske deb 6s. 2930	200	---
Frankfurt 7s to.....1945	f20	---	State Mtge Bk Jugoslavia	f17	---
French Nat Mail 8S 6s '52	35	---	5s.....1956	f17	---
German Atl Cable 7s.....1945	f32	---	2d series 5s.....1956	f17	---
German Building & Landbank 6 1/2s.....1948	f21	---	Stettin Pub Util 7s.....1946	f21	---
German Central Bank	---	---	Toho Electric 7s.....1955	80	83
Agricultural 6s.....1938	f22	---	Tolima 7s.....1947	f14 1/2	---
German Conversion Office	---	---	Uruguay conversion scrip.....	f35	---
Funding 3s.....1946	f0	4 1/2	Uterelbe Electric 6s.....1953	f21	---
German scrip.....1944	f2	3 1/2	Vesten Elec Ry 7s.....1947	f20	---
Gras (Austria) 8s.....1954	f13	---	Wurtemberg 7s to.....1945	f20	---
Guatemala 8s.....1948	f35	---			
Hanover Harz Water Wks 6s.....1957	f20	---			
Hati 6s.....1953	60	---			
Hamburg Electric 6s.....1938	f32	---			

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s. 1957	f32	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	f4	5	8 f deb 5s.....1945	67	70
B'way Barclay Inc 2s.....1956	f20	21 1/2	N Y Athletic Club—	---	---
B'way & 41st Street—	---	---	2s.....1956	15	17
1st leasehold 3 1/2-5s 1944	27	29	N Y Majestic Corp—	---	---
Broadway Motors Bldg—	---	---	4s with stock stmp...1956	4	5
4-s.....1948	62	65	N Y Title & Mtge Co—	---	---
Brooklyn Fox Corp—	---	---	5 1/2s series BK.....	46 3/4	48 3/4
3s.....1957	f12	14	5 1/2s series C-2.....	33 3/4	35 3/4
Chanin Bldg 1st mtge 4s '45	30	33 1/2	5 1/2s series P-1.....	54 1/2	56 1/2
Cheseborough Bldg 1st 6s '48	49	---	5 1/2s series Q.....	45	47 1/2
Colonade Construction—	---	---	Ollerom Corp v to.....	f1	3
1st 4s (w-s).....1948	17	19	1 Park Avenue—	---	---
Court & Remsen St Off Bid	22	25	2d mtge 6s.....1951	53	---
1st 3 1/2s.....1950	22	25	103 E 57th St 1st 6s.....1941	19	21
Dorset 1st & fixed 2s.....1957	23	---	165 Broadway Building—	---	---
Eastern Ambassador	---	---	4s with stock stmp... '58	30	35 1/2
Hotel units.....	2	3	Prudence Secur Co—	---	---
Equit Off Bldg deb 5s 1952	35	38	5 1/2s stamped.....1961	59	61
Deb 5s 1952 legended....	33	38	Realty Assoc Sec Corp—	---	---
50 Broadway Bldg—	---	---	5s income.....1943	57 1/2	60 1/2
1st income 3s.....1946	14	16	Roxy Theatre—	---	---
500 Fifth Avenue.....	f6	8 1/2	1st mtge 4s.....1957	62	---
6 1/2s (stamped 4s).....1949	---	---	Savoy Plaza Corp—	---	---
52d & Madison Off Bldg—	---	---	3s with stock.....1956	7	8 1/2
1st leasehold 3s Jan 1 '52	32	35	Shermeth Corp—	---	---
Film Center Bldg 1st 4s '49	34	---	1st 5 1/2s (w-s).....1956	f7 3/4	9 1/2
40 Wall St Corp 6s.....1958	f14 1/2	16 1/2	80 Park Place (Newark)—	---	---
42 Bway 1st 6s.....1939	f25	---	1st 3 1/2s.....1947	27	32
1400 Broadway Bldg—	---	---	61 Broadway Bldg—	---	---
1st 4s stamped.....1948	33	35	3 1/2s with stock.....1950	25	27
Fuller Bldg debt 6s.....1944	18	---	616 Madison Ave—	---	---
1st 2 1/2-4s (w-s).....1949	31	34	3s with stock.....1957	21	25
Graybar Bldg 1st 1st 5s '46	74	77 1/2	Syracuse Hote (Syracuse)	---	---
Harriman Bldg 1st 6s. 1951	f15	18	1st 3s.....1955	75	---
Hearst Brisbane Prop 6s '42	26	28	Textile Bldg—	---	---
Hotel St George 4s.....1950	28	30	1st 3-5s.....1958	23	26
Lefourt Manhattan Bldg	---	---	Trinity Bldgs City—	---	---
1st 4-5s.....1948	46	51	1st 5 1/2s.....1939	f26	---
Lefourt State Bldg—	---	---	2 Park Ave Bldg 1st 4-5s '46	39	---
1st lease 4-6 1/2s.....1948	36	---	Walbridge Bldg (S affalo)—	---	---
Lewis Morris Apt Bldg—	---	---	3s.....1950	11	13
1st 4s.....1951	41	---	Wall & Beaver St Corp—	---	---
Lexington Hotel units.....	35	38	1st 4 1/2s w-s.....1951	17	20
Lincoln Building—	---	---	Westinghouse Bldg—	---	---
Income 5 1/2s w-s.....1963	63	65	1st mtge 4s.....1948	50	54
London Terrace Apts—	---	---			
1st & gen 3-4s.....1952	27 1/2	30 1/2			
Ludwig Baumann—	---	---			
1st 5s (Bklyn).....1947	41	---			
1st 5s (L I).....1951	65	---			

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—	---	---	Eastern Sugar Assoc com. 1	6 1/2	7	---
6s.....1951	f12	14	Preferred.....	18	18 1/2	---
Baragua Sugar Estates—	---	---	Haytian Corp com.....	1 1/2	1 1/2	---
6s.....1947	42	44	Punta Alegre Sugar Corp.*	5 1/2	6 1/2	---
Haytian Corp 4s.....1954	f35	37	Savannah Sugar Refg.....	30	31 1/2	---
6s.....1989	f15 1/2	16 1/2	Vertientes-Camaguey	---	---	---
New Niquero Sugar—	---	---	Sugar Co.....	5	2	2 1/2
3 1/2s.....1940-1942	f20	23	West Indies Sugar Corp.....	1	4	4 1/2

For footnotes see page 2030.

RFC Authorized 8,188 Loans Aggregating \$2,631,493,873 from Feb. 19, 1938 to Sept. 27, 1940—6,833 of These Loans Amounting to \$412,400,092 Were to Business

Since the Reconstruction Finance Corporation resumed lending during February, 1938, it has authorized 8,188 loans aggregating \$2,631,493,872.76. It was announced by the Corporation on Sept. 30, 6,833 of these loans aggregating \$412,400,092.27 were to business (exclusive of National Defense loans) including \$23,787,642.87, later taken up by banks. Banks participated in these business loans to the extent of \$75,246,953.79, making a total of \$463,859,403.19 loans to business.

The Federal National Mortgage Association has bought 46,555 Federal Housing Authority insured mortgages aggregating \$187,535,890.02 and has commitments to buy 1,418 additional mortgages aggregating \$5,863,714.24. It has authorized 15 large scale housing loans aggregating \$5,969,500.

AUTHORIZATIONS FROM FEB. 19, 1938, TO SEPT. 27, 1940, INCLUSIVE

	No. of Loans	Amount Authorized
Loans to open banks.....	10	\$594,007.43
Loans to aid in the reorganization or liquidation of closed banks.....	123	27,239,584.26
Loans to building and loan associations.....	95	15,037,705.25
Loans to insurance companies.....	2	1,432,891.91
Loans to Joint Stock Land banks.....	10	4,721,786.45
Loans to Federal National Mortgage Association.....	4	140,000,092.27
Loans to railroads.....	67	330,881,792.30
Loans to business.....	6,833	412,400,092.27
Loans for national defense.....	44	563,791,005.00
Purchases of stock—National Defense.....	12	20,000,000.00
Loans to mortgage loan companies.....	25	17,630,234.58
Loans for mining, milling or smelting of ores.....	33	4,192,600.00
Loan to self-liquidating project, under Section 201-A, Emergency Relief and Construction Act of 1932.....	1	125,000.00
Loans to public bodies under Section 5d, as amended.....	179	229,663,202.81
Commitments to Commodity Credit Corporation.....	5	212,250,000.00
Other loans for financing of agricultural commodities or livestock.....	7	47,284,290.46
Loans to the RFC Mortgage Company.....	7	49,647,473.21
Loans to drainage, levee and irrigation districts.....	259	6,016,808.16
Loans to public school districts.....	6	790,250.00
Loans to rural electrification administration.....	2	200,000,000.00
Loans to Secretary of Agriculture.....	2	175,000,000.00
Loan on preferred stock of an insurance company.....	1	100,000.00
Loans on and subscriptions for preferred stock of banks.....	107	148,976,200.00
Purchases of debentures of banks.....	17	1,698,900.00
Purchases of securities from PWA.....	337	22,020,048.67
	8,188	\$2,631,493,872.76

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. 4511 to 4525, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$119,590,194.

Hygrade Sylvania Corp. (2-4511, Form A2) of Salem, Mass., has filed a registration statement covering 85,000 shares of \$40 par 4 1/2% cumulative convertible preferred stock, and 85,000 shares of no par value common stock reserved for conversion of preferred stock registered. (For further details see "Chronicle" of Sept. 28, page 1898). Filed Sept. 26, 1940.

Air Communications, Inc. (2-4512, Form A1) of Kansas City, Mo., has filed a registration statement covering 164,850 shares of \$1 par common stock which will be offered at \$2 per share. Proceeds of the issue will be used for machinery, equipment and working capital. Joseph G. Speer is President of the company. Northeastern Securities Corp. has been named underwriter. Filed Sept. 27, 1940.

Mid-Continent Airlines, Inc. (2-4513, Form A1) and Thomas Fortune Ryan 3d (2-4514, Form C2) have filed two registration statements covering 140,000 shares of \$1 par common stock and 40,000 warrants for 40,000 shares of common stock. Filed under registration statement 2-4513 are 100,000 shares of common stock which will be offered by the company through the underwriters, and 40,000 shares of common stock reserved warrants, which will be issued by T. F. Ryan 3d to Murdoch, Dearth & White, Inc., et al. in substitution for an option agreement. Filed under registration statement 2-4514 are the 40,000 warrants of the company which will be issued to Murdoch, Dearth & White, Inc., by T. F. Ryan 3d and which may be resold on a basis of one warrant for one share of common stock. The maximum price of the warrants is \$1 and the minimum is 12 1/2 cents. Issuer's part of the proceeds will be used toward the purchase of three airplanes and equipment, and for debt and working capital. Murdoch, Dearth & White, Inc., et al., will be underwriters of company's portion of the stock, and may be underwriters of the remaining 40,000 shares, and the warrants filed by T. F. Ryan 3d. Filed Sept. 27, 1940.

Michigan Public Service Co. (2-4515, Form A2) of Traverse City, Mich., has filed a registration statement covering \$3,500,000 of 4% 1st mtge. bonds, series A due 1965, and \$750,000 of 4% serial debentures, due 1941 to 1950, maturing \$75,000 annually, 1941-1950. There was also registered 7,321 shares (\$100 par) 6% cum. pref. stock, series of 1940 and 85,000 shares (no par) common stock, which was registered by Leonard S. Florsheim as trustee of Inland Power & Light Corp. (See subsequent page for further details.) Issuer's part of the cash proceeds will be used for the redemption of the 5% 1st mtge. gold bonds, series A due 1947, and to reimburse treasury and for working capital. W. C. Blanchard is President of the company. The underwriters of the bonds and the debentures will be Otis & Co.; Halsey, Stuart & Co., Inc., and others to be named by amendment. Otis & Co. will act as principal underwriter for the offering of the common stock, which will be sold for the account of Leonard Florsheim, trustee of the Inland Power & Light Corp., parent company. The pref. stock registered will be offered in exchange for outstanding 6% and 7% pref. stock of the company. Filed Sept. 27, 1940.

Central Paper Co., Inc. (2-4516, Form A2) of Muskegon, Mich., has filed a registration statement covering 47,010 shares of \$1 par common stock represented by voting trust certificates, which will be offered by certain voting trust certificate holders at \$10. (See registration statement 2-4517.) Proceeds of the offering will revert to the above voting trust certificate holders. C. W. Smith is President of the company. American Industries Corp. has been named underwriter. Filed Sept. 27, 1940.

Central Paper Co., Inc. (2-4517, Form F1), voting trustees, have filed a registration statement covering 47,010 voting trust certificates for the \$1 par common stock. (See registration statement 2-4516.) C. W. Smith, et al. are voting trustees. Filed Sept. 27, 1940.

Parker Appliance Co. (2-4518, Form A1) of Cleveland, Ohio, has filed a registration statement covering 100,000 shares of common stock, par \$1, which will be offered at \$14 per share. Proceeds of the issue will be used to retire bank loans, for machinery, plant and working capital. A. L. Parker is President of the company. Paul H. Davis & Co. and Hornblower & Weeks have been named underwriters. Filed Sept. 28, 1940.

Southern Advance Bag & Paper Co., Inc. (2-4519, Form A2) of Boston, Mass., has filed a registration statement covering 79,992 shares of no-par common stock, represented by voting trust certificates, 16,665 shares represented by voting trust certificates will be offered by certain voting trust certificate holders to the public through the underwriters; 63,327 shares represented by voting trust certificates are optioned to underwriters at \$9.40 per share and if options are exercised, voting trust certificates may be publicly offered and terms may be stated by amendment. (See registration statement 2-4520.) Proceeds of the issue will be used for the account of the voting trust certificate holders. J. E. Kelley is President of the company. E. H. Rollins & Sons, Inc., and others to be named by amendment will be underwriters. Filed Sept. 30, 1940.

Southern Advance Bag & Paper Co., Inc. (2-4520, Form F1), voting trustees, have filed a registration statement covering 79,992 voting trust certificates for the no par value common stock outstanding. (See registration statement 2-4519.) A. P. Hess, et al. are voting trustees. Filed Sept. 30, 1940.

Doyle Machine & Tool Corp. (2-4521, Form A2) of Syracuse, N. Y., has filed a registration statement covering 149,004 shares of \$1 par common stock. 36,000 shares will be offered by issuer through the underwriters at \$3.75 per share; 36,000 shares are reserved for warrants, which are to be issued to underwriters as compensation, and if warrants are exercised the shares are to be offered to the public at market, and if other wise terms will be set forth in a post effective amendment; the remaining 77,004 shares will be offered for the account of two stockholders at \$3.75 per share. Issuer's part of the proceeds will be used toward purchase of land and building, to reduce mortgage, and for machinery and working capital. Lawrence E. Doyle is President of the company. Burr & Co., Inc., et al will be underwriters. Filed Sept. 30, 1940.

Southern California Edison Co., Ltd. (2-4522, Form A2) of Los Angeles, Calif., has filed a registration statement covering \$108,000,000 of 3% 1st & ref. mtge. bonds, due Sept. 1, 1965. (See subsequent page for further details.) Filed Oct. 1, 1940.

First National Petroleum Trust (2-4523, Form A1) of Providence, R. I., has filed a registration statement covering 48,648 trust shares, which will be offered in exchange for participation interests in certain oil and gas leases. Proceeds of the issue will be used to acquire certain interests in oil and gas leases. M. MacKenzie et al. are trustee. No underwriter mentioned. Filed Oct. 2, 1940.

Pine & 48th Street Corp. (2-4524, Form F1), voting trustees, of New York, N. Y., have filed a registration statement covering 1,780 voting trust certificates for the no-par common stock. George E. Roosevelt et al. are voting trustees. Filed Oct. 2, 1940.

Gisholt Machine Co. (2-4525, Form A2) of Madison, Wis., has filed a registration statement covering 74,426 shares of common stock (par \$10), of which 51,229 shares will be offered for the account of certain stockholders and 23,127 shares will be offered by the company through underwriters. Issuer's portion of the proceeds will be used for machinery and equipment. George H. Johnson is President of the company. A. G. Becker & Co., Inc., and others to be named by amendment will be underwriters. Filed Oct. 2, 1940.

The last previous list of registration statements was given in our issue of Sept. 28, page 1884.

Adriatic Electric Co.—Interest Not Paid—The interest due Oct. 1, 1940, on the 25-year 7% external sinking fund gold bonds, due 1952, is not being paid.—V. 149, p. 717.

Affiliated Fund, Inc.—Bonds Called—Company will redeem on Nov. 4, 1940, the outstanding \$2,000,000 4 1/2% 10-year secured convertible debentures due Jan. 1, 1949, at their principal amount and accrued interest. Payment of the redemption price will be made at the offices of the company, 1 Exchange Place, Jersey City, or at First National Bank, Jersey City, trustee, at the same address.—V. 151, page 402.

Air Communications, Inc.—Registers with SEC—See list given on first page of this department.

Akron Canton & Youngstown Ry.—Distribution of Interest—

By an order entered April 30, 1940, by the U. S. District Court for the Northern District of Ohio, Eastern Division, the trustees were authorized to make payment, as of Oct. 1, 1940, of amounts equal to the interest which, under the plan of reorganization of Akron, Canton & Youngstown Ry. and Northern Ohio Ry. approved by the Interstate Commerce Commission and by the Court, would have accrued for the period April 1, 1940 to Sept. 30, 1940, on the consolidated mortgage bonds, 4 1/2% series B, issuable to the holders of Akron, Canton & Youngstown Ry. gen. & ref. mtge. bonds, 6% series A, and 5 1/2% series B. All such payments will be made upon presentation of the gen. & ref. mtge. bonds, with April 1, 1935, and subsequent coupons annexed, by the holders thereof to Cleveland Trust Co., Cleveland, as agent for the trustees for that purpose, for the stamping of an appropriate legend thereon. The bonds so stamped will be returned to the holders in accordance with their directions, together with checks representing the payment to be made on such bonds. Prior to the issuance of the consol. mtge. bonds, 4 1/2% series B, under the plan of reorganization, if finally consummated, the reorganization managers will detach from such bonds issuable in respect of all stamped gen. & ref. mtge. bonds, coupons maturing Oct. 1, 1940, appertaining to such consol. mtge. bonds, 4 1/2% series B, of a face amount equal to the amount so distributed, and will cancel such coupons. Therefore, upon the presentation of bonds to Cleveland Trust Co., and the stamping of an appropriate legend thereon, there will be paid to the holders of the bonds for each \$1,000, principal amount thereof, with April 1, 1935 and subsequent coupons annexed, the following: on the 6% bonds, series A, \$13.95; on the 5 1/2% bonds, series B, \$13.73.—V. 151, p. 1884.

Alabama Power Co.—Bonds Called—A total of \$120,500 first mortgage lien & refunding bonds 5% series due 1956 has been called for redemption on Nov. 1 at 101 1/2% and accrued interest.

Company has also called for redemption a total of \$1,830,000 first mortgage lien and refunding bonds 5% series due 1957 and \$275,500 first mortgage lien and refunding bonds 5% series due 1956, at 101 1/2% and accrued interest. The bonds are redeemable on next interest payment dates (Dec. 1 for 1957 series and Nov. 1 for 1956 series) but payment may be had on or after Oct. 3.

All of the above-mentioned bonds will be payable at the Chemical Bank & Trust Co., N. Y. City.—V. 151, p. 1884.

Alleghany Corp.—Interest—The interest due Oct. 1, 1940, on the 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, "stamped," was paid on that date, at office of J. P. Morgan & Co., Inc., New York.—V. 151, p. 1884.

Alloy Cast Steel Co.—Earnings

Earnings for 8 Months Ended Aug. 31, 1940

Net income after all charges	\$21,057
Earnings per share on 14,431 shares	\$1.46
—V. 151, p. 1424.	

Alton RR.—Earnings

	1940	1939	1938	1937
August—				
Gross from railway	\$1,476,067	\$1,476,754	\$1,329,284	\$1,480,898
Net from railway	196,806	392,012	289,255	278,047
Net ry. oper. income	def94,933	109,868	3,830	11,256
From Jan. 1—				
Gross from railway	10,578,003	10,520,244	10,018,167	11,229,324
Net from railway	1,796,573	2,323,989	1,947,533	2,728,946
Net ry. oper. income	def276,315	203,768	def199,359	572,413
—V. 151, p. 1269.				

Alton Water Co.—Earnings

	1939	1938	1937
Calendar Years—			
Operating revenue	\$238,158	\$230,235	\$246,656
Non-operating income	299	203	203
Gross earnings	\$238,457	\$230,438	\$246,859
Operating expenses	80,760	70,867	74,773
Maintenance	8,747	8,428	8,999
Federal income tax	8,600	—	7,920
Other taxes	21,505	21,932	24,159
Reserved for retirements	14,464	12,293	11,195
Gross income	\$104,380	\$116,918	\$113,811
Interest on funded debt	41,437	41,630	40,000
Other interest charges	7,522	3,113	4,462
Amortization of debt discount, expense and premium	4,643	4,576	4,447
Miscellaneous deductions	36	415	582
Net income	\$50,741	\$67,784	\$64,381

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$2,275,247; cash, \$9,159; accounts receivable (net), \$15,525; water charges, accrued, \$9,525; materials and supplies, \$9,463; prepayments, \$770; unamortized debt discount and expense, \$76,593; other deferred charges, \$1,201; total, \$2,397,482.

Liabilities—Funded debt, \$975,000; accounts payable, \$156,163; accrued interest and taxes, \$41,290; customers' security and extension deposits, \$25,387; other deferred credits and liabilities, \$661; retirement reserve, \$175,590; contributions for extensions, \$77,838; common stock, \$288,000; surplus, \$657,553; total, \$2,397,482.—V. 147, p. 263.

American Car & Foundry Co.—Government Contracts—Company has been awarded one contract to build tanks, including spare parts, totaling \$37,687,458, and another tank order amounting to \$629,901.—V. 151, p. 1884.

American Cities Power & Light Corp.—Dividend—Directors have declared the regular quarterly dividend of 1-32d of one share of class B stock on each share of convertible class A stock optional dividend series, payable Nov. 1 to stockholders of record Oct. 11. Class A stockholders have option of receiving 75 cents in cash in lieu of dividend in class B stock provided written notice is received by corporation on or before Oct. 21.—V. 151, p. 237.

American Metal Co., Ltd.—New Director—Harold Kingsmill, Vice-President of the Cerro de Pasco Copper Corp., was on Sept. 26 elected a director of this company to fill a vacancy on the board.—V. 151, p. 979.

American European Securities Co.—Earnings—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Inc.—Cash divs. rec'd	\$423,313	\$309,851	\$300,958	\$329,338
Interest rec'd or accr'd	118,005	112,556	104,065	99,601
Divs. rec. in securities	—	—	5,963	630
Total	\$541,318	\$422,407	\$410,985	\$429,569
Exps. incl. miscell. taxes	17,501	41,025	27,992	41,736
Interest paid or accrued	75,563	102,538	113,138	113,363
Net income	\$448,254	\$278,844	\$269,856	\$274,470
Net loss on sec. sold	See x	See x	1,990,112	prof. 838
Total profit	\$448,254	\$278,844	\$1,720,256	\$276,309
Prof. stock dividend requirements	300,000	175,000	150,000	150,000
Balance, surplus	\$148,254	\$103,844	\$1,870,257	\$126,309

x Computed without regard to net loss on sales of securities in the amount of \$783,718 (\$943,320 in 1939) which was charged to reserve for possible losses on sales of securities. In determining the gain or loss, the cost of the specific certificates or bonds sold was used. y Loss.

Comparative Balance Sheet Sept. 30

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	239,202	287,298	c Preferred stock	5,000,000
e Invest. securities:			b Common stock	354,500
Stocks	10,851,085	11,709,320	d Option warrants	615
Bonds	2,077,449	1,834,885	Funded debt	2,015,000
Accts rec. for sec. sold	—	19,789	B'ds called for red.	525,390
Bond red. deposit	—	525,390	Int. on funded debt	29,354
Accrued interest on Bonds	29,724	25,018	Accrued taxes	6,549
			Res. for possible loss on sale of sec	3,566,806
Total	13,197,550	14,401,701	Surplus	2,224,725
				2,170,576

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no-par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit, 20,500 shares of common stock at a price of \$12.50 per share. e At cost.

\$5 Dividend—

Directors have declared a dividend of \$5 per share on the preferred stock, covering the cumulative period for the 10 months ended July 31, 1939, payable Oct. 3 to stockholders of record Oct. 1.—V. 151, p. 97.

American & Foreign Power Co., Inc. (& Subs.)—Earnings

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Subsidiaries—		
Operating revenues	\$15,382,164	\$15,043,599
Oper. exps., incl. taxes	10,121,421	9,245,560
Prop. retire. res. approp.	1,330,782	1,257,229
Net oper. revenues	\$3,929,961	\$4,540,810
Rent for lease of plants (net)	5,062	3,636
Operating income	\$3,924,899	\$4,537,174
Other income (net)	244,320	106,209
Gross income	\$4,169,219	\$4,643,383
Int. to public & other deductions	591,816	772,865
Int. charged to constr'n.	Cr12,042	Cr7,746
Prof. divs. to public	542,354	590,360
Exchange adjustments on working capital (net)	125,168	453,632
Portion applicable to minority interests	49,265	92,107
a Net equity	\$2,872,658	\$2,742,165
Amer. & For. Pow. Co., Inc.—		
a Net equity	\$2,872,658	\$2,742,165
Other income	6,720	8,079
Total	\$2,879,378	\$2,750,244
Expenses, incl. taxes	140,256	135,169
Int. to public & other deductions	1,439,923	1,550,020
Balance	\$1,299,199	\$1,065,055
a Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in U. S. currency).		

Statement of Income of Company Only

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Income—From subs	\$1,940,364	\$1,961,783
Other	6,720	8,079
Total	\$1,947,084	\$1,969,862
Expenses, incl. taxes	140,256	135,169
Int. & other deductions	1,439,923	1,550,020
Balance carried to earned surplus	\$366,905	\$284,673
Balance Sheet June 30, 1940		
Assets—		
Investment securities and advances—subs., &c.	\$514,811,339	\$393,940,452
Cash in banks, on demand	7,780,485	105,000,000
Accounts receivable	48,596	19,105
Int. & divs. receivable, subs.	1,385,186	2,454,637
Other current assets	2,193	161,353
Unamort. debt disc't & exp.	6,702,668	29,154,920
Total	\$530,730,467	\$530,730,467
a Represented by \$7 cum. pref., 478,995 shares; \$6 cum. pref., 387,025.65 shares (incl. scrip equivalent to 4.65 shares); 2d pref., series A, \$7 cum., 2,597,061 shares; common, 2,083,938 shares; option warrants (without expiration date) to purchase 6,641,794.8 shares of common stock for \$25 a share (one share of 2d pref. stock, series A (\$7), acceptable in lieu of cash, with warrants for 4 shares, in full payment for 4 shares of common stock); capital stock subscribed, preferred stock (\$7) allotment certificates, \$480.—V. 151, p. 1269.		

American Locomotive Co.—Government Order—

Company has been awarded a contract to build artillery material for the U. S. Government totaling \$3,132,800.—V. 151, p. 1884.

American Sugar Refining Co.—To Extend Life of Co.—

A special meeting of stockholders has been called for Nov. 20, 1940 at 11 a. m. in Jersey City to act on resolutions extending the company's corporate existence to Jan. 10, 1941, and amending the certificate of incorporation to authorize the board of directors to make and alter the company's by-laws from time to time, subject to provisions of the proposed amendment.

Under the present certificate of incorporation the company's existence terminates on Jan. 10, 1941. Adoption of the proposed resolutions requires a two-thirds vote of both common and preferred shares.—V. 151, p. 1586.

American Tung Grove Developments, Inc.—Registration Suspended—

The Securities and Exchange Commission on Sept. 30 suspended a registration statement (2-4359) of the company, on the ground of inclusion of untrue statements of material fact and omission of material facts necessary if the statement were not to be misleading.

The company, with offices at Gulf Port, Miss., has an authorized capital of 5,000 shares of \$5-par common stock, of which 2,000 have been issued. Its business is the sale, management and development of land to be cultivated for growing of tung trees, from the nuts of which an oil used in

varnishes, paints and other commodities is obtained. It succeeded two earlier corporations of the same name organized respectively in Iowa and Illinois.—V. 150, p. 2078.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Subs. Consolidated—				
Operating revenue	\$7,221,156	\$6,493,138	\$83,989,920	\$75,399,391
Operation	2,238,817	2,076,713	26,504,933	23,711,147
Maintenance	390,322	400,445	4,581,926	4,177,019
Depreciation	1,050,565	921,333	11,750,173	10,842,694
Taxes	1,558,081	947,154	13,108,909	10,441,032
Operating income	\$1,983,371	\$2,147,492	\$28,043,980	\$26,227,499
Other income	8,993	10,069	156,076	135,288
Total income	\$1,992,364	\$2,157,561	\$28,200,056	\$26,362,787
Int. & other deductions	794,545	789,635	9,592,721	9,582,090
Divs. on pref. stocks	424,394	424,394	5,092,519	5,092,519
b Balance, Amer. Gas & El. Co.—	\$773,425	\$943,533	\$13,514,816	\$11,688,178
b Balance, Amer. Gas & El. Co.—	773,425	943,533	13,514,816	11,688,178
Int. from subs. consol.	130,671	124,328	1,542,751	1,877,002
Prof. divs. from subs. consolidated	165,681	165,681	1,988,170	1,988,170
Other income	4,577	4,556	74,421	56,456
Total income	\$1,074,354	\$1,238,099	\$17,120,158	\$15,669,807
Taxes and expenses (net)	63,483	30,331	879,281	548,583
Balance	\$1,010,871	\$1,207,767	\$16,240,877	\$15,061,223
Int. & other deductions	97,163	128,140	1,304,529	1,694,583
Divs. on pref. stock	140,767	177,811	1,850,968	2,133,738
Balance	\$772,941	\$901,816	\$13,085,380	\$11,232,902
a Restated for comparative purposes. b Of income for common stocks of subs. owned by American Gas & Electric Co.—V. 151, p. 1563.				

American Water Works & Electric Co., Inc.—Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Sept. 28, 1940, totaled 53,076 kilowatt hours, an increase of 0.6% over the output of 52,787,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1940	1939	1938	1937	1936
Sept. 7—	*50,894,000	*44,270,000	*38,807,000	*46,120,000	47,899,000
Sept. 14—	54,817,000	48,974,000	43,170,000	49,985,000	*46,010,000
Sept. 21—	54,110,000	51,949,000	42,460,000	49,408,000	49,046,000
Sept. 28—	53,076,000	52,787,000	42,999,000	48,908,000	49,010,000

* Includes Labor Day holiday.—V. 151, p. 1885.

American Zinc Lead & Smelting Co.—Pref. Dividend—

Directors have declared a dividend of \$1.25 per share on the \$5 prior pref. stock, payable Nov. 1 to holders of record Oct. 18. Same amount was paid on Aug. 1, May 1 and Feb. 1 last, this latter being the first dividend paid since Nov. 1, 1937, when \$1.25 per share was also paid.—V. 151, p. 1425.

Amparo Mining Co.—To Liquidate Company—

Stockholders voted on Oct. 2 to liquidate the company. Subsequently, directors authorized a liquidating capital distribution of 20 cents a share, payable on Oct. 28 to stock of record of Oct. 10. The company has 2,000,000 shares of 50 cents par value outstanding. Its principal property holdings are in Mexico.—V. 145, p. 2842.

Anaconda Copper Mining Co.—New Director—

Gordon S. Rentschler, Chairman of the Board of the National City Bank of New York, was elected a director of this company to fill the vacancy caused by the death of the late James H. Perkins.—V. 151, p. 1425.

Ann Arbor RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$370,770	\$343,899	\$305,240	\$333,479
Net from railway	94,924	82,040	59,913	48,662
Net ry. oper. income	54,455	47,164	27,277	19,098
From Jan. 1—				
Gross from railway	2,706,274	2,499,161	2,221,234	2,723,560
Net from railway	489,024	401,400	263,377	502,375
Net ry. oper. income	194,522	123,485	def6,555	230,085

Apollo Steel Co.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1940

Net income after all charges	\$34,854
Earnings per share on 126,911 shares common stock	\$0.27

—V. 151, p. 1713.

Associated Telephone & Telegraph Co.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Int. & divs. received from subsidiaries	\$433,000	\$501,323	\$526,886
Other income	34,652	34,768	34,209
Total income	\$467,653	\$536,091	\$561,095
Operating expenses and taxes	91,914	92,222	96,800
Net earnings	\$375,739	\$443,869	\$464,295
Debiture interest	325,267	329,116	335,302
General interest	2	11	63
Amortiz. of debt disc't. & expense	32,019	32,412	32,813
Expend. in connection with invest'ts	—	—	5,020
Net income	\$18,451	\$82,329	\$91,097
7% 1st preferred stock dividends	18,461	32,308	16,154
\$6 1st preferred stock dividends	22,653	39,643	19,821
Balance for surplus	def\$22,664	\$10,378	\$55,122

Balance Sheet June 30, 1940

	1940	1939		1940	1939
Assets—			Liabilities—		
Investments	22,912,669	23,380,139	a Capital stock	11,811,595	11,811,595
Pat. rights, &c.	1	1	Funded debt	11,781,000	11,900,000
Unamort. debt disc't	946,048	1,020,026	Due to subsidiary	39,363	—
Other def. charges	3,909	4,384	Current liabilities	132,809	136,863
Due from subs.	882,046	799,221	Deferred credit	—	18,750
Cash	380,473	417,475	Reserves	456,885	938,129
Accts. receivable	1,069	7,388	b Surplus reserved	195,000	175,000
			Earned surplus	709,562	648,296
Total	25,126,215	25,628,634	Total	25,126,215	25,628,634

a Represented by 7% cum., \$100 par, \$3,296,700 \$6 cum., no par, \$4,050,805; \$4 preference cum., no par, \$1,194,300; class A, cum. at \$4 and partic., no par, \$2,231,482, and common or ordinary \$1, par, \$1,038,308. b For general contingencies.—V. 150, p. 4117.

Associated Gas & Electric Co.—Trustee Dies—

Walter H. Pollak, trustee for Associated Gas & Electric Co., the top holding company in the Associated Gas & Electric System, died Oct. 2.

FPC Reports on Study—

Chairman Leland Olds of the Federal Power Commission reported to the Senate Oct. 1 that an FPC investigation of six Pennsylvania subsidiaries of the Associated Gas & Electric System had disclosed "practices and their evil effects" which might make necessary the strengthening of the Public Utility Act of 1935.

Concerns involved in the investigation are Metropolitan Edison Co., Northern Pennsylvania Power Co., Pennsylvania Electric Co., Erie Lighting Co., the Clarion River Power Co., and the Solar Electric Co.

In its report, the Commission said all the companies were "under the domination and control" of Howard C. Hopson and members of his family and associates from 1934 to 1938. Pennsylvania authorities requested the investigation.

"This investigation has disclosed an extreme example of the way in which the holding company device was used to injure public utility consumers and investors," Mr. Olds wrote Vice-President Garner.

Weekly Output

The Utility Management Corp. reports that for the week ended Sept. 27 net electric output of the Associated Gas & Electric group was 103,423,883 units (kwh.). This is an increase of 8,824,406 units or 9.3% above production of 94,599,477 units a year ago.—V. 151, p. 1885.

Atlanta Birmingham & Coast RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$272,447	\$258,013	\$278,460	\$296,829
Net from railway	12,087	12,724	38,750	26,243
Net ry. oper. income	def28,672	def24,347	def1,194	def6,833
<i>From Jan. 1—</i>				
Gross from railway	2,299,855	2,340,854	2,237,276	2,553,106
Net from railway	194,516	317,913	189,657	313,625
Net ry. oper. income	def186,159	def68,820	def196,624	11,728

—V. 151, p. 1270.

Atlanta & West Point RR.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$164,911	\$146,713	\$141,282	\$148,176
Net from railway	34,253	16,439	16,414	12,199
Net ry. oper. income	11,306	def7,637	def7,212	def10,843
<i>From Jan. 1—</i>				
Gross from railway	1,231,016	1,142,557	1,065,658	1,210,045
Net from railway	167,074	133,557	55,530	147,843
Net ry. oper. income	def21,767	def58,867	def133,435	def15,698

—V. 151, p. 1270.

Atlantic Coast Fisheries Co.—Earnings—

	1940	1939
3 Months Ended July 31—		
Net sales	\$774,106	\$894,975
Cost of operations, materials, sales and adminstr'n	742,897	926,412
Depreciation	15,379	18,563
Net profit from operations	\$15,830	loss\$50,000
Other credits (net)	73,992	Dr77,889

Total credit to earned surplus for quarter \$89,822 loss\$127,890
 * No provision is required for Federal income taxes for the first quarter of 1940-41.

Consolidated Balance Sheet

Assets—		Liabilities—			
July 31 '40	Apr. 30 '40	July 31 '40	Apr. 30 '40		
Cash in banks and on hand	\$55,114	\$142,780	Accounts payable	\$66,388	\$93,132
Rec. from U. S. Govt. on sale of trawlers	525,000	—	Notes payable	29,167	204,167
Accts. receivable (less reserves)	233,165	325,803	Sundry accruals	5,921	3,307
Inventories	352,807	278,742	Prov. for inc. and cap. stock taxes	15,973	21,310
Cash surrender val. of insurance	40,817	40,817	Notes pay. not cur.	58,333	58,333
Prepd. ins., taxes, rents, &c.	19,841	23,969	Common stock	y320,490	x2,467,748
Sundry inv. & adv.	78,635	221,918	Res. for conting's	44,831	—
Leaseholds	—	15,000	Operating reserves	73,857	—
Vessels, plants and equip. (less res.)	519,491	1,569,468	Capital surplus	1,122,255	31,829
Deferred items	2,166	4,497	Earned surplus	x89,822	def256,832
Total	\$1,827,035	\$2,622,994	Total	\$1,827,035	\$2,622,994

* Represented by 320,490 no par shares. y Par \$1. z Since May 1, 1940.—V. 151, p. 1885.

Atlantic Coast Line RR.—Earnings—

Period End.	Aug. 31—	1940—Month—	1939—	1940—8 Mos.—	1939—
Operating revenues	\$3,394,825	\$3,059,102	\$3,812,141	\$32,104,607	
Operating expenses	3,134,690	2,899,111	2,618,380	24,546,688	
Net oper. revenues	\$260,135	\$159,991	\$5,993,761	\$7,557,919	
Taxes	175,000	175,000	3,300,000	3,300,000	
Operating income	\$85,135	x\$15,009	\$2,693,761	\$4,257,919	
Equip. & jt. facil. rents	40,386	59,721	1,693,150	1,782,725	
Net ry. oper. income	\$44,749	x\$74,730	\$1,000,611	\$2,475,194	

x Loss.—V. 151, p. 1885.

(B. F.) Avery & Sons Co.—Earnings—

Years Ended June 30—	1940	1939	1938
Net sales	\$2,836,587	\$1,934,093	\$2,107,258
Cost of sales	1,926,467	1,387,443	1,416,346
Selling, shipping & admin. expenses	679,692	532,535	551,874
Net profit from operations	\$230,428	\$14,115	\$139,038
Int., rentals, discounts & other inc.	33,510	32,742	36,242
Net profit	\$263,938	\$46,857	\$175,280
Int. on 10-yr. sink. fund 5% notes	43,001	46,667	48,143
Amort. of discount & exp. on 10-yr. sinking fund 5% notes	9,620	10,198	10,472
Other expense	1,948	2,500	5,622
Prov. for Federal income taxes	30,000	—	13,000
Net profit	\$179,370	loss\$12,508	\$98,043
Adjust. of prov. for Federal income taxes applicable to prior years	—	—	13,804
Amount realized on pr. receipts, &c.	—	13,505	—
Discount on 10-yr. sink. fund 5% notes purchased for sinking fund	—	3,751	7,739
Net profit	\$179,370	\$4,748	\$119,586
Dividends on 6% cum. pref. stock	52,127	52,127	52,127
Dividends on common stock	—	55,162	80,631

Note—The provision for depreciation included in cost of manufacture and expenses for the current year amounted to \$70,703.

Balance Sheet June 30, 1940

Assets—Cash, \$293,223; receivables (less, reserve for bad debts and discounts of \$103,000), \$1,064,326; inventories (less, reserve for obsolescence and other losses of \$100,000), \$1,527,609; investments, \$5,760; plant and equipment (net), \$1,047,726; prepaid expenses & deferred charges, \$89,200; patents, \$1; total, \$4,027,845.
Liabilities—Accounts payable, \$65,710; customers' prepayments, \$96,461; accrued expenses, \$116,027; sinking fund deposit due Nov. 1, 1940, \$34,095; 10-year sinking fund 5% notes, due June 1, 1947, \$811,905; preferred stock (par \$25), \$868,750; common stock (par \$5), \$689,525; paid-in surplus, \$647,234; earned surplus, \$698,138; total, \$4,027,845.—V. 151, p. 1564.

Atlantic Refining Co.—Government Files Oil Anti-Trust Suit—22 Major Oil Companies Named in Action Aimed to Prevent Dislocation of Defense Program

The Department of Justice on Sept. 30 filed an anti-trust suit against 22 major oil companies in Federal District Court, Washington, D. C., in an effort to force gasoline prices to lower levels.

The suit was aimed to prevent any serious dislocation of the defense program. It seeks an injunction to halt alleged attempts by the companies, their subsidiaries and affiliated concerns, and the American Petroleum Institute, to fix prices, stifle competition and restrict the production of crude oil and manufacture of the petroleum products. It also seeks the dissolution of the Institute.

The defendants are Atlantic Refining Co., Barnsdall Oil Co., Cities Service Oil Co., Consolidated Oil Corp., Continental Oil Co., Gulf Oil

Corp., Mid-Continent Petroleum Corp., Ohio Oil Co., Phillips Petroleum Co., Pure Oil Co., Shell Union Oil Corp., Skelly Oil Co., Socony Vacuum Oil Co., Inc., Sun Oil Co., Texas Corp., Tidewater Associated Oil Co., Union Oil Co. of California, and Standard Oil companies of California, Indiana, Kentucky, New Jersey and Ohio.

J. H. Pew of Sun Oil Assails Suit Against Oil Industry—

J. Howard Pew, President of the Sun Oil Co. on Oct. 1 termed "political" the Government suit charging that the American Petroleum Institute and 22 oil companies held monopolistic control of virtually all crude oil available for refining and fixed prices for the industry.

Asserting he had been unable to get a copy of the allegations, Mr. Pew said the Government's suit is "an attempt, in a smear proceedings against the industry, to convince the American public that a conspiracy of monopoly exists, and that the industry is mulcting consumers by charging excessive prices for petroleum products."—V. 151, p. 836.

Autocar Co.—Government Contract—

Company has been awarded a contract to build half-track personnel carriers for the U. S. Government totaling \$9,581,406.—V. 151, p. 1885.

Aviation Corp.—Listing—

The application to list 385,000 additional shares of capital stock, par \$3 has been approved by the Chicago Stock Exchange.—V. 151, p. 1885.

Aviation & Transportation Co.—Transfer Agent—

Schroder Trust Co. has been appointed transfer agent in N. Y. City for the capital stock of this corporation, effective Oct. 1.—V. 151, p. 1714.

Babcock & Wilcox Co.—Common Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15. Like amount was paid on July 31 last; dividend of 20 cents was paid on April 30 last, and one of 25 cents per share was distributed in April, 1938.—V. 151, p. 689, 1271.

Baldwin Locomotive Works—Orders—

The Baldwin Locomotive Works has received an order from the Great Northern Ry. covering boilers, steam pipes and side rods having a total value of about \$455,000. Recent orders also include two 4-8-2 type freight locomotives, for the Boston & Maine RR., having a total value of about \$320,000.—V. 151, p. 1886.

Bartgis Brothers Co.—Common Dividend—

Directors on Sept. 20 declared a dividend of 10 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 10. Last previous common dividend was made on Oct. 31, 1938 and likewise amounted to 10 cents per share.—V. 151, p. 541.

Bastian-Blessing Co.—Operating Agreement—

An agreement between two of the principal companies in the gas welding and cutting equipment industry, this company and National Cylinder Gas Co. to expand production and distribution facilities has been concluded.

National Cylinder Gas Co. will take over the distribution of the "Rego" line of gas welding and cutting equipment manufactured by the Bastian-Blessing Co., and will market the complete line through its own sales offices and jobbers. National Cylinder, which was recently merged with Compressed Industrial Gases, Inc., will continue to manufacture in its research and development department special types of equipment for individual orders. However, it is understood that any new developments in the gas equipment field produced by National Cylinder in its research department and lending themselves to volume production will be turned over to Bastian-Blessing for manufacture.

Both Bastian-Blessing and National Cylinder Gas Co. are already benefiting from the sharp expansion in shipbuilding, aircraft, automotive and arsenal production under the national defense program. National Cylinder officials say that their production staff is already overloaded with production of oxygen-acetylene equipment, and the new agreement will lighten this load considerably.—V. 151, p. 1927.

Bear Mountain Hudson River Bridge Co.—Bonds Called

Company has elected to redeem on April 1, 1941, at 103½% and accrued interest to that date, all the outstanding 1st mtge. 7% 30-year sinking fund gold bonds. Payment will be made at Brown Brothers Harriman & Co., 59 Wall St., New York, and full payment may be received immediately upon surrender of the bonds there.—V. 151, p. 980.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End.	Aug. 31—	1940—3 Mos.—	1939—	1940—12 Mos.—	1939—
Net sales	\$17,593,577	\$16,146,375	\$66,477,383	\$59,981,759	
Costs, exps., ordinary taxes, interest, &c.	16,387,728	14,845,888	63,447,406	56,957,202	
Depreciation	459,398	429,669	1,159,512	1,108,978	
Profit	\$746,451	\$870,818	\$1,870,465	\$1,915,579	
Other income	42,336	40,663	201,772	182,348	
Total income	\$788,787	\$911,481	\$2,072,237	\$2,097,927	
Federal income tax	225,500	197,000	394,000	304,730	
Net profit	\$563,287	\$714,481	\$1,678,237	\$1,793,197	
Earnings per share on common stock	\$1.16	\$1.57	\$3.13	\$3.46	

—V. 151, p. 1887.

Bedford Pulp & Paper Co., Inc.—Bonds Called—

A total of \$10,300 1st mtge. s. f. gold bonds, 6½% due Dec. 1, 1942, has been called for redemption on Dec. 1 at 101½% and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 150, p. 2248.

Bell Aircraft Corp.—New Assembly Plant—

Corporation has purchased 58 acres of land adjacent to Niagara Falls airport as the site for a new 1,500,000 assembly plant to employ 3,000 persons, President Lawrence D. Bell announced on Sept. 27. Equipment is not included in the cost of the new plant.

Operations also will be expanded in the Buffalo plant, Mr. Bell said. The company is leasing 135,000 more square feet of space in its Buffalo building and will have a total of 435,000 feet. Employment in this unit will be raised from around 3,000 to 5,000.

Company has a backlog of approximately \$60,000,000 in orders for military aircraft for the United States and Great Britain.—V. 151, p. 1714.

Bell Telephone Co. of Pa.—Earnings—

Period End.	Aug. 31—	1940—Month—	1939—	1940—8 Mos.—	1939—
Operating revenues	\$6,161,451	\$5,832,053	\$50,264,042	\$47,216,498	
Uncollectible oper. rev.	23,740	24,610	156,393	190,495	
Operating revenues	\$6,137,711	\$5,807,443	\$50,107,649	\$47,026,003	
Operating expenses	4,208,717	4,067,674	33,766,341	32,388,495	
Net oper. revenues	\$1,928,994	\$1,739,769	\$16,341,308	\$14,637,508	
Operating taxes	563,114	494,815	4,774,157	4,149,775	
Net oper. income	\$1,365,880	\$1,244,954	\$11,567,151	\$10,487,733	
Net income	919,570	794,157	7,987,382	6,881,344	

—V. 151, p. 1426.

Bireley's, Inc., Hollywood, Calif.—Earnings—

The following is a summarization of operations during the current quarter in comparison with those for the analogous period of the preceding year:

3 Months Ended July 31—	1940	1939
Sales (net)	\$640,614	\$670,837
Cost of goods sold	250,321	306,060
Gross profit	\$390,293	\$364,777
Expense—ordinary	287,678	250,689
Profit—operating	\$102,615	\$114,088
Sugar future contracts loss	41,782	—
Net income	\$60,833	\$114,088

Balance Sheet July 31, 1940

Assets—Cash on demand deposits and on hand, \$48,539; accounts and notes receivable (less reserve for possible uncollectible items of \$17,192), \$179,231; inventories, \$393,449; fixed assets (net), \$585,568; sundry assets, \$7,705; deferred charges, \$102,116; total, \$1,316,607.

Liabilities—Accounts and contracts payable, \$178,233; notes payable, \$133,056; customers' refundable deposits on bottles and cases, \$58,277; margin requirement on sugar future contracts, \$1,206; accrued liabilities, \$82,285; trust deed note payable, \$3,500; deferred rental income, \$13,428; res. for products deterioration, \$10,560; cap. stock—(par \$1) \$200,000; Paid-in surplus, \$380,000; earned surplus, \$276,062; total, \$1,316,607.—V. 151, p. 99.

Birmingham Water Works Co.—Earnings—

	1939	1938	1937
Operating revenue	\$1,566,482	\$1,599,140	\$1,621,731
Non-operating income	3,681	4,040	4,245
Gross earnings	\$1,570,163	\$1,603,180	\$1,625,977
Operating expenses	383,898	335,215	318,397
Maintenance	67,840	73,097	71,622
Federal income tax	2,233	38,328	33,486
Other taxes	212,420	190,493	191,392
Reserved for retirements	123,804	123,554	125,356
Gross income	\$779,968	\$842,494	\$885,724
Interest on funded debt	459,169	520,150	520,150
Other interest charges	1,599	5,702	5,125
Amortiz. of debt discount, expense and premium	25,531	25,912	25,912
Miscellaneous deductions	9,391	8,035	8,002
Net income	\$284,278	\$282,695	\$326,534

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$15,504,266; cash, \$509,537; accounts receivable (net), \$118,063; water charges accrued, \$21,937; materials and supplies, \$39,718; prepayments, \$4,924; unamortized debt discount and expense, \$341,374; other deferred charges, \$3,285; income accrued under contract, \$2,302,589; total, \$18,845,692.

Liabilities—Funded debt, \$9,500,000; accounts payable, \$37,973; accrued interest, dividends and taxes, \$234,532; water charges billed in advance, \$56,380; customers' security and extension deposits, \$293,479; other deferred credits and liabilities, \$5,570; retirement reserve, \$1,113,330; other reserves, \$969; contributions for extensions, \$145,696; preferred stock, \$2,499,500; common stock, \$2,501,700; surplus arising from income accrued under contract, \$2,302,589; surplus, \$153,974; total, \$18,845,692.—V. 149, p. 1617.

Black & Decker Mfg. Co.—New Officials—

John T. Menzies has been elected a director, and Robert D. Black has been elected a director and a Vice-President of this company. V. 151, p. 1714.

Braniff Airways, Inc.—Earnings—

Period End.	Aug. 31—1940	Month—1939	1940—2 Mos.—1939
Operating revenue	\$246,121	\$159,915	\$469,963
Other revenue (net)	100	639	558
Total oper. revenue	\$246,221	\$160,555	\$470,521
Oper. exps. (incl. deprec.)	238,064	143,857	429,347
Net oper. revenue	\$8,157	\$16,698	\$41,174
Cash discount and other non-oper. income	400	301	979
Total	\$8,557	\$16,999	\$42,153
Int. and other non-oper. expense			125
Estimated income tax	1,540	3,525	7,109
Net income	\$7,017	\$13,475	\$34,920

Balance Sheet

Assets—	Aug. 31, '40	July 31, '40	Liabilities—	Aug. 31, '40	July 31, '40
Cash on hand and deposit	\$36,085	\$61,958	Accounts payable	\$12,607	\$1,899
U. S. Govt. mail claim	175,593	163,357	Vouchers payable	83,709	72,123
Traffic bals. receiv	208,115	159,114	Wages payable	27,311	27,804
Due from agents	12,970	10,443	Air travel card deposits	56,525	52,275
Travel card receiv.	23,392	22,795	Traffic bals. pay.	116,481	111,532
Other receivables	37,026	34,760	Acer. inc. taxes	15,109	10,435
Special deposits	18,334	18,334	Acer. taxes, other	7,879	9,197
Working fund advs.	3,611	3,540	Accrued insurance	27,679	31,477
Other current and accrued assets	58	175	Deferred liabilities	8,592	7,922
Inv. of materials, fuel and oil	92,852	91,127	Capital stock	1,000,000	1,000,000
Invest. in stocks	150	150	Deficit	76,273	90,479
x Real property & equipment	1,204,773	1,202,920	Paid in surplus	575,000	575,000
Prepaid and def. expenses	41,661	40,515			
Total	\$1,854,621	\$1,809,189	Total	\$1,854,621	\$1,809,189

x After deducting accrued depreciation of \$440,793 on Aug. 31, 1940 and \$412,237 on July 31, 1940.—V. 151, p. 1272.

Brazilian Traction, Light & Power Co., Ltd.—Earnings.

Period End.	Aug. 31—1940	Month—1939	1940—8 Mos.—1939
Gross earnings from oper.	\$3,155,326	\$2,964,112	\$24,484,820
Operating expenses	1,589,732	1,416,660	12,190,633
Net earnings	\$1,565,594	\$1,547,452	\$12,294,187
x After depreciation and amortization			\$13,179,803

Bristol County Water Co.—Earnings—

	1939	1938	1937
Operating revenue	\$188,371	\$175,84	\$177,264
Non-operating income	1,025	884	163
Gross earnings	\$189,396	\$175,968	\$177,428
Operating expenses	53,080	55,130	49,220
Maintenance	4,254	4,297	4,604
Federal income tax	9,006	8,470	5,840
Other taxes	8,950	8,631	8,153
Reserved for retirements	10,330	10,231	10,000
Gross income	\$103,776	\$89,210	\$99,611
Interest on funded debt	31,875	31,875	31,875
Other interest charges	69	8	3
Amort. of debt discount and expense	4,628	4,628	4,628
Miscellaneous deductions		Cr215	360
Net income	\$67,203	\$52,914	\$62,744

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$2,018,844; cash with trustee, \$15,937; cash, \$22,434; accounts receivable (net), \$44,982; materials and supplies, \$9,349; prepayments, \$367; unamortized debt discount and expense, \$49,048; other deferred charges, \$3,015; total, \$2,163,978.

Liabilities—Funded debt, \$850,000; accounts payable, \$9,969; accrued interest and taxes, \$26,079; water charges billed in advance, \$41,613; customers' security and extension deposits, \$11,134; other deferred credits and liabilities, \$289; retirement reserve, \$135,070; contributions for extensions, \$6,611; common stock, \$750,000; capital surplus, \$80,476; surplus, \$252,737; total, \$2,163,978.—V. 143, p. 577.

Brooklyn-Manhattan Transit Corp.—Liquidating Dividend—Preferred Stock Called—

Directors on Oct. 3 authorized an initial liquidating dividend on a share of the corporation's common stock of \$10 principal amount of City of New York 40-year 3% bonds. The dividend is to be payable on or after Nov. 1. The B.-M. T. acquired a certain amount of city obligations in consummation of the transit unification deal.

It was announced that dividends of less than \$100 would be paid in cash on or before Oct. 15, plus interest to and including Oct. 30. In declaring the initial liquidating dividend the management of the B.-M. T. said this form

of distribution was decided upon partly because of a preference expressed by stockholders at their recent annual meeting and partly because sale of the municipal bonds and subsequent distribution in cash would result in a substantial taxable increase to the corporation.

The announcement added that while the directors would have preferred to have authorized a larger initial liquidating dividend, the decision was made on advice of counsel and in view of existing conditions, including uncertainties as to the time, amount and kind of the liquidating dividend of the Brooklyn & Queens Transit Corp. and the existence of tax and other contingencies.

Shareholders were assured, however, that additional distributions would be made as rapidly as allowed by the proceedings for liquidation of the corporation and settlement and discharge of its debts.

In addition to the liquidating dividend on the B.-M. T. common stock, directors called the corporation's \$6 cumulative preferred stock, series A, for redemption on Dec. 3 at \$100 a share and accrued dividends. Only a small amount of the called stock remains outstanding, since most of the issue was deposited under the unification plan.—V. 151, p. 1715.

Brown Co. (Me.)—Seek Confirmation of Plan—

Application is being made to the court to fix a date for a hearing on the plan of reorganization, according to a statement by the company made public by Serge Semenenko, Chairman of the reorganization managers. The plan has now been accepted by over two-thirds in amount of the bondholders, by over two-thirds in amount of the general creditors and by more than a majority of the preferred and common stock.

In order to assure the consummation of the reorganization, all bondholders, general creditors and preferred stockholders who have not yet accepted the plan are urged by the reorganization managers to do so promptly, irrespective of the size of their holdings or claims. "It is important," they observe, "that as large a number as possible of such acceptances be given in favor of the plan prior to the date fixed for confirmation."

Shows Improvement in Earnings—

According to a report made public by Serge Semenenko, Chairman of reorganization managers, sales of company and subsidiaries for the 40 weeks ending with Sept. 7, 1940, were \$19,232,878 as compared with \$11,993,503 for the corresponding period in 1939. Income after Canadian income taxes and adjustment for foreign exchange, but before depreciation and depletion and deferred interest, was \$2,868,450 as compared with deficit of \$388,100 in 1939. After depreciation and depletion of \$1,390,117 which compared with \$1,349,571 in 1939, net income before deferred interest on bonds was \$1,478,333 as compared with a loss of \$1,737,671 in 1939.

Net sales for the tenth accounting period of four weeks ended with Sept. 7 were \$1,761,403 as compared with \$1,164,367 in the similar period in 1939. Income after Canadian income taxes and adjustment for foreign exchange, but before depreciation and depletion, was \$364,641 as compared with a loss of \$73,243 in 1939. After depreciation and depletion of \$146,671, which compared with \$133,150 in 1939, net income before deferred interest on bonds was \$217,970 as compared with a loss of \$206,403 in the same four-week period of last year.

Security Holders Urged to Assent to Plan Before Oct. 21—

While the necessary 66 2-3% of bond assents have been received together with the required amount of assents by unsecured creditors, preferred stockholders and common stockholders, all security holders who have not sent in their assents to the reorganization plan are urged to do so by the reorganization managers prior to Oct. 21, the date set for court hearing on confirmation of the plan, to assure the success of the reorganization.—V. 151, p. 1565.

Budd Wheel Co.—Government Contract—

Company has been awarded a contract to manufacture ammunition components for the United States Government totaling \$2,415,000.—V. 151, p. 1137.

Burlington-Rock Island RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$115,114	\$99,792	\$116,043	\$108,817
Net from railway	21,418	5,520	299	6,333
Net ry. oper. income	6,971	def9,099	def19,587	def25,406
From Jan. 1—				
Gross from railway	816,246	847,135	951,859	884,067
Net from railway	28,411	36,087	84,232	125,132
Net ry. oper. income	def97,733	def80,282	def63,283	def60,933

—V. 151, p. 1272.

California-Pacific Utilities Co.—Refunding—

The company has applied to the California Railroad Commission for authority to issue \$1,000,000 first mortgage series B 4% bonds of 1960. The issue would be used to retire outstanding 5% of 1958 and notes and advances to operating companies. The issue when approved will be sold to John Hancock Mutual Life Insurance Co.

Campe Corp. (& Subs.)—Earnings—

Years End.	July 31—1940	1939	1938	1937
Profits from operations	x\$275,657	b\$280,016	a\$303,120	y\$364,293
Gen. adm. & sell. exps.	174,221	216,867	209,007	222,089
Prov. for depreciation	33,877	47,536	58,244	57,166
Loss on sale of cap. assets			5,535	
Loss on sale of marketable securities			517	
Prov. for possible loss on commitments	5,500			
Prov. for Fed. & State tax	9,047	8,398	z16,003	z18,901
Net profit for period	\$53,011	\$7,215	\$13,814	\$66,136
Common dividends	—	—	22,267	30,100
Balance, surplus	\$53,011	\$7,215	def\$8,453	\$36,036
Shs. com. stk. out. (no par)	52,341	53,151	73,602	74,923
Earnings per share	\$1.01	\$0.14	\$0.19	\$0.88

x Includes interest (net) and dividends received of \$32,093. y Includes interest (net) and dividends received of \$22,880 and profit on sale of marketable securities of \$21,208. z Includes surtax on undistributed profits of \$3,445 in 1938 and \$5,500 in 1937. a Includes interest (net) and dividends received of \$29,022 and refund of processing taxes of \$8,065. b Includes interest (net) and dividends received of \$32,093.

Consolidated Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$253,145	\$206,631	Accts. pay., incl. sundry accruals	\$56,379	\$119,486
Accts. receivable	501,305	471,509	Notes pay., banks	150,000	—
Marketable secur.	320,040	320,040	Res. for loss on commitments	5,500	—
Notes & miscell. accts. receivable	8,387	—	Due to mills	14,018	198,884
Inventories	311,043	385,809	Prov. for Fed. and State taxes	21,405	13,607
x Land, bldgs., machinery & equip.	800,137	920,135	Res. for investm'ts & contingencies	46,692	46,692
Deferred charges to operations	17,193	14,759	y Common stock	600,000	800,000
Misc. investments	423,812	422,466	Initial surplus	1,455,923	1,492,723
			z Earned surplus	361,998	370,166
			z Treasury stock	Dr76,853	Dr300,209
Total	\$2,635,062	\$2,741,348	Total	\$2,635,062	\$2,741,348

x After depreciation of \$411,753 in 1940 and \$433,694 in 1939. y Represents by 60,000 (80,000 in 1939) no par shares. z 7,659 common shares in 1940 and 26,849 common shares in 1939.—V. 149, p. 1908.

Cambria & Indiana RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$134,518	\$136,509	\$92,751	\$98,960
Net from railway	43,341	33,301	29,523	30,189
Net ry. oper. income	80,524	76,691	68,136	73,582
From Jan. 1—				
Gross from railway	993,348	860,720	720,082	838,821
Net from railway	350,725	312,504	174,049	307,219
Net ry. oper. income	623,383	572,539	465,968	627,956

—V. 151, p. 1273.

Canadian Converters Co., Ltd.—Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31. Like amount was paid on Aug. 15, last, this latter being the first dividend paid since May 15, 1937 when 50 cents per share was also distributed.—V. 150, p. 3967.

Canadian National Lines in New England—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$105,265	\$137,098	\$111,227	\$127,135
Net from railway	def27,304	def7,129	def38,678	def32,884
Net ry. oper. income	def78,938	def58,864	def84,080	def79,371
From Jan. 1—				
Gross from railway	1,075,650	904,633	858,590	996,261
Net from railway	def70,228	def95,267	def118,976	def43,415
Net ry. oper. income	def516,738	def457,773	def451,644	def403,257

—V. 151, p. 1273.

Canadian National Ry.—Earnings—

Earnings of the System for the 9-Day Period Ended Sept. 30

	1940	1939	Decreases
Gross revenues	\$6,491,022	\$7,520,260	\$1,029,238

—V. 151, p. 1887.

Canadian Oil Companies, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Aug. 15, May 15 and Feb. 15 last and on Nov. 15, Aug. 15, May 15 and Feb. 15, 1939, and on Feb. 15, 1938.—V. 151, p. 1273.

Canadian Pacific Lines in Maine—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$147,510	\$102,789	\$104,335	\$128,265
Net from railway	2,611	def29,476	def8,073	10,797
Net ry. oper. income	def20,915	def49,287	def29,730	def10,220
From Jan. 1—				
Gross from railway	2,076,812	1,556,430	1,630,207	1,704,553
Net from railway	658,034	271,134	237,703	316,331
Net ry. oper. income	405,268	41,668	def18,671	70,636

—V. 151, p. 1273.

Canadian Pacific Lines in Vermont—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$99,585	\$74,679	\$77,704	\$94,801
Net from railway	def1,703	def41,388	def17,234	def5,680
Net ry. oper. income	def32,861	def65,344	def42,724	def29,322
From Jan. 1—				
Gross from railway	803,368	633,183	536,210	790,684
Net from railway	def82,299	def218,214	def309,562	def91,763
Net ry. oper. income	def309,753	def419,847	def517,796	def307,401

—V. 151, p. 1273.

Canadian Pacific Ry.—Earnings—

	1940—Month—1939	1940—8 Mos.—1939		
Period End. Aug. 31—	1940—Month—1939	1940—8 Mos.—1939		
Gross earnings	\$15,512,883	\$12,655,361	\$106,200,971	\$86,120,608
Working expenses	13,249,286	11,749,411	88,896,537	79,237,154
Net earnings	\$2,263,597	\$905,950	\$17,304,434	\$6,883,454

—V. 151, p. 1887.

(Philip) Carey Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 15 to holders of record Oct. 5 leaving arrears of \$3 per share.—V. 151, p. 407.

Carolina Clinchfield & Ohio Ry.—Listing—

The New York Stock Exchange has authorized the listing of \$22,150,000 1st mtge. 4% bonds, series A, due Sept. 1, 1965 on official notice of issuance.—V. 151, p. 1888.

Celanese Corp. of America—Accounting Sought—

An accounting and injunction action was filed Oct. 1 in New York Supreme Court against the corporation by Frank Rosenthal. The charge was made that the corporation had utilized an invention of the plaintiff for manufacturing purposes without his consent.

The plaintiff said he originated in 1926 a process for making irregular artificial silk yarn, imitating the irregular silk thread used in shantung and pongee, and turned it over to the company for further experimentation under an agreement that it was not to be used for manufacturing without his consent. The company later notified him it could not be used, but proceeded to patent it in Great Britain, and the United States, and use it, he declared. He asked an accounting of the "great profits" and an injunction against its further use.

The Federal Court in Wilmington, Del., dismissed in April last, a bill of complaint by Mr. Rosenthal against the company which charged infringement of two of his patents.—V. 151, p. 1427.

Central Illinois Light Co.—Earnings—

	1940—Month—1939	1940—12 Mos.—1939		
Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939		
Gross revenue	\$678,029	\$676,878	\$9,621,430	\$8,968,691
Operating expenses	278,781	298,414	3,779,307	3,665,463
Taxes	130,992	108,689	1,642,826	1,431,404
Provision for deprec. and amortization	115,000	90,000	1,280,000	1,050,400
Gross income	\$153,257	\$179,776	\$2,919,297	\$2,821,423
Int. & other deductions	52,274	64,451	730,490	773,622
Net income	\$100,983	\$115,325	\$2,188,807	\$2,047,801
Divs. on pref. stock	41,800	41,800	501,607	501,607
Amortiz. of pref. stk. exp	15,951	15,951	191,406	191,406
Balance	\$43,232	\$57,574	\$1,495,794	\$1,354,788

—V. 151, p. 1427.

Central Kansas Power Co.—To Sell Preferred Stock—

The Securities and Exchange Commission, Sept. 27, announced that the company had filed an application and declaration (File 70-162) under the Holding Company Act regarding the issuance and sale of 8,821 shares of 4½% cumulative preferred stock (\$100 par), to an underwriting group at a price of \$97 a share.

The names of the underwriters and the number of shares to be taken by each are as follows: Beecroft, Cole & Co., Topeka, Kan., 1,455; Estes, Snyder & Co., Inc., Topeka, Kan., 1,455; Columbian Securities Corp., Topeka, Kan., 1,455; the United Trust Co., Abilene, Kan., 1,456.

The underwriters propose to offer the new preferred stock to holders of the company's outstanding 7% and 6% preferred stocks residing in the State of Kansas on a share for share basis. Shares not taken under the exchange offer will be offered to residents of that state at a price of \$100 a share.

The proceeds from the sale of the new preferred stock, together with other funds of the company, will be used to redeem on Nov. 15, 1940, the outstanding 7% and 6% preferred stocks at \$100 a share.

The company also proposes to issue, after reclassification, 30,000 shares of common stock (\$9 par), in exchange for its 3,000 shares of common stock (no par) presently outstanding.

Company is a subsidiary of United Utilities, Inc. The United Trust Co. is an affiliate of the parent company.—V. 151, p. 982.

Central Ohio Light & Power Co.—Bonds Called—

A total of \$21,000 1st mtge. 4% bonds, series C, due Aug. 1, 1964, has been called for redemption on Nov. 1 at 103½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 151, p. 543.

Central Patricia Gold Mines, Ltd.—Earnings—

	1940	1939
6 Months Ended June 30—	1940	1939
Net income after all charges	\$303,958	\$286,269
Earnings per share on 2,500,000 capital shares	0.12	\$0.11

—V. 151, p. 1274.

Central Paper Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1566

Central Power & Light Co.—Earnings—

Earnings Statement for 12 Months Ended Aug. 31, 1940

Total operating revenues	\$9,360,328
Operating expenses and taxes	6,427,965
Net operating income	\$2,932,362
Other income (net)	2,282
Gross income	\$2,934,644
Interest on long-term debt	1,103,198
Amortization of bond discount and expense	302,362
General interest	29,097
Other income deductions	2,106
Net income	\$1,497,880

Dividends—

Directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock and \$1.50 per share on the 6% cumulative preferred stock of the company as payment on the dividend accumulations in arrears. These dividends will be payable Nov. 1 to stockholders of record at the close of business on Oct. 15. See also V. 151, p. 1138.

Chain Belt Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 25 to holders of record Oct. 10. Previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 691.

Charleston & Western Carolina Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$199,544	\$210,123	\$178,439	\$186,123
Net from railway	53,156	67,336	46,407	46,385
Net ry. oper. income	30,667	43,212	26,981	23,690
From Jan. 1—				
Gross from railway	1,750,835	1,637,609	1,456,780	1,734,140
Net from railway	501,829	542,302	342,203	596,396
Net ry. oper. income	285,016	333,035	164,586	373,210

—V. 151, p. 1275.

Chicago Burlington & Quincy RR.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$8,430,325	\$8,221,964	\$8,788,869	\$9,012,749
Net from railway	2,232,559	2,001,768	2,941,988	2,566,058
Net ry. oper. income	1,126,181	816,103	1,725,512	1,014,088
From Jan. 1—				
Gross from railway	61,043,587	59,995,568	58,530,199	64,875,688
Net from railway	13,325,828	13,193,168	14,317,689	14,991,602
Net ry. oper. income	4,758,923	4,493,491	5,434,882	7,420,397

—V. 151, p. 1275.

Chicago & Eastern Illinois Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$1,327,970	\$1,194,487	\$1,132,670	\$1,320,034
Net from railway	332,240	214,042	223,275	296,867
Net ry. oper. income	132,849	22,488	50,820	94,186
From Jan. 1—				
Gross from railway	10,073,830	9,644,420	9,045,297	10,866,487
Net from railway	1,889,426	1,762,213	1,544,462	2,500,896
Net ry. oper. income	192,677	59,213	def55,938	740,975

—V. 151, p. 1275.

Chicago Flexible Shaft Co.—Earnings—

	1940	1939	1938	1937
9 Mos. End. Sept. 30—	1940	1939	1938	1937
Sales	\$5,777,145	\$4,973,524	\$5,515,563	\$4,276,675
Est. net profit before United States taxes	868,210	689,553	1,001,489	595,403

—V. 151, p. 982.

Chicago Great Western RR.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$1,536,479	\$1,578,116	\$1,537,942	\$1,628,032
Net from railway	404,612	509,170	481,696	364,308
Net ry. oper. income	125,040	207,056	195,386	48,632
From Jan. 1—				
Gross from railway	11,539,186	11,543,511	10,830,766	12,209,392
Net from railway	2,678,158	2,886,105	1,956,009	2,604,957
Net ry. oper. income	465,219	653,355	def189,734	302,524

—V. 151, p. 1566.

Chicago & Illinois Midland Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$442,751	\$321,064	\$310,385	\$343,358
Net from railway	167,104	88,308	75,707	106,559
Net ry. oper. income	90,680	67,304	49,424	66,658
From Jan. 1—				
Gross from railway	2,968,195	2,349,023	2,271,144	2,597,648
Net from railway	990,446	637,445	600,066	866,413
Net ry. oper. income	723,886	486,650	400,370	601,564

—V. 151, p. 1275.

Chicago Milwaukee St. Paul & Pacific RR.—No Interest

Company has taken no action with respect to declaring any interest to be due and payable on Oct. 1, 1940, on the 5% conv. adjust. mtge. gold bonds, series A, due 2000, and coupon No. 27, maturing Oct. 1, 1940, has no value, accumulations of cumul. interest on the adjustment mtge. bonds will be paid (but without interest thereon, against future coupons when and as declared by the board of directors in accordance with the adjustment mtge.

Earnings for August and Year to Date

	1940	1939	1938	1937
August—				
Gross from railway	\$10,805,082	\$9,972,698	\$9,920,718	\$9,833,303
Net from railway	3,022,820	2,214,908	2,426,607	2,133,416
Net ry. oper. income	1,865,588	1,028,738	1,180,442	914,509
From Jan. 1—				
Gross from railway	72,292,306	66,796,085	62,774,187	70,899,827
Net from railway	14,293,899	10,113,840	10,233,758	13,032,539
Net ry. oper. income	5,371,854	1,242,125	1,102,628	5,782,780

—V. 151, p. 1888.

Chicago & North Western Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$9,009,780	\$8,361,727	\$7,769,389	\$8,468,289
Net from railway	2,493,882	1,878,255	1,547,004	770,002
Net ry. oper. income	1,613,728	1,132,300	def551,175	def129,791
From Jan. 1—				
Gross from railway	58,539,188	54,404,395	51,210,996	59,310,934
Net from railway	10,384,809	6,404,952	4,160,699	3,883,884
Net ry. oper. income	3,759,238	28,235	def2681,399	def1442,601

—V. 151, p. 1717.

Chrysler Corp.—New 1941 Prices—

The Chrysler division of this corporation has included in the prices of its 1941 models several accessories which previously had been optional at extra cost ranging from \$45 to \$125. As a result of this change in equipment policy, made after a study of consumer preferences, and higher materials and Federal excise tax costs, Chrysler 1941 prices in most cases show advances ranging from \$55 to \$105 and averaging well under 10% as compared with corresponding 1940 models. Town sedans show reductions.

On the lowest priced line, the Royal, 15 separate accessories previously listed as extras are standard equipment, purchased separately, these would cost \$45. With the base model, the coupe, up only \$50 from last year the net price difference thus is only \$5. Similarly on the new Yorker series, inclusion of fluid drive and other accessories which were extra cost equipment last year would have increased 1940 prices by around \$125, whereas the 1941 coupe shows an advance of only \$100.

Including Federal excise taxes and all other charges except State sales and license taxes, Chrysler's 1941 cars delivered in Detroit at the following prices:

Royal (six cylinders)—Coupe, \$945, up 6% from 1940; 2-door sedan, \$1,021, up to 6%; club coupe, \$1,041, up 8%; 4-door sedan, \$1,051, up 6% and town sedan, \$1,111, off 10%.

Windsor (six)—Coupe \$998, up 7%; 2-door sedan, \$1,075, up 8%; club coupe, \$1,096, up 11%; 4-door sedan, \$1,125, up 10%; town sedan, \$1,175, off 8%.

New Yorker (eight)—Coupe, \$1,195, up 9%; 2-door sedan, \$1,248, up 8%; club coupe, \$1,268; up 10%; 4-door sedan, \$1,278, up 9%. This line has added a town sedan at \$1,328.

Saratoga (eight)—Coupe, \$1,275, up 9%; 2-door sedan, \$1,325, up 7%; club coupe, \$1,335, up 8%; 4-door sedan, \$1,345, up 7%. This line also has added a town sedan, at \$1,375.

Prices on convertible models, two eight-passenger cars in the Royal line and on the entire Crown Imperial series will be released later. Fluid drive, standard equipment on all but Royal and Windsor series, costs only \$25 extra and optional equipment against \$38 last year. A new "vacumatic" transmission is optional on the sixes at \$30.

1941 De Soto Prices Up—

Price increases on the De Soto de luxe models ranging from slightly less than 5% to more than 8% and averaging about \$56 were announced by Byron C. Foy, President of this division of Chrysler Corp. At the same time, Mr. Foy disclosed increases on the custom line of from 5 1/2% to 9%, an average of \$65.

The 1941 De Soto line featuring new Rocket bodies, larger bodies and increased horsepower are now being introduced to dealers and will be shown to the public soon.

Prices compare as follows:

De Luxe	1941	1940	Increase
Business coupe	\$898	\$850	\$48
Auxiliary coupe	985	910	75
Two-door sedan	965	910	55
Four-door sedan	995	950	45

Custom—
Coupe..... 945 890 55
Club coupe..... 1,035 950 85
Brougham..... 1,020 950 70
Four-door sedan..... 1,045 990 50

Prices of the de luxe 7-passenger sedan and custom convertible coupe, 7-passenger sedan and 7-passenger limousine are to be announced later. The prices stated are delivered at Detroit and include Federal excise tax.

Most important of De Soto's special equipment items for 1941 is fluid drive with simplimatic transmission. The price of this installation is \$55 and is available on both de luxe and custom lines installed at factory.

Dodge 1941 Prices—

Prices on the Deluxe series of Dodge 1941 models average 1.6% higher than on comparable 1940 models, according to Forest H. Akers, Vice-President and director of sales of the Dodge division of Chrysler Corp.

Detroit delivered price—including Federal taxes—for the 1941 Deluxe coupe is \$825 as against \$808 for 1940, for the 2-door Deluxe sedan \$880 as against \$865 for the 4-door Deluxe sedan \$920 compared with \$910.

For the 1941 season, Dodge is offering two distinct model series, the Deluxe series and the Custom series. While both present entirely new designs, only the Deluxe series, comprising three models, affords a basis for price comparison with the Deluxe line of 1940.

The new Custom series for 1941 comprise four models—a 2-door brougham listing at \$295, a 6-passenger coupe at \$960, a 4-door sedan at \$965 and Custom town sedan at \$995.

The prices listed, Mr. Akers pointed out, are for cars with or without running boards, and include bumpers, bumper guards, new safety-type wheels, spare wheel and tire, two tail lights, safety glass in all windows, Deluxe type steering wheels, fenders and sheet metal finished to harmonize with a variety of new body colors. The Custom series prices also include "Air-foam" seat cushions.—V. 151, p. 1275.

Citizens Water Co. of Washington, Pa.—Earnings—

Calendar Years—
Operating revenue..... 1939 \$399,947 1938 \$379,638 1937 \$387,471
Non-operating income..... 9,423 8,685 8,777

Gross earnings	\$409,370	\$388,324	\$396,249
Operating expenses	113,442	106,041	106,935
Maintenance	10,546	9,081	11,808
Taxes, Federal income		13,364	12,757
Other	10,946	17,046	23,616
Reserved for retirements	26,334	20,649	20,000

Gross income	\$250,100	\$222,140	\$221,131
Interest on funded debt	85,613	107,728	107,728
Other interest charges	6,665	7,325	3,532
Amort. of debt discount and expense	11,412	11,536	11,536
Miscellaneous deductions	2,826	1,141	1,169

Net income	\$143,582	\$94,408	\$97,165
------------	-----------	----------	----------

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$3,135,674; cash, \$30,961; accounts receivable (net), \$34,375; due from affiliated company, \$513; materials and supplies, \$27,093; prepayments, \$902; unamortized debt discount and expense, \$130,332; other deferred charges, \$14,415; total, \$3,374,264.

Liabilities—Funded debt, \$2,000,000; notes payable, \$160,000; accounts payable, \$46,369; accrued interest, dividends, taxes, &c., \$60,693; customers' security and extension deposits, \$3,888; other deferred credits and liabilities, \$1,629; retirement reserve, \$284,663; contributions for extensions, \$2,051; preferred stock, \$569,700; common stock, \$150,000; capital surplus, \$10,719; surplus, \$84,532; total, \$3,374,264.—V. 148, p. 1951.

City of New Castle Water Co.—Earnings—

Calendar Years—
Operating revenue..... 1939 \$248,167 1938 \$244,380 1937 \$248,526
Non-operating income..... 383 1,390 781

Gross earnings	\$248,550	\$245,770	\$249,307
Operating expenses	80,667	78,471	75,827
Maintenance	13,550	11,425	12,074
Federal income tax	9,600	9,940	12,637
Other taxes	9,470	14,564	14,336
Reserved for retirements	19,385	19,059	18,053

Gross income	\$115,878	\$112,310	\$116,380
Interest on funded debt	50,000	50,000	50,000
Other interest charges	4,698	5,363	1,504
Amortization of debt, discount & exp.			287
Miscellaneous deductions	1,083		

Net income	\$60,096	\$56,948	\$64,590
------------	----------	----------	----------

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$2,549,297; miscellaneous investments, \$3; cash, \$8,926; accounts receivable and notes receivable (net), \$22,888; water charges accrued, \$14,374; materials and supplies, \$113,121; prepayments, \$770; deferred charges, \$442; total, \$2,609,822.

Liabilities—Funded debt, \$1,000,000; accounts payable, \$112,890; accrued interest, dividends and taxes, \$37,174; customers' security, service, and extension deposits, \$15,240; other deferred credits and liabilities, \$2,707;

retirement reserve, \$172,948; contributions for extensions, \$8,865; preferred stock, \$500,000; common stock, \$721,700; surplus, \$38,298; total, \$2,609,822.—V. 151, p. 840.

Cincinnati Gas & Electric Co.—Orders New Turbine Generator—

Generating capacity of 65,000 kw. will be added to its Columbia Park Station by the Cincinnati Gas & Electric Co. with a General Electric turbine-generator just ordered and scheduled for shipment in January, 1942. The new unit will join three other General Electric turbine-generators already installed in this station, and will duplicate the most recently installed of these.

Of the tandem compound type, it will be rated 81,250 kva., 1,800 rpm., and 13,200 volts. Specifications call for hydrogen cooling and steam conditions of 650 lb. gauge and 900 degrees.—V. 151, p. 982.

City Water Co. of Chattanooga (Tenn.)—Earnings—

Calendar Years—
Operating revenue..... 1939 \$912,952 1938 \$884,795 1937 \$879,758
Non-operating income..... 1,095 1,970 1,299

Gross earnings	\$914,047	\$886,765	\$881,057
Operating expenses	259,563	248,389	236,248
Maintenance	34,139	37,495	33,277
Taxes—Federal income	21,910	23,817	20,754
Other	162,865	157,595	158,631
Reserved for retirements	53,411	52,579	51,728

Gross income	\$382,157	\$366,889	\$380,417
Interest on funded debt	190,800	190,800	190,800
Other interest charges	9,353	4,855	3,058
Amort. of debt discount and expense	18,744	18,744	18,745
Miscellaneous deductions	2,079	1,421	1,396

Net income	\$161,179	\$151,067	\$166,417
------------	-----------	-----------	-----------

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$7,219,798; miscellaneous investments, \$1; cash, \$34,232; accounts and notes receivable (net), \$52,478; materials and supplies, \$22,804; prepayments, \$1,636; unamortized debt discount and expense, \$305,399; unamortized preferred stock commission and expense, \$15,245; other deferred charges, \$10,140; total, \$7,661,734.

Liabilities—Funded debt, \$3,816,000; accounts payable, \$286,946; accrued interest, dividends and taxes, \$133,376; customers' security, service and extension deposits, \$108,781; other deferred credits and liabilities, \$1,520; retirement reserve, \$396,284; other reserves, \$1,900; contributions for extensions, \$79,241; preferred stock, \$1,000,000; common stock, \$1,740,300; surplus, \$97,386; total, \$7,661,734.—V. 148, p. 2420.

Clayton & Lambert Mfg. Co.—Unlisted Trading—
The New York Curb Exchange has removed from unlisted trading the old capital stock, no par, and has admitted to unlisted trading the new capital stock, par \$4. The new capital stock was issued, share for share, in exchange for the old capital stock.—V. 151, p. 1888.

Clinchfield RR.—Earnings—

August—
Gross from railway..... 1940 \$606,920 1939 \$610,865 1938 \$493,764 1937 \$552,189
Net from railway..... 231,519 328,255 231,181 272,079
Net ry. oper. income..... 181,459 295,223 196,533 285,831

From Jan. 1—
Gross from railway..... 5,681,487 4,477,283 3,689,371 4,684,763
Net from railway..... 2,963,995 2,201,082 1,497,823 2,255,890
Net ry. oper. income..... 2,403,994 1,918,557 1,200,372 2,161,172
—V. 151, p. 1275.

Clinton Water Works Co.—Earnings—

Calendar Years—
Operating revenue..... 1939 \$167,297 1938 \$166,173 1937 \$166,009
Non-operating income..... 324 257 415

Gross earnings	\$167,621	\$166,430	\$166,424
Operating expenses	48,442	48,574	44,183
Maintenance	3,170	3,321	4,750
Federal income tax	7,700	7,736	7,743
Other taxes	21,478	18,798	19,074
Reserved for retirements	11,955	11,634	10,050

Gross income	\$74,876	\$76,366	\$80,623
Interest on funded debt	26,000	26,000	23,319
Other interest charges	1,796	2,234	10,474
Amortization of debt premium & exp.	510	524	15

Net income	\$46,570	\$47,607	\$46,816
------------	----------	----------	----------

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$1,342,422; cash, \$6,391; accounts receivable (net), \$10,264; water charges accrued, \$8,927; materials and supplies, \$8,167; prepayments, \$203; unamortized debt discount and expense, \$11,671; unamortized preferred stock commission and expense, \$1,985; other deferred charges, \$568; total, \$1,390,598.

Liabilities—Funded debt, \$650,000; accounts payable, \$38,402; accrued interest, dividends and taxes, \$36,512; customers' security and extension deposits, \$12,718; other deferred credits and liabilities, \$270; retirement reserve, \$98,145; contributions for extensions, \$1,148; preferred stock, \$200,000; common stock, \$321,000; surplus, \$32,403; total, \$1,390,598.—V. 148, p. 2892.

Cohasset Water Co.—Earnings—

Calendar Years—
Operating revenue..... 1939 \$41,866 1938 \$40,807 1937 \$40,615
Non-operating income..... 251 207 1

Gross earnings	\$42,116	\$41,015	\$40,617
Operating expenses	14,708	13,792	12,948
Maintenance	1,902	1,243	1,197
Federal income tax	1,043	1,164	1,188
Other taxes	6,444	6,467	6,479
Reserved for retirements	1,875	1,875	1,900

Gross income	\$16,145	\$16,473	16,905
Interest on funded debt	4,000	2,767	4,800
Other interest charges	3,023	5,487	3,735
Amort. of debt disc. exp. & premium.	68	34	

Net income	\$9,054	\$8,185	\$8,369
------------	---------	---------	---------

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$268,577; cash with trustee, \$2,121; cash, \$5,084; accounts receivable (net), \$87; materials and supplies, \$1,025; prepayments, \$79; unamortized debt expense, \$1,588; other deferred charges, \$120; total, \$278,680.

Liabilities—Funded debt, \$100,000; notes payable to parent company, \$48,000; accounts payable, \$8,776; accrued interest and taxes, \$5,022; other deferred credits and liabilities, \$39; retirement reserve, \$14,431; contributions for extensions, \$532; preferred stock, \$19,600; common stock, \$80,400; surplus, \$1,880; total, \$278,680.—V. 147, p. 2387.

Coast Counties Gas & Electric Co.—Preferred Stock Offered—

Public offering was made Oct. 3 of the unsubscribed portion of new 5% 1st preferred stock (par \$25) at \$27 per share and div. by a banking group headed by Dean Witter & Co. (consolidated with Wm. Cavalier & Co.) and associates. The offering followed the expiration on Oct. 2 of a 10-day period wherein holders of the 6% preferred stock were given the right to exchange their shares for the new 150,000 shares of 5% preferred stock. All but approximately 58,080 were issued in exchange for the 6% preferred stock.

The holders of first preferred stock (6% cumulative, par \$100) were given the privilege of exchanging each share of 6% first preferred stock for the 5% first preferred stock on the following two alternative bases:

- (a) For each share of 6% first preferred stock surrendered the stockholder received three shares of 5% first preferred stock and \$19 in cash (plus accrued dividends on each share of 6% first preferred stock from Sept. 16, 1940 to Oct. 3, 1940, inclusive, in the amount of 30c.) or
- (b) For each share of 6% first preferred stock surrendered and for \$8 in cash paid to the company with each such share (less accrued dividends on each share of 6% first preferred stock from Sept. 16, 1940 to Oct. 3, 1940, inclusive, in the amount of 30c.), the stockholder received four shares of 5% first preferred stock. (The net amount of cash to accompany each share of 6% first preferred stock is \$7.70).

This offer was made subject to the condition that all of the 150,000 shares of 5% first preferred stock with respect to which acceptances were not received by the company from holders of 6% first preferred stock pursuant to this offer of exchange would be delivered to and paid for by the several underwriters on Oct. 3, 1940, in accordance with the provisions of an underwriting agreement.

The offer of exchange was made for acceptance by the holders of 6% first preferred stock by delivery to and receipt by the company, not later than the close of business (5 p. m.) on Oct. 2, 1940, of the letter of acceptance, in the form furnished by the company, duly executed with signature guaranteed, accompanied by the certificates for 6% first preferred stock offered for exchange and the amount of cash required to complete the exchange, if made under alternative (b) above. Company designated as the places where acceptance may be made its offices at: 225 Bush St., San Francisco, Calif. and 22 Pacific Ave., Santa Cruz, Calif.

Transfer Agent: Coast Counties Gas & Electric Co., San Francisco, Calif. Registrar, Bank of California, N. A., San Francisco, Calif.

The several underwriters severally agreed to purchase from the company, for payment on Oct. 3, 1940, all of the 150,000 shares of 5% first preferred stock with respect to which acceptances shall not have been received by the company from holders of 6% first preferred stock pursuant to the offer of exchange.

Funded Debt and Capital Stock Upon Consumption of Present Offering

	Authorized	Outstanding
1st mortgage 4% bonds, series B, due 1965	a\$4,000,000	b\$3,000,000
5% first preferred stock (\$25 par)	200,000 shs.	150,000 shs.
Common stock (\$25 par)	200,000 shs.	144,800 shs.

a \$4,000,000 were authorized, executed and authenticated but \$1,000,000 thereof are held by the trustee and are not to be sold until authorized by further order of the California Railroad Commission and registered under the Securities Act of 1933, as amended, if required.

b \$20,000 thereof has been reacquired and deposited with the State Treasurer of California as part of a \$30,000 deposit requirement for self-insurers under the Workmen's Compensation, Insurance and Safety Act.

Condensed Statement of Earnings

	6 Mos. End. 12 Mos. End.		Years End. Dec. 31—	
	June 30, '40	June 30, '40	1939	1938
Oper. revs.—Electric	\$771,091	\$1,660,144	\$1,686,350	\$1,562,606
Gas	927,205	1,685,916	1,700,514	1,676,218
Water	23,343	48,973	45,181	37,349
Total oper. revenues	\$1,721,640	\$3,395,034	\$3,432,046	\$3,276,174
Total oper. expenses	1,143,183	2,264,016	2,194,179	2,067,952
Depreciation	221,298	436,368	437,732	424,017
Net inc. from ops.	\$357,159	\$694,648	\$800,134	\$784,204
Other income	699	2,086	2,881	2,720
Total income	\$357,858	\$696,735	\$803,016	\$786,924
Bond interest	59,600	119,200	119,200	119,200
Other deductions	7,885	20,214	20,675	12,690
Net income	\$290,373	\$557,321	\$663,140	\$655,034

Annual dividend requirements of the 150 shares of 5% first preferred stock offered will be \$187,500.

a Including Federal income and profits taxes but excluding depreciation.

Business and Territory Served—Company was incorp. in California March 20, 1912. It is engaged in the business of distributing natural gas, butane gas, electricity and water as a public utility. Electricity is distributed to domestic, commercial, agricultural and industrial consumers, at retail or wholesale, in substantially all of Santa Cruz and San Benito Counties and in certain areas within Monterey and Santa Clara Counties Calif., south of San Francisco. The major part of the electric energy sold is purchased under a contract with Pacific Gas & Electric Co., which operates in parts of the counties served by the company, but which does not operate in competition. Natural gas is distributed to domestic, commercial and small industrial consumers, at retail or wholesale, in the same general territory as that in which electricity is distributed and also in certain areas within Contra Costa, Kern, Kings and Merced Counties, Calif. The natural gas is purchased under a contract with Coast Natural Gas Co. Company also distributes butane gas in portions of Humboldt, Imperial and Siskiyou Counties, Calif. Substantially all of the butane is purchased under a contract with Standard Oil Co. of Calif. Company also distributes water in Avenal, Calif., which it purchases under a contract with Standard Oil Co. of Calif. Incidental to the foregoing public utility business the company sells electric and gas appliances and bottled gas. Operations of the company are entirely intrastate, being confined to the State of California.

Purpose of Issue—All of the outstanding 6% first preferred stock (\$3,746,300) will be retired either through cancellation of the shares surrendered pursuant to the offer of exchange or by redemption. The net proceeds received by the company will be used for the retirement or redemption of the 6% first preferred stock in the amount of \$3,746,300 (exclusive of accrued dividends). The balance of the net proceeds will be used to the extent thereof to pay the company's note dated Dec. 12, 1939, to the Crocker First National Bank, San Francisco in the amount of \$200,000, and any remaining balance will be applied to reimbursement of the company's treasury for capital expenditures.

Underwriters—The names of the principal underwriters are set forth below. The underwriters have severally agreed to purchase, and in the ratio which the amounts set after their names respectively bear to 150,000, all the 5% first preferred stock offered with respect to which acceptances have not been received by the company pursuant to the offer of exchange.

Name	Shares	Name	Shares
Dean Witter & Co.	75,000 shs.	Bankamerica Co.	4,500 shs.
Blyth & Co., Inc.	36,000 shs.	Brush, Slocumb & Co.	4,500 shs.
Mitchum, Tully & Co.	6,000 shs.	Elworthy & Co.	5,000 shs.
E. H. Rollins & Sons Inc.	6,000 shs.	William R. Staats Co.	4,500 shs.
Schwabacher & Co.	6,000 shs.	Richey & Baikie	3,000 shs.

Uncertified Balance Sheet June 30, 1940

Assets	Liabilities
Utility property, plant and equipment	Common stock (par \$100)
Intangibles and franchises	6% 1st preferred stock
Organization expense	1st mtge. 4% bonds
Other physical property	Note payable to bank
Cash	Trade accounts payable
Special deposits	Accrued payroll
Working funds	Payable to associated cos.
Notes receivable	Customers' deposits
Trade accounts receivable	Taxes accrued
Due from associated company	Prov. for Fed. taxes
Inventories	Interest accrued on long-term debt
Prepayments, taxes, insur., &c	Other curr. acrr. liabilities
Deferred debits	Deferred credits
Preferred stock discount	Reserve for depreciation
Reacquired securities	Reserves for injuries and damages
	Employees provident reserve
	Contrib. in aid of construction
	Earned surplus
Total	Total

—V. 151, p. 1717.

Columbia Gas & Electric Corp.—10-Cent Common Div.
Directors on Oct. 3 declared a dividend of 10 cents per share on the com. stock, payable Nov. 15 to holders of record Oct. 19. Dividend of 20 cent was paid on May 15, last, this latter being the first dividend paid on the

common stock since November, 1937 when 25 cents per share was distributed.

In declaring the current common dividend, directors gave consideration to the amount of accrued net earnings for nine months past, and in particular to the probable effect on both past and future net earnings of the new Revenue Act passed by Congress this week which will apply to all earnings accruing from Jan. 1, 1940.

The amount of increased Federal taxes of Columbia System for 1940, due to the first Revenue Act approved June 5 and the latest Revenue Act now awaiting the President's approval, cannot at present be exactly computed; but it is anticipated that the increase will be in excess of 25 cents per share of common stock. For the year 1939 the total of all taxes (Federal, State and local) were \$1.04 per share of common stock.—V. 151, p. 983.

Commonwealth Edison Co.—Weekly Output

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Sept. 28, 1940 was 159,504,000 kwh., compared with 154,490,000 kwh. in the corresponding period last year, an increase of 3.2%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatt-hour Output—		Increase
	1940	1939	
Sept. 28	159,504,000	154,490,000	3.2%
Sept. 21	157,565,000	149,279,000	5.6%
Sept. 14	154,757,000	152,045,000	1.8%
Sept. 7	143,609,000	139,265,000	3.1%

—V. 151, p. 1888.

Commonwealth & Southern Corp.—Weekly Output

The weekly kilowatt-hour output of electrical energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Sept. 26, 1940, amounted to 170,973,917 as compared with 154,323,812 for the corresponding week in 1939, an increase of 16,650,105, or 10.79%.—V. 151, p. 1818.

Connecticut Light & Power Co.—Bonds Called

Bankers Trust Co., as trustee, has called by lot for redemption on Nov. 1, 1940, at 105%, for sinking fund purposes, \$212,500 principal amount of 1st & ref. mtge. 7% sink. fund bonds, series A. Payment will be made at the New York office of Bankers Trust Co. on and after Nov. 1.—V. 151, p. 1889.

Community Power & Light Co. (& Subs.)—Earnings

Period End. Aug. 31—	1940—8 Mos.	1939—12 Mos.	1939—12 Mos.
Oper. revs.—sub. cos.	\$479,360	\$438,241	\$5,166,166
Gross income—sub. cos.	172,618	154,607	1,688,198
a Balance	85,175	72,391	785,209

a Available for dividends and surplus of Community Power & Light Co. Note—The statement excludes General Public Utilities, Inc., and subsidiaries, except to the extent of dividends received.—V. 151, p. 1568.

Consolidated Aircraft Corp.—Acquisition

All physical assets as well as the name and good will of the Hall-Aluminum Aircraft Corp. of Britol, Pa., have been merged through purchase with this corporation. Some 32 key men of Hall-Aluminum have joined Consolidated's organization, and all patent rights, material and equipment of the former company have been acquired through the purchase. Hall-Aluminum Aircraft Corp. has been engaged in the design and manufacture of aircraft, particularly flying boats and seaplanes, aircraft parts and sections, and in overhaul and repair work.—V. 151, p. 1889.

Consolidated Edison Co. of New York, Inc.—Weekly Output

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Sept. 29, 1940, amounting to 146,800,000 kwh., compared with 148,200,000 kwh. for the corresponding week of 1939, a decrease of 0.9%.—V. 151, p. 1889.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings

Period End. Aug. 31—	1940—8 Mos.	1939—12 Mos.	1939—12 Mos.
Electric oper. revenues	\$18,856,518	\$17,454,880	\$28,195,390
Gas oper. revenues	6,305,442	6,011,311	9,298,372
Steam heating oper. revs	581,074	525,479	842,541

Total oper. revenues	\$25,743,034	\$23,991,670	\$38,336,303
a Oper. exps., deprec. & taxes	20,193,925	18,488,605	29,653,252
Operating income	\$5,549,109	\$5,503,065	\$8,683,051
Other income	448,714	444,069	662,250

Gross income	\$5,997,823	\$5,947,134	\$9,345,301
Total income deductions	1,700,833	1,647,068	2,542,545
Net income	\$4,296,990	\$4,300,066	\$6,802,756
Divs. on pref. stock	680,285	770,718	1,014,686
Divs. on common stock	2,801,733	2,801,753	4,202,629

Balance	\$814,957	\$790,595	\$1,585,441
Earns. per of com. stock	\$3.10	\$3.08	\$4.96

a Operating expenses are adjusted to equalize the cost of power for the effects of variable flow of the Susquehanna River. The adjustments are made through the balance sheet account "hydro equalization" and resulted in deductions of \$348,160 and \$880,899 from operating expenses in the 8 months and 12 months ended Aug. 31, 1940, respectively, and deductions of \$371,282 and \$400,046 from operating expenses in the 8 months and 12 months ended Aug. 31, 1939, respectively.

Listing and Registration

The preferred stock, series C 4% cumul., par \$100, has been admitted to listing and registration by the New York Curb Exchange.—V. 151, p. 1889.

Consolidated Lobster Co.—Extra Dividend

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Oct. 31 to holders of record Oct. 5.

Consolidated Motors Corp.—Government Contract

Company has been awarded following contracts by the United States Government: To build spare parts for radial engines, \$69,082; airplane engines, \$4,727,542; engines and miscellaneous parts, \$186,628, and engines, \$6,694,940.—V. 151, p. 1889.

Cosden Petroleum Corp.—New Address

Company informed us that on and after Sept. 1 its general offices will be located at Big Spring, Texas.—V. 151, p. 1889.

Courier-Post Co.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumul. pref. stock, payable Oct. 1 to holders of record Sept. 20.—V. 150, p. 3971.

Crosley Corp.—New Director

Corporation announced the election of H. E. Coombe to the board of directors. Mr. Coombe fills the vacancy created by the resignation of Powell Crosley 3d.—V. 151, p. 1141.

Crown Cork & Seal Co., Inc.—Bonds Called

The Chase National Bank, as trustee, has designated by lot for redemption on Nov. 1, 1940, out of sinking fund moneys, \$121,000 principal amount of the 15-year 4% sinking fund bonds due Nov. 1, 1950. A redemption price of 102% and accrued interest will be paid at the principal trust office of the bank, 11 Broad St., New York.—V. 151, p. 1276.

Crucible Steel Co. of America—Merger with Subsidiary Voted—Held Up by Writ

The stockholders at a special meeting in Jersey City, Oct. 3 approved its merger with the Pittsburgh Crucible Steel Corp., a subsidiary.

Because of a temporary injunction against the merger issued on Oct. 2 by Vice-Chancellor James J. Fielder on the petition of eight holders of preferred stock, who contended that a consolidation would deprive them of dividend arrearages, the agreement cannot yet be put into effect. Argument on a permanent injunction will be heard by the Vice-Chancellor on Oct. 7.

The stockholders also voted to eliminate the deficit of \$29,187,889 in the earned surplus account, as of June 30, last, by charging it off against the capital surplus account. However, the proposal to authorize the issuance of \$25,000,000 of mortgage bonds was tabled.

In accordance with the merger agreement, the holder of each share of the 7% preferred stock will receive in exchange 1.4 shares of 5% convertible preferred stock. Accumulations on the preferred stock on July 1, last, were \$40.75 a share. Upon consummation of the merger, the management said a dividend would be declared on the new stock for the quarter, which began on July 1.

F. B. Hufnagel, Chairman, who presided, told stockholders that earnings in the third quarter were decidedly better than in the second quarter, when they amounted to \$1,211,727, or \$1.78 a common share. He declared that the outlook was "excellent," basing this statement on orders on hand rather than on merely prospective business.

Mr. Hufnagel said his company was a large factor in the production of defense materials and that the ordnance department, which was running at capacity, probably would have to be expanded. In general, he added, the company's capacity was well taken up, although one or two divisions were not particularly active.

Declaring that taxes probably would be increased, Mr. Hufnagel said it was too early to determine the effect of the new excess-profits tax bill on the company's earnings.—V. 151, p. 842.

Crystalite Products Co.—Earnings—

Years Ended June 30—	1940	1939
Net sales	\$168,771	\$166,492
Cost of goods sold	129,970	124,529
Gross profit	\$38,800	\$41,962
Operating expenses	30,796	30,990
Net profit from operations	\$8,005	\$10,972
Other income	650	919
Total income	\$8,654	\$11,891
Other expenses	2,976	3,219
Provision for Federal income taxes	776	1,300
Net profit	\$4,902	\$7,372

Balance Sheet June 30, 1940

Assets—Cash in bank and on hand, \$2,222; marketable securities—at market value, \$935; notes and accounts receivable due from customers (less allowance for bad debts of \$1,256), \$20,604; due from others, \$7; inventories, \$26,743; property, plant and equipment (less allowance for depreciation of \$20,773), \$67,759; deferred charges, \$8,028; total, \$126,299.

Liabilities—Trade accounts payable, \$4,578; accrued expenses, \$4,282; 6% cum. preferred stock (par \$100), \$90,800; common stock (par \$1), \$9,546; capital surplus, \$13,101; earned surplus, \$3,992; total, \$126,299.—V. 150, p. 836.

Curtiss Wright Corp.—Government Contract—

The Curtiss Airplane Division has been awarded a contract to build airplanes for the U. S. Government totaling \$48,514,819.—V. 151, p. 1430.

Davenport Water Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue	\$377,714	\$363,935	\$370,232
Non-operating income	2,414	1,392	1,438
Gross earnings	\$380,128	\$365,327	\$371,670
Operating expenses	113,746	113,254	110,214
Maintenance	7,005	7,956	9,951
Federal income tax	17,800	16,648	—
Other taxes	53,826	51,975	48,941
Reserve for retirements	25,637	25,422	25,321
Gross income	\$162,114	\$150,072	\$177,243
Interest on funded debt	64,000	64,000	76,622
Other interest charges	366	907	1,860
Amortization of debt exp. & premium	1,939	1,985	449
Miscellaneous deductions	Cr136	281	1,871
Net income	\$95,944	\$82,899	\$96,440

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$3,303,793; miscellaneous investments, \$886; cash, \$150,391; accounts receivable (net), \$21,123; water charges accrued, \$14,582; materials and supplies, \$12,776; prepayments, \$840; unamortized debt discount and expense, \$44,059; other deferred charges, \$5,466; total, \$3,553,917.

Liabilities—Funded debt, \$1,600,000; accounts payable, \$13,650; accrued interest, dividends and taxes, \$80,789; customers' security and extension deposits, \$15,222; other deferred credits and liabilities, \$653; retirement reserve, \$453,579; preferred stock, \$591,100; common stock, \$750,000; surplus, \$48,924; total, \$3,553,917.—V. 146, p. 1708.

Dedham Water Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue	\$141,747	\$132,924	\$132,384
Non-operating income	208	119	Dr125
Gross earnings	\$141,956	\$133,043	\$132,259
Operating expenses	49,781	41,293	40,909
Maintenance	13,058	8,690	9,699
Federal income tax	1,160	1,701	1,556
Other taxes	28,058	26,237	26,196
Reserved for retirements	8,344	8,061	7,800
Gross income	\$41,554	\$47,063	\$46,100
Interest on funded debt	17,000	17,000	17,000
Other interest charges	7,095	5,277	3,751
Amort. of debt discount exp. & prem.	Cr309	Cr309	Cr309
Net income	\$17,769	\$25,095	\$25,658

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$1,122,677; cash, \$15,093; accounts receivable (net), \$44,870; materials and supplies, \$8,650; prepayments, \$282; unamortized debt expense, \$3,887; other deferred charges, \$1,003; total, \$1,196,462.

Liabilities—Funded debt, \$400,000; notes payable to parent company, \$112,500; accounts payable, \$50,333; accrued interest and taxes, \$8,657; customers' security and extension deposits, \$30; other deferred credits and liabilities, \$265; retirement reserve, \$176,266; unamortized premium on bonds, \$8,631; common stock, \$400,000; surplus, \$39,779; total, \$1,196,462.—V. 143, p. 583.

Denver & Rio Grande Western RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$2,563,737	\$2,275,075	\$2,122,569	\$2,347,433
Net from railway	656,767	410,497	300,433	12,086
Net ry. oper. income	318,401	143,494	def17,890	def287,596
From Jan. 1—				
Gross from railway	15,907,742	14,825,733	13,720,067	16,697,830
Net from railway	2,437,570	1,651,529	920,003	473,234
Net ry. oper. income	240,990	def361,114	def1,347,489	def1,105,114

Denver & Salt Lake Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$225,217	\$186,642	\$160,911	\$176,233
Net from railway	84,058	54,164	37,299	def5,476
Net ry. oper. income	104,787	80,336	64,750	14,110
From Jan. 1—				
Gross from railway	1,348,149	1,233,278	1,131,857	1,567,716
Net from railway	273,671	115,414	159,322	289,959
Net ry. oper. income	453,924	267,698	309,779	413,514

—V. 151, p. 1277.

Detroit & Toledo Shore Line RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$279,107	\$228,831	\$181,395	\$252,265
Net from railway	146,272	107,268	73,017	119,328
Net ry. oper. income	60,324	35,571	9,575	51,714
From Jan. 1—				
Gross from railway	2,442,026	1,961,600	1,505,345	2,557,349
Net from railway	1,279,803	832,120	586,217	1,413,145
Net ry. oper. income	560,134	243,119	112,379	732,820

—V. 151, p. 1277.

Diamond T Motor Car Co.—Government Contract—

Company has been awarded a contract to building half track personnel carriers for the U. S. Government totaling \$14,220,000.—V. 151, p. 845.

(W. S.) Dickey Clay Mfg. Co.—Dividends—

Directors have declared a cash dividend of 70 cents per share on the non-cumulative preferred stock, payable Oct. 21 to holders of record Oct. 10. Directors also declared a dividend of 30 cents on the non-cumulative preferred stock, payable in class A cumulative stock on basis of \$1 par value on Oct. 21 to holders of record Oct. 10.

Last previous dividend was the 20 cent cash and 80 cent stock distribution made on Oct. 20, 1939.—V. 150, p. 3971.

District Bond Co.—Delisting Hearing—

The Securities and Exchange Commission Sept. 28 announced a public hearing on Oct. 28, at its Los Angeles Regional Office, on the application of company to withdraw its common stock (\$25 par) from listing and registration on the Los Angeles Stock Exchange. The application stated, among other things, that the listing of this stock on the Los Angeles Stock Exchange is ineffective and serves no real purpose in that only a very small volume of the stock is traded on the exchange. It further stated that most of the stock which has been traded on the exchange has been purchased by the company for the account of its officers and directors and employees.—V. 149, p. 3259.

Dow Chemical Co.—Subscription Agent—

Guaranty trust Co. of New York has been appointed agent of the company to accept subscriptions to additional shares of common stock at the price of \$100 per share upon the exercise of subscription warrants issued to holders of record Sept. 20. Guaranty Trust Co. will also transfer, split, and group these subscription warrants. The subscription privilege expires at 3 p. m., Oct. 11, 1940. The Cleveland Trust Co., Cleveland, Ohio, will act as agent in that city for Dow Chemical Co. with respect to subscription warrants and the acceptance of subscriptions.—V. 150, p. 1720.

Dovle Machine Tool Corp.—Registers with SEC—

See list given on first page of this department.

Duluth Missabe & Iron Range Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$4,434,858	\$2,838,647	\$1,529,274	\$4,138,238
Net from railway	3,253,469	2,018,975	945,979	3,089,442
Net ry. oper. income	2,522,330	1,740,732	833,379	2,576,863
From Jan. 1—				
Gross from railway	16,501,648	10,475,926	5,794,847	20,216,370
Net from railway	10,148,310	5,038,767	1,238,428	13,220,413
Net ry. oper. income	6,984,655	3,468,091	720,016	10,791,778

—V. 151, p. 1720.

Duluth South Shore & Atlantic Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$280,148	\$253,406	\$170,595	\$257,495
Net from railway	54,720	73,537	13,597	62,861
Net ry. oper. income	30,430	54,283	def4,646	35,479
From Jan. 1—				
Gross from railway	1,705,510	1,395,459	1,198,176	1,990,647
Net from railway	325,671	90,259	9,086	534,741
Net ry. oper. income	182,463	def65,556	def133,663	385,778

—V. 151, p. 1278.

(E. I.) du Pont de Nemours & Co.—To Pay Drafted Employees—

By action of its executive committee, it was announced that company will grant two months' wages to employees when inducted into the military service provided they have been with the company one or more years.

Employees who have not had their vacations prior to entering the military service will also be granted pay in lieu thereof in accordance with the standard vacation plan.

Full service credit for the time spent in military service, and up to two months thereafter, the total not to exceed 14 months, will be given any such employee from the date of leaving the company's employ to enter military service provided he makes application for re-employment within 40 days and re-enters the company's employ after he is relieved of military duty.—V. 151, p. 1720.

Eaton & Howard Balanced Fund—New Name—

See Eaton & Howard Management Fund A-1 below.

Eaton & Howard Management Fund A-1—Name Changed—

Effective Oct. 1, 1940, this company changed its name to *Eaton & Howard Balanced Fund*. The new name has been approved by the shareholders and was selected because it indicates the Managers' policy of maintaining in the portfolio of the Fund a balance between bonds, preferred and common stocks.

Effective the same date, *Eaton & Howard Management Fund F* changed its name to *Eaton & Howard Stock Fund*. The name implies the intention to use stocks as the primary vehicle for attaining the investment objective of the Fund.—V. 151, p. 243.

Eaton & Howard Stock Fund—New Name—

See Eaton & Howard Management Fund A-1 above.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 26, 1940, 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 1939, was as follows:

Operating Subsidiaries of—	1940	1939	Amount	Increase %
American Power & Light Co.	130,591,000	129,077,000	1,514,000	1.2
Electric Power & Light Corp.	68,495,000	67,518,000	977,000	1.4
National Power & Light Co.	89,866,000	79,857,000	10,009,000	12.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 1893.

El Canada Mines, Inc.—Promoters Indicted—

The Securities and Exchange Commission reported Sept. 27 that a Federal Grand Jury for the Southern District of New York had returned an indictment charging 16 individuals and five corporations with fraud in the sale of the common stock of El Canada Mines, Inc. and El Canada Gold Mines Corp. The indictment contained counts charging violations of the Securities Act of 1933, and of the mail fraud and conspiracy statutes, in the fraudulent sale of the securities.

The defendants are: Phillip Cornelius Walsh, James Harold Warner, Harry L. McGee, Albert A. Hall, Lionel A. West, Ralph O. Graves, Lionel Joseph Albrecht, Orion Steelman, Marshall E. Birkens, Albert A. Monfried, Hugh Devlin, Lewis G. Logan, Leo Sheehan, Hugo L. Myers, Leroy Baker, Jack Warner, A. B. Morley & Co., Inc., Lionel A. West & Co., Inc., El Canada Mines, Inc., El Canada Gold Mines Corp. and El Canada Gold Mines, Ltd.

It was charged that the defendants falsely represented that the common stock of El Canada Mines, Inc., had sold at \$800 a share in 1933, and was active between \$6 and \$8 per share after a split-up of 100 for 1; that the stock of the successor corporation, El Canada Gold Mines Corp., would be listed on the Toronto Stock Exchange; that the mines of the company had always made money; and that \$50,000 of new capital had been raised.

The defendants failed to state, according to the indictment, that the price at which the stock of El Canada Mines, Inc. sold in 1933 represented a fictitious market price, and that the company had continuously lost money.—V. 139, p. 2044.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End, Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$487,999	\$444,453	\$6,385,335	\$5,451,180
Operation	146,842	142,272	1,848,137	1,561,862
Maintenance	15,189	7,895	128,374	104,382
Depreciation	52,376	47,018	708,084	609,453
Taxes (incl. Fed. inc. tax)	89,948	49,114	916,016	526,822
Net oper. revenues	\$183,644	\$195,154	\$2,784,724	\$2,648,659
a Exploration & development costs	1,464	-----	17,848	-----
Balance	\$182,180	\$198,154	\$2,766,875	\$2,648,659
Other income	4,862	1,189	28,665	12,779
Gross income	\$187,042	\$199,343	\$2,795,544	\$2,661,438
Interest	35,103	29,085	362,669	352,542
Amort. of dt. disc. & exp	2,159	698	9,835	15,477
b Miscell. inc. deduc'ns.	25	-----	2,275	xCr125,761
Net income	\$149,756	\$169,560	\$2,421,361	\$2,419,180
Pref. stock div. require'ts	8,632	8,632	103,579	103,579
Balance for common divs. and surplus	\$141,124	\$160,928	\$2,317,782	\$2,315,601
Earns. per sh. on 601,594 shs. com. stk. (\$3 par)	\$0.23	\$0.26	\$3.85	\$3.85

a Carried in operating expenses in 1939. b Non-recurring income and expense, and donations (carried in operating expenses in 1939) are charged to miscellaneous income deductions in 1940.
 x Federal income tax accrual in December, 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.—V. 151, p. 1431.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End, Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$4,859,724	\$4,641,780	\$55,994,662	\$53,725,925
Operation	1,789,844	1,652,900	20,538,507	19,708,625
Maintenance	334,074	299,933	3,648,465	3,593,026
Depreciation	526,428	484,408	6,401,507	5,873,287
Taxes	740,998	596,370	c7,736,220	c6,673,978
Net oper. revenues	\$1,468,379	\$1,608,168	\$17,669,962	\$17,877,009
Other income (net)	Dr8,740	Dr6,883	Dr141,793	Dr313,783
Balance	\$1,459,639	\$1,601,286	\$17,528,199	\$17,563,226
Interest & amortization	627,208	658,202	7,661,786	8,289,573
Balance	\$832,431	\$943,084	\$9,866,413	\$9,273,652
Dividends on preferred stocks, declared	-----	-----	2,614,189	2,313,331
Balance	-----	-----	\$7,252,223	\$6,960,321
Cumulative pref. divs earned but not declared	-----	-----	1,773,582	2,065,685
Balance	-----	-----	\$5,478,641	\$4,894,637
Amount applicable to minority interests	-----	-----	19,536	18,332
a Balance	-----	-----	\$5,459,105	\$4,876,305
b Preferred dividends not declared	-----	-----	-----	12,194
b Amortization on bonds	-----	-----	7,574	9,578
Earn's from sub. co., included in charges above:	-----	-----	-----	-----
Preferred dividends declared	-----	-----	187,858	175,664
Interest	-----	-----	59,513	73,460
Earnings from other sources	-----	-----	102,726	102,838
Total	-----	-----	\$5,816,777	\$5,250,040
Expenses and taxes	-----	-----	336,471	248,854
Bal. applicable to stocks of Eng. Pub. Serv. Co.	-----	-----	\$5,480,306	\$5,001,186
Div. on pref. stock of Engineers Public Service Co.	-----	-----	2,285,192	2,307,571
Balance for common stock and surplus	-----	-----	\$3,195,114	\$2,693,615
Earnings per share on common stock	-----	-----	\$1.57	\$1.41

a Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of a subsidiary company. b Charges applicable to securities of subsidiary companies owned by Parent Co., included above. c Includes Federal income taxes of \$1,878,505 (1939—\$971,021).—V. 151, p. 1894.

Federal Insurance Co.—Earnings—

[Including Wholly-Owned Subsidiary Reserve Insurance Co.]			
6 Months Ended June 30, 1940—	Federal	Reserve	Combined
Net premium income	\$3,208,093	\$61,327	\$3,269,420
Increase in premium reserve	125,996	28,100	154,095
Earned premium	\$3,082,096	\$33,227	\$3,115,324
Underwriting losses, expenses, &c.	2,508,853	29,971	2,537,926
Net underwriting income	\$573,242	\$4,155	\$577,399
Net investment income	253,389	21,931	275,321
Total income	\$826,632	\$26,086	\$852,719
Dividends paid in cash	280,000	-----	280,000
Net gain	\$546,632	\$26,086	\$572,719
Net loss on sales of securities	12,697	C908	11,189
Net reduction in security values	1,138,672	4,819	1,165,668
Contribution to surplus	-----	1,000,000	-----
Balance to surplus	Dr\$604,137	Cr\$1,022,175	Dr\$604,137
Surplus, Dec. 31, 1939	12,866,769	1,277,500	12,866,770
Surplus June 30, 1940	\$12,262,632	\$2,299,675	\$12,262,632

Balance Sheet June 30, 1940

	Federal	Reserve	Combined
Assets—			
Government bonds	\$4,729,585	\$166,233	\$4,895,819
State and municipal bonds	1,480,997	702,260	2,183,258
Railroad bonds	568,566	453,712	1,022,280
Public utilities bonds	100,866	595,358	696,225
Industrial and miscellaneous bonds	626,461	168,523	794,986
Preferred and guaranteed stocks	2,966,306	-----	2,966,306
Common stocks	8,169,008	70	4,869,403
Cash in banks	2,503,194	1,233,061	3,736,256
Net premiums not over due	284,712	14,848	299,562
Interest due and accrued	54,083	22,825	76,909
Other assets	107,309	-----	107,310
Total	\$21,531,094	\$3,356,893	\$21,588,312
Liabilities—			
Reserve for outstanding losses	1,094,998	6,233	1,101,231
Reserve for unearned premiums	2,950,055	43,685	2,994,041
Reserve for taxes and expenses	495,000	7,000	502,000
Reserve for dividends declared	140,000	-----	140,000
Reserve for liability to reinsurers	88,408	-----	88,409
Reserve for security fluctuations	500,000	-----	500,000
Capital	4,000,000	1,000,000	4,000,000
Surplus	12,262,632	2,299,675	12,262,632
Total	\$21,531,094	\$3,356,893	\$21,588,312

—V. 150, p. 3660.

(J. J.) Felin & Co., Inc.—Preferred Dividend—
 Directors have declared a dividend of \$1.75 per share on the preferred stock, payable Oct. 5 to holders of record Oct. 1. A dividend of like amount was paid on April 15, last, and on Jan. 15, 1939.—V. 150, p. 2574.

Filing Equipment Bureau, Inc.—Accumulated Div.—
 Directors have declared a dividend of \$1.50 per share on account of accumulation on the 4% preferred stock, on Oct. 1 to holders of record Sept. 20. Like amount was paid on July 1 last, and dividend of \$1 was paid on April 1, 1939.—V. 150, p. 4126.

First National Petroleum Trust—Registers with SEC—
 See list given on first page of this department.

Florida East Coast Ry.—Reorganization Plan—
 A plan of reorganization has been prepared by the refunding bondholders committee representing about 50% of the outstanding refunding bonds which has the approval of the Institutional Group which holds approximately 45% of the first mortgage bonds. This plan, dated Sept. 19, 1940, was filed with the Court on Sept. 21. The independent protective committee for the first mortgage bonds has recommended opposition to the plan.
 The plan proposes a new first mortgage having a first lien on all presently mortgageable property of the Railway company and certain after-acquired property. The authorized amount of the new bonds will be \$18,000,000, of which \$12,000,000 will be exchangeable par for par for the presently outstanding first mortgage bonds and the additional \$6,000,000 will be issuable from time to time for proper corporate purposes. The first mortgage may be increased above \$18,000,000 and may be otherwise amended with the consent of holders of 66 2/3% of the outstanding first mortgage bonds. The \$12,000,000 of bonds to be delivered in exchange for the present first mortgage bonds will mature 40 years after date and will bear interest at the rate of 3 3/4% per annum, provided that if for each of any two consecutive calendar years after the consummation of the plan income available for fixed charges amounts to not less than \$1,250,000, computed in accordance with accounting rules of the Interstate Commerce Commission, then interest on such \$12,000,000 of bonds shall thereafter be paid at the fixed rate of 4% per annum. The additional \$6,000,000 of bonds may contain different provisions as to interest, sinking fund, redemption, &c., but all first mortgage bonds will be equally secured by the lien of the first mortgage.
 The plan also contemplates creating a new general mortgage of unlimited authorized amount, under which \$9,000,000 of 4 1/2% income bonds will be issued in reorganization. The general mortgage lien will be inferior to that of the first mortgage except to the extent permitted by the terms of the first mortgage.
 The company taking title to the railway's property will issue 450,000 shares of capital stock without par value. The income bonds and the capital stock will be deliverable in exchange for the total claims of the refunding mortgage bonds, including accrued interest. Unsecured indebtedness and the present capital stock of the Railway company will be eliminated. There will also be authorized an additional 45,000 shares of capital stock to be issuable from time to time to officers and other executives for such cash consideration as the board of directors may determine.
 The plan contemplates the creation of a discretionary capital fund deductible after fixed charges, but before interest on the general mortgage income bonds and not to exceed 2% of the railway operating revenues. Funds so deductible will be used for capital investments and will not be capitalized with mortgage bonds.
 The plan is to be carried out under the supervision of three reorganization managers, one to be designated by the Institutional group, one by the refunding bondholders committee and one by the Court.
 The court has ordered a hearing to be held in Jacksonville, Fla., on Oct. 24, at which time all interested parties who desire to appear and be heard upon the proposed plan of reorganization may do so.

Outstanding Capital Liabilities as of Sept. 1, 1940

	Amount	Fixed Annual Int.
Equipment trusts	\$1,358,000	\$43,440
First mortgage 4 1/2% bonds	12,000,000	540,000
First and refunding mtge. 5% gold bonds, series A	45,000,000	a2,250,000
Open account owing to trustees of Flagler Estate and Florida East Coast Car Ferry Co.	1,900,000	-----
Deficiency judgment in connection with series D equipment trusts. b	788,668	b
Capital stock	37,500,000	-----

a In additional accrued interest totals \$21,375,000. Interest accrues at the rate of 5% per annum.
 b The deficiency decree, as subsequently modified by stipulation, finds that after applying the proceeds of the judicial sale of the equipment and certain funds held by the trustee under the equipment trust agreement to the total indebtedness of the Railway company to the trustee under the equipment trust agreement (which included principal, accrued interest and certain expenses) there remains due a balance of \$788,668 with interest upon \$763,353 from May 9, 1935 until paid at the rate of 6% per annum and with interest on \$19,856 from Dec. 22, 1936 until paid at the rate of 6% per annum. In addition to obtaining such deficiency judgment, the trustee of the series D equipment trust (which was disaffirmed by the receivers in 1936) has brought suit for an accounting by the receivers for their use and maintenance of the equipment subject to such trust. A motion by the receivers for judgment on the pleadings was denied on Feb. 2, 1940, and the questions of fact and law involved were referred by the court to a special master. The court in a memorandum ruled that the receivers are equitably liable for the reasonable use value of the equipment in question during the time the receivers retained possession of the equipment less such deductions, if any, as should be equitably applied because of payments made by the receivers during that period under the contract of purchase. The trustee in addition to asking for an accounting for use of the equipment intends to prosecute its claim for an accounting for failure to maintain the equipment. Sums for which the receivers may be held liable as a result of this suit will, of course, constitute receivers' obligations to be met with cash or assumed by the new company, as distinguished from the deficiency judgment, and interest thereon, which is an unsecured obligation and which is eliminated under this plan.
Earnings Experience—The receivership of the Florida East Coast dates from Aug. 31, 1931, as a result of the inability of the road to provide for the interest due Sept. 1, 1931, on the 5% bonds. The following table shows the earnings compiled from figures furnished by the receivers for each year from 1931 to 1939, inclusive. This table is divided into two periods, because of the decided change in the operation and earning power of the railroad resulting from the destruction of a substantial part of the Key West extension by the hurricane in 1935, and the subsequent abandonment of the whole extension south of Homestead. About \$27,000,000 was written out of the value of the Railway company's fixed property. The Key West extension mileage had been operated for some years at a substantial loss due to the change in conditions affecting the Cuban traffic. The figures for the years 1931-1935 do not, therefore, afford any useful basis for arriving at the present position of the property, and are included here only for the purposes of the record, and to emphasize the contrast with the later years. They are as follows:

Year—	Operating Revenues	Net from Railway Operations	a Taxes, &c.	Applicable Amount of Tax Credit for Fixed Charges of June '39	Income Available for Fixed Charges
1931	\$9,379,000	\$2,519,000	\$1,787,000	-----	\$732,000
1932	6,721,000	1,020,000	1,219,000	-----	def199,000
1933	6,694,000	1,155,000	1,231,000	-----	def776,000
1934	7,610,000	1,468,000	1,185,000	-----	283,000
1935	7,729,000	1,035,000	1,214,000	\$137,000	def42,000

a Taxes, net rentals and miscellaneous deductions less other income.
 The elimination of the loss on the Key West extension mileage, including the elimination of maintenance and depreciation on the large investment in the extension, greatly improved the results of operation of the road. The extent of this change is apparent from the following table, and it is clear that only the 1936-1939 figures are relevant in considering a proper capitalization for the future. They are:

Year—	Operating Revenues	Net from Railway Operations	b Taxes, &c.	Applicable Amount of Tax Credit for Fixed Charges of June '39	Income Available for Fixed Charges
1936	\$8,615,000	\$2,099,000	\$1,140,000	\$138,000	\$1,097,000
1937	9,303,000	2,180,000	1,386,000	149,000	943,000
1938	9,594,000	2,591,000	1,611,000	155,000	1,135,000
1939	9,261,000	2,128,000	1,317,000	-----	\$111,000

a After deducting \$147,794 representing depreciation of way and structures on Key West extension the disposition of which had not then been determined. b Taxes, net rentals and miscellaneous deductions, less other income.
 During the four years covered by the preceding table, income available for fixed charges, on the basis stated, averaged \$996,000 annually, after adjusting figures, as currently reported by the receivers, for tax reductions effected in June, 1939 as a result of a decrease in assessed values, and allocated, in the above tables, to the years to which they were applicable.

Fixed charges proposed under the plan, so long as annual income available for fixed charges does not amount to \$1,250,000 for any two consecutive years, will amount to \$450,000 annually on the \$12,000,000 new first mortgage bonds. This, together with the \$43,449 annual charge on equipment trust certificates outstanding as of Sept. 1, 1940, totals \$493,449, which was covered more than twice by the annual average of earnings for the years 1936-1939, inclusive, on the basis stated. The remaining average earnings for such years, \$502,560, were in excess of interest at the rate of 4 1/2% on the \$9,000,000 income bonds contemplated under the plan. These figures make no allowance for any capital fund appropriation. Any such appropriation is to be discretionary, cannot exceed 2% of total railway operating revenues (or a maximum of \$200,000 on the basis of total railway operating revenues of \$10,000,000) plus any amounts necessary to make up deficiencies as hereinafter provided, but to the extent appropriated it would come ahead of income bond interest. Attention is called to the fact that the recapitalization on the basis proposed in the plan will result in some increase in taxes, including Federal income taxes, due to the reduction in charges resulting from the proposed new capitalization.

Proposed Capitalization of the New Company

The capitalization proposed for the new company to be initially outstanding is substantially as follows:

	Presently Issued	Annual Requirements
Undisturbed equipment trusts (as of Sept. 1, 1940)	\$1,358,000	\$43,449
1st mtg. bonds, series A, due 40 years after date	12,000,000	b450,000
Total annual fixed charges		\$493,449
General mtg. bonds, income series A (4 1/2%), due Jan. 1, 2015	9,000,000	a405,000
Total funded debt	22,358,000	
Sinking fund for general mortgage bonds, income series A (if earned)		22,500
Total annual requirements, fixed and contingent, before income available for divs. (incl. discretionary cap'l fund at \$200,000 a year)		1,120,940
Capital stock (450,000 shares no par)	c36,000,000	

a There will be a discretionary capital fund deductible before interest on the general mortgage bonds, income series A, which will not exceed 2% of total railway operating revenues (or a maximum of \$200,000 a year on the basis of \$10,000,000 of total railway operating revenues) plus any amounts necessary to make up deficiencies as hereinafter provided.

b Will be increased by \$30,000 annually if income available for fixed charges equals or exceeds \$1,250,000 per annum for any two consecutive calendar years after consummation of the plan.

c In addition to the 450,000 shares of capital stock to be presently issuable under the plan, there will be authorized an additional number of such shares, not in excess of 45,000 shares, to be issuable from time to time to officers and other executives of the new company for such cash consideration at such times and upon such terms as the board of directors may from time to time determine. The board of directors may give options to such officers or executives to purchase any or all of such shares.

Treatment of Existing Securities and Claims

Holder of bonds now outstanding are to receive, (a) in respect of the principal amount thereof in the case of the 4 1/2% bonds, and (b) in respect of the principal amount thereof and accrued interest thereon to Dec. 31, 1939 in the case of the 5% bonds, new securities issuable under the plan at the following rates for each \$1,000 principal amount of 4 1/2% bonds, and for each \$1,000 principal amount of 5% bonds and accrued interest thereon to Dec. 31, 1939:

	1st Mtg. Bonds Series A	Gen. Mtg. Income Series A (No Par)	Capital Stock
First mortgage 4 1/2% bonds	\$1,000		
First & refunding mtg. 5% gold bonds, ser. A		\$200	10 shs.

Accrued interest will be paid on the 4 1/2% bonds at the rate of 4 1/2% per annum to and including the last day of the month preceding the consummation of the plan, assuming no unreasonable delay in consummation of the plan and no materially adverse change in cash position, and the new first mortgage bonds, series A, will be dated as of, and will bear interest from, the first day of the month in which the plan is consummated.

The income bonds will be dated Jan. 1, 1940 and bear interest from that date due and payable only as hereinafter provided.

No provision is made for present unsecured claims against the Railway company or capital stock of the Railway company, which in the opinion of the 5% committee are without value.

The claim, if any, of the trustee for series D equipment trust certificates against the receivers will be paid in cash or assumed by the new company upon such terms as the board of directors of the new company may determine subject to approval of the Court.

Management—The board of directors of the new company shall consist of not less than 11 nor more than 17 members who shall consist initially of such persons as may be designated by the reorganization managers with the approval of the Court.

The directors shall be divided into three classes whose terms of office shall respectively expire at different times. Each class shall consist as nearly as is practicable of one-third of the whole number of the board of directors. The first class shall consist of directors whose terms of office shall expire in the year following the year in which the plan is consummated; the second class shall consist of directors whose terms of office shall expire in the second year following the year in which the plan is consummated; and the third class shall consist of directors whose terms of office shall expire in the third year following the year in which the plan is consummated.—V. 151, p. 1894.

Ford Motor Co.—New 1941 Prices—

Base prices of 1941 passenger cars show advances ranging from less than 5% to nearly 10% and averaging about \$50 per car as compared with 1940. The retail price advances will be slightly larger, due to the increase in Federal excise taxes which is not included in the base price.

Exclusive of dealer handling charges, Federal excise taxes, State sales tax, &c., the f.o.b. Dearborn prices of 1941 and 1940 models compare as follows, for representative models:

	1941	1940	Inc. %
De Luxe Series—			
Coupe	\$695	\$640	8.5
Opera coupe	725	660	9.8
2-Door sedan	735	680	7.0
4-Door sedan	775	725	6.4
Super De Luxe Series—			
Coupe	740	700	5.7
Opera coupe	770	720	6.9
4-Door sedan	780	740	5.4
2-Door sedan	820	785	4.4

Base prices of the Ford Co.'s Mercury line are stated to be practically unchanged from last year, although the price list has not yet been released.

Company is not producing its last year's low priced Ford "60" series, which carried list prices averaging about \$25 less than those of the next lowest priced series.—V. 151, p. 1721.

Fort Pitt Brewing Co.—Extra Dividend—

Directors have declared an extra dividend of 2 1/2 cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Oct. 25 to holders of record Oct. 15.—V. 149, p. 3556.

Fort Worth & Denver City Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$458,899	\$475,336	\$533,564	\$538,447
Net from railway	124,411	130,375	155,611	144,720
Net ry. oper. income	49,596	50,391	64,381	60,837
From Jan. 1—				
Gross from railway	3,906,001	3,923,718	4,452,638	5,035,543
Net from railway	1,070,749	1,032,399	1,320,078	1,998,063
Net ry. oper. income	504,957	426,120	633,404	1,445,745

Fuller Brush Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common A stock, both payable Nov. 1 to holders of record Oct. 21.—V. 151, p. 1143.

Gellman Mfg. Co.—Listing—

The New York Curb Exchange has approved the listing of 325,005 outstanding shares of common stock, par \$1, with authority to add to the list, subject to prior effectiveness of registration thereof under the Securities Act of 1933, if required, 149,995 additional shares of common stock, par \$1, upon official notice of issuance.—V. 151, p. 1896.

General Cable Corp.—Government Contracts—

Company has been awarded a contract to manufacture wire for the U. S. Government totaling \$2,183,424.—V. 151, p. 1896.

General Electric Co.—Number of Stockholders—

The number of General Electric stockholders on Sept. 20, record date for the Oct. 25 dividend, was 211,611. It was announced on Sept. 26 by President Charles E. Wilson. This is an increase of 1,758 over a year ago and about 500 more than the previous record date, June 28, 1940.—V. 151, p. 1896.

General Motors Corp.—Government Contracts—

Company has been awarded contracts totaling \$10,563,100 to manufacture ammunition components for the U. S. Government.

Cadillac Prices for 1941 Models—

Prices of 1941 model Cadillac cars show a mixed trend as compared with 1940 models, although reductions seem to predominate in cases where direct comparisons are possible.

This division of General Motors has replaced its previously lowest priced cars, the LaSalle's with a new series of Cadillacs. The new series 61 Cadillacs are based at \$340 below last year's lowest-priced Cadillac but \$105 above the LaSalle. The two lines are not fully comparable because of differences in size, equipment and mechanical construction.

Cadillac's 1941 line starts at \$1,345 for the coupe and \$1,435 for the deluxe coupe in the 61 series delivered in Detroit with State taxes extra; sedans in this group are \$1,455 for the standard and \$1,535 for the deluxe. The series 60 special sedan at \$2,195 is up \$105 or roughly 5%, while reductions on series 62 models range as high as 15%.

The 62 coupe at \$1,685 is off \$265 and the sedan at \$1,495 is off \$250. Added to the line are a deluxe coupe at \$1,510 and a deluxe sedan at \$1,585. Also new this year is the series 63 sedan at \$1,695, and series 67 which has four body types ranging upward from \$2,595 for the touring sedan. The Fleetwood 75 series is based at \$2,995 for the sedan, unchanged from last year, and it has eight body types ranging up to \$4,045.

Chevrolet Prices for 1941—

Prices of 1941 model Chevrolet passenger cars, despite the higher materials and tax costs and the addition of previously extra-cost equipment to the standard list, show that advances over comparable 1940 models have been held in narrow range.

At the same time, however, this General Motors division has discontinued its previously lowest priced line, the "Master 85" which was based in 1940 at \$659 for the business coupe. Its 1941 retail prices at \$712 for the "Master Deluxe" business coupe, \$28 or 4% above last year's like model.

Similar percentage advances are shown in the Flint delivered prices, which include Federal excise taxes but not State sales taxes, of the "Master Deluxe" two door sedan at \$754 and the four-door sedan at \$795. Chevrolet's "Special Deluxe" models show price increase of \$49 on an average of slightly above 6% for the business coupe at \$769, the two-door sedan at \$810 and the four-door sedan at \$851. Other models in both lines show corresponding advances.—V. 151, p. 1896.

General Telephone Corp.—New Chairman, &c.—

At the meeting of the board of directors held Sept. 27 Morris F. LaCroix, Boston, Mass., was elected to the newly created position of Chairman of the Board and will actively devote a portion of his time to the affairs of the corporation. At the same meeting, Harold V. Bozell, who has been Vice-President of the corporation, was elected President to fill the vacancy caused by the recent resignation of John Winn. The board also announced the elections of Thomas A. Boyd, formerly Comptroller of the corporation, as Vice-President, and Raymond E. Dolar as Comptroller.—V. 151, p. 1573.

General Trust of Canada—\$1.25 Preferred Dividend—

Directors have declared a dividend of \$1.25 per share on the 6% non-cumulative preference stock, payable Oct. 15 to holders of record Sept. 21. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 143, p. 2368.

General Water Gas & Electric Co.—Bonds Called—

Company has called for redemption on Nov. 1, at 100%, \$200,000 assumed 15-year 5% first and collateral trust bonds, series A, due 1943, of General Water Works Corp. Payment will be made on and after Nov. 1 at the office of Central Hanover Bank & Trust Co.—V. 151, p. 1143.

Georgia & Florida RR.—Earnings—

	[Including Statesboro Northern Ry.]			
Period End.	Aug. 31—1940	Month—1939	1940—8 Mos.	1939
Ry. operating revenue	\$163,783	\$181,599	\$783,088	\$787,498
Ry. operating expenses	107,486	99,184	730,610	691,258
Net rev. from railway operations	\$56,297	\$82,415	\$52,478	\$96,240
Railway tax accruals	8,544	8,238	66,172	64,296
Railway oper. income	\$47,752	\$74,177	\$13,306	\$31,943
Equipment rents (net)	8,515	8,302	19,963	22,350
Joint facility rents (net)	1,899	1,948	15,340	15,702
Net ry. oper. income	\$37,339	\$63,927	\$48,997	\$61,009
Non-operating income	2,042	1,902	9,632	8,494
Gross income	\$39,381	\$65,829	\$58,629	\$69,503
Deductions from income	318	303	2,623	2,586
Surplus applic. to int. x Loss or deficit	\$39,064	\$65,526	\$56,006	\$66,917
—Week End.				
	1940	1939	1940	1939
Operating revenues (est.)	\$19,725	\$23,875	\$840,813	\$857,723

Georgia RR.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$357,736	\$320,608	\$318,999	\$308,058
Net from railway	80,386	66,611	83,437	39,137
Net ry. oper. income	73,455	67,388	83,838	48,089
From Jan. 1—				
Gross from railway	2,574,858	2,374,361	2,246,259	2,518,453
Net from railway	457,550	391,264	305,106	452,666
Net ry. oper. income	391,421	372,321	274,793	485,414

Gisholt Machine Co., Madison, Wis.—Registers with SEC—

A registration statement was filed Oct. 2 with the Securities and Exchange Commission, covering a proposed offering of 74,426 shares of common stock. The offering will represent new financing by the company to the extent of 23,127 shares, proceeds to be used to reimburse the company's treasury in part for expenditures or commitments for additional machinery and equipment. The remainder of the stock is being obtained from present holders. The offering will be underwritten by a group of investment banking houses headed by A. G. Becker & Co., Inc. This offering will represent the initial public distribution of the company's securities, the ownership of the business heretofore having been closely held.

Company is an old Wisconsin business, founded over a half century ago by John A. Johnson, whose son and grandson are today, respectively, Chairman and President of the company. From an initial capital of \$120,000 at the time the business was incorporated in 1889, it has grown to a present net worth exceeding \$3,800,000, after payment of substantial dividends.

The plant occupies a 27 1/2 acre site at Madison and employs exceed 1,100. Products include horizontal turret lathes, in the development of which the company was a pioneer, other automatic lathes, balancing machines and a large line of tools for use with the company's lathes. Customers include a wide range of industries whose operations involve metal working. In normal times the company does a large export business. Pro-

duction has been substantially stimulated in the last few years by armament programs here and abroad and operations are at a high level.
Earnings of the company last year amounted to \$437,163, and in the first 28 weeks of 1940 to \$666,789. The latter figure gives effect to provision for income taxes based on laws presently in effect, but does not allow for any excess profits tax or increased corporation tax rates that may be payable under legislation now before Congress. The company has no funded debt. Capitalization consists solely of common stock (\$10 par), of which 267,000 shares will be outstanding upon completion of the present financing.
See also list given on first page of this department.—V. 81, p. 779.

Gleaner Harvester Corp.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 25. Dividend of 30 cents was paid on Oct. 10, 1939.—V. 149, p. 3873.

Globe-Wernicke Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross profit from sales—	\$799,995	\$650,926	\$809,143	\$683,826
Administrative, selling, & advertising expenses—	558,848	518,744	570,391	500,308
Other deductions—	74,862	73,537	64,841	42,263
Net profit from ops.—	\$166,285	\$58,645	\$173,911	\$141,254
Non-operating income—	36,439	38,158	49,268	45,004
Total income—	\$202,724	\$96,803	\$223,179	\$186,259
Non-oper. expenses—	32,727	30,311	45,015	27,879
Bond interest—	49,690	51,860	53,309	56,782
Federal income taxes—	15,534	1,413	20,658	11,328
Net profit for year—	\$104,773	\$13,219	\$104,197	\$90,274
Preferred dividends—	68,880	68,880	19,902	20,516
Common dividends—		5,058	28,804	45,477
Surplus—	\$35,893	def\$60,719	\$55,491	\$24,281

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$105,320; postage and sales tax stamps, \$702; notes receivable, \$4,398; accounts receivable (less: reserve for doubtful accounts of \$39,993), \$411,106; cash surrender value of life insurance, \$89,404; accrued items receivable, \$2,487; investments, current, \$87,104; inventories, \$1,079,802; notes receivable, other, \$125; investments, other, \$307; real estate, plant and equipment (less: reserve for depreciation of \$325,810), \$1,167,535; patents, (less: reserve for amortization of \$307), \$2,858; sinking fund, \$28,705; deferred charges to future operations, \$37,139; total, \$3,216,990.
Liabilities—Notes payable to banks, \$200,000; accounts payable, \$78,812; accrued expenses, \$66,560; Federal income taxes, \$16,613; sinking fund requirements, year 1939, \$28,618; bonded indebtedness, \$880,550; 7% cum. preferred stock, \$998,400; common stock (50.041 no par shares), \$50,042; earned surplus, \$135,207; paid-in surplus, \$762,188; total, \$3,216,990.—V. 149, p. 2231.

Godchaux Sugars, Inc. (& Subs.)—Earnings—

Years End, Jan. 31—	1940	1939	1938	1937
Gross sales—	\$20,888,900	\$22,300,901	\$22,351,668	
Cost of sales & exps.—	19,801,597	21,306,885	20,915,691	Not Reported
Net operating profit—	\$1,087,303	\$994,015	\$1,435,977	
Other income (net)—	28,257	70,325	93,450	
Income from ops.—	\$1,115,560	\$1,064,341	\$1,529,428	\$1,390,276
Int. & exp. on fund, debt	97,616	99,676	108,981	112,634
Prov. for depreciation—	352,400	352,400	350,000	250,000
Loss on dismantlement of property (est.)—			75,000	
Prov. for Fed. & State income taxes (est.)—	107,000	120,000	200,000	170,000
Net income—	\$558,544	\$492,265	\$795,447	\$857,642
Divs. on \$7 pref. stock—	186,900	186,926	188,501	651,750
Divs. paid on class A stk.—	170,494	340,988	341,000	170,500
x Gross sales of sugars and other merchandise, less discount, allowances, &c.				

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$975,894	\$767,885	Accts. payable and accrued expenses	1,053,320	502,723
Market securities—	39,700	39,700	Notes pay. to bks. and brokers—	500,000	1,300,000
Notes & accts. rec.—	2,116,739	1,836,775	Serial notes pay'le	2,000,000	
Inventories—	1,847,333	1,892,143	1st mortgage serial bonds, due currently—		100,000
Planted & growing crops—	102,515	102,545	Prov. for Fed. and State Inc. taxes—	107,000	120,000
Prepaid expenses—	60,175	33,684	1st mtgds. 5% serial bonds—	1,500,000	
Notes receivable (past due)—	8,232	8,349	Res. for cont'g's—	125,000	61,827
Investments—	60,221	57,613	Res. for fire losses—	2,726	
a Prop., plant and equipment—	8,942,965	9,089,953	b Preferred stock (\$7 cumulative)—	2,670,000	2,670,000
Goodwill & trade-marks—	1	1	c Class A stock—	4,262,500	4,262,500
Unamortized bond disct. & expense—	33,976	120,676	d Class B stock—	3,467,402	3,432,272
Total—	14,187,948	13,949,322	Total—	14,187,948	13,949,322

a After reserve for depreciation of \$2,467,177 in 1940 and \$2,188,924 in 1939. b Represented by 26,700 no par shares. c Represented by 85,250 no par shares. d Represented by 83,250 no par shares.—V. 149, p. 2085.

Golblatt Bros., Inc. (& Subs.)—Earnings—

Earnings for the Year Ended Jan. 31, 1940	
Net sales, less returns and allowances—	\$47,975,422
Cost of sales—	32,246,947
Gross profit from trading—	\$15,728,475
Commissions from concessions—	113,338
Total gross profit—	\$15,841,813
Stores and operating expenses—	\$14,774,885
Interest paid—	170,817
Other deductions—	11,289
Profit—	\$884,821
Rental income—	33,478
Miscellaneous income—	31,984
Net profit before income taxes—	\$950,283
Provision for Federal income taxes—	152,902
Net profit—	\$797,381
Preferred dividends—	126,080
Common dividends—	\$202,384
Earnings per share on 720,780 shares common stock—	\$0.93
x Includes occupational taxes of \$1,251,516 and depreciation of \$360,242. y \$179,086 paid in cash and \$23,298 paid in common stock, 23,298 shares at stated value of \$1 per share.	

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash in banks and on hand, \$470,038; accounts receivable (net), \$2,727,072; inventories, \$6,941,911; prepaid expenses, \$190,532; other assets, \$362,801; fixed assets, at cost, less reserves for depreciation: cost includes land and buildings acquired in exchange for capital stock at date of organization of company in 1928 at an amount \$1,031,528 in excess of original cost to predecessor partnership, \$8,586,803; goodwill, \$1; total, \$19,279,158.
Liabilities—Bank loans, \$1,676,000; accounts payable, \$1,893,949; accrued expenses, \$1,069,005; installment 4 1/2% notes, payable to bank, maturing 1941 to 1944 (current maturity included above) collateralized by life insurance policies, \$1,667,146; \$2.50 cumulative convertible preferred stock (50,237 no par shares), \$2,511,850; common stock (720,780 no par

shares), \$6,935,769; capital surplus arising from retirement of preferred stock at less than stated value, \$146,797; earned surplus, \$3,378,643; total, \$19,279,158.—V. 151, p. 1433.

Golden State Co., Ltd. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Net sales—	\$23,691,866
Other gross income—	352,150
Total—	\$24,044,016
Product and operating costs—	\$2,950,729
Other expenses, net—	16,895
Depreciation—	5,515
Provision for Federal income tax—	61,119
Net profit—	\$510,188
Dividend—	98,368
Earnings per share on capital stock—	\$1.04

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$848,670; trade accounts and notes receivable (net), \$1,634,205; products & product manufacturing supplies, \$1,103,861; operating supplies and prepaid expenses, \$202,864; other notes & contracts receivable (secured by real estate), \$40,539; sundry non-marketable investments (valued at cost or less), \$50,195; land, plant & equipment (net), \$4,318,064; deferred charges and miscellaneous, \$310,166; trade routes and goodwill (record value), \$1; total, \$8,508,565.
Liabilities—Accounts payable, \$1,229,417; accrued expenses, \$440,376; dividends payable (payable Jan. 15, 1940), \$98,368; term debt, \$905,000; capital, representing 486,839 shares, no par value, \$4,825,390; capital shares contracted to be issued (total 7,000 shares, 5,000 of which to be issued Jan. 2, 1940), \$56,000; capital surplus, \$418,199; earned surplus since Jan. 1, 1938, \$535,815; total, \$8,508,565.—V. 149, p. 3557.

Good Humor Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net earnings for year—	\$203,719	\$251,351	\$360,379	\$404,978
Dividends paid—	175,000	105,000	350,000	350,000
x After deducting reserves for Federal and State income taxes, and depreciation, amounting to \$169,747.				

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$205,003; accounts receivable and inventories, \$118,638; lease and power deposits, \$8,625; sales cars and plant assets (less: reserve for depreciation of \$433,492), \$397,220; deferred charges, \$81,699; patents, trade mark and territorial rights, \$548,861; total, \$1,359,445.
Liabilities—Accounts payable and accrued liabilities, \$27,289; reserve for taxes, \$53,193; unclaimed dividends, \$359; capital stock (par \$1), \$350,000; capital surplus, \$600,000; earned surplus, \$328,604; total, \$1,359,445.—V. 149, p. 2231.

Gorham, Inc.—To Acquire Preferred Stock—

Holders of \$3 cumulative preferred stock, have been informed by the company that the directors have voted to appropriate \$90,000 for the purchase and eventual retirement of such shares at the lowest price at which they can be purchased, but not in excess of \$20 per share. There are 43,073 shares now outstanding. Under the plan at least 4,500 shares will be retired.

A stockholder wishing to sell all or part of his shares to the company is asked to submit sealed offers to Bankers Trust Co., agent, on or before 3 p. m. Oct. 10, at a flat price without adjustment for dividends, and the lowest offer or offers at prices not exceeding \$20 per share will be accepted until the sum available is exhausted.

If the \$90,000 is not thus absorbed, further open market purchases within the price limit set will be made, if possible, until the sum is exhausted, and the right to pro rate purchases in the event lowest identical offers exceed the number of shares purchasable is retained. Notices of acceptance will be mailed on or before Oct. 14 and delivery of stock on accepted orders must be made to the agent before 3 p. m. Oct. 29.

The funds appropriated arise from the disposition of merchandise of a character which the management believes will not have to be replaced, the letter says, and the purchase and retirement of the preferred stock is in accord with the program of endeavoring to reduce the senior capitalization of the corporation upon liquidation of unnecessary inventories.—V. 150, p. 3826.

Gorham Mfg. Co. (& Subs.)—Earnings—

Years End, Jan. 31—	1940	1939	1938	1937
Gross profit from sales—	\$2,244,511	\$1,854,542	\$2,106,899	\$1,829,180
Sell., admin. & gen. exps.—	1,171,282	1,046,763	1,073,724	1,000,093
Profit from operation before depreciation—	\$1,073,229	\$807,779	\$1,033,176	\$829,087
Other income—	37,598	48,279	77,753	44,138
Gross income—	\$1,110,827	\$856,059	\$1,110,928	\$873,225
Deductions from income—	214,100	182,216	243,616	230,178
Depreciation—	122,018	120,460	123,702	142,321
Federal taxes—	137,879	99,944	119,529	80,620
Net income—	\$636,830	\$453,439	\$624,081	\$420,105
Cash distrib. of surplus—	584,577	389,718	682,007	341,003
Surplus—	\$52,253	\$63,721	def\$57,926	\$79,102

Consolidated Balance Sheet Jan. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$2,626,937	\$1,561,322	Accounts payable—	\$50,232	\$34,382
U. S. Govt. securities—	970,070		Dividends payable—	97,969	49,274
Notes & accts. rec., less reserve—	799,846	703,875	Acct. taxes sal's and wages, &c.—	297,145	189,268
Inventories—	1,421,685	1,452,245	Surplus reserves—	414,563	428,736
Invest. in Gorham, Inc.—	500,000	500,000	x Capital stock—	2,006,550	2,006,550
Miscell. investm'ts—	57,098	50,123	Surplus—	3,953,895	3,901,642
Plant prop'ty deprec. bank val.)—	1,273,445	1,253,952			
Deferred charges—	141,343	118,265			
Total—	\$6,820,354	\$6,609,852	Total—	\$6,820,354	\$6,609,852

x Represented by 200,655 no par shares.—V. 150, p. 2578.

Grand Union Co. (& Subs.)—Earnings—

Period—	3 Months		6 Months	
	Aug. 31, '40	Sept. 30, '39	Aug. 31, '40	Sept. 30, '39
x Net profit—	\$163,460	\$129,438	\$288,630	\$231,623
x After taxes, depreciation, &c.				
Retail sales for the quarter ended Aug. 31, 1940, amounted to \$9,377,944 compared with \$8,193,735 for the same period of 1939—an increase of 14.45%.—V. 151, p. 701.				

Great Lakes Dredge & Dock Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
x Net operating profit—	\$1,879,117	\$2,468,469	\$1,110,709	\$414,974
Other income—	102,507	256,767	234,250	289,105
Gross income—	\$1,981,624	\$2,724,236	\$1,344,960	\$704,079
Loss of sale and abandonment of equipment—	18,058	36,206	19,807	4,602
Federal taxes—	329,000	475,000	\$177,000	\$77,000
Net income—	\$1,634,566	\$2,213,030	\$1,148,153	\$622,476
y Dividends—	1,369,800	1,655,910	828,180	963,647
Surplus—	\$264,766	\$557,120	\$319,973	def\$341,171
Shs. of capital stock outstanding (bo par)—	552,120	552,120	552,120	552,120
Earns. per sh. on cap. stk—	\$2.96	\$4.01	\$2.08	\$1.12
x Net profit after depreciation of physical properties: \$619,589 in 1939; \$600,023 in 1938; \$618,416 in 1937 and \$630,217 in 1936. y Divs. paid less dividends received on investment in company's own common stock. z There is no liability in respect of Federal surtax on undistributed profits.				

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
\$	\$	\$	\$	\$	\$
Plant, tools, equipment, &c.	8,419,096	7,831,900	Capital stock and surplus	15,335,758	15,075,770
Investments	18,478	38,402	Accounts payable, &c.	452,269	435,189
U. S. Securities	4,412,329	3,559,317	Balance payable for business & plant of M. A. Breyman Dredging Co.	500,000	—
Accrued interest	—	12,254	Prov. for taxes	397,159	557,553
Cash	1,193,825	2,598,842	State unemploy'm't insurance res'v'e	14,304	4,394
Accts. receivable	1,731,808	1,479,214			
Work in process	228,177	178,584			
Inventories	191,679	184,839			
Advances & other receivables	146,174	108,297			
Dep. under trust agreement	200,000	—			
Deposit in respect of State Unemploy. Ins. Res'v'e	14,303	4,394			
Deferred assets	143,590	76,864			
Total	16,699,490	16,072,906	Total	16,699,490	16,072,906

* After reserve for depreciation of \$8,605,383 in 1939 and \$8,152,049 in 1938. y Represented by 552,120 shares of no par value.—V. 151, p. 552

Great Lakes Engineering Works—Earnings—

Calendar Years—	1939	1938	1937	1936
Net income	\$259,658	\$227,854	\$548,494	\$304,959
Depreciation	69,990	75,314	67,992	57,802
Federal income tax	33,767	26,096	—	—
Net inc. for the year	\$155,902	\$126,444	\$480,502	\$247,157
Dividends	136,000	102,000	340,000	187,000
Balance	\$19,902	\$24,444	\$140,502	\$60,157
Earns. per sh. on 170,000 shares capital stock	\$0.92	\$0.74	\$2.83	\$1.45

y Before undistributed profits taxes and before adding in 1937 \$9,275 amount transferred by U. S. Treasury Department from 1936 to 1937 income.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$397,753; U. S. Treasury notes and bonds, at cost (market \$78,814), \$77,755; accounts receivable, net collectable, \$435,791; inventories (materials and supplies and work in process), \$189,386; cash in closed banks (less reserve of \$10,000), \$14,034; land, buildings, machinery and equipment (net), \$1,185,397; miscellaneous assets and deferred charges, \$19,516; total, \$2,319,631.
Liabilities—Accounts payable, accrued expenses and reserves for taxes, \$140,342; capital stock (par \$10), \$1,700,000; surplus, \$479,289; total, \$2,319,631.—V. 151, p. 702.

Great Lakes Steamship Co., Inc.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Transporting ore, coal & grain	\$2,090,018	\$662,464	\$2,964,566	\$1,356,063
Expenses of operation	1,290,070	443,671	1,965,226	858,352
Operating profit	\$799,948	\$218,794	\$999,340	\$497,711
Interest and divs., &c.	62,639	54,334	129,433	91,149
Total	\$862,587	\$273,128	\$1,128,773	\$588,861
Depreciation	185,000	185,000	185,000	185,000
Taxes	112,854	12,485	139,093	48,261
Administration expenses	81,092	71,739	131,608	112,072
Balance, inc. to surplus account	\$483,641	\$3,903	\$673,072	\$243,528
Dividend	480,000	240,000	630,000	330,000
Surplus	\$3,641 def	\$236,097	\$43,072 def	\$86,472

Balance Sheet Dec. 31, 1939

Assets—Steamers and equipment, (less reserve for depreciation of \$3,959,729), \$4,922,327; cash, \$1,742,129; accounts receivable, \$41,571; accrued interest on bonds, \$159; marketable securities, at cost, \$1,293,350; cash in suspended bank, in liquidation (less reserve of \$243,237), \$191,115; prepaid expenses, \$7,911; total, \$8,198,562.
Liabilities—Common stock (120,000 no par shares), \$6,000,000; accounts payable, \$34,169; accrued taxes, \$111,053; surplus, \$2,053,341; total, \$8,198,562.—V. 151, p. 1722.

Great Lakes Towing Co.—\$3.50 Dividend—

Directors have declared a dividend of \$3.50 per share on the 7% non-cumulative preferred stock, payable Oct. 5 to holders of record Sept. 30.—V. 148, p. 4030.

Great Northern Paper Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Operating profit	\$4,508,182	\$3,608,285	\$3,569,234	\$3,569,234
Prov. for depletion & depreciation	1,128,521	999,480	1,252,107	—
Losses from replacement of fixed assets resulting from obsolescence, &c.	33,011	28,243	100,685	—
Operating profit	\$3,346,650	\$2,580,561	\$2,216,441	\$2,216,441
Inc. from invs., int., royalties, &c.	75,563	x111,628	x414,386	—
Total income	\$3,422,213	\$2,692,189	\$2,630,828	\$2,630,828
Miscellaneous charges	126,474	85,478	54,086	—
Prov. for Federal income taxes	568,296	437,904	y399,087	—
Net profit for year	\$2,727,442	\$2,168,808	\$2,177,654	\$2,177,654
Previous earned surplus	16,259,613	16,085,765	15,903,271	—
Total surplus	\$18,987,056	\$18,254,573	\$18,080,924	\$18,080,924
Cash dividends paid	2,393,952	1,994,960	1,995,160	—
Earned surplus, Dec. 31	\$16,593,104	\$16,259,613	\$16,085,765	\$16,085,765
Earns. per sh. on 997,480 shs. cap. stk.	\$2.73	\$2.17	\$2.17	\$2.17

x Including \$20,938 in 1938 and \$319,687 in 1937 profit on sale of marketable securities. y Includes \$15,190 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$5,985,933; trade notes and accounts receivable, less reserve, \$1,422,789; other accounts receivable, \$34,607; inventories, \$6,435,857; investments in and advances to controlled and affiliated companies, \$255,040; loans receivable from officers and employees under stock purchase agreements, subject to cancellation at their option—secured by 5,917 shares of capital stock of Great Northern Paper Co. held as collateral, \$157,016; non-current notes and accounts receivable, &c., \$55,554; miscellaneous investments, &c., \$43,891; held in treasury for corporate purposes (850 shares, at cost), \$43,419; timberlands, plants, townships, dams, river improvements, &c.—less reserves for depletion and depreciation, \$25,751,677; mill sites and water powers, \$3,305,101; unexpired insurance premiums, prepaid taxes and other deferred charges, \$76,580; total, \$43,567,464.
Liabilities—Accounts payable, \$340,288; accrued interest, payrolls and expenses, \$159,460; timberland purchase obligations maturing in 1940, \$24,046; provision for purchased stumpage cut, \$103,498; provision for Federal income taxes, \$568,296; timberland purchase obligations, maturing subsequent to 1940, \$144,273; capital stock (par \$25), \$24,958,250; premium on sale of capital stock, \$676,250; earned surplus, \$16,593,104; total, \$43,567,464.—V. 151, p. 1144.

Great Northern Ry.—Bonds Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., have purchased from the RFC and reoffered on Oct. 1 \$20,000,000 4% coll. trust bonds, consisting of \$7,000,000 serial bonds and \$13,000,000 term bonds. The serial bonds are offered at prices to yield from 0.50% to 3.60%, according to maturity, and the term bonds at 103 and interest.

Bonds are dated Jan. 1, 1940. The \$7,000,000 serial bonds are due \$500,000 each July 1, 1941 to 1946 incl. and \$800,000 each July 1, 1947 to 1951 incl. The \$13,000,000 term bonds are due Jan. 1, 1952. Bank of the Manhattan Co., trustee. Interest payable J & J. In the opinion of counsel, these bonds are legal investments for savings banks in the State of New York.

Redeemable at option of company upon not less than 45 days' notice on any interest date on and after July 1, 1942 at the following prices plus accrued interest: on July 1, 1942 and Jan. 1, 1943, 105; on July 1, 1943 and Jan. 1, 1944, 104½; on July 1, 1944 and Jan. 1, 1945, 104; on July 1, 1945 and Jan. 1, 1946, 103½; on July 1, 1946 and Jan. 1, 1947, 103; on July 1, 1947 and Jan. 1, 1948, 102½; on July 1, 1948 and Jan. 1, 1949, 102; on July 1, 1949 and Jan. 1, 1950, 101½; on July 1, 1950, 101; on Jan. 1, 1951 and July 1, 1951, 100. Upon the redemption of less than all of the bonds outstanding the bonds redeemed shall be of the latest maturity outstanding. No serial bonds to be redeemed if any of the term bonds are to remain outstanding. The term bonds shall be redeemable in whole or in part by lot. The serial bonds of each maturity shall be redeemable in whole, but not in part. No bonds are to be issued in lieu of bonds redeemed.

The \$20,000,000 collateral trust bonds are secured by the pledge of \$40,000,000 gen. mtge. 4% bonds series J due Jan. 1, 1952. As none of the collateral may be withdrawn until the entire issue of collateral trust bonds has been paid, the security increases progressively as the serial maturities are paid off. At the present time the principal amount of the pledged collateral is equal to 200% of the principal amount of the collateral trust issue.

The Great Northern gen. mtge. bonds of which there are approximately \$292,360,000 outstanding, including the pledged \$40,000,000 series J bonds, are secured by a lien on substantially the entire road and the major part of the equipment owned by the company subject, insofar as they attach, to the following closed prior liens in the hands of the public: equipment obligations (as of Dec. 31, 1939), \$8,511,878; Eastern Ry. of Minn. 1st 4s, 1948, \$9,700,000; 1st & ref. mtge. 4½s, 1961, \$35,668,000.

The Great Northern gen. mtge. bonds are additionally secured by a 1st lien on \$82,933,700 capital stock of the Chicago, Burlington & Quincy R.R. and by a 1st lien on \$36,332,000 1st & ref. mtge. bonds which are in addition to and rank equally with the \$35,668,000 of 1st & ref. 4½s in the hands of the public.

The gen. mtge. permits the extension of prior liens to a date not later than Jan. 1, 2000, but the extension of the Eastern Ry. of Minn. bonds is prohibited by the terms of the 1st & ref. mtge. which it underlies. Additional general mortgage bonds may be issued within certain restrictions.

Purpose—The proceeds from the sale of these bonds, together with over \$8,000,000 of treasury funds, have been used to provide for the payment at maturity of \$28,132,364 St. Paul, Minneapolis & Manitoba, Pacific extension 4s due July 1, 1940.—V. 151, p. 1898.

Great West Saddlery Co.—Preferred Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, par \$50, payable Oct. 30 to holders of record Oct. 17. Like amount was paid on July 20, last; dividend of \$1.50 was paid on March 30, last, and one of \$3 was paid on Dec. 27, 1939.—V. 150, p. 4127.

Green Bay & Western RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$145,003	\$141,508	\$147,286	\$142,900
Net from railway	43,251	36,251	47,223	35,308
Net ry. oper. income	20,470	12,861	24,866	15,941
From Jan. 1				
Gross from railway	1,107,954	1,090,676	987,425	1,136,760
Net from railway	294,899	308,362	246,657	289,015
Net ry. oper. income	139,220	131,957	97,458	154,620

—V. 151, p. 1280.

Griesedieck Western Brewing Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939	
Gross profit	\$1,743,276
Selling and general and administrative expenses	1,128,396
Profit on operations	\$614,880
Excess of other expenses over other income	67,681
Income taxes	98,447
Final net profit	\$448,752

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and accounts receivable, \$259,154; revenue stamps, \$34,689; stock on hand and bottles with trade, \$254,941; life insurance, cash surrender value, \$9,461; cash set aside for plant additions, preferred dividend and redemption of balance of debenture notes, \$189,443; fixed assets, \$1,457,322; deferred charges, \$8,874; total, \$2,213,884.

Liabilities—Accounts payable and accrued taxes, \$104,818; unredeemed debenture notes, \$285; preferred dividend declared, \$8,395; reserve for income taxes, \$103,648; customers deposits for containers, \$127,959; reserve for unprinted checks, \$219; 5½% preferred stock, \$610,550; common stock (62,789 shares), \$376,734; paid in surplus, \$122,716; earned surplus, \$758,560; total, \$2,213,884.—V. 149, p. 2233.

Group No. 1 Oil Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross oper. income	\$876,007	\$899,297	\$989,307	\$879,405
Oper. & admin. expenses	222,255	230,298	250,466	243,658
Royalties paid	72,078	79,018	63,733	60,135
Taxes	59,686	50,564	52,898	46,916
Net oper. income	\$522,587	\$539,417	\$622,269	\$528,795
Non-oper. income (net)	264,401	394,687	217,020	265,578
Total income	\$786,988	\$934,104	\$839,290	\$794,374
Surrendered leases	12,694	21,819	260	234
Depletion	73,605	61,927	66,790	x125,324
Depreciation	81,311	68,853	85,264	74,306
Net loss on disposal of equip. & w/ouse stock	—	—	8,474	17,662
Federal income tax	20,000	29,104	y25,764	y25,420
Net income	\$599,379	\$752,402	\$652,737	\$552,627
Dividends	512,000	614,400	512,000	614,400
Balance, surplus	\$87,379	\$138,002	\$140,737	def\$62,373

x Including intangible development costs and dry holes. y No liability for tax on undistributed profits is anticipated. z Before provision for amortization of non-producing leases determined by the management as having no value and charged to earned surplus March 31, 1936.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$569,004; accounts receivable, \$878; inventories, \$18,704; other current assets, \$2,777; due from affiliated companies, \$35,614; cash on deposit for payment of unclaimed dividends (contra), \$390; investments, \$117,939; property accounts at cost (less reserves for depreciation, depletion and intangible development costs of \$3,238,359), \$1,177,982; prepaid expenses, &c., \$8,798; total, \$1,932,086.

Liabilities—Accounts payable, \$15,217; accrued liabilities, \$7,970; Federal income tax (est.), \$20,000; dividend payable Jan. 2, 1940, \$102,400; due to affiliated companies, \$17,331; unclaimed dividends payable, \$390; capital stock (2,048 no par shares), \$324,335; earned surplus, \$1,444,443; total, \$1,932,086.—V. 149, p. 2233.

Group No. 2 Oil Corp.—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Gross operating income	\$14,624	\$65,684	\$53,050	\$20,701
Operating charges	23,054	21,694	17,527	11,331
Net oper. income	\$81,570	\$43,990	\$35,523	\$9,370
Non-oper. income	13,196	18,679	20,870	25,379
z Net income	\$94,766	\$62,669	\$56,393	\$34,749
Surrendered leases	9,677	15,569	664	237
Depletion and dry holes	30,865	18,645	14,347	6,864
Depreciation	17,567	12,816	6,889	3,657
Est. Fed. income tax	2,600	209	206	x625
Net income	\$34,057	\$15,431	\$34,287	y\$23,966

x Includes \$313 undistributed profits tax. y For year before provision or amortization of non-producing leases determined by management as

having no value and charged to earned surplus March 31, 1936. z Before capital extinguishments and Federal income tax.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$9,228; inventories, \$1,656; cash on deposit for payment of unclaimed dividends (contra), \$331; investment, \$1; property accounts at cost (less reserves for depreciation, depletion and intangible development costs of \$81,643), \$443,708; prepaid expenses, &c., \$1,027; total, \$455,952.
Liabilities—Accounts payable, \$209; accrued liabilities, \$849; Federal income tax (est.), \$2,600; due to affiliated companies on current account, \$9,775; due to affiliated company (not current), \$136,250; unclaimed dividends payable (contra), \$331; capital stock (par 50 cents), \$242,500; capital surplus, \$5,998; earned surplus since March 31, 1936, \$57,440; total, \$455,952.—V. 149, p. 3717.

Gulf Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$177,287	\$163,269	\$1,976,987	\$1,829,779
Operating expenses	86,600	84,234	1,016,529	982,176
Taxes	26,816	20,284	248,851	205,971
Provision for deprec'n	15,833	14,583	185,000	201,333
Gross income	\$48,037	\$44,168	\$526,606	\$440,299
Int. & other deductions	19,902	19,765	242,733	239,031
Net income	\$28,135	\$24,402	\$283,873	\$201,267
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	\$22,551	\$18,818	\$216,859	\$134,253

—V. 151, p. 1433.

Gulf & Ship Island RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$82,617	\$79,965	\$79,008	\$125,370
Net from railway	def12,022	def10,022	def19,170	9,731
Net ry. oper. income	def40,344	def34,164	def44,280	def19,347
From Jan. 1—				
Gross from railway	762,977	764,379	816,144	1,081,444
Net from railway	13,904	26,773	19,118	196,881
Net ry. oper. income	def188,075	def173,947	def195,484	def9,411

—V. 151, p. 1281.

Gulf States Utilities Co.—Earnings—

12 Months Ended Aug. 31—	1940	1939
Operating revenues	\$10,702,267	\$10,347,529
a Balance for interest	3,934,077	3,853,687
Balance for dividends and surplus	2,645,104	2,367,252
a After depreciation and including non-operating income (net)—V. 151, p. 1573.		

Guarantee Co. of North America—Extra Dividend—

Directors have declared an extra dividend of \$2.50 per share, and a regular quarterly dividend of \$1.50 per share on the common stock, par \$50 both payable Oct. 15 to holders of record Sept. 30. Like amounts were paid on July 15, last. Extra of \$4 was paid on April 15, last, and extra dividends of \$2.50 per share have been paid each quarter since and including Jan. 16, 1933. In addition, a special dividend of \$1.50 was paid on April 15, 1939.—V. 150, p. 3511.

Guardian Investment Trust—Accumulated Dividend—

Directors have declared a dividend of 55 cents per share on account of accumulations on the \$1.50 cum. pref. stock, payable Oct. 1 to holders of record Sept. 26. Similar payment was made on April 1, last, and Oct. 2, 1939.—V. 150, p. 2099.

Hajoca Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Net sales	\$9,940,883
Cost of goods sold	7,927,928
Gross profit	\$2,012,955
Operating, selling, general & administrative expenses	1,671,181
Profit from operations	\$341,774
Other income	189,220
Gross income	\$530,994
Other expenses	300,609
Provision for depreciation	60,995
Provision for Federal and State income taxes	34,112
Net income	\$135,277

Balance Sheet Dec. 31, 1939

Assets—Cash, \$142,034; notes and accounts receivable, customers' (less reserve for doubtful accounts of \$251,144), \$1,318,253; accounts receivable, other, \$60,502; inventories, \$1,471,003; investments, \$13,438; property (less reserve for depreciation, &c., of \$1,129,135), \$1,626,097; deferred charges, \$39,108; total, \$4,670,435.
Liabilities—Notes payable, \$707,203; accounts payable, \$567,538; accrued taxes and interest, \$54,698; accrued Federal and State income taxes, \$34,112; deferred credit, \$14,048; long-term liabilities, \$475,669; preferred stock (par \$100), \$1,852,600; common stock (par \$1), \$336,076; earned surplus, \$432,442; capital surplus, \$496,049; total, \$4,670,435.—V. 147, p. 1927.

Hale Bros. Stores, Inc.—Earnings—

Earnings for the Year Ended Dec. 31, 1939

Net sales (including those of leased departments)	\$15,084,510
Net income (incl. \$34,022 resulting from divs. & profit on security transactions)	408,373
Earned surplus, Jan. 1, 1939	1,046,434
Total	\$1,454,807
Dividends paid	337,500
Earned surplus, Dec. 31, 1939	\$1,117,307

Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,399,579; Federal and State of California bonds (market value approximately \$127,031), \$121,320; accounts receivable, \$2,071,197; inventories, \$2,465,878; cash surrender value of life insurance policies, \$67,541; insurance deposits, \$23,353; notes receivable and stock purchase contracts (with collateral), \$45,008; due from affiliated company (net), \$334,308; investments, \$308,108; fixtures and improvements to leased property (depreciated value), \$711,403; deferred charges—prepaid taxes, insurance and miscellaneous, \$50,401; goodwill, \$1; total, \$7,598,096.
Liabilities—Accounts payable, \$652,052; personal deposit accounts of officers, stockholders, and others, \$51,602; salaries, commissions and bonuses payable, \$151,043; California State sales tax payable, \$142,749; Federal income and capital stock taxes, &c., \$78,652; Federal social security taxes and State of California unemployment insurance taxes payable, \$52,213; due to affiliated company, \$40,342; deferred credits, \$27,357; capital stock (outstanding, 225,000 shares no par value), \$5,284,781; earned surplus, \$1,117,307; total, \$7,598,096.—V. 149, p. 4030.

(C. M.) Hall Lamp Co.—Earnings—

Earnings for Year Ended Dec. 31, 1939

Gross profit from sales (sales, less cost of products sold)	\$302,541
Selling, administrative and general expenses	91,892
Operating profit	\$210,649
Other income	37,559
Total income	\$248,208
Other deductions	26,139
Provision for Federal tax on income of the year (est.)	17,100
Net profit	\$204,969

Note—Provision for depreciation of all properties for the year amounted to \$35,246. Such provision was reduced by \$16,082 as a result of the write-down of Lawton Ave. property as of Jan. 1, 1939.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$248,787; marketable municipal bonds, at cost, less reserve to reduce to aggregate quoted market prices, \$194,305; trade accounts receivable, less reserve of \$1,000, \$151,791; inventories, \$235,553; investments and other assets, \$220,057; property, plant and equipment (less reserves for depreciation of \$661,726), \$339,566; patents and goodwill, \$1; deferred charges, \$34,041; total, \$1,424,100.
Liabilities—Accounts payable for purchases, expenses and payrolls, \$73,936; dividend, payable Jan. 25, 1940, \$53,770; accrued Federal capital stock tax, \$1,603; Federal tax on income of year 1939, estimated, \$17,100; common stock (par \$5), \$896,173; capital surplus, \$230,319; earned surplus, since Jan. 1, 1939, \$151,199; total, \$1,424,100.—V. 150, p. 3511.

Haloid Co. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939

Income from operations (after deduction for depreciation and amortization of \$51,958)	\$377,224
Other income less other deductions	5,778
Total	\$883,001
Provision for Federal income tax	68,000
Provision for miscell., other Federal and State taxes	27,000
Net profit	\$288,001
Common dividends	162,783
Earnings per share on 141,550 shares of common stock	\$2.03

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$294,622; accounts and notes receivable (less reserve of \$12,463), \$335,139; inventory of finished product, work in process, raw materials and supplies, at cost or market, whichever is lower, \$359,498; marketable securities, \$28,532; plant and equipment, \$689,180; patents and formula (at cost less amortization of \$652), \$8,698; deferred charges to future operations, \$4,716; total, \$1,720,384.
Liabilities—Accounts payable and accruals (including provision for Federal and State taxes), \$286,241; common stock (par \$5), \$707,750; earned surplus, \$232,044; paid in surplus, \$423,324; appreciation of plant and equipment, as per appraisal of American Appraisal Co. as at June 30, 1931, \$71,025; total, \$1,720,384.—V. 150, p. 2425.

Hammermill Paper Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1939	1938
Profit from operations	\$2,274,224	\$1,854,857
Provisions for depletion and depreciation	534,964	573,973
Selling, general and administrative expenses	901,812	844,531
Taxes, other than income taxes	201,329	196,467
Profit from operations	\$636,119	\$239,886
Other income	24,576	82,975
Total income	\$660,696	\$322,861
Other charges and interest paid	37,290	31,909
Provision for Federal and State income taxes	160,000	82,500
Net profit	\$463,405	\$208,453

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,242,724; U. S. Treasury notes, at cost (quoted market value \$102,531), \$99,938; trade accounts and notes receivable (less reserves of \$40,007), \$764,653; inventories, \$2,096,713; pulpwood cut for shipment to paper mill plant and advances on contracts for pulpwood, \$389,572; non-current advances and accounts and notes receivable, including employees \$14,307 (net), \$51,404; investments, \$427,632; timberlands and improvements, at cost (less reserves for depletion and depreciation of \$1,316,959), \$548,020; paper mill plant, \$5,168,982; deferred charges, \$261,827; total, \$11,051,464.
Liabilities—Accounts payable, \$413,284; dividend on preferred stock, payable Jan. 2, 1940, \$28,093; accrued payrolls, \$73,898; accrued taxes—Federal and other, \$288,799; insurance and other reserves, \$164,067; cumulative preferred stock, \$2,500,000; common stock (par \$10), \$1,800,000; surplus as of Dec. 31, 1927, including credit from adjustment of property values on basis of appraisal in 1928, less stock dividend paid in 1928 and other charges, \$3,387,340; surplus net earnings accumulated subsequent to Dec. 31, 1927, \$2,395,924; total, \$11,051,464.—V. 151, p. 1898.

Harshaw Chemical Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 24.—V. 150, p. 3662.

Hartford Electric Light Co.—Dividend—

Directors have declared a dividend of 68½ cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. Dividend of 73 1-3 cents was paid on Aug. 1 last, and dividends of 68½ cents per share were paid in previous quarters.—V. 151, p. 104.

Hingham Water Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue	\$158,329	\$154,720	\$157,784
Non-operating income	5,600	4,399	4,093
Gross earnings	\$163,929	\$159,119	\$161,877
Operating expenses	49,779	46,701	50,708
Maintenance	10,361	8,575	7,986
Federal income tax	3,140	3,839	2,590
Other taxes	31,253	28,907	29,542
Reserved for retirements	8,706	8,479	8,200
Gross income	\$60,760	\$62,616	\$62,850
Interest on funded debt	18,750	18,750	18,750
Other interest charges	4,593	3,822	1,436
Amort. of debt disc't exp. & premium	399	399	399
Net income	\$37,018	\$39,644	\$42,264

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$1,297,254; securities and cash in sinking fund with trustee, \$86,172; cash, \$3,745; accounts receivable (net), \$15,739; materials and supplies, \$12,754; prepayments, \$389; unamortized debt discount and expense, \$1,365; other deferred charges, \$2,294; total, \$1,419,713.
Liabilities—Funded debt, \$400,000; notes payable, \$51,600; notes payable to parent company, \$68,500; accounts payable, \$41,212; accrued interest and taxes, \$8,165; customers' security and extension deposits, \$5,449; other deferred credits and liabilities, \$226; retirement reserve, \$168,647; sinking fund reserve, \$86,172; contributions for extensions, \$5,294; common stock, \$440,000; surplus, \$144,449; total, \$1,419,713.—V. 143, p. 924.

(R.) Hoe & Co.—Government Contract—

Company has been awarded a contract totaling \$3,014,750 to manufacture artillery material for the U. S. Government.—V. 151, p. 1144, 246.

Home Dairy Co.—Earnings—

Earnings for Period Jan. 1 to Dec. 30, 1939

Sales	\$1,691,211
Cost of goods sold	1,131,248
Gross profit	\$559,963
Expenses	585,987
Operating loss	\$26,024
Other income	8,001
Loss	\$18,023
Interest paid	2,194
Miscellaneous deductions	1,336
Net loss	\$21,554

Note—Provision for depreciation of properties for the period Jan. 1 to Dec. 30, 1939, amounted to \$44,719.

Balance Sheet Dec. 30, 1939

Assets—Cash, \$29,088; trade accounts receivable (less allowance of \$1,400), \$17,398; inventories, \$133,326; investments and other assets, \$1,805; property and equipment (less allowance for depreciation of \$336,930), \$801,929; deferred charges, \$49,060; total, \$1,032,607.

Liabilities—Trade acceptance payable, \$665; accounts payable, incl. Federal, State and local taxes, \$85,324; accrued expenses, \$945; land contract instalment payable in 1940, \$1,000; mortgage payment due in 1940, \$7,500; mortgage payable, \$24,500; class A stock (13,457 no par shares), \$134,570; class B stock (85,010 no par shares), \$425,050; capital surplus, \$273,366; earned surplus, \$86,812; treasury stock (14,250 shs. of class B stock, at cost), \$87,125; total, \$1,032,607.—V. 147, p. 1929.

Holly Sugar Corp.—Tenders for Preferred Stock

W. M. Trant, Treasurer of this corporation, is notifying preferred stockholders of the company that \$100,019 now in the sinking fund will be applied to the purchase of preferred shares outstanding. Offers of shares, at prices not to exceed \$115 per share and accrued dividends should be sent to the company's transfer agent, Chase National Bank, 11 Broad St., New York, on or before Oct. 14, 1940. Payment will be made by check drawn on the First National Bank of Colorado Springs, Colo.—V. 150, p. 3662.

Hoover Ball & Bearing Co.—Earnings

Earnings for Year Ended Dec. 31, 1939	
Net sales	\$2,251,427
Cost of products sold	1,538,039
Selling, advertising, general and administrative expenses	227,664
Operating profit	\$485,725
Other income	3,977
Total income	\$489,703
Other deductions	23,155
Federal taxes on income of the year, estimated	94,954
Net profit	\$371,593
Cash dividends paid	292,581
Earnings per share on 139,473 shares capital stock (par \$10)	\$2.66

Note—Provision for depreciation included in the above statement amounted to \$72,187.

Balance Sheet Dec. 31, 1939

Assets—Cash, \$112,886; United States Government securities, \$65,730; trade notes, acceptances and accounts receivable, less reserve of \$6,000, \$209,136; inventories, \$761,952; investments and other assets, \$79,813; property, plant and equipment (net), \$657,059; patents, \$1; deferred charges \$9,923; total, \$1,896,501.

Liabilities—Accounts payable, \$100,991; accrued Federal capital stock tax, \$4,340; Federal taxes on income of year 1939, estimated, \$94,954; reserve for contingencies, \$14,000; capital stock (par \$10), \$1,394,731; capital surplus, \$53,451; appreciation surplus, \$31,686; earned surplus, \$202,448; total, \$1,896,501.—V. 151, p. 1724.

Holder's, Inc.—Earnings

Consolidated Income Account for Year Ended Jan. 31, 1940	
Net sales	\$3,666,053
Cost of sales	2,407,196
Selling, general and administrative expenses	1,013,150
Profit	\$245,707
Other income	65,311
Total income	\$311,018
Other deductions	63,701
Provision for Federal income tax (incl. \$268 net assessments for prior years)	45,723
Net income	\$201,594
Cash dividends paid	156,250
Earnings per share on 125,000 shares capital stock (no par)	\$1.61

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash on hand and demand deposits, \$169,084; accounts receivable (net), \$338,054; merchandise inventories (at the lower of cost or market), \$573,959; cash surrender value of life insurance policies, \$17,091; deferred charges, \$40,621; notes and accounts receivable, \$2,883; land, buildings, machinery and equipment, including leasehold improvement, (less Allowance for depreciation and amortization of \$425,674), \$912,110; goodwill, \$500,000; total, \$2,553,801.

Liabilities—Accounts payable, \$149,323; accrued liabilities, \$72,766; provision for Federal income tax, \$45,454; first mortgage loan instalments, payable within one year, \$6,250; deferred ground rent—Seymour Building, \$1,650; first mortgage loan 5% (due serially June 1, 1941 to Dec. 1, 1948), \$175,000; common stock (125,000 shares no par) at stated value, \$1,500,000; surplus earned, \$603,359; total, \$2,553,801.—V. 149, p. 3874.

(A. C.) Horn Co. (& Subs.)—Earnings

Earnings for the Year Ended Dec. 31, 1939	
Gross profit on consolidated sales	\$1,461,334
Selling, administrative and general expenses	1,303,065
Net operating profit, after deprec. charges of \$34,588	\$158,269
Other income	46,653
Total income	\$204,922
Interest	1,592
Life insurance, &c.	30,879
Provision for Federal income taxes	29,967
Minority interests in subsidiary companies	17,636
Consolidated net income for the year	\$124,847
Prior preferred dividend	23,154
Second preferred dividend	30,410

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, \$160,110; marketable securities at market quotations (costs are lower than cost), \$64,790; notes and accounts receivable (less reserve of \$66,298), \$364,544; inventories, \$706,751; equity in partly finished contracts, \$9,691; other current notes and accounts receivable, employees, &c., \$10,992; cash surrender value of life insurance, \$225,878; investments and other assets, \$38,289; property, plant and equipment (less reserves for depreciation of \$406,895), \$837,546; patents and goodwill, \$1; prepaid expenses and deferred charges, \$61,277; total, \$2,479,869.

Liabilities—Notes payable, \$100,000; accounts payable and accrued expenses, \$190,904; Federal income tax, \$29,567; Federal and State social security taxes, \$17,653; State and other taxes, \$17,109; mortgage payable on real estate owned by subsidiary company, \$84,000; reserve for guarantees and repairs on completed contracts, \$26,976; reserves for general contingencies, \$35,341; minority interests in subsidiary companies, \$12,599; 7% non-cum. prior preference stock (par \$5), \$348,880; 6% non-cum. 2nd preferred stock (par \$30), \$506,820; common stock (par \$1), \$98,849; capital surplus, \$691,651; earned surplus, \$189,320; total, \$2,479,869.—V. 147, p. 2245.

Huntington Water Corp. (& Subs.)—Earnings

Calendar Years—			
	1939	1938	1937
Operating revenue	\$482,179	\$459,637	\$468,268
Non-operating income	560	699	784
Gross earnings	\$482,679	\$460,336	\$469,052
Operating expenses	130,578	119,220	126,060
Maintenance	23,546	18,152	28,135
Federal income taxes	6,547	9,563	5,092
Other taxes	\$7,727	80,420	76,184
Reserved for retirements	34,694	34,141	36,379
Gross income	\$199,585	\$198,840	\$197,202
Interest on funded debt	124,250	124,250	124,250
Other interest charges	4,134	4,478	3,737
Amortization of debt discount & exp.	10,493	10,493	10,493
Miscellaneous deductions	3,384	3,031	3,324
Net income	\$57,324	\$56,588	\$55,398

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$3,390,487; cash with trustee, \$50; cash, \$31,181; accounts receivable (net), \$43,197; water charges accrued, \$24,116; materials and supplies, \$19,571; prepayments, \$623; unamortized debt discount and expense, \$179,874; unamortized preferred

stock commission and expense, \$6,957; other deferred charges, \$1,358 total, \$3,697,413.

Liabilities—Funded debt, \$2,225,000; accounts payable, \$14,603; accrued interest, dividends, taxes, &c., \$94,088; customers' security and extension deposits, \$78,695; other deferred credits and liabilities, \$1,239; retirement reserve, \$425,282; contributions for extensions, \$19,270; preferred stock, \$575,000; common stock, \$227,000; surplus, \$37,236; total, \$3,697,413.—V. 151, p. 702.

Houston Electric Co.—Bonds Called

A total of \$176,000 first mortgage bonds series B 6% maturing June 1, 1950 has been called for redemption on Nov. 6 at par and accrued interest. Payment will be made at the First National Bank of Boston, Boston, Mass.—V. 150, p. 2728.

Hummel-Ross Fibre Corp.—Earnings

36 Weeks Ended Sept. 7—			
	1940	1939	
Net profit after charges and Fed. & State inc. taxes	\$552,951	\$65,413	
Shares common stock	391,706	389,611	
Earnings per share	\$1.34	\$0.10	

—V. 151, p. 1575.

Hygrade Sylvania Corp.—Registers with SEC

See list given on first page of this department.—V. 151, p. 1898

Illinois Central RR.—Earnings of System

August—			
	1940	1939	1937
Gross from railway	\$9,244,618	\$8,491,786	\$8,610,325
Net from railway	1,966,048	1,807,328	2,333,811
Net ry. oper. income	1,069,033	873,813	1,468,680

From Jan. 1—			
	1940	1939	1937
Gross from railway	72,582,713	68,990,128	66,583,530
Net from railway	15,249,691	15,351,186	16,227,035
Net ry. oper. income	7,502,948	7,715,486	8,414,406

Earnings of Company Only			
	1940	1939	1938
Gross from railway	\$7,966,752	\$7,350,496	\$7,442,760
Net from railway	1,582,307	1,531,125	1,971,581
Net ry. oper. income	893,787	823,539	1,302,441

—V. 151, p. 1898.

Inland Power & Light Corp.—SEC to Hold Hearings on Financing Plan

The Securities and Exchange Commission has ordered that a hearing be held Oct. 14 on the declaration and application filed with the Commission pursuant to the Public Utility Holding Company Act of 1935 by Leonard S. Florsheim (trustee of Inland Power & Light Corp.), and Michigan Public Service Co. Attention will be directed at the hearing to the following matters and questions:

Leonard S. Florsheim, trustee of Inland Power & Light Corp. (appointed trustee by the U. S. District Court for the Northern District of Illinois, Eastern Division), now owns beneficially 85,000 shares of common stock of Michigan Public Service Co., subsidiary of the trust estate, being all of the outstanding common stock of the company. The shares are presently of no par value but by amendment to be made before the transaction is consummated they will be given a par value of \$20 per share. The shares are pledged with Central Hanover Bank & Trust Co., New York, along with certain other collateral, to secure the \$4,782,500 6% collateral trust gold bonds of Inland Power & Light Corp. The trustee is also the beneficial owner of \$620,132 promissory demand notes of Michigan Public Service Co., bearing int. at 6 1/4% per annum, which promissory notes are held by the trustee among the free assets of the trust estate of Inland Power & Light Corp.

The trustee proposes to sell all of the shares of common stock to Otis & Co. and others, as underwriters, for distribution to the public for the consideration of \$1,045,134. At the same time the promissory demand notes will be surrendered by the trustee to Michigan Public Service Co. for cancellation as a contribution to the capital of the company, there being reserved, however, to the U. S. District Court full power to allocate the consideration of \$1,045,134 between the shares of common stock and the promissory notes in such manner and in such amounts as it shall see fit.

The sale of the common stock and the surrender of the notes are part of a general program whereby the \$3,943,000 first mortgage 5% bonds of Michigan Public Co. will be refunded and the treasury of that company will be reimbursed in part for additions and extensions to its plants and properties, by means of \$3,500,000 new first mortgage 4% bonds, series A, due Oct. 1, 1965, and \$750,000 serial 4% debentures maturing in the amount of \$75,000 each year over a period of ten years.

As part of the same general program it is proposed that all cumulative dividends now in arrears upon the 7% and 6% preferred stock and \$6 junior preferred stock of Michigan Public Service Co., amounting to \$135,110 shall be paid up, and that the company shall offer to the holders of the preferred shares the opportunity to exchange such shares for shares of a new issue of preferred stock (4% series of 1940) to be made available by appropriate amendment of the articles of incorporation, which new preferred stock shall not contain the provision in the stock presently outstanding requiring the company to redeem it Dec. 31, 1956. The basis of such exchange is to be share for share as regards the present 6% preferred, and share for share plus a premium of \$7 per share in the case of the present 7% preferred.

Court Approves Liquidation Plan

Federal Judge Philip L. Sullivan at Chicago, approved Sept. 27 the plan submitted on Sept. 12 by the trustees of the corporation to liquidate part of its assets in compliance with a request of the Securities and Exchange Commission. The Court also authorized \$79,690 in fees and expenses in connection with the bankruptcy proceedings which Inland Power and its parent, the Commonwealth Light & Power Co., entered in 1934. The proposed plan of reorganization was rejected on May 2 by the SEC, which suggested that the properties be liquidated within two years.

Under the liquidating order he signed by the Judge, Leonard S. Florsheim, trustee for Inland Power, receives authority to sell all of the 85,000 outstanding shares of the Michigan Public Service Co., a subsidiary, for \$1,035,134 to an underwriting group headed by Otis & Co. of Cleveland and Chicago.

The Court also authorized Mr. Florsheim to surrender and cancel a demand note for \$620,132 held by him against the Michigan company and to refund the \$3,948,000 of outstanding first mortgage 5% bonds of that utility.

A hearing on the allocation of funds obtained through the liquidating procedure will be held by Judge Sullivan next month.—V. 151, p. 1727.

Interborough Rapid Transit Co.—Suspended from Dealings

The common stock, the 10-year 6% gold notes due Oct. 1, 1932; the 10-year secured convertible 7% gold notes due Sept. 1, 1932, and the first & refunding mortgage 5% gold bonds due Jan. 1, 1966 were suspended from dealings on the New York Stock Exchange, Sept. 25.—V. 151, p. 1898.

International Business Machines Corp.—To Retire Debentures

Corporation has deposited \$1,200,000 with the Guaranty Trust Co. trustee, for the retirement of a like amount of the \$5,000,000 3 1/2% debentures due 1947, held by the Prudential Insurance Co. of America. The retirement will be effective as of Dec. 15, 1940, after which date there will remain outstanding \$3,800,000 of the issue.

This is in addition to the retirement on June 15, 1940 of \$800,000 of 3% sinking fund debentures due 1946.—V. 151, p. 703.

International Harvester Co.—To Pay Final 80-Cent Dividend

Directors have declared a final dividend of 80 cents per share on the common stock, payable Oct. 23 to holders of record Oct. 14. This distribution will make a total of \$2.40 paid during the current fiscal year as compared with \$1.60 paid in preceding year. The company previously declared a dividend of 40 cents payable on Oct. 15, while similar amounts being paid on July 15, April 15 and Jan. 15.—V. 151, p. 3361.

International Metal Industries, Inc.—Accum. Div.—

Directors have declared a dividend of \$7.50 per share on account of accumulations on the 6% cumulative convertible preference stock, and the convertible preference class A stock, both payable Nov. 1 to holders of record Oct. 15. Accruals on both issues after the current payment will amount to \$16 per share.—V. 151, p. 106.

International Power Securities Corp.—Sinking Fund Arrangement—

Holders of 7% secured gold bonds series F due Jan. 15, 1952 have been notified that on July 15 last the interest on the 7% series F bonds became due and payable at the office of Bankers Trust Co., trustee.
Under the terms of the indenture, the Societa Generale Elettrica Cislalpina, a subsidiary of the Edison Co. of Milan, is obliged to deposit with the Bankers Trust Co., as trustee, prior to each interest date an amount in dollars and coupons in lieu of dollars sufficient to cover the interest.
Because of exchange restrictions imposed by the Italian Government, it was impossible for the Cislalpina Co. to provide the dollar exchange.
Knowing that the Italian company owned series F bonds sufficient to take care of the sinking fund, also due on July 15, and because of the physical difficulties in shipping bonds from Italy to this country, an arrangement was made in advance of July 15 by cable with the Cislalpina Co. to satisfy the sinking fund, pursuant to which the Cislalpina Co. deposited with the Banca Commerciale Italiana in Milan, for account of the trustee and for cancellation, the \$112,000 principal amount of bonds due the sinking fund and Bankers Trust Co. has received from the Banca Commerciale Italiana advice that these bonds have been so-deposited.
To sum up, the Cislalpina Co. at the moment apparently has met its sinking fund obligation but has not met the interest due July 15. A counter value in lire has been deposited with the Italian Government Exchange Control Board in an amount which will provide the dollars as soon as the exchange restrictions are removed.
The trust indenture under which the series F bonds are issued specifies a period of 60 days' grace on interest payments.—V. 151, p. 849.

International Rys. of Central America—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Railway oper. revenues	\$354,854	\$425,770	\$4,079,630	\$4,123,397
Net rev. from ry. ops.	123,680	127,447	1,676,056	1,696,587
Inc. avail. for fixed chgs.	103,144	110,321	1,502,687	1,545,489
Net income	22,016	24,421	843,776	845,361

—V. 151, p. 703, 554.

International Utilities Corp.—Dividend—

Directors have declared a dividend of 87 1/2 cents per share on the prior preferred stock, payable out of capital surplus on Nov. 1 to holders of record Oct. 22. Dividend is subject to the approval of the Securities and Exchange Commission. Like amount was paid on Aug. 1 last.—V. 151, p. 554.

Interstate Department Stores, Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1940	1939
Net sales	\$11,280,405	\$10,974,458
Cost of goods sold, selling, oper. & admin. exps.	11,136,471	11,057,017
Deprec. on bldgs., alterations, & improvements, fixtures, equipment, &c.	83,850	79,827
Amortization, leaseholds	6,513	5,372
Profit	\$53,570	loss\$167,759
Interest and other non-trading income	Dr2,644	60,202
Profit	\$50,925	loss\$107,557
Proportion of loss of sub. applic. to its min. int.	Cr72	Cr510
Prov. for Fed. normal & State income taxes	43,556	13,988
Net profit	\$7,441	loss\$121,034

—V. 151, p. 1576.

Interstate Home Equipment Co.—Extra Dividend—

The board of directors has declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 15 cents per share on the outstanding common stock, both payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on July 15 last.—V. 151, p. 703.

Investors Participating Corp.—Promoters Indicted—

The Securities and Exchange Commission and the Department of Justice Sept. 26 reported the return of two indictments by a Federal Grand Jury at Little Rock, Ark., charging W. J. Herring and Melvin E. Herring with violating the Securities Act of 1933, the Mail Fraud Statute and conspiracy in the fraudulent sale of common stock of Investors Participating Corp.
The indictments charged that the defendants falsely represented that the stock was an absolutely safe investment, that funds received from the sale of the stock were being used to promote and advance the interests of the corporation, and that a 100% stock dividend would shortly be declared because of the corporation's splendid progress.
The defendants also told investors, the indictments charged that W. J. Herring & Co., Inc., security brokers and dealers of Little Rock, through whom sale of the stock were made, would return any money invested in the stock of Investors Participating Corp. upon request.
The indictments charged, however, that the stock was not a safe investment, that funds from the sale of the stock were being converted to the use of the defendants, that the corporation had operated with a deficit during its entire existence, and that W. J. Herring & Co., Inc. could not return any money to investors because it was hopelessly insolvent.

Jamaica Water Supply Co.—Earnings—

Years Ended June 30—	1940	1939
Gross revenue	\$1,770,907	\$1,788,850
Operating expenses	386,863	401,092
Administrative and general expenses	172,382	184,537
Maintenance	108,218	103,636
Depreciation	107,742	101,146
Operating taxes	305,092	308,890
Net operating revenues	\$690,610	\$689,549
Other income	200,000	28,611
Gross corporate income	\$690,610	\$713,160
Interest on long-term debt	215,437	215,437
Amortization of premium on debt	Cr7,754	Cr7,754
Other interest charges	14,459	41,588
Interest charged to construction	Cr2,922	Cr561
Federal income taxes	62,058	47,500
Excess dividends & capital stock taxes	9,139	9,426
Net income	\$400,193	\$407,525
Common stock dividends	200,000	125,000
Preferred stock dividends	75,000	122,640

Balance Sheet June 30

Assets—		Liabilities—			
1940	1939	1940	1939		
Wat. plant in serv.	11,286,543	10,936,891	Com. cap. stock	1,715,941	1,715,941
Construction work in progress	75,860	62,101	Pref. cap. stock	1,500,000	1,500,000
Water plant held for future use	56,801	56,801	Long-term debt	5,745,000	5,745,000
Miscell. invests	1,000	1,000	Accounts payable	173,224	224,522
Cash	31,202	43,949	Customers deposits	99,330	110,579
Special deposits	159,738	416,000	Taxes accrued	85,577	98,739
Working funds	670	670	Interest accrued	17,953	17,953
Accts. receivable	400,719	425,984	Int. accr. on other liability	1,000	—
Accrued util. revs. (not billed)	65,433	67,500	Deferred credits	402,672	402,672
Materials & suppl's	111,199	120,025	Reserves	2,246,341	2,250,769
Prepayments	9,803	9,788	Contribs. in aid of construction	183,753	183,753
Oth. curr. & accr'd assets	443	373	Earned surplus	188,092	543,064
Deferred debts.	134,775	652,211			
Capital stock exp.	24,697	—			
Total	12,358,883	12,793,295	Total	12,358,883	12,793,295

—V. 150, p. 3205.

Kansas City Power & Light Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross earns. (all sources)	\$1,409,386	\$1,341,631	\$16,765,684	\$16,194,986
a Operating expenses	649,479	656,986	7,994,778	7,767,216
Net earnings	\$759,906	\$684,645	\$8,770,906	\$8,427,769
Interest charges	119,359	118,699	1,428,396	1,423,858
Amort. of disc't & prem.	8,540	8,540	102,479	102,479
Depreciation	180,544	176,446	2,140,386	2,181,122
Amort. of lim.-term inv.	1,560	2,488	16,170	18,552
Miscell. inc. deductions	5,472	5,220	66,402	64,762
Fed. & State inc. taxes	102,200	71,485	1,071,497	846,005
Net profit	\$342,230	\$301,766	\$3,945,576	\$3,790,990
Earnings per share com. after income tax	\$0.61	\$0.54	\$7.06	\$6.76
a Including maintenance and general property tax.				
Note—Net income adjusted to reflect the provisions of the Revenue Act of 1940.—V. 151, p. 1576.				

Key West Electric Co.—Earnings—

12 Months Ended Aug. 31—	1940	1939
Operating revenues	\$215,522	\$193,379
a Balance for interest	65,289	62,321
Balance for dividends and surplus	41,910	39,231
a After depreciation and including non-operating income (net).—V. 151, p. 1576.		

Koppers Co.—Bonds Called—

A total of \$246,000 first mortgage and collateral trust bonds, series A 4% dated Nov. 1, 1936 has been called for redemption on Nov. 1 at 101 1/2 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 151, p. 1147.

Laclede Gas Light Co.—Interest—

Interest of 2 1/2% was paid Oct. 1, on the refunding and extension mortgage 5% gold bonds, due 1939, upon presentation of bonds for endorsement of payment at office of Bankers Trust Co., New York.—V. 151, p. 1283.

Lake Superior & Ishpeming RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$513,384	\$468,226	\$132,661	\$525,186
Net from railway	387,962	350,811	53,801	391,123
Net ry. operating income	287,418	276,176	27,776	314,139
From Jan. 1—				
Gross from railway	2,205,824	1,459,450	602,804	2,306,068
Net from railway	1,383,492	771,710	def60,738	1,420,150
Net ry. operating income	927,647	432,602	def246,458	1,049,086

—V. 151, p. 1283.

Lakey Foundry & Machine Co.—Common Dividend—

Directors on Sept. 20 declared a dividend of 20 cents per share on the common stock, par \$1, payable Oct. 15 to holders of record Sept. 30. This will be the first dividend paid on the common shares since Oct. 22, 1937, when 15 cents per share was distributed.—V. 151, p. 1434.

Langendorf United Bakeries, Inc.—Earnings—

Period Ended—	52 Weeks	53 Weeks	Years Ended—	
	June 29, '40	July 1, '39	June 25, '38	June 26, '37
Total net sales	\$8,545,802	\$8,687,346	\$8,487,406	\$7,717,648
Gross profit	566,363	748,353	589,461	351,865
x Depreciation	265,852	277,354	247,151	259,509
Non-oper. income	Cr80,264	Cr81,314	Cr98,021	Cr91,204
Interest	22,568	26,352	34,387	37,598
Federal income taxes	58,000	80,000	y63,700	3,500
Amort. of bond discount and expenses	z2,122	4,042	10,750	10,733
Miscellaneous expenses	1,671	6,354	5,363	14,189
Net profit	\$296,413	\$435,565	\$326,131	\$117,541
Preferred dividends	33,113	32,954	8,084	—
Class A dividends	160,000	160,000	162,100	42,000
Class B dividends	99,900	149,850	55,500	—
Balance, surplus	\$3,400	\$92,761	\$100,447	\$75,541
Shares class A stock outstanding (no par)	80,000	80,000	79,387	84,000
Earnings per share	\$3.29	\$5.02	\$3.97	\$1.39
x Includes amortization of leasehold improvements. y Includes \$7,970 for surtax on undistributed profits. z Amortization of loan expense.				

Comparative Consolidated Balance Sheet

Assets—	June 29 '40	July 1 '39	Liabilities—	June 29 '40	July 1 '39
a Cash	\$209,125	\$241,628	Accts. payable and accrued expenses	\$170,062	\$184,050
Accts. receivable	197,799	193,004	Note payable	417,500	460,000
Inventories	457,752	379,357	Federal taxes	c97,641	93,977
Prepaid insurance, taxes, &c.	32,927	46,155	Equip. pur. contr.	10,000	20,000
Cash surr. value of life insurance	19,286	17,680	Reserve for self-insurance	—	15,638
Claims ag't flour mills and U. S. Government	56,594	56,594	Miscell. reserves	28,268	50,972
Plant & equipment	2,239,453	2,358,916	Capital stock	d2,339,488	2,339,488
Deferred charges	15,818	18,020	Earned surplus	150,158	146,758
Goodwill	1	1			
Total	\$3,228,755	\$3,311,355	Total	\$3,228,755	\$3,311,355

a Includes \$11,046 (\$130,838 in 1939) time deposits. c Note payable to Equitable Life Assurance Society of the United States dated Aug. 26, 1938, 1938, interest rate 5% payable in quarterly instalments of \$10,625 commencing Jan. 1, 1939, with balance of principal and interest payable Oct. 1, 1950, with provisions for accelerating principal payments as set forth in the note, and with collateral consisting of deed of trust chattel mortgage, and real and chattel mortgage (including \$42,500 instalments maturing within one year).
d The amount of \$2,339,488 assigned to the capital stock includes \$560,000 assigned by the Board of Directors to the preferred stock, representing the par value of the entire authorized issue of 11,200 shares, which would have been outstanding had all the old class A stock been exchanged in accordance with the plan of recapitalization.
Included in the 80,000 shares of class A stock are 269 shares of old class A stock, which had not been exchanged at June 29, 1940, and 137 shares the holders of which elected, in place of receiving preferred stock, to have their certificates stamped to indicate that dividends in the sum of \$7 per share remain unpaid. Provision has been made in the accounts for the accumulated dividends on the aggregate of the 137 shares so stamped and the unexchanged 269 class A shares. Included in the 111,000 shares of class B stock are 1,148 shares of old class B stock which had not been exchanged at June 29, 1940.—V. 151, p. 1899.

Lehigh & New England RR.—New Address—

The company on Oct. 1 announced the removal of its general offices to the Fidelity-Philadelphia Trust Building, 123 South Broad Street, Philadelphia, Pa.

Earnings for August and Year to Date

August—	1940	1939	1938	1937
Gross from railway	\$375,545	\$348,715	\$246,313	\$248,367
Net from railway	144,587	126,274	51,552	37,774
Net ry. oper. income	106,260	103,106	42,362	32,032
From Jan. 1—				
Gross from railway	2,885,666	2,701,189	2,206,200	2,472,623
Net from railway	1,038,698	949,604	514,160	598,822
Net ry. oper. income	776,646	756,307	44,719	530,945

—V. 151, p. 1283.

Lehigh & Wilkes-Barre Corp.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, no par value, payable Oct. 24 to holders of record Oct. 9. Dividends of \$1 were paid in previous quarters.—V. 149, p. 4032.

Lehigh & Hudson River Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$144,846	\$128,610	\$114,882	\$132,876
Net from railway	47,233	32,911	28,611	38,884
Net ry. oper. income	19,953	8,541	4,088	20,740
From Jan. 1—				
Gross from railway	1,073,492	1,023,812	915,293	1,110,284
Net from railway	353,708	315,566	246,589	338,495
Net ry. oper. income	143,888	108,917	43,294	142,214

—V. 151, p. 1283.

Liberty Aircraft Products Corp.—Earnings—

Earnings for 8 Months Ended Aug. 31, 1940

Sales	\$964,613
Net income before taxes	141,900

—V. 151, p. 849.

Liberty Loan Corp.—Earnings—

6 Months Ended June 30—

Net income after all charges	1940	1939
	\$59,693	\$42,165

—V. 150, p. 4130.

Lincoln Telephone & Telegraph Co. (Del.)—Extra Div.
Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the class B stock, both payable Oct. 10 to holders of record Sept. 30.—V. 151, p. 1148.

Long Dock Co.—Interest—
The interest due Oct. 1, 1940, on the consolidated mtge. gold bonds, extended at 3 3/4% to 1950, was paid on that date at office of J. P. Morgan & Co., Inc., New York.—V. 151, p. 2236.

Long Island RR.—To Operate Terminal Under New Agreement—

The Interstate Commerce Commission on Sept. 18 issued a certificate authorizing continued operation by the company, under trackage rights, over the railroad, including use of yard, station, and other facilities, of the Pennsylvania Tunnel & Terminal RR., under a new agreement.

The supplemental report of the Commission states in part: By the terms of the proposed agreement approximately 93% of the payments required of the applicant are based upon the value of that portion of the property used mainly by it, plus the taxes and operating costs thereof, and are not governed by the fluctuating use by both the applicant and the Pennsylvania RR. of property and facilities, whereas, under the agreement of Mar. 10, 1932, approximately 90% of the total payments are based upon a relative use of property and facilities. Further, the applicant now will be charged for the use of only two of the four East River tunnels, the interest rate which is applied to determine the payments is reduced from 5 to 4% a year, and the applicant is to be credited with the revenue derived from concessions in the station area used mainly by it.

The proposed agreement is to be entered into by and between the applicant and the Pennsylvania RR., lessee of the railroad and properties of the Pennsylvania Tunnel & Terminal RR. It will supersede, as of Jan. 1, 1936 any existing agreement or arrangement for use by the applicant of facilities to which it pertains, and is to continue in effect for 10 years, and thereafter from year to year unless terminated, either at the end of the initial 10-year term or of any subsequent year, by either party by six months' prior notice in writing. The lessor company and the Long Island are subsidiaries of the Pennsylvania.

The amounts payable by the applicant under the new agreement are estimated to be approximately \$1,000,000 a year less than those required under the agreement now in effect.

Earnings for August and Year to Date

August—	1940	1939	1938	1937
Gross from railway	\$2,492,915	\$2,516,425	\$2,283,874	\$2,404,997
Net from railway	923,520	879,338	805,658	694,864
Net ry. oper. income	287,012	203,493	186,631	158,873
From Jan. 1—				
Gross from railway	16,548,873	17,105,821	15,465,578	16,999,649
Net from railway	4,059,338	4,247,507	3,815,673	3,480,584
Net ry. oper. income	1,482,261	1,232,515	1,157,028	1,019,599

—V. 151, p. 1283.

Los Angeles Railway Corp.—Earnings—

Period End. Aug. 31—

1940—Month—	1939	1940—8 Mos.—	1939	
Passenger revenue	\$1,010,781	\$978,164	\$8,250,950	\$7,967,822
Other rev. from transp.	87	203	657	964
Revenue from other rail and coach operations	8,831	8,401	58,613	70,306
Operating revenue	\$1,019,699	\$986,768	\$8,310,220	\$8,039,092
Operating expenses	798,599	831,745	6,446,099	6,212,604
Depreciation	121,255	119,145	945,378	955,906
Net oper. revenue	\$99,845	\$35,878	\$918,743	\$870,582
Taxes	81,810	82,206	644,007	627,866
Operating income	\$18,035	\$53,672	\$274,736	\$242,716
Non-operating income	157	179	1,520	3,308
Gross income	\$18,192	\$53,851	\$276,257	\$246,024
Interest on funded debt	67,151	69,313	534,676	562,216
Int. on unfunded debt	364	446	3,073	4,127
Net loss	\$49,322	\$115,909	\$260,492	\$320,319

x Loss.—V. 151, p. 1283.

Louisiana & Arkansas Ry.—Earnings—

August—	1940	1939	1938
Gross from railway	\$683,231	\$620,597	\$640,961
Net from railway	224,803	217,046	231,338
Net railway operating income	121,192	133,676	139,902
From Jan. 1—			
Gross from railway	5,301,741	4,647,767	4,704,329
Net from railway	1,788,456	1,480,380	1,432,238
Net railway operating income	984,395	828,568	768,153

—V. 151, p. 1283.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

Years Ended Aug. 31—

1940	1939	
Operating revenues	\$11,809,288	\$10,873,471
Operation	3,683,939	3,249,765
Maintenance	607,888	638,526
Appropriation for retirement reserve	1,311,000	1,247,667
Amortization of limited-term investments	1,428	1,426
Taxes	1,100,525	1,125,051
Provision for Federal and State income taxes	766,482	576,170
Net operating income	\$4,338,027	\$4,034,866
Other income	213,456	206,300
Gross income	\$4,551,483	\$4,241,166
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	13,758	58,638
Amort. of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr13,776	Cr5,766
Miscellaneous deductions	23,281	25,299
Net income	\$3,050,543	\$2,685,318

—V. 151, p. 1726.

Louisville & Nashville RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$8,191,747	\$7,459,464	\$6,740,807	\$7,349,388
Net from railway	2,174,108	1,974,941	1,754,787	1,666,207
Net ry. oper. income	1,457,091	1,448,635	1,307,258	1,183,879
From Jan. 1—				
Gross from railway	63,875,474	54,909,434	49,815,308	60,345,259
Net from railway	16,054,659	13,496,014	10,009,203	15,279,830
Net ry. oper. income	10,613,348	8,564,936	5,510,732	10,772,528

—V. 151, p. 1283.

McCrary Stores Corp.—New Vice-President, &c.—
G. C. Chambers has been elected Vice-President and H. Bosch, Controller of the corporation. They succeed C. C. Stretch, deceased, who had held both positions. W. B. Ryan Jr. has been elected a director to fill the unexpired term of office of Edwin A. Potter, also deceased.—V. 151, p. 1578.

McLellan Stores Co.—20-Cent Dividend—
Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 1. This compares with 40 cents paid on Jan. 25, last; 20 cents paid on Nov. 1, 1939; 40 cents on Jan. 25, 1939; 20 cents on Nov. 1, 1938; 40 cents on Jan. 25, 1938; 20 cents on Nov. 1, 1937; 75 cents on Jan. 23, 1937, and an initial dividend of 20 cents was paid on Nov. 1, 1936.—V. 151, p. 1283.

Madison Square Garden Corp.—Capital Reduced—New Director—

Stockholders at their recent meeting voted to retire 6,100 shares of capital stock and to reduce the company's capital to \$2,798,259 and \$2,861,737. Another proposal approved at the meeting was the indemnification of officers and directors of the company against expenses "reasonably incurred" in any action, suit or proceeding to which they may be a party by reason of being an officer or director of the company. Hamilton V. Bail was elected a director.—V. 151, p. 1900.

Manati Sguar Co.—Earnings—

Years Ended—	June 30, '40	June 30, '39	x Oct. 31, '38
Production (bags)	322,419	313,839	347,518
Long tons	46,780	45,535	50,421
Sugar sales f.o.b. basis	\$1,459,217	\$1,778,173	\$1,781,214
Blackstrap molasses sales	70,542	64,441	100,432
Revenue of F. C. de Tunas, S. A.	24,932	29,678	19,966
Miscellaneous income	23,633	27,989	23,568
Total	\$1,578,324	\$1,900,282	\$1,925,179
Operating expenses, f.o.b. basis	1,577,462	1,504,624	1,671,879
Operating profit	\$862	\$395,658	\$253,300
Interest earned	5,337	2,986	2,315
Additional income from previous crop	14,902	44,425	6,494
Total profit	\$21,101	\$443,068	\$262,109
Interest	227,514	235,296	229,102
Prov. for curr'y exchange differences	18,500	50,000	—
Loss on plant & equip. retired, &c.	4,473	20,150	4,856
Provision for doubtful accounts	99	1,030	—
Accounts written off	68	572	62
Allow. for deprec. of plant & equip'm't	184,227	183,496	184,183
Loss	\$413,780	\$47,475	\$156,094
Special credits to profit and loss	14,927	71,437	—
Loss	\$398,853	prof\$23,062	\$156,094
Provision for Cuban profits tax	6,840	5,100	2,200
Loss for the year	\$405,693	prof\$18,862	\$158,294

x As the first fiscal period of the company, as reorganized, covered only from Nov. 1, 1937 to June 30, 1938, a period of eight months, in order to show the comparative results for a full 12 months period there has been made a part of the above statement, the results from Nov. 1, 1937 to Oct. 31, 1938, including the operating expenses, bond interest, depreciation, &c., for the four months July 1 to Oct. 31, 1938, inclusive, which are also included in the results for the fiscal year ended June 30, 1939.

Manuel Rionda, President states in part: In view of the terms of applicable tax laws and regulations and the results of the operations of the company and its subsidiaries, no provision has been made in the accounts for income or excess profits taxes, other than the Cuban profits tax of the Ferrocarril de Tunas, S.A. in the amount of \$6,840.

In accordance with the terms of the indenture dated as of Feb. 1, 1937, for the 20-year 4% sinking fund bonds due 1957, the company paid to the paying agent the amount of \$4,715, as a sinking fund, with which amount there was purchased \$13,000 principal amount of the said bonds, which were cancelled. Company purchased during the past fiscal year, \$67,000 of the said bonds at a cost of \$29,703, which are held in the treasury. These purchases of bonds were made from proceeds of sale of sugar mill equipment which was not being utilized. Company is one of the few Cuban sugar producing companies that under its plan of reorganization recognized the full value of the old bonds and exchanged them for new bonds in the same principal amount.

At the time of the reorganization of the company as of Nov. 1, 1937, the company had a liability for purchase money mortgages on Cuban lands and interest accrued thereon of \$128,051, and in the balance sheet of the company as at June 30, 1939, there was shown an additional liability of accrued interest on these purchase money mortgages to that date of \$9,552, or a total obligation to that date of \$137,603. During the past fiscal year, the company entered into an agreement with the holder of the mortgages to surrender the lands subject to the mortgages in satisfaction of the principal of the mortgages and accrued interest thereon. The lands covered by the mortgages aggregating 3,538 acres were not being utilized by the company, with the exception of a parcel of land comprising 708 acres. This latter parcel of land has been leased by the company for a period of 10 years.

On June 4, 1940, there was promulgated by the Cuban Constitutional Convention a Transitory Provision, which provided for cancellation of interest accrued on moratorium debts and for the extension of principal amount of such debts, and reduced the rate of interest from the said date on Cuban mortgage obligations. This Transitory Provision affected the amount of interest accrued on mortgages held by the company on lands of the Colonos amounting to \$15,040, which amount was charged during the past fiscal year to the reserve for doubtful advances.

The 20-year 4% sinking fund bonds of the company due 1957 were issued and are payable in the United States and the company, therefore, does not consider that its obligation to pay its said bonds in accordance with their terms or their enforceability in the United States are affected by the said Transitory Provision and, accordingly, has not taken and is not contemplating taking any action based thereon.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$301,640	\$155,834	Secured bank loans		
x Accts. receivable	56,831	24,916	under sugar acct.	\$714,950	\$690,384
Margins on deposit	1,462	58,399	Accts. pay. & accr.	87,644	107,321
Amts. pending on sugar contracts	199,890	7,137	Accrued interest	35,653	45,738
Balance pending on molasses contr't	5,622	6,315	Est. exp. in Cuba on sugar & molasses	61,991	73,810
Sugar on hand	1,054,125	1,595,793	Res. for currency exchange differ.	—	25,000
Special deposits	23,093	23,628	Unclaim. bond interest, &c.	23,093	23,628
Accts. receivable—			Res. for cont'g.	24,398	24,463
not current	5,424	5,045	Res. for curr. exchange differ.—	—	25,000
Inv. in membership in N. Y. Coffee & Sugar Exch'ge	3,000	3,000	not current	—	25,000
Mats. & supp. on hand, at cost less amt. written off	221,294	210,486	Deferred income—	19,245	13,615
Adv. to Colonos	282,000	362,592	Excess of par value over cost of 4% sink. fund bonds held in treasury	37,298	—
Administrat'n cane work animals and live stock	37,644	38,280	20-yr. 4% sinking fund bonds due 1957	5,347,900	5,427,900
Sink. fund. for 20-year 4% sinking fund bonds, due 1957	123	34	Com. stk. (par \$1)	430,045	430,045
Property & plant	5,958,598	6,164,387	Capital surplus	1,724,244	1,717,623
Deferred charges	44,355	49,196	Earn. surplus from Nov. 1, 1937—	def291,224	sur114,469
Total	\$8,215,237	\$8,718,986	Total	\$8,215,237	\$8,718,986

x After reserve for doubtful accounts of \$9,000 in 1940 and \$9,976 in 1939.—V. 151, p. 1900.

Manhattan Ry.—Suspended from Dealings—

The guaranteed 7% stock, the modified guaranteed 5% stock, the consolidated mortgage 4% gold bonds due April 1, 1940 and the second mortgage 4% gold bonds due June 1, 2013 were suspended from dealings on the New York Stock Exchange, Sept. 25.—V. 150, p. 2583.

Manning, Maxwell & Moore, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 3 to holders of record Sept. 30. Extra dividend of 12½ cents in addition to regular quarterly dividend of 12½ cents per share was paid on July 3, last.—V. 151, p. 108.

Marion Water Co.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue	\$197,208	\$195,787	\$199,422
Non-operating income	1,043	677	531
Gross earnings	\$198,251	\$196,465	\$199,953
Operating expenses	79,067	75,491	80,742
Maintenance	8,914	8,763	18,474
Federal income tax	5,600	5,761	2,014
Other taxes	18,938	19,396	23,233
Reserved for retirements	6,963	6,932	6,887
Gross income	\$78,769	\$80,122	\$68,604
Interest on funded debt	35,325	35,325	35,252
Other interest charges	103	238	226
Amortization of debt discount & exp.	159	159	159
Miscellaneous deductions	208	281	252
Net income	\$42,974	\$14,119	\$32,642

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$1,615,485; cash, \$42,560; accounts receivable (net), \$19,559; water charges accrued, \$4,274; materials and supplies, \$9,890; prepayments, \$1,037; unamortized debt discount and expense, \$2,150; other deferred charges, \$2,436; total, \$1,697,391. Liabilities—Funded debt, \$706,500; accounts payable, \$5,670; accrued interest, dividends, taxes, &c., \$41,383; customers' security and extension deposits, \$397; other deferred credits and liabilities, \$362; retirement reserve, \$84,302; Contributions for extensions, \$730; preferred stock, \$445,500; common stock, \$386,394; capital surplus, \$3,362; surplus, \$22,791; total, \$1,697,391.—V. 143, p. 593.

Market Street Ry.—Earnings—

Years Ended Aug. 31—	1940	1939
Operating revenues	\$6,210,743	\$6,414,395
Operation	4,426,519	4,558,577
Maintenance and repairs	721,934	736,921
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	418,000	413,000
Net operating income	\$144,290	\$205,898
Other income	5,698	8,670
Gross income	\$149,988	\$214,568
Interest on funded debt	298,478	333,251
Amortization of debt discount and expense	17,233	20,765
Other interest	75,948	101,449
Other deductions	2,970	3,569
Net loss	\$244,642	\$244,466

Interest—

Quarterly interest at the rate of 5% per annum was paid Oct. 1, 1940, on the first mortgage 7% sinking fund gold bonds, series A, due April 1, 1940, on presentation of bonds for stamping at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 151, p. 1727.

Marshall Drug Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940	1940	1939
Net sales	\$1,620,356	
Net loss after all charges	17,946	

Merchants & Manufacturers Securities Co.—Divs.—

Directors have declared a dividend of 10 cents on the class A and class B common stock, payable Oct. 15 to holders of record Oct. 11. Like amount was paid on April 15, 1939, and on Oct. 16, 1939; dividend of 20 cents was paid on April 15, 1938, and the previous dividend on these issues was a quarterly payment of 10 cents on Nov. 15, 1938. Company has declared a participating dividend of 20 cents and the regular semi-annual disbursement of \$1 on the participating preferred stock, likewise payable Oct. 15 to holders of record Oct. 11. Same amount were paid on April 15, last, and on Oct. 16, 1939.—V. 151, p. 1727, 1578, 851.

Michigan Consolidated Gas Co.—Acquisition—

The Securities and Exchange Commission, Sept. 30, announced that company had filed an application (File 70-163) under the Holding Company Act regarding the proposed acquisition of real and personal property in the natural gas field known as the Austin field situated in Mecosta County, Mich. The Austin field comprises approximately 3,960 acres of land in the townships of Austin and Colfax, Mich., it is stated. Property to be acquired consists of land, gas wells, well head connections, meter stations, gathering lines, oil and gas leases, gas leases and contracts covering the sale of gas from the land. The application stated that the company had entered into an agreement with O. W. Taggart and others for the purchase of certain property in the Austin field for \$750,000 in cash. The company stated that it has also obtained an option, exercisable on or before Nov. 1, 1940, to purchase additional property in the Austin field for \$30,000 in cash. Approximately 2,500 acres of land and 12 producing wells are included in the agreements and option. The company estimates that these lands cover substantially 98% of the natural gas in the Austin field.

According to the application the company also intends to purchase, if it is able to do so at a cost not to exceed \$20,000, the remaining property in the Austin field, consisting of approximately 1,500 acres of land, two gas producing wells, oil and gas leases, gas leases and contracts covering the sale of the gas. If satisfactory purchase of this land cannot be effected, the company states that as an alternative it will take long-term leases.

The company is a subsidiary of the United Light & Power Co. and American Light & Traction Co.—V. 151, p. 851.

Michigan Public Service Co.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1727.

Mid-Continent Airlines, Inc.—Registers with SEC—

See list given on first page of this department.—V. 150, p. 3207.

Midland Utilities Co.—Protective Group Gets Order Staying Plan—

The protective committee for holders of Midland Utilities Co. 6% and 7% prior lien stock have obtained an order from Federal Judge John P. Fields, of the Delaware District Court, stopping negotiations to settle the claims of Midland United Co. and Midland Utilities Co. against one another and liquidation of the latter, according to Martin Taylor, Counsel for the committee.

The committee for holders of Midland Utilities Co. 6% and 7% prior lien stocks assert that stockholders will require in any reorganization of their company that the company shall not be liquidated, that the properties in the system must be operated for the benefit of public investors who invested approximately \$20,000,000 in the enterprise, that creditors must determine among themselves what allocation the claimants shall be given in the estate; that at least 25% of the interest in the estate's valuation by Jay Samuel Hart, trustee, shall be given to stockholders while holders of the estate's obligations should receive a senior security equal to 75% of that evaluation and that securities issued in payment of these obligations should be income debt bearing about 3% interest.

The committee took the position that hearings upon intercompany claims in the Midland United-Midland Utilities reorganization should not be postponed any longer and that negotiations toward settlement of these claims can not be completed successfully without an adjudication of the claims. The committee, composed of William R. Basset, Charles T. Mordock, and Hugh R. Partridge, asserted that continuance of these negotiations, which were opened without their knowledge or approval, would only delay further ultimate determination of the issues before the Court.—V. 147, p. 1347.

Minneapolis & St. Louis RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$974,394	\$895,312	\$952,984	\$865,875
Net from railway	345,412	238,602	271,229	224,514
Net ry. oper. income	244,356	146,522	167,006	114,807
From Jan. 1—				
Gross from railway	5,972,991	5,683,704	5,717,043	5,412,702
Net from railway	1,207,428	1,010,657	984,590	705,962
Net ry. oper. income	540,642	347,641	298,326	127,325

—V. 151, p. 1284.

Mississippi Central RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$63,408	\$75,743	\$71,641	\$83,829
Net from railway	def12,528	7,664	22,390	16,134
Net ry. oper. income	def22,350	def3,262	12,810	5,073
From Jan. 1—				
Gross from railway	502,937	535,191	516,180	608,987
Net from railway	def2,549	33,006	86,852	88,286
Net ry. oper. income	def76,654	def46,460	10,418	21,986

—V. 151, p. 1284.

Mississippi Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross revenue	\$290,255	\$323,852	\$3,469,141	\$3,621,640
Operating expenses	139,444	151,310	1,734,880	1,753,321
Taxes	44,758	52,818	483,499	515,243
Prov. for depreciation	25,000	23,333	293,333	346,667
Gross income	\$81,053	\$96,390	\$957,429	\$1,006,410
Int. & other deductions	41,397	47,652	536,642	582,612
Net income	\$39,655	\$48,738	\$420,787	\$423,798
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	\$18,567	\$27,650	\$167,725	\$170,736

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 151, p. 1901.

Mississippi Valley Barge Line Co.—Earnings—

Earnings for the 12 Months Ended June 30, 1940	1940	1939
Tons transported	454,078	
Water line revenues	\$2,476,129	
Water line expenses	2,301,578	
Net profit on water line operations	\$174,550	
Other deductions, less other income	10,789	
Net income before Federal income tax	\$163,761	
Provision for Federal income tax	34,380	
Net income for period	\$129,382	

Note—A dividend of 25 cents per share (\$175,000) was paid on Aug. 18, 1939, to 731 stockholders; and a dividend of 15 cents per share (\$103,387) was paid on Dec. 26, 1939, to 797 stockholders. The total amount of dividends paid (\$278,387) was charged (1) to net income for the eight months ended Dec. 31, 1939 (\$212,512); and (2) to capital surplus (\$65,874), which contained net income of \$113,112 for the four months ended April 30, 1939. The sum of \$1,612 was appropriated from income on Dec. 31, 1939, for the benefit of 123 instalment purchasers of company stock under the "Employees' Stock Purchase Plan."

Balance Sheet at June 30, 1940

Assets—Floating equipment, terminal property, and other equipment (less allowance for depreciation of \$2,070,559), \$2,745,130; general expenses during construction, \$77,615 less allowance for amortization of \$45,472), \$32,143; cash in banks and on hand, \$339,621; freight accounts receivable, \$134,684; open voyage freight accounts, \$80,206; inventories at cost, \$67,709; prepaid expenses and deferred charges, \$47,472; other assets, \$91,679; total, \$3,538,643.

Liabilities—Capital stock (par \$1), \$689,450; notes payable (due \$6,000 monthly from July 1, 1940, to Oct. 1, 1944, and \$2,000 payable Nov. 1, 1944; first preferred mortgage held on certain of 12 cargo barges), \$314,000; notes payable (due \$2,000 semi-annually from Dec. 31, 1940, to June 30, 1949, and \$37,000 due Dec. 31, 1949; first preferred mortgage held on part of terminal plant and appurtenances at Cincinnati), \$73,000; accounts payable, trade, \$111,205; accrued liabilities, \$168,903; employees' subscriptions to company stock, \$10,550; unearned open voyage revenue, \$59,447; reserve for losses not covered by insurance, \$10,512; capital surplus at June 30, 1940, \$2,101,575; total, \$3,538,643.—V. 149, p. 880.

Missouri & Arkansas Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$101,912	\$88,500	\$91,404	\$109,211
Net from railway	25,035	17,234	26,226	28,717
Net ry. oper. income	11,190	5,854	13,298	15,466
From Jan. 1—				
Gross from railway	755,451	680,326	628,269	750,908
Net from railway	151,879	116,849	70,963	113,975
Net ry. oper. income	48,777	26,257	def22,429	10,553

—V. 151, p. 1284.

Missouri Illinois RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$202,296	\$214,664	\$89,183	\$155,055
Net from railway	95,739	110,776	16,274	52,325
Net ry. oper. income	38,338	72,756	3,600	24,789
From Jan. 1—				
Gross from railway	1,418,282	1,423,116	671,392	1,014,697
Net from railway	619,934	659,286	114,422	328,514
Net ry. oper. income	345,423	377,882	def1,361	169,363

—V. 151, p. 1284.

Mode O' Day Corp.—Dividends—

Directors have declared a dividend of 15 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This compares with 35 cents paid on June 24, last; 25 cents on April 15, last; 15 cents on Jan. 15, last; 10 cents paid on Dec. 22, 1939; 15 cents on Oct. 13, 1939; 10 cents on June 27, 1939, and dividends of 15 cents paid on 202 and on April 13, 1939.—V. 150, p. 3365.

Monarch Machine Tool Co.—Stock Dividend—

Directors have declared a stock dividend of 40% on the common stock, payable Sept. 30 to holders of record Sept. 20.—V. 151, p. 1727.

Monongahela Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$464,250	\$389,538	\$273,722	\$366,726
Net from railway	301,496	248,713	167,484	210,288
Net ry. oper. income	160,745	130,488	75,198	80,157
From Jan. 1—				
Gross from railway	3,447,296	2,346,067	2,032,322	3,009,595
Net from railway	2,098,471	1,349,995	1,189,933	1,749,160
Net ry. oper. income	999,885	570,471	440,474	785,453

—V. 151, p. 1284.

(John) Morrell & Co.—Departments Consolidated—

T. H. Foster, President of this company, on Sept. 27 announced the consolidation, effective Oct. 1, of the company's advertising department and the trademark and label department, at the firm's general offices in Ottumwa, Iowa.

G. A. Morrell, Director of Publicity, will continue to supervise the firm's advertising and publicity assisted by A. C. Michener, who is promoted to the position of Advertising Manager.—V. 150, p. 282.

Mueller Brass Co.—Earnings—

Period End. Aug. 31—	1940—9 Mos.—	1939	1940—12 Mos.—	1939
Net income	\$552,822	\$438,782	\$732,101	\$540,458
Shares common stock	265,517	265,516	265,517	265,516
Earnings per share	\$2.08	\$1.65	\$2.76	\$2.03

x After expenses, est. income taxes, and other charges.—V. 151, p. 110

Motor Products Corp.—Earnings—

Period End.	1940—3 Mos.—1939	1940—6 Mos.—1939
a Net profit.....	\$251,880	\$16,450
Earns. per sh. on 391,254 shares common stock	\$0.64	\$0.04
	\$0.04	\$1.66
		\$0.21

a After interest, depreciation, Federal and Canadian income taxes, &c.
 Note—Fiscal year has been changed to end June 30, from Dec. 31.—V. 151, p. 1284.

Nachmann-Springfilled Corp.—Earnings—

Period—	July 1, '39 to June 30, '40	June 19, '38 to June 30, '39	June 18, '38 to June 19, '37	June 14, '36 to June 15, '35
Net sales.....	\$3,358,151	\$2,840,425	\$2,365,813	\$3,127,961
Cost of goods sold.....	2,539,332	2,211,145	1,948,280	2,453,995
Selling, warehouse and delivery expenses.....	255,081	237,324	202,231	222,568
Admin. & gen. expenses.....	189,468	146,046	131,436	152,774
Operating income.....	\$374,271	\$245,910	\$83,865	\$298,624
Int. earned & sundry inc.....	9,350	4,595	2,056	1,609
Total income.....	\$383,621	\$250,505	\$85,921	\$300,233
Prov. for depreciation.....	57,423	53,846	45,943	39,475
Other deductions.....	34,235	25,035	14,387	33,814
Extraordinary credits.....	Cr28,524			Cr10,693
Res. for Fed. inc. tax.....	63,255	29,922		x40,000
Profit for period.....	y\$257,231	\$141,661	\$25,592	\$197,636
Dividends.....	119,987	87,263	32,724	141,803
Earns. per sh. on cap.stk.	\$2.94	\$1.62	Nil	\$2.26

x Including \$6,360 surtax on undistributed profits. y Before deducting \$50,000 provision for possible decline in inventory and commitments.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$94,129	\$211,096	Accts. pay., trade.....	\$107,220	\$69,074
b Notes, &c., rec.....	417,548	382,360	Accepts. payable.....	14,320	2,305
Inventories.....	773,164	543,239	Divs. declared.....		21,816
Other assets.....	7,294	6,935	e Reserve.....	50,000	
Prepd. insur., &c.....	8,965	20,711	Accrued payrolls, com's, taxes, &c.....	151,540	122,875
a Co.'s own capital stock reacquired.....	1	1	d Capital stock.....	507,500	507,500
c Real est., equipm., &c.....	589,549	531,644	Paid-in surplus.....	632,937	632,937
Goodwill, &c.....	1	1	Earned surplus.....	426,723	339,479
Total.....	\$1,890,651	\$1,695,987	Total.....	\$1,890,651	\$1,695,987

a Represented by 14,237 shares. b After reserve of \$34,274 in 1940 and \$25,526 in 1939. c After reserve for depreciation of \$56,925 in 1940 and \$48,995 in 1939. d Represented by 101,560 shares (no par), including treasury stock. e For possible price decline in inventory and commitments.—V. 151, p. 1580.

Nash-Kelvinator Corp.—Nash Prices Lowered—

Nash Motors, which made major news in the automobile industry this fall with announcement of its invasion of the low-priced auto market with a new kind of car, on Oct. 3 again became the news leader of the business by reporting lower prices on its 1941 medium-priced six and eight-cylinder models. This is contrary to the industry trend, as all manufacturers already have announced price increases for 1941 models.

Price reductions on these two new series of Nash cars range from \$70 to \$159, it was announced by W. A. Blees, General Sales Manager, who explained that the move was part of the 1941 plan of Nash Motors Division of Nash-Kelvinator Corp. to double its 1940 sales.

Announcement of the prices of the new low-priced Nash Ambassador 600, the new car with which Nash is entering into competition with Chevrolet, Ford and Plymouth in the low-price field, will be made at the opening of the New York Auto Show on Oct. 12, Mr. Blees said.

Prices released on Oct. 3 were for the Aeropowered Ambassador Six and Aeropowered Ambassador Eight models, and are as follows: Ambassador Six: Business Coupe, \$923.50; Special 4-door slipstream sedan, \$930; six-passenger Brougham, \$973.50; De Luxe 4-door slipstream sedan, \$980, and 4-door truck sedan, \$1,030. Ambassador Eight: Special slipstream 4-door sedan, \$1,051; De Luxe six-passenger Brougham, \$1,081; De Luxe slipstream 4-door sedan, \$1,101, and De Luxe 4-door truck sedan, \$1,151.

These new Nash prices plus Nash's low-priced line of cars, Mr. Blees pointed out, makes Nash competitive in prices ranges where 92% of the automobiles are sold annually, taking the company out of the limited market in which it operated last year. Mr. Blees says that he expects sales of the Aeropowered Ambassador Six models to be especially heavy this year as a result of the action in bringing these cars into the \$900 price level.

All prices were factory delivered prices, and include all present Federal taxes.

The Aeropowered Nash Ambassador Six models are built on 121-inch wheelbase and have 105 horsepower twin-ignition, valve-in-head engines. The Eights have the same wheelbase, but horsepower of the in-line, twin-ignition, valve-in-head engines have been increased to 115.—V. 151, p. 1284.

Nashawena Mills, New Bedford, Mass.—Earnings—

Calendar Years—	1939	1938	a1937
Net after deprec. and all other charges	\$84,987	loss\$49,618	\$62,144
Earns. per sh. on 75,000 shs. cap. stk.	\$1.13	Nil	\$0.83

a Ten months ended Dec. 31.

Balance Sheet as at Dec. 31, 1939

Assets—Cash, \$96,606; accounts receivable, \$159,542; inventories, \$435,163; deposits with mutual insurance companies, \$17,688; property, plant and equipment (less reserve for depreciation of \$119,967), \$1,343,552; deferred charges, \$5,060; total, \$2,057,614.
Liabilities—Notes payable, \$100,000; accounts payable, \$111,407; accrued accounts, \$10,628; capital stock (75,000 shares, no par; stated value \$3 per share), \$600,000; surplus, \$1,253,577; total, \$2,057,614.—V. 151, p. 707.

National Broadcasting Co.—Billings—

Gross client expenditures on NBC networks increased 17% last month over the corresponding month in 1939, totaling \$3,879,779 as against \$3,315,307 last year. Blue network billings were up 32.4%, totaling \$747,774 compared with \$564,619 for September 1939. Red network billings rose 13.9%, being \$3,132,605 as against \$2,750,668 last year. Cumulative billings for the first nine months were up 10.8%, totaling \$36,008,355 as compared with \$32,510,369 for the same period in 1939. Billings for the first nine months on the Red network were \$28,673,919 compared with \$26,351,849 in 1939, an increase of 8.8%. Cumulative Blue network billings totaled \$7,335,264, compared with \$6,158,520 in 1939, an increase of 19.1%.—V. 151, p. 1580.

National City Lines, Inc. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Operating income.....	\$5,876,963	\$4,774,393
Operating expenses.....	5,696,498	4,366,165
Net operating income.....	\$780,464	\$468,228
Other income.....	31,118	46,250
Total income.....	\$811,583	\$514,479
Other deductions.....	220,298	162,262
Net income.....	\$591,284	\$352,217
Earnings per share on common.....	\$2.05	\$1.01

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on demand and on hand, \$1,636,802; accounts and notes receivable, \$4,050; Due from affiliated companies, \$5,609; materials and supplies, \$82,184; prepaid expenses, \$116,768; property (less depreciation of \$2,047,108 and amortization of \$22,293), \$3,530,344; intangible property (less reserve for amortization of \$125,704 and franchise extension expenses, less amortization of \$3,124), \$2,420,504; other assets, \$319,102; total, \$8,165,365.

Liabilities—Accounts payable—arising in ordinary course of business, \$187,421; due to affiliated companies, \$2,553; accrued salaries and wages,

\$124,288; accrued taxes, insurance and other expenses, \$144,728; dividend payable on preference and class A stocks—Feb. 1, 1940, \$55,125; accrued Federal taxes on income, \$126,479; equipment and other term obligations, \$2,218,903; unearned revenue, \$53,796; \$3 preference stock (par \$50), \$3,225,000; \$2 cumul. conv. class A stock at liquidating price of \$25 per share (par \$10 per share), \$750,000; common stock (200,000 shares par of \$1), \$200,000; paid-in surplus, \$760,000; earned surplus, \$317,072; total, \$8,165,365.—V. 151, p. 582.

National Container Corp. (Del.)—Earnings—

Calendar Years—	1939	1938	1937
Net merchandise sales.....	\$4,864,163	\$3,087,702	\$3,065,285
Cost of merchandise sold.....	3,193,554	2,124,259	2,054,774
Gross profit on sales.....	\$1,670,608	\$963,442	\$1,010,511
Selling and shipping expenses.....	678,311	409,851	325,893
General administrative expenses.....	433,278	306,398	271,405
Taxes.....	90,305	72,747	-----
Operating profit.....	\$468,715	\$174,446	\$413,212
Other income.....	77,397	84,407	171,552
Total profit.....	\$546,112	\$258,853	\$584,764
Int. and amort. on debenture bonds.....	112,468	114,950	72,384
Disbursements and non-recurring charges written-off.....	-----	-----	155,448
Estimated Fed. income taxes.....	75,700	18,000	45,000
Net profit.....	\$357,945	\$125,903	\$311,931
Dividends paid on common stock.....	132,199	165,244	242,982
Earnings per share on 330,482 shares of common stock.....	\$1.08	\$0.38	\$0.94

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits in banks, \$198,588; notes receivable, \$132,210; accounts receivable (less reserves for doubtful accounts and freight-out of \$60,322), \$378,139; inventories, \$416,127; cash surrender value—officers' life insurance, \$17,255; deferred charges, \$252,884; treasury bonds at cost (National Container Corp.), \$31,569; investments, \$125,029; deposits and advances, \$47,220; fixed assets, \$5,188,159; goodwill, patents and trademarks, \$1; total, \$6,787,181.

Liabilities—Notes payable, \$43,391; accounts payable, \$248,295; current debenture bond sinking fund requirements (estimated due June 30, 1940), \$38,500; mortgage instalments payable during 1940, \$37,842; reserve for Federal income taxes, \$65,700; 5% debenture bonds due Apr. 1, 1952, \$1,872,500; mortgages payable, \$470,616; minority interest in subsidiary (book value), \$6,801; capital stock, \$330,482; surplus, \$3,673,054; total, \$6,787,181.—V. 151, p. 994.

National Cylinder Gas Co.—Operating Agreement—

See Bastian-Blessing Co., above.—V. 151, p. 1903.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End.	Aug. 31—1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$133,849	\$1,590,406
Operation.....	73,020	864,415
Maintenance.....	5,750	52,289
General taxes.....	8,583	104,365
Fed. & State inc. taxes.....	6,035	57,395
a Utility oper. income.....	\$40,460	\$40,184
Other income (net).....	127	Dr735
a Gross income.....	\$40,587	\$39,449
Retire. reserve accruals.....	15,270	15,317
Gross income.....	\$25,317	\$24,132
Int. on long-term debt.....	7,304	7,306
Amort. of dt. disc. & exp.....	355	355
Other income charges.....	189	269
Net income.....	\$17,468	\$16,201
Dividends declared.....		
Earnings per share.....		\$0.68

a Before retirement reserve accruals.—V. 151, p. 1903.

National Malleable Steel & Casting Co.—Government Contract—

Company has been awarded a contract to manufacture artillery ammunition components for the U. S. Government totaling \$1,470,000.—V. 151, p. 421.

National Power & Light Co. (& Subs.)—Earnings—

Subsidiaries:	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$19,088,916	\$18,398,759
Operating expenses.....	9,313,251	9,001,763
Direct taxes.....	1,844,874	1,269,104
Property retirement reserve appropriations.....	1,803,007	1,894,970
Net oper. revenues.....	\$6,127,784	\$6,232,922
Rent from lease of plants (net).....	1,478	1,934
Operating income.....	\$6,129,262	\$6,234,856
Other income.....	53,753	55,400
Other income deductions.....	12,335	1,991
Gross income.....	\$6,170,680	\$6,288,265
Int. to public & other deductions.....	2,576,647	3,017,802
Int. charged to construct.....	Cr6,564	Cr2,595
Preferred divs. to public.....	1,405,802	1,435,192
Portion applicable to minority interests.....	20	248
a Net equity.....	\$2,194,775	\$1,837,618

Calendar Years—	1939	1938
Net after deprec. and all other charges	\$84,987	loss\$49,618
Earns. per sh. on 75,000 shs. cap. stk.	\$1.13	Nil

a Ten months ended Dec. 31.

Period End.	Aug. 31—1940—3 Mos.—1939	1940—12 Mos.—1939
Income: From subs. (consolidated).....	\$1,630,201	\$1,372,871
Other.....	56,520	30,150
Total income.....	\$1,686,721	\$1,403,021
Expenses, incl. taxes.....	148,147	94,240
Net operating income.....	\$1,538,574	\$1,308,781
Interest and other deductions from income.....	253,766	252,738
Net income.....	\$1,284,808	\$1,056,043
Earns. per share of common stock.....	\$0.15	\$0.11

—V. 151, p. 1580.

National Gypsum Co.—Acquisition—

Company has purchased the Windsor Paper Mills, Inc., of Newburgh, N. Y., for about \$200,000, as the start of a program in which it plans to manufacture all of the major items required in making its own products. This company is about to enter capacity production at all its major wall board plants to fill current and expected National defense orders. Melvin H. Baker, President, said on Sept. 27. He added that Government estimates call for the purchase of nearly 3,000,000,000 feet of wallboard for army cantonments and air bases—twice the entire industry's production in 1939.—V. 151, p. 1150.

North American Aviation, Inc.—Government Contract—

Company has been awarded a contract totaling \$72,857,049 to build airplanes for the United States Government.—V. 151, p. 997.

National Supply Co.—New Chairman, &c.—

J. H. Hillman Jr. has been named Chairman of this company to succeed the late John M. Wilson, A. W. McKinney and J. Crossman Cooper Jr. have been elected directors to fill two vacancies on the board.—V. 151, p. 1581.

Nekoosa-Edwards Paper Co., Port Edwards, Wis.—

\$1,600,000 Bonds Placed Privately—To Refund Existing Issues
—The company has placed privately with two insurance companies \$1,600,000 1st mtge. 4 1/4% sinking fund bonds due Oct. 1, 1955. It was also announced that the company had obtained \$400,000 bank loans due in one to three years from two banks. The financing was arranged through Harris, Hall & Co. (Inc.), Chicago.

Proceeds of the financing, together with other funds of the company, will be used to redeem on Jan. 1, 1941, all the outstanding 1st mtge. 6% serial bonds series A due 1943, and 1st 5% serial bonds series A, due 1940-1943. The bonds have been called for redemption on Jan. 1, 1941 at the office of the trustee, First Wisconsin Trust Co., Milwaukee, at par and int. together with the following premiums: with respect to unendorsed bonds maturing July 1, 1941, at a premium of 1/4 of 1%; with respect to unendorsed bonds maturing July 1, 1942, at a premium of 1/2 of 1%; with respect to unendorsed bonds maturing July 1, 1943, at a premium of 3/4 of 1%, and with respect to bonds bearing endorsement pursuant to the provisions of supplemental indenture, at a premium of 7%. From and after Jan. 1, 1941, interest on said bonds will cease to accrue.

Any of the above bonds called for redemption may be presented to First Wisconsin Trust Co. at its office at any time after Oct. 2, 1940, for payment at their full redemption price, including interest to Jan. 1, 1941.

Income Account Year Ended Dec. 31, 1939

Sales, less discounts, allowances, commissions & freight	\$6,777,659
Cost of goods sold	5,916,198
Selling, administrative and general expense	432,343
Net profit from operations	\$429,117
Other income	27,079
Total income	\$456,196
Other charges	29,694
Interest charges, &c.	177,656
Federal income taxes	50,737
Wisconsin income taxes	15,700
Net profit	\$182,409
Provision for depreciation included above	429,929

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$109,042; receivables (less: reserve for doubtful accounts, allowances and discounts of \$31,747); \$813,081; inventories, \$2,118,026; cash value of life insurance policies, \$18,416; investments, non-current, receivables, &c., \$231,545; prepaid expenses and deferred charges, \$84,606; property, plant and equipment (less depreciation of \$7,450,227) \$5,490,305; water rights, \$1,788,717; total, \$10,653,739.
Liabilities—Bank loans, \$314,500; trade payables (incl. notes of \$6,800), \$197,518; miscellaneous payables, \$22,539; accrued expenses, \$277,317; provision for income taxes, \$68,400; current maturities of funded debt, \$1,000; funded debt, \$2,258,378; other liabilities, \$61,098; common stock (\$100 par) \$6,262,500; premiums on capital stock, \$800,000; surplus arising from appraisal of properties, \$2,045,534; earned surplus, \$1,349,355; unallocated stock dividend distributed in 1928, Dr \$3,000,000; treasury stock (44 shares at par, cost \$3,116), Dr., \$4,400; total, \$10,653,739.—V. 151, p. 995

Nevada-California Electric Corp. (& Subs.)—Earnings

Period End.	Aug. 31—1940	Month—1939	1940—12 Mos.—1939	1939
Operating revenues	\$456,870	\$458,418	\$5,174,843	\$5,482,492
Maintenance	16,628	22,782	225,846	249,588
Other oper. expenses	145,841	181,140	2,002,180	2,230,136
Taxes	48,738	42,609	562,587	553,694
Depreciation	51,140	48,945	596,847	594,171
Net oper. revenues	\$194,522	\$162,942	\$1,787,383	\$1,854,903
Other income	1,837	565	33,826	21,225
Gross income	\$196,360	\$163,537	\$1,821,208	\$1,876,127
Interest	110,881	112,767	1,342,815	1,365,262
Amortization of debt discount & expenses	6,694	6,803	81,119	82,277
Miscell. deductions	1,131	1,179	13,633	13,616
Net income	\$77,654	\$42,788	\$383,642	\$414,972
Profit on retirement of bonds & debts (net)	1,374	4,132	15,514	36,790
Other miscell. debits (net)	3,439	2,275	47,205	67,641
Earned surplus avail. for redemption of bonds, dividends, &c.	\$75,588	\$44,644	\$351,951	\$384,121

Nevada Northern Ry.—Earnings—

	1940	1939	1938	1937
Gross from railway	\$70,538	\$46,793	\$50,415	\$56,602
Net from railway	39,250	18,998	25,668	29,743
Net ry. oper. income	27,516	8,526	19,869	23,818
Gross from Jan. 1—	484,721	416,919	342,531	449,477
Net from railway	269,045	196,584	125,680	220,706
Net ry. oper. income	182,701	124,858	80,648	163,752

New Jersey Water Co.—Earnings—

	1939	1938	1937
Operating revenue	\$379,742	\$373,594	\$373,380
Non-operating income	408	222	222
Gross earnings	\$380,151	\$373,816	\$373,602
Operating expenses	90,490	88,832	92,566
Maintenance	14,932	15,663	14,755
Taxes, Federal income	10,454	9,656	7,051
Other	82,772	83,800	76,033
Reserved for retirements	30,000	30,000	30,000
Gross income	\$151,502	\$145,863	\$153,195
Interest on funded debt	79,650	79,650	79,650
Other interest charges	49	227	60
Amort. of debt discount and expense	8,071	8,071	8,071
Miscellaneous deductions	1,402	1,546	1,506
Net income	\$62,328	\$56,369	\$63,907

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$2,722,416; cash, \$133,856; accounts and notes receivable (net), \$22,402; water charges accrued, \$16,043; materials and supplies, \$9,669; prepayments, \$1,113; unamortized debt

discount and expense, \$85,419; other deferred charges, \$1,869; total, \$2,992,788.

Liabilities—Funded debt, \$1,593,000; accounts payable, \$10,632; accrued interest, dividends and taxes, \$72,370; customers' security and extension deposits, \$22,924; other deferred credits and liabilities, \$429; retirement reserve, \$268,801; contributions for extensions, \$132,782; preferred stock, \$300,550; common stock, \$476,000; capital surplus, \$11,549; surplus, \$103,751; total, \$2,992,788.—V. 150, p. 2889.

New Bedford Gas & Edison Light Co.—95-Cent Div.—

Directors have declared a dividend of 95 cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. Regular quarterly dividends of \$1 per share were previously distributed.—V. 151, p. 1903.

New England Gas & Electric Association—System Output—

For the week ended Sept. 27, New England Gas & Electric Association reports electric output of 9,537,664 kw. This is an increase of 222,361 kw., or 2.39% above production of 9,315,303 kw. for the corresponding week a year ago. Gas output is reported at 91,123,000 cu. ft., an increase of 2,244,000 cu. ft., or 2.52% above production of 88,879,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 1903.

New Niquero Sugar Co.—Annual Report—

	1940	1939	1938	1937
Sugar and molasses produced	\$590,571	\$696,256	\$627,086	\$983,958
Int. and discts. receiv.	32,556	15,389	5,252	10,395
Miscell. income (net)	21,326	22,566	40,803	37,865
Total income	\$644,452	\$734,211	\$673,141	\$1,032,218
Prod. & mfg. costs and selling and gen. exp.	604,311	560,179	616,623	901,495
Prov. for Colonus accts.	132,202	149,327	136,500	54,334
Prov. for contingencies	1,500	—	—	—
Amort. of exp. on gold bonds extended	—	—	—	2,367
Interest on sinking fund gold bonds	13,930	22,713	19,985	19,985
Int. on bills, drafts and loans payable	23,099	30,021	31,937	38,543
Prov. for Cuban and U. S. income taxes	—	7,124	—	—
Net inventory adjustm't	Cr5,995	xCr14,483	x1,770	x4,417
Net loss	\$123,096	\$12,170	\$203,673	prof\$10,478
Profit on acquisition of companies bonds	373	48,530	60,000	—
Balance carried to surplus account	def\$122,723	\$36,360	def\$143,673	\$10,478
Previous deficit	709,117	745,477	601,804	612,282
Deficit at July 31	\$831,840	\$709,117	\$745,477	\$601,804

Balance Sheet July 31

	1940	1939
Assets		
Land, including pastures	\$1,664,139	\$1,665,236
a Buildings, mach., railroad rolling stock, &c.	2,193,271	2,305,474
Work animals, livestock and equipment	100,217	96,944
Planted and growing cane	46,812	29,093
Advance to colonus and contractors (less reserve)	135,629	165,599
Materials, supplies & mdse. in stores & in transit	97,605	149,182
Sugar on hand (less reserve)	268,670	458,949
Molasses on hand	826	660
Merchandise in stores	52,749	—
Accounts receivable (less reserve)	23,868	33,763
Cash in banks and on hand	58,475	8,009
Cash in hands of trustee	—	8,096
Deferred charges	17,474	12,194
Total	\$4,659,735	\$4,933,289
Liabilities		
b Common stock (par \$100)	\$3,892,500	\$3,892,500
1st mtge. 7% sinking fund gold bonds	394,000	395,000
Cuban censos	27,691	27,691
Bills payable	550,449	695,718
Drafts and notes payable	5,432	10,449
Accounts payable	11,279	1,890
Miscellaneous liabilities	—	213
Unclaimed wages	—	434
Accrued interest, rents, taxes and insurance	2,356	11,224
Est. exps. of shipping molasses sold	157	—
c Capital surplus	607,500	607,500
Deficit	831,840	709,117
Total	\$4,659,735	\$4,933,289

New Orleans Public Service Inc.—Earnings—

	1939	1938
Operating revenues	\$18,964,860	\$18,322,153
Operating expenses, incl. taxes	12,132,913	12,047,558
Property retirement reserve appropriations	2,349,814	2,124,000
Net operating revenues	\$4,482,133	\$4,150,595
Other income (net)	1,552	9,821
Gross income	\$4,483,686	\$4,160,416
Interest on mortgage bonds	2,284,038	2,406,279
Other interest and deductions	252,576	246,144
Interest charged to construction	—	Cr59,759
Net income	\$1,947,072	\$1,567,752

Balance Sheet Dec. 31

	1939	1938	1939	1938
Assets				
Plant, prop., and equipment	\$71,713,902	\$72,029,870	\$77,799,800	\$77,799,800
Investment & fund accounts	62,016	219,651	18,834,169	18,834,169
Cash	3,116,733	2,381,071	43,209,130	45,439,790
Special deposits	267,419	723,033	591,171	604,652
Working funds	39,154	—	—	136,146
Notes receivable	13,996	3,085	61,176	67,381
Accts. receivable	1,652,130	1,608,297	1,076,910	1,048,437
Mat'ls & supplies	413,168	285,491	698,063	579,578
Prepayments	13,539	160,340	823,822	854,508
Other current and acrd. assets	1,794	49,217	115,212	157,515
Deferred debits	1,669,327	1,826,203	115,196	34,273
Total	\$78,963,178	\$79,286,260	\$82,154,242	\$82,154,242
Liabilities				
a 7% cum. pref. stk	7,779,800	7,779,800	7,779,800	7,779,800
b Common stock	18,834,169	18,834,169	18,834,169	18,834,169
Long-term debt	43,209,130	45,439,790	43,209,130	45,439,790
Accounts payable	591,171	604,652	61,176	67,381
Dividends declared	—	—	61,176	67,381
Matured interest	—	—	1,076,910	1,048,437
Customers' depts.	—	—	698,063	579,578
Taxes accrued	—	—	823,822	854,508
Interest accrued	—	—	115,212	157,515
Other current and accrued liabls.	—	—	115,196	34,273
Deferred credits	—	—	3,821,542	2,113,877
Reserves	—	—	116,588	—
Contributions in aid of construct.	—	—	1,720,399	1,636,131
Earned surplus	—	—	—	—
Total	\$78,963,178	\$79,286,260	\$78,963,178	\$79,286,260

a Represented by 77,798 no par shares. b Represented by 753,367 no par shares.—V. 151, p. 1903.

New York Auction Co., Inc.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 15 to holders of record Oct. 1. Last previous distribution was the 15 cent dividend paid on Dec. 27, 1937 (not 1939 as erroneously mentioned in last week's "Chronicle, page 1904.—V. 151, p. 1904.

New York New Haven & Hartford RR.—Oct. 1 Interest on New York Providence & Boston RR. 4s—

The interest due Oct. 1, 1940, on New York Providence & Boston RR. 4% gen. mtge. gold bonds, due 1942, was paid on that date at office of Central Hanover Bank & Trust Co., New York.—V. 151, p. 1904.

New York Ontario & Western Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$536,801	\$473,033	\$558,409	\$525,416
Net from railway	60,406	35,803	9,391	26,787
Net ry. oper. income	def26,561	def61,129	def82,382	def44,053
From Jan. 1—				
Gross from railway	3,674,955	4,248,156	4,248,151	4,529,595
Net from railway	134,555	387,736	220,905	639,520
Net ry. oper. income	def505,119	def258,445	def460,932	def8,524

—V. 151, p. 1285.

New York Connecting RR.—Bonds Offered—A group headed by Morgan Stanley & Co., Inc. and Kuhn, Loeb & Co. and including 63 sub-underwriting houses publicly offered Oct. 4 a new issue of \$27,333,000 1st mtge. 3½% bonds, series A, due 1965, the first public financing operation of this transportation unit since 1926. The bonds, which are unconditionally guaranteed by endorsement and by agreement as to principal and interest and sinking fund payments by the Pennsylvania RR. and the trustees of the property of the New York New Haven & Hartford RR., are priced at 102 and interest.

The complete list of sub-underwriters, with their participations, is as follows:

A. C. Allen & Co., Inc.	\$150,000	Ladenburg, Thalmann & Co.	300,000
Baker, Watts & Co.	100,000	Lazard Freres & Co.	600,000
A. G. Becker & Co., Inc.	250,000	Lee Higginson Corp.	600,000
Eidde, Whelen & Co.	100,000	Lehman Brothers	600,000
Blair & Co., Inc.	250,000	Laurence N. Marks & Co.	150,000
Blyth & Co.	600,000	Mellon Securities Corp.	1,000,000
Bonbright & Co., Inc.	600,000	Merrill Lynch, E. A. Pierce & Cassatt	250,000
Alex. Brown & Sons	200,000	Moore, Leonard & Lynch	100,000
Central Republic Co.	250,000	F. S. Moseley & Co.	300,000
Clark, Dodge & Co.	250,000	G. M.-P. Murphy & Co.	150,000
E. W. Clark & Co.	150,000	W. H. Newbold's Son & Co.	150,000
Diek & Merle-Smith	200,000	Palme, Webber & Co.	250,000
Dillon, Read & Co.	1,350,000	R. W. Pressprich & Co.	250,000
Domink & Domink	250,000	Riter & Co.	150,000
Drexel & Co.	600,000	E. H. Rollins & Sons, Inc.	300,000
Eastman, Dillon & Co.	200,000	L. F. Rothschild & Co.	100,000
Elkins, Morris & Co.	100,000	Salomon Bros. & Hutzler	300,000
Estabrook & Co.	250,000	Shields & Co.	300,000
First Boston Corp.	1,200,000	Singer, Deane & Scribner	100,000
First of Michigan Corp.	100,000	Smith, Barney & Co.	1,200,000
Glore, Forgan & Co.	300,000	Starkweather & Co.	150,000
Goldman, Sachs & Co.	600,000	Stone & Webster and Blodgett, Inc.	350,000
Graham, Parsons & Co.	150,000	Stroud & Co., Inc.	100,000
Hallgarten & Co.	250,000	Spencer Trask & Co.	300,000
Harriman Ripley & Co., Inc.	1,200,000	Tucker, Anthony & Co.	200,000
Harris, Hall & Co., (Inc.)	300,000	Union Securities Corp.	400,000
Hayden, Miller & Co.	150,000	White, Weld & Co.	400,000
Hayden, Stone & Co.	250,000	Whiting, Weeks & Stubbs Inc.	150,000
Hemphill, Noyes & Co.	300,000	Yarnall & Co.	100,000
Hornblower & Weeks	250,000		
W. E. Hutton & Co.	300,000		
Jackson & Curtis	100,000		
Kean, Taylor & Co.	100,000		
Kidder, Peabody & Co.	600,000		
		Total	\$21,300,000

Dated Oct. 1, 1940; due Oct. 1, 1965. Interest payable A-O. Non-cumulative sinking fund of 1% per annum of the aggregate principal amount of bonds issued under the first mortgage (except bonds issued in lieu of other bonds) to be applied to the purchase or redemption of first mortgage bonds. Redeemable at option of company as a whole at any time, or in part on any int. date, upon 30 days' notice at following redemption prices: to and incl. Oct. 1, 1944, at 107%; thereafter, to and incl. Oct. 1, 1947, at 106%; thereafter, to and incl. Oct. 1, 1950, at 105%; thereafter, to and incl. Oct. 1, 1953, at 104%; thereafter, to and incl. Oct. 1, 1956, at 103%; thereafter, to and incl. Oct. 1, 1959, at 102%; thereafter, to and incl. Oct. 1, 1962, at 101%; and thereafter at 100%; in each case together with accrued interest.

The issue, guaranty and sale of the bonds are subject to approval of the Interstate Commerce Commission and the guaranty of the bonds by the trustees of the property of New York New Haven & Hartford RR., is subject to authorization by the U. S. District Court for the District of Connecticut.

In the opinion of counsel these bonds upon issuance will be legal investments for savings banks in the State of New York.

Company—Company is a joint undertaking of the Pennsylvania and the New Haven railroads which facilitates interchange between them of freight traffic moving into and out of New England and provides the only all-rail route through New York City for passenger traffic between New England-Canadian territory and points to the south. These movements involve, in addition to the New York Connecting, the use (for passenger traffic) of the facilities of the Pennsylvania Tunnel & Terminal RR., in which the Pennsylvania has an investment of more than \$125,000,000 and the use of the Harlem River and Port Chester line of the New Haven, in which there is an investment of more than \$32,000,000. Without the New York Connecting it would be necessary to float from three to five million tons of freight a year 14 miles between Jersey City and the New Haven's Oak Point Yard, resulting in substantially increased operating costs and in slower and less certain interchange deliveries.

The railroad of the company consists of two passenger and two freight tracks extending from the New Haven connection at Port Morris, the Bronx, over the Hell Gate Bridge, to Sunnyside Junction, Queens, where the passenger tracks diverge to a connection with the Pennsylvania Tunnel Extension a mile beyond, while the freight tracks continue to a connection with Long Island RR. at Fresh Pond Junction, Queens, eight miles from Port Morris. Company's freight operations continue from this point under trackage rights over Long Island RR. for 1½ miles to a float-bridge at Bay Ridge, Brooklyn, where connection is made with the car-float operating to and from the Pennsylvania railroad at Greenville, J. C., a distance of 3½ miles. The entire railroad of the company is electrified and is constructed either over or under all streets which are crossed.

Purpose—Net proceeds to be received by the company from the sale of the bonds (\$27,333,000 exclusive of accrued interest), together with funds provided by the company, will be used for the redemption on or before Feb. 1, 1941, of \$27,333,000 outstanding first mortgage 4½% and 5% bonds, due Aug. 1, 1933.

Security—In the opinion of counsel for the company, these bonds are secured (subject to liens for taxes and assessments not yet due or being contested in good faith) by a first lien on all the lines of railroad, real property and appurtenances now owned by the company.

An additional \$2,667,000 of bonds of series A or of any other series may from time to time be issued under the first mortgage. Bonds may also be issued in lieu of bonds retired otherwise than by the sinking fund. The provisions of the first mortgage with certain exceptions therein specified may be modified by the company and the trustee with the approval of holders of 66 2-3% in principal amount of outstanding bonds affected.

Purchase—Subject to certain terms and conditions, Morgan Stanley & Co., Inc. and Kuhn, Loeb & Co. have agreed to purchase these bonds from the company at 100% and accrued interest to the date of delivery.

Sinking Fund—Indenture provides that so long as any bonds are outstanding thereunder the company will pay to the trustee on Oct. 1, 1941, and on each Oct. 1 thereafter an amount equal to 1% of the aggregate principal amount of bonds theretofore issued thereunder excluding bonds issued in lieu of other bonds retired. Sinking fund payments may be made, in whole or in part, in first mortgage bonds at their principal amount. Cash sinking fund payments are to be applied by the trustee to the purchase (from the company or otherwise) for cancellation of first mortgage bonds, if the same can be purchased at not exceeding the applicable redemption prices in effect on the next interest payment date. If on Feb. 10 in any year the cash in the sinking fund is \$50,000 or more, the same shall be applied on the next April 1 to the redemption of first mortgage bonds drawn by lot.

Accrued interest on bonds purchased or redeemed to the date of purchase or redemption shall be paid by the company out of moneys other than sinking fund moneys.

Earnings for August and Year to Date

August—	1940	1939	1938	1937
Gross from railway	\$224,091	\$177,502	\$240,052	\$133,278
Net from railway	140,049	104,067	166,296	70,765
Net ry. oper. income	120,890	83,745	94,477	12,421
From Jan. 1—				
Gross from railway	1,639,942	1,650,868	1,959,400	1,838,496
Net from railway	1,126,507	1,103,712	1,095,917	1,421,264
Net ry. oper. income	849,394	797,865	542,366	948,688

—V. 151, p. 1285.

New York & Richmond Gas Co.—Earnings—

Period End. Aug. 31—	1940—Month	1939	1940—21 Mos.—1939	
Operating revenues	\$95,246	\$92,984	\$1,232,045	\$1,204,325
Gross income after retirement accruals	21,067	24,481	321,366	322,322
Net income	7,684	11,379	149,872	168,751

—V. 151, p. 1904.

New York State Electric & Gas Corp.—Public Service Commission Denies Permission to Issue \$24,000,000 Securities—Financial Practices Hit—

The New York State Public Service Commission refused Oct. 1 to grant the corporation permission to issue \$24,000,000 in stocks and bonds for refunding and construction and said that the permission would not be granted until "the company comes before the Commission with clean hands and shows a disposition to conform to sound capitalization practices." Corporation is one of the largest operating subsidiaries in the Associated Gas & Electric system.

The company sought to issue \$20,584,500 first mortgage bonds at a rate not to exceed 3½% to mature not earlier than 1964, the proceeds to be applied to redeeming a like amount of 4½% bonds maturing in 1960 and 1980. Corporation also sought to issue \$3,500,000 of cumulative preferred stock for refunding, the dividend rate not to exceed 5½%.

The company also asked for permission to amortize over a period of years the unamortized balance of debt, discount and expense of \$1,779,074, which represented on June 30 the remaining unpaid cost of issuing the bonds it asked to refund, the Commission said. It also sought to amortize over a 10-year period the \$446,590 in premiums to be paid on the refunded bonds.

The company pleaded that it did not have enough money in its earned surplus account to pay these costs. William T. Wilkinson, Commission examiner, in a memorandum approved by the Commission, said that, while the company could not afford to make these payments out of earned surplus, it has paid dividends in the last 6½ years totaling \$9,895,000 to NY PA NJ Utilities Co., an intermediate company also controlled by the Associated.

Mr. Wilkinson said that during 1940 up to June 30, the corporation has paid \$1,445,000 in dividends on its common stock and that the total for 1940 will be about \$2,400,000.

"Manifestly," the Commission said, "any proposal to pay common stock dividends of \$2,400,000 during the current year contemplates the granting of the amortization request herein if the refunding securities are authorized. Conversely, if the company were to give effect to the refunding without the collateral permission to amortize the amount applicable to refunded securities it would be unable to pay common stock dividends, at least in the amount as heretofore."

Upon the filing of the applications for reorganization by Associated Gas & Electric Co. and Associated Gas & Electric Corp. and the appointment of trustees over the estates of those corporations, the hope was entertained," the Commission said, "that NY PA NJ Utilities Co., upon being subjected to the control by and indirect supervision of the trustees of Associated Gas & Electric Corp. would be less exacting upon the petitioner herein (New York State Electric & Gas Corp.) in the matter of dividends and that the theretofore policy of extracting the last pound of flesh would be somewhat relaxed.

"Apparently that is not to be," it said. "Instead, this Commission is asked to approve an amortization proposal which would permit of a continuance of that policy."

Mr. Wilkinson also charged in his memorandum that the company's proposed refunding operation and stock issue is deficient and indefinite in several other important respects.

"Perhaps this company is not at fault," the Commission said. "As was previously stated, it is controlled by NY PA NJ Utilities Co., a holding company which is in turn controlled by the trustees of Associated Gas & Electric Corp. Prior to the institution of reorganization proceedings of Associated Gas & Electric this Commission was well aware of the many, varied and devious methods employed by the controlling interests in siphoning the earnings of this company.

"As legislation was forthcoming the Commission, with the authority thus added, was enabled to stopper many of the leaks," the report continued. "The controlling interests thereupon availed of the remaining principal outlet—the dividend channel—and as a result the extraction of earnings did not diminish."

Statement by Trustees—

At the office of the trustees it was pointed out that the financing was proposed before the trustees assumed control of the Associated System and attention was called to a statement by the Commission that the reduction in charges was desirable. The trustees will work with the Commission in an attempt to aid New York State Electric & Gas Corp. to fulfill any requirement laid down by the Commission before the proposal is again presented, it was said.—V. 151, p. 1285.

New York Susquehanna & Western RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$235,075	\$197,280	\$209,212	\$216,699
Net from railway	62,546	22,252	44,389	36,177
Net ry. oper. income	def1,752	def32,242	def26,343	def11,586
From Jan. 1—				
Gross from railway	2,086,738	1,970,742	1,973,497	2,203,533
Net from railway	756,449	642,443	607,879	754,364
Net ry. oper. income	293,331	104,407	28,569	267,324

—V. 151, p. 1285.

Norfolk Southern RR.—Time Extended for Deposit of Securities—

An extension to Nov. 15 of the time within which deposits of securities may be made under the reorganization plan was announced Oct. 1 by Carol M. Shanks, reorganization manager.

More than \$9,000,000 of the company's securities has been deposited so far under the plan, Mr. Shanks announced. Expressing the opinion that the best interests of the security holders will be promoted by the early consummation of the plan, he urges all non-depositors to take advantage of the extension to deposit their securities.

Certificates of deposit issued by the reorganization manager with respect to the Norfolk & Southern first mortgage 5% bonds, due 1941 and the Norfolk Southern 1st and refunding mortgage 5% bonds, due 1961 have been admitted to trading on the New York Stock Exchange.

Earnings for August and Year to Date

August—	1940	1939	1938	1937
Gross from railway	\$365,206	\$375,490	\$353,273	\$356,324
Net from railway	61,569	73,722	64,981	43,998
Net ry. oper. income	14,630	24,487	21,414	def3,456
From Jan. 1—				
Gross from railway	2,927,325	3,017,791	2,983,904	3,365,807
Net from railway	455,065	580,313	589,033	790,069
Net ry. oper. income	49,612	184,213	201,106	345,014

—V. 151, p. 1285.

Norfolk & Western Ry.—New Director—

George H. Pabst Jr. has been elected a director of this railway, to succeed A. J. County, resigned, it was announced on Sept. 24.—V. 151, p. 1904.

North American Aviation, Inc.—To Build Dallas Plant—Backlog—

Company has completed plans for construction of a plant at Dallas to cost an estimated \$7,000,000. The plant, involving 1,000,000 square feet of space, is expected to be completed and ready for occupancy in March, 1941. Simultaneously company announced current backlog of unfilled

orders of \$225,000,000, an increase of \$135,000,000 over previously reported figure.

The Dallas plant will employ between 10,000 and 12,000 men in addition to upwards of 15,000 employees at the Ingewood, Calif., plant which will be expanded by 1,000,000 square feet of floor space by Jan. 1. The Dallas plant will be the first divisional unit to be created in the southwest by a Pacific Coast producer.

J. L. Kindelberger, President, in announcing the increased backlog and plant addition stated that due to fact company "on its responsibility" plunged into the task of building planes for the War Department before the first air crops expansion contracts were placed in August, the first ship under the program has already been completed.—V. 151, p. 997.

Northeastern Water & Electric Corp.—SEC Bars Purchase of Unit—Holds Company Cannot Pay Dividends While Note Is Outstanding—

Taking issue with a Federal judge in New York, the Securities and Exchange Commission ruled Oct. 2 that the corporation could not pay dividends on its capital stock so long as any part of a \$1,000,000 note which it proposed to issue remained unpaid. Northeastern, a unit of the Associated Gas & Electric System, sought to issue the note in connection with the purchase of the Union Water Service Co.

Federal Judge Vincent L. Leibell, in whose court in New York a reorganization of the Associated Gas system is pending, recently said that it would be "unreasonable" for the corp to order the dividends withheld, adding that "if conditions imposed by the SEC in the future are reasonable and necessary, that is one thing, but if they lack those qualities they will not be approved by this court."

"It is clear," the SEC set forth in its long opinion on the Northeastern case, "that Congress did not intend in the Chandler Act (a bankruptcy law) to modify in any way the jurisdiction and powers of this Commission under the Public Utility Holding Company Act."

"That Associated Gas & Electric Corp. is under the supervision of a Federal Court sitting in bankruptcy, through trustees in bankruptcy, does not in any way relieve us of our statutory duties under the Holding Company Act. It is still a plain statutory duty to protect the direct public investors—including the public holders of bonds and preferred stocks—of the subsidiaries of that holding company."

"We have never intended, nor do we ever intend, to encroach in any way on the jurisdiction or powers of the Bankruptcy Court. But neither we nor the Bankruptcy Court, nor the trustees, can disregard the clear provisions of any act of Congress. No order of the Bankruptcy Court can relieve this Commission of its plain duties under that act. Nor can any order of that court exempt the trustees in bankruptcy from the provisions of that act applicable to them, any more than it could exempt from the applicable provisions of the Federal Income Tax Law."

The Commission further held that "broad duties" imposed by Congress obliged it to deny permission to issue, or sell, a security of a utility company when it found that the security did not meet the standards set by Congress. Associated Gas owns the common stock of Northeastern indirectly through Northeastern Water Co., Inc. The Commission said that this common stock, together with capital and earned surplus, amounted to "at best" 12.2% of Northeastern's total capitalization.

Asserting that this represented "an extraordinarily thin margin," the SEC held that, nevertheless, the corporation's dividend policy was controlled through the common stock.

The Commission's order also included approval of an application under which Northeastern proposed to dispose of its electric utility subsidiaries in Ohio with a stipulation that if it failed to sell them within six months, it would consent to an order by the Commission requiring the disposition under the so-called "death sentence" Holding Company Act.

The Ohio subsidiaries are the General Utilities Co., New London Power Co., Ohio Northern Public Service Co., and the Western Reserve Power & Light Co.

Deal Will Not Be Consummated—

At the offices of the trustees for the Associated Gas & Electric Corp., it was indicated Oct. 2 that, since the SEC had issued a formal order imposing rigid restrictions in connection with the proposed acquisition of the Union Water Service Co., the deal would not be consummated.

Two weeks ago, at hearings before Federal Judge Leibell, the trustees for the corporation, Willis L. Thompson and Denis J. Driscoll, indicated that the restrictions proposed to be imposed by the Commission coincident to the deal were unacceptable. It was on the basis of the trustees' testimony and position in the matter that the judge castigated the SEC for unnecessarily "shackling the business judgment of the trustees."

Since the Commission's formal order of Oct. 2 laid down specific restrictions on the payment of common dividends by Northeastern Water & Electric Corp. if the Union Water deal is carried out, the trustees, it was said, feel that they would not be justified in making the acquisition.—V. 151, p. 1905.

Northern Ohio Ry.—Distribution of Interest—

By orders entered April 30, 1940 and June 17, 1940 by the U. S. District Court for the Northern District of Ohio, Eastern Division, the trustees were authorized to make payment as of Oct. 1, 1940, of amounts equal to the interest which, under the plan of reorganization of Akron Canton & Youngstown Ry. and Northern Ohio Railway Co., approved by the Interstate Commerce Commission and by the court, would have accrued for the period April 1, 1940 to Sept. 30, 1940, on the consolidated mortgage bonds, 4% series A, issuable to the holders of the first mortgage 5% gold bonds of the Northern Ohio Ry., and to the holders of detached complete sets of eight coupons bearing the same bond number, dated April 1, 1935 to Oct. 1, 1938, both dates inclusive, formerly appurtenant to any Northern bonds.

All such payments, in amounts authorized by said orders, will be made upon presentation of bonds by the holders thereof to Central Bank & Trust Co., 70 Broadway, New York, as agent of the trustees for that purpose, and will be as follows:

- (1) On the registered Northern bonds and on the unregistered Northern bonds as to which complete coupon sets have been previously presented to and retained by said agent \$12.00
- (2) On unregistered bonds accompanied by less than all coupons dated April 1, 1935 to Oct. 1, 1938, both dates inclusive, with respect to principal only 10.00
- (3) On complete coupon sets presented to said agent accompanied by bonds to which appurtenant 2.00

All bonds will be stamped with an appropriate legend to evidence the payment or payments made to the holders thereof, and thereafter will be returned to the holders as they may direct, together with checks representing such payments. Coupons, to the holders of which no payment is to be made on account of the interest which would have been payable to them on the consolidated bonds issuable under the plan in exchange for such coupons, will be returned by the agent to the holders presenting them.

Prior to the issuance of the consolidated bonds under the plan, if finally consummated, the reorganization managers will detach from such bonds issuable in respect of all stamped Northern bonds and of all complete coupon sets, coupons of the earliest available maturities appertaining to such consolidated bonds of a face amount equal to the amount so distributed and will cancel such coupons.

To secure the payment to which bondholders are entitled, they should present or forward their bonds and coupons by registered and insured mail to Central Hanover Bank & Trust Co., for appropriate stamping, together with the letter of transmittal.—V. 151, p. 855.

Northern Ohio Telephone Co.—Initial Dividend—

Directors have declared an initial dividend of \$1.25 per share on the 5% preferred stock, payable Oct. 1 to holders of record Sept. 27.—V. 151, p. 1905.

Northern Pacific Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$7,017,590	\$6,441,701	\$6,435,682	\$6,354,585
Net from railway	2,121,564	1,755,349	1,955,678	1,526,417
Net ry. oper. income	1,705,964	1,350,559	1,505,684	1,240,437
From Jan. 1—				
Gross from railway	43,302,938	39,755,265	35,476,270	42,406,596
Net from railway	9,309,283	6,091,540	3,965,320	6,922,668
Net ry. oper. income	6,852,504	3,526,690	1,459,081	6,126,643

—V. 151, p. 1437.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Sept. 28, 1940, totaled 30,861,211 kwh., as compared with 29,001,366

kwh. for the corresponding week last year, an increase of 6.4%.—V. 151 p. 1965.

Northwest Engineering Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. This compares with 25 cents paid in three preceding quarters; 50 cents paid on Dec. 20, 1939; 25 cents on Nov. 1, 1939, and in each of the three preceding quarters; \$1 on Dec. 20, 1938; 25 cents on Nov. 1, 1938, and 75 cents paid on Dec. 20, 1937.—V. 150, p. 134.

Northwestern Pacific RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$367,641	\$364,399	\$369,028	\$374,005
Net from railway	90,569	71,544	51,117	33,261
Net ry. oper. income	55,339	37,647	15,880	def2,380
From Jan. 1—				
Gross from railway	2,125,249	2,174,528	1,950,212	2,576,287
Net from railway	def42,902	def12,357	def493,518	206,402
Net ry. oper. income	def297,462	def236,014	def745,003	def4,421

—V. 151, p. 1287.

Northwestern Utilities, Ltd.—Earnings—

Earnings for the Year Ended Dec. 31, 1939

Gross income from operations	\$1,105,055
Operating expenses and taxes	544,577
Provision for amortization	130,097
Net operating income	\$430,381
Miscellaneous income	2,059
Total income	\$432,440
Interest on funded debt	118,398
Interest on consumers' deposits	3,924
Loss on merchandise and jobbing	995
Proportion written off bond discount and expenses	14,280
Proportions written of leases, wells, property rights & intangibles	10,000
Provision for income taxes	40,694
Net income	\$244,148
6% cumulative preferred dividends	60,756
Common dividends	150,000

Balance Sheet Dec. 31, 1939

Assets—Fixed assets, \$7,113,568; investment in securities of affiliated exploration company, \$1,525; cash, \$133,664; cash in hands of trustees in excess of requirements for redemption of bonds called, \$481; accounts receivable (net), \$134,976; advances to officers and employees for traveling and other expenses, \$1,428; due from affiliated companies, \$25; appliances leased and on approval to customers (net), \$3,759; materials, supplies and tools, \$104,120; equipment on rental (net), \$1,122; deferred charges, \$161,087; total, \$7,655,755.

Liabilities—6% cumulative preferred stock, \$1,012,600; ordinary shares (\$25 par), \$1,500,000 funded debt, \$2,500,000; reserve for amortization of fixed assets, \$1,825,901; consumers' deposits, \$85,535; accounts payable, \$43,031; accounts payable to affiliated companies, \$6,045; interest accrued on funded debt, \$8,958; unclaimed consumers' deposits, \$526; franchise, corporation and municipal taxes and Provincial and Dominion income taxes, \$109,798; other liabilities accrued, \$1,057; miscellaneous reserves, \$50,255; earned surplus, \$512,048; total, \$7,655,755.—V. 148, p. 2752.

Nova Scotia Light & Power Co., Ltd.—Earnings—

Calendar Year—	1939	1938	1937	1936
Gross earnings	\$2,153,365	\$2,051,712	\$2,050,283	\$1,989,856
Operating expenses	1,340,125	1,283,049	1,248,586	1,169,848
Taxes	247,872	222,738	215,353	203,024
Net oper. income	\$565,368	\$545,925	\$586,344	\$616,984
Miscellaneous income	170,207	136,162	119,715	75,994
Gross income	\$735,575	\$682,087	\$706,059	\$692,978
Interest and exchange	157,407	159,312	172,707	210,233
Provision for deprec'n	220,000	200,000	230,000	150,000
Bond discount	25,223	24,874	15,978	3,548
Net income	\$332,945	\$297,901	\$287,372	\$329,197
Preferred dividends	139,350	120,000	115,500	102,000
Ordinary dividends	207,138	198,507	172,615	155,353

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$8,372,093; shares of subsidiary companies, \$1,021,369; bonds of subsidiary companies, \$3,563,116; funds on deposit with trustee for bondholders, \$210,500; cash, \$28,571; accounts receivable, \$168,575; materials and supplies, \$92,014; investment securities, \$4,002; bonds of Nova Scotia Light & Power Co., Ltd., \$84,575; accounts of subsidiary companies, \$476,818; accrued interest on bond investments, \$50,387; prepaid and other deferred charges, \$6,889; unamortized discounts premiums and expenses, \$587,985; total, \$14,664,894.

Liabilities—6% cumulative redeemable preference stock, \$2,430,000; ordinary stock (34,523 shares of no par value), \$1,661,755; 4% 1st mortgage sinking fund bonds, \$7,650,500; accounts payable, \$156,919; bank loan, \$100,000; ordinary stock dividend, \$51,784; provision for income tax, \$51,768; accrued bond interest, \$102,007; sundry accrued items and other credits, \$30,535; customers deposits and accrued interest thereon, \$111,991; reserve for retirements, \$1,950,661; miscellaneous reserves, \$125,586; surplus, \$241,386; total, \$14,664,894.—V. 149, p. 118.

Ohio Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Operating revenues	\$69,809	\$64,312	\$544,377	\$516,083
Uncollectible oper. rev.	159	151	1,266	1,199
Operating revenues	\$69,650	\$64,161	\$543,111	\$514,884
Operating expenses	46,200	45,008	360,829	349,705
Net operating revenues	\$23,450	\$19,153	\$182,282	\$165,179
Operating taxes	8,302	7,520	64,874	56,107
Net operating income	\$15,148	\$11,633	\$117,408	\$109,072

—V. 151, p. 1153.

Old Dominion Water Corp.—Earnings—

Calendar Years—	1939	1938	1937
Operating revenue	\$200,830	\$157,924	\$196,480
Non-operating income	325	288	272
Gross earnings	\$201,155	\$158,212	\$196,752
Operating expenses	113,737	95,791	100,591
Maintenance	14,223	14,006	10,608
Federal income tax	2,700	—	4,044
Other taxes	15,361	15,347	13,611
Reserved for retirements	6,392	6,332	6,161
Gross income	\$48,741	\$26,735	\$61,737
Interest on funded debt	11,600	6,767	—
Other interest charges	9,328	18,158	27,457
Amortization of debt expense	1,691	1,182	—
Net income	\$26,122	\$629	\$34,280

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, \$1,139,252; cash, \$8,364; accounts receivable (net), \$23,358; water charges accrued, \$12,827; materials and supplies, \$6,192; prepayments, \$457; unamortized debt expense, \$9,351; other deferred charges, \$2,638; total, \$1,202,439.

Liabilities—Funded debt, \$285,000; accounts payable, \$223,782; accrued interest and taxes, \$12,420; customers' security and extension deposits, \$5,554; other deferred credits and liabilities, \$453; retirement reserve, \$240,931; contributions for extensions, \$10,486; common stock, \$400,000; surplus, \$23,813; total, \$1,202,439.—V. 147, p. 277.

Orchard Farm Pie Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 class A participating preferred stock, no par value,

payable Oct. 1 to holders of record Sept. 20. Arrearages after the current payment will amount to \$1 per share.—V. 151, p. 112.

Outlet Co.—Earnings—

6 Months Ended July 31—	1940	1939	1938
Sales, after discount, &c.			\$3,289,103
Cost of goods sold			2,214,175
Gross profit on sales	\$1,133,696	\$1,165,451	\$1,074,928
Income from leasing departments	18,147	21,702	21,870
Broadcasting profit, under deprec.	38,684	44,407	60,647
Total gross profit	\$1,190,526	\$1,231,560	\$1,157,445
Expenses	935,143	970,802	996,250
Depreciation and amortization	45,000	44,902	55,515
Operating profit	\$210,384	\$215,856	\$105,680
Other income	28,519	28,163	23,599
Profit before taxes	\$238,903	\$244,019	\$129,279
Federal income taxes	59,700	42,750	22,000
Net profit	\$179,203	\$201,269	\$107,279
x Earnings per share	\$1.59	\$1.82	\$0.86
x On 99,420 common shares.—V. 150, p. 3670.			

Pacific Portland Cement Co.—Accumulated Dividend—
Directors have declared a dividend of \$1 per share on account of accumulations on the 6½% preferred stock, payable Oct. 29 to holders of record Oct. 15. Like amount was paid on July 29, April 29 and Jan. 25 last.—V. 151, p. 562.

Pacific Western Oil Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross inc. from all oper.	\$1,078,680	\$1,312,200	\$1,855,994	\$1,879,372
Oil and gas royalties	Dr179,003	Dr187,686	Dr272,970	Dr277,567
Dividends received	100,040	285,502	789,358	745,548
Gain on sale of invests.		34,220		70,451
Balance	\$999,717	\$1,454,236	\$2,372,381	\$2,417,804
Expenses	287,982	338,888	454,222	451,631
Prov. for abandonments	104,480	Cr19,346	115,224	112,659
Depletion & lease amort.	108,172	204,150	73,528	72,279
Depreciation, &c.	170,873	195,659	238,365	218,686
Intang. develop. costs	94,027	65,148	143,650	285,892
Amort. and insurance	29,062	34,724	46,136	60,883
Ordinary taxes	60,964	74,999	95,123	66,811
Interest	58,183	72,345	98,451	96,663
Amort. of bond discount and expenses	5,224			
Federal income taxes	5,500	25,000	70,000	50,000
Net profit	\$75,249	\$462,669	\$1,037,682	\$1,002,298
Earns. per sh. on 1,000,000 (par \$10) shs. cap. stock	\$0.75	\$0.46	\$1.04	\$1.00

Comparative Balance Sheet

June 30, '40		Jan. 1, '40		June 30, '40		Jan. 1, '40	
Assets—				Liabilities—			
Cash	804,262	372,302	Accounts payable	293,156	151,288		
Acc'ts receivable	122,495	220,579	Prov. for Fed. income taxes	334,527	334,220		
Inventories	134,198	123,431	Debt, sink. fund				
Inv. assets at cost:			Requirements	110,000	110,000		
x Mission Corp.	9,947,085	9,947,085	Other accr. liabill.	115,128	155,364		
y Tide Water			Long-term liabill.	3,006,750	3,061,750		
Assoc. Oil Co.	1,721,659	1,721,690	Misc. reserves & deferred credits	66,675	71,724		
Tapo Mutual			Capital stock (\$10 par)	10,000,000	10,000,000		
Water Co. stk.	111	111	Capital surplus—				
z Lands, leases and equipment	8,008,366	8,170,641	Paid in	3,416,500	3,416,500		
Other assets	186,822	252,013	Earned surplus	3,582,263	3,507,015		
Total	20,924,999	20,807,851	Total	20,924,999	20,807,851		

x 641,808 shares of common stock. y 250,100 shares of common stock. z After reserves for depletion, depreciation, amortization and abandonments of \$12,992,118 on June 30, 1940 and \$12,582,926 on Jan. 1, 1940.—V. 151, p. 1906.

Packard Motor Car Co.—New Vice-President—
M. M. Gilman, President of this company, announced the appointment of J. H. Marks as Vice-President in charge of procurement, machinery and accessories.—V. 151, p. 1730.

Paraffine Cos., Inc.—Earnings—

Earnings for Fiscal Year Ending June 30			
	1940	1939	1938
Net profits	\$1,713,020	\$1,427,897	\$1,427,897
Earnings per common share	\$3.40	\$2.80	\$2.80

—V. 151, p. 1153.

Parker-Appliance Co.—Registers with SEC—
See list given on first page of this department.

Pecos & Northern Texas Railway—Bonds Extended—
The ICC on Sept. 27 authorized the company to extend from May 1, 1937, to July 1, 1958, the date of maturity of not exceeding \$11,984,000 of first-mortgage 6% gold bonds.
All the company's stock except directors' qualifying shares is owned by the Atchison, Topeka & Santa Fe Ry.
The bonds are owned by the Santa Fe, which has pledged them as partial collateral security under the transcantinent short-line first mortgage dated July 1, 1908, of which \$22,545,000 is outstanding due July 1, 1958.
The extension of the maturity date of the bonds will coincide with the maturity of the transcantinent bonds and will avoid litigation or refunding which otherwise would be necessary, will simplify and improve the financial structure of both the company and the Santa Fe, will avoid disturbance or rearrangement of the liens securing the transcantinent bonds, and will avoid possible disturbance of the leases to the Gulf, Colorado & Santa Fe and the Panhandle & Santa Fe.—V. 151, p. 1731.

Penn-Jersey Water Co.—Bonds Called—
All of the outstanding first collateral trust 5¼% sinking fund series due Aug. 1, 1960 have been called for redemption on Nov. 4 at 104 and accrued interest. Payment will be made at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 142, p. 1130.

Pennsylvania-Reading Seashore Lines—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$810,799	\$841,856	\$781,116	\$946,179
Net from railway	211,166	282,239	235,304	337,541
Net ry. oper. income	def66,066	14,204	52,490	29,039
From Jan. 1—				
Gross from railway	4,056,315	3,866,014	3,665,490	4,576,657
Net from railway	62,892	17,244	def52,063	518,946
Net ry. oper. income	def1391,541	def1343,963	def1452,487	def1029,844

—V. 151, p. 1287.

Pennsylvania RR.—Number of Stockholders—
Stockholders showed a further slight contraction in the second quarter of 1940. Total on June 30 of 207,679 showed a decrease of 1,026 from March 31, 1940, and a decrease of 4,679 from June 30, 1939. Average holdings at June 30, 1940, was 63.40 shares, as compared with 63.09 at March 31, and with 62.0 a year ago. Shares outstanding were unchanged at 13,167,754. The June 30 total is the smallest figure reported in recent years. Peak number of holders was 252,142 reported as of Aug. 31, 1932.
Number of shares "foreign" held is reported at 606,034, an increase of 19,937 over a year ago, but it is noted that the June 30, 1940 statement is affected by adjustments to classify as "foreign" certain accounts with American addresses, and that actually there is no substantial change in recent trends. Trend of foreign holdings has been slightly downward since the eve of the European war.—V. 151, p. 1906.

Pettibone Mulliken Corp.—Government Contract—
Company has been awarded a contract totaling \$3,817,884 to manufacture artillery material for the United States Government.—V. 151, p. 1154.

Phillips Hotel Operating Co., Kansas City, Mo.—Exchange of Bonds—

The holders of the outstanding \$865,800 Phillips Hotel 1st mtge. leasehold 5% bonds due Sept. 15, 1940 are being asked to exchange their bonds par for par for new 5% 1st mtge. leasehold bonds due Sept. 15, 1952. The exchange is to be made only when all bonds now outstanding are deposited with Arthur Fels Bond & Mtge. Co., Kansas City, Mo. for exchange for the new bonds.
Beginning on March 15, 1944 retirements are to be made at the rate of \$24,000 per annum (\$12,000 each six months period) payable concurrently with the semi-annual installments of interest, on March 15 and Sept. 15 of each year, by method of call and tender conditioned, however, that there shall be expended in the intervening three years (1941, 1942 and 1943) a minimum total of \$72,000, and at least \$24,000 of the \$72,000 in 1941 and a like sum in 1942 in improvements, equipment and betterments to the Hotel in excess of and in addition to usual upkeep. If the expenditures for improvements, equipment and betterments shall not approximate \$72,000 in the intervening three years, there shall be additional bond retirements also by way of call and tender.—V. 151, p. 711.

Pine & 48th Street Corp.—Registers with SEC—
See list given on first page of this department.—V. 136, p. 383.

Pittsburgh & West Virginia Ry.—Readjustment Plan in Effect—

The financial readjustment program of the company as proposed last May by the directors and as authorized by the Interstate Commerce Commission in July (V. 151, p. 1154) has been completed and is now in effect, Charles J. Graham, President has announced.
Mr. Graham added that this program leaves the company with no debt maturities until 1945, other than the regular annual maturities of its equipment trust certificates and its obligations with respect to \$128,000 of unextended bonds of Pittsburgh Terminal Coal Corp. The several series of outstanding bonds of the railway company do not mature until 1958, 1959 and 1960.
It was stated that as a result of this program becoming effective all of the company's Reconstruction Finance Corporation, bank and other short-term loans have been paid in full through the issuance of \$7,400,000 of five-year 4% secured notes dated July 1, 1940 and maturing July 1, 1945.
Mr. Graham also announced that the company had received agreements or commitments on the part of holders of 95% of the \$2,564,000 face amount of outstanding bonds of Pittsburgh Terminal Coal Corp., to extend the effective date of the guaranty of payment of principal by the railway company, from July 1, 1942, to July 1, 1952, and that such agreements have become effective as a part of the plan of financial readjustments.

Earnings for August and Year to Date

August—	1940	1939	1938	1937
Gross from railway	\$392,293	\$321,876	\$260,254	\$362,844
Net from railway	105,603	107,771	36,807	90,045
Net ry. operating income	91,543	92,583	28,248	97,393
From Jan. 1—				
Gross from railway	2,765,855	2,057,454	1,854,267	2,910,164
Net from railway	728,612	562,026	342,579	768,816
Net ry. operating income	584,556	424,581	314,027	851,685

—V. 151, p. 1732.

Portland Gas & Light Co.—\$1 Preferred Dividend—
The directors have declared a dividend of \$1 per share on the \$6 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Sept. 24. Like amount was paid on July 15, April 15, and Jan. 15, last, and compares with 75 cents paid on Oct. 15, 1939; 50 cents paid on July 15, April 15 and Jan. 15, 1939; dividends of 75 cents were paid on April 15 and Jan. 15, 1938, and previously regular quarterly dividends of \$1.50 per share were distributed.—V. 151, p. 255.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period Ended Aug. 31, 1940—	Month	8 Mos.
Total revenues	\$1,718,472	\$13,829,672
Loss before depreciation and interest charges	141,011	543,690
Net loss	346,919	2,126,518

—V. 151, p. 1438.

Pressed Steel Car Co.—Government Contract—
Company has been awarded a contract to manufacture artillery ammunition components for the U. S. Government totaling \$2,191,000.—V. 151, p. 1003.

Public Service Co. of Indiana—Earnings—

Period End. Aug. 31—	1940—8 Mos.	1939—12 Mos.	1938—12 Mos.	1937—12 Mos.
Operating revenues	\$11,108,742	\$10,532,080	\$16,802,186	\$15,734,266
Oper expenses & taxes	8,113,248	7,536,946	12,258,406	11,089,579
Net operating income	\$2,995,494	\$2,995,134	\$4,543,780	\$4,644,387
Other income	Dr110,853	Dr181,461	Dr197,594	Dr283,204
Gross income	\$2,884,640	\$2,813,673	\$4,346,186	\$4,361,183
Interest & other deducts	1,633,909	1,892,212	2,576,982	2,865,403
Net income	\$1,250,731	\$921,461	\$1,769,204	\$1,495,780

—V. 151, p. 1288.

Public Service Co. of Okla.—To Merge Subsidiary—
The Securities and Exchange Commission Sept. 24 announced that company had filed an application (File 70-161) under the Holding Company Act regarding the proposed acquisition of all the property and assets of its wholly-owned non-utility subsidiary, Weleetka Pipe Line Co. Weleetka owns gas gathering lines and a gas transmission line in Okfuskee County, Okla., which are used to furnish the Weleetka generating station of Public Service Co. of Oklahoma with all the natural gas used as fuel in the operation of the generating station.
Public Service Co. of Oklahoma is a subsidiary of The Middle West Corp.—V. 151, p. 1155.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

12 Mos. Ended Aug. 31—	1940	1939
Operating revenues	\$16,543,740	\$16,314,699
a Balance for interest	5,501,430	5,832,565
Balance for dividends and surplus	2,048,562	2,741,311

a After depreciation and including non-operating income (net).—V. 151, p. 1908.

Pullman-Standard Car Mfg. Co.—Government Contract—
Company has been awarded a contract to manufacture artillery material for the U. S. Government totaling \$5,775,575.—V. 149, p. 2985.

Railway Express Agency, Inc.—Earnings—

Period End. July 31—	1940—Month	1939—Month	1940—7 Mos.	1939—7 Mos.
Charges for transport'n	\$12,196,462	\$11,391,018	\$96,533,438	\$92,891,710
Other revenues & income	209,672	243,783	1,512,561	1,604,885
Total revs. & income	\$12,406,134	\$11,634,801	\$98,045,999	\$94,496,595
Operating expenses	8,750,141	8,317,851	61,771,746	59,000,014
Express taxes	601,492	552,196	4,203,693	3,902,492
Interest & discount on funded debt	86,335	80,995	591,475	547,455
Other deductions	8,072	8,847	64,514	53,599

x Rail transport'n rev. \$2,960,094 \$2,674,912 \$31,414,571 \$30,993,035
x Payments to rail and other carriers (express privileges).—V. 151, p. 1438

Rayonier, Inc.—\$1.50 Preferred Dividend—
Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$2 cumulative preferred stock, payable Oct. 25 to holders of record Oct. 10. This payment will clear all accruals on the issue. See also V. 151, p. 712.—V. 151, p. 1288.

(C. A.) Reed Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. pref. class A stock, no par value, payable Nov. 1 to holders of record Oct. 21. Like amount was paid on Aug. 1 last; dividend of \$2 was paid on May 1 last; 50 cents was paid on Feb. 1 last, one of \$1 was paid on Nov. 1, 1939, and dividend of 50 cents was paid in preceding quarters.—V. 150, p. 4138.

Revere Copper & Brass, Inc.—Preferred Dividends—

Directors on Oct. 1 declared a dividend of \$1.75 per share on the 7% preferred stock and a dividend of \$1.31 1/4 per share on the 5 1/2% preferred stock, both payable Nov. 1 to holders of record Oct. 11. These will be the first dividends paid on the shares since Dec. 20, 1937, when similar amounts were distributed.—V. 151, p. 1156.

Roan Antelope Copper Mines, Ltd.—Dividend—

The Irving Trust Co., as depository, on Oct. 1 received notice from this company that its directors had recommended a dividend of 6d. for each unit of 5s. of stock, less the British income tax of 4s. 11d. for every £1 payment. The company stated that the date of the annual general meeting and the payment of dividends will be announced later.—V. 150, p. 3372.

Rolland Paper Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 5. Dividends of 15 cents were paid on Aug. 15, May 15 and Feb. 15 last, and previously regular quarterly dividends of 12 cents per share were distributed. In addition, an extra dividend of 10 cents per share was paid on Nov. 15, 1939.—V. 151, p. 1734.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

Years Ended July 31—	1940	1939	1938
x Net profit from operation	\$3,504,055	\$2,628,489	\$2,397,849
State franchise, &c., taxes	604,452	596,905	477,355
Federal normal income taxes	511,849	377,998	302,152
Federal surtax on undistrib. profits	—	—	92,171
Net profit for the period	\$2,387,753	\$1,653,586	\$1,526,172
Adjust. of res. for taxes, prior years	Dr7,063	Cr716	Cr4,855
Adjust. of res. for deprec. of certain fixed assets	—	—	15,874
Total	\$2,380,690	\$1,654,302	\$1,546,901
Prov. for possible further losses on investment in and advances to foreign subsidiaries	287,877	20,737	33,001
Cash divs. paid—On pref. stock	3,633,883	263,883	263,883
On common stock	1,275,936	805,854	805,854
Surplus	\$552,994	\$563,829	\$444,164
Previous surplus	6,626,374	6,062,545	5,618,381
Surplus, July 31	\$7,179,368	\$6,626,374	\$6,062,545
Earnings per share on 268,618 shares common stock (no par)	\$7.90	\$5.18	\$4.70
x After depreciation, charges and provision for doubtful accounts, but before provision for taxes	—	—	—

Consolidated Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand, in banks & in trans.	2,580,194	954,956	Accounts payable	220,892	206,814
x Drafts & accts. receivable	3,625,727	4,141,279	Comm'n's payable	152,701	97,689
Inventories	3,816,422	3,806,894	Acer. Fed., State & munic. taxes	765,283	571,496
Inv. in & adv. to foreign sub'sid's	10,000	297,513	Sals., wages, &c.—Unredeemed mdse. coupons	244,750	143,355
Real estate, machinery & equip.	2,248,915	2,250,945	Cum. pref. stock (par \$100)	3,769,750	3,769,750
Def. chgs. to exps.	355,785	264,630	x Common stock	268,618	268,618
Patents, licenses & goodwill	1	1	Surplus	7,179,368	6,626,374
Total	12,637,043	11,716,218	Total	12,637,043	11,716,218
x After reserve for doubtful accounts.	—	—	y After reserve for depreciation of \$3,219,533 in 1940 and \$3,084,913 in 1939.	—	—
z Represented by 268,618 no par shares.—V. 151, p. 1908.	—	—	—	—	—

St. Lawrence Flour Mills Co., Ltd.—Earnings—

Years End. Aug. 31—	1940	1939	1938	1937
Net operating profit	\$301,440	\$273,127	\$53,278	\$211,711
Directors' fees	5,000	5,000	5,000	5,000
Legal fees	395	593	1,502	821
Officers' remuneration	41,750	36,975	34,100	38,000
Depreciation	30,000	30,000	30,000	28,807
Income tax	92,000	39,000	648	26,782
Net profit	\$132,294	\$161,558	loss\$17,972	\$112,301
Preferred dividends	40,250	40,250	40,250	40,250
Common dividends	54,000	54,000	36,000	33,000
Surplus	\$38,044	\$67,308	def\$94,222	\$39,051
x After income tax adjustment.	—	—	—	—

Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$93,599	\$3,660	Bank loan	—	\$170,000
Accts. receivable	263,468	193,233	Bank overdraft	—	11,120
Other receivables	35,912	24,137	Accounts payable	\$37,517	33,306
Inventory	347,305	600,440	Dom'nion of Can. processing tax	16,651	—
Accrued interest on investments	2,320	2,590	Dividend declared	—	18,000
Prepaid insurance	11,460	4,627	Unclaimed divs.	141	3,219
Investments	144,000	153,250	Income tax	93,053	39,000
Dom. of Can. bds.	—	11,150	Contingent reserve	30,000	30,000
Fixed property	639,823	634,877	Preferred stock	575,000	575,000
Goodwill, &c.	1	1	Common stock	269,777	x269,777
Total	\$1,537,887	\$1,627,965	Surplus	515,748	478,541
x Represented by 36,000 no par shares.—V. 151, p. 114.	—	—	—	—	—

St. Louis-San Francisco Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$3,771,800	\$3,855,490	\$3,716,757	\$4,221,116
Net from railway	650,950	585,758	429,918	616,650
Net ry. operating income	387,064	289,862	121,303	372,263
From Jan. 1—	—	—	—	—
Gross from railway	29,303,927	28,999,943	27,751,230	33,496,719
Net from railway	4,364,935	3,703,954	2,332,284	6,019,326
Net ry. operating income	1,921,163	1,102,902	def488,545	4,276,964
—V. 151, p. 1908.	—	—	—	—

St. Louis-San Francisco & Texas Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$109,302	\$124,725	\$163,612	\$164,422
Net from railway	10,081	17,257	48,923	49,932
Net ry. operating income	def19,270	def14,312	12,794	12,441
From Jan. 1—	—	—	—	—
Gross from railway	909,094	1,105,206	1,155,063	1,082,129
Net from railway	109,261	248,153	266,053	196,259
Net ry. operating income	def151,344	def30,648	def45,592	def36,457
—V. 151, p. 1289.	—	—	—	—

San Antonio Public Service Co.—Notes Called—

All of the outstanding 4% serial notes maturing April 15 in each of the years 1942 to 1948 inclusive have been called for redemption on Oct. 30. Payment will be made at the Chemical Bank & Trust Co., N. Y. City, at the principal amount of such notes and accrued interest thereon to the date of redemption and a premium upon the principal amount of such notes as follows: 4% in the case of notes maturing April 15 in the years 1942 and 1943; 2% in the case of notes maturing April 15, 1944; 1% in the case

of notes maturing April 15, 1945, and 1/2% in the case of notes maturing April 15 in the years 1946, 1947, and 1948.

Bank Loan—

Company has made arrangements with 5 banks to sell \$1,890,000 of bank notes. Proceeds will be applied to refund \$1,870,000 of 4% serial notes and to reimburse its treasury. The new notes, which are being purchased by Harris Trust & Savings Bank, First National Bank, Detroit, and 3 San Antonio banks, will bear 2 1/2% interest if the company proceeds to refund \$1,650,000 of 4% first mortgage bonds, due 1963, with a like amount of 3 1/2% bonds, to mature in 1970. If the bonds are not refunded the bank notes will bear 2 1/2% interest.—V. 151, p. 1734.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Aug. 31—	1940—Month—	1939	1940—8 Mos.—	1939
Railway oper. revenues	\$1,643,943	\$1,464,206	\$13,068,796	\$12,280,954
Railway oper. expenses	1,257,419	1,296,793	9,508,837	10,066,277
Net rev. from ry. ops.	\$386,524	\$167,413	\$3,559,959	\$2,214,676
Railway tax accruals	111,727	115,777	888,939	890,079
Railway oper. income	\$274,797	\$51,636	\$2,671,020	\$1,324,597
Other ry. oper. income	23,312	25,104	181,623	220,249
Total ry. oper. income	\$298,109	\$76,740	\$2,852,643	\$1,544,846
Deducts. from ry. oper. income	121,787	125,198	1,266,419	1,326,837
Net ry. oper. income	\$176,322	x\$48,457	\$1,586,224	\$218,009
Non-operating income	7,190	6,661	56,386	58,294
Gross income	\$183,512	x\$41,796	\$1,642,610	\$276,303
Deducts. from gross inc.	253,246	270,643	2,107,610	2,144,228
Net deficit	\$69,734	\$312,439	\$465,000	\$1,867,923
x Loss.—V. 151, p. 1289.	—	—	—	—

San Antonio Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of three cents per share in addition to the regular semi-annual dividend of seven cents per share on the common stock, both payable Nov. 5 to holders of record Oct. 21.—V. 150, p. 2742.

San Diego Gas & Electric Co.—\$16,000,000 Bond Issue

Approved—The Securities and Exchange Commission on Sept. 30 exempted the company from the provisions of Section 6 (a) of the Holding Company Act in connection with the issuance and sale of \$16,000,000 1st mtg. bonds, 3 3/8% series due July 1, 1970, to the Equitable Life Assurance Society of the United States.

The debentures will be sold at 107.38% of the principal amount and accrued interest and the proceeds will be applied to the redemption, at 107% and accrued interest, of \$15,500,000 4% first mortgage bonds, due 1965; and to the retirement of \$250,000 in short-term notes payable to banks; and to reimburse the company's treasury, in part, for construction expenditures.

Issuance of Preferred Stock Approved—

The SEC on Sept. 30 permitted to become effective the declaration filed by the company pursuant to Section 6 (b) of the Public Utility Holding Company Act of 1935 in connection with the issuance and sale of 314,625 shares of cumulative preferred stock, 5% series, (\$20 par) and a declaration pursuant to Rule U-12-C1 promulgated under the Act with respect to the acquisition and retirement of 62,925 shares of 7% cumulative preferred stock (\$100 par) now outstanding.

Preferred Stock Offered—Public offering of an issue of cumulative preferred stock, 5% series (\$20 par), representing the unexchanged portion of an issue offered to 7% pref. stockholders, was made Oct. 4 through an underwriting group headed by Blyth & Co., Inc. and including 15 California investment houses. The offering price is \$23 per share, exclusive of accrued dividends. Of the 314,625 shares of 5% preferred stock offered about 59.9% or 188,460 shares were accepted in exchange by the holders of the 7% preferred stock.

Transfer Agent, First National Trust & Savings Bank of San Diego, Registrar, Bank of America N.T. & S.A., San Diego.

Offer of Exchange Expired Oct. 3—Company offered to the holders of its 7% cumulative preferred stock the privilege of exchanging each share of 7% cumulative preferred stock (par \$100) for five shares of cumulative preferred stock, 5% series (\$20 par) together with an amount equal to the accrued and unpaid dividends on the 7% cumulative preferred stock on the date of issuance of the cumulative preferred stock, 5% series (\$20 par). This offer was made subject to the condition that the company shall on or before Oct. 25, 1940, sell and receive payment for all the 314,625 shares of cumulative preferred stock, 5% series (\$20 par), with respect to which acceptances are not received by the company from the holders of its 7% cumulative preferred stock pursuant to this offer of exchange. This offer of exchange could be accepted by the holders of 7% cumulative preferred stock only by delivery to, and receipt by, the company not later than the close of business (5 p. m. Pacific Standard Time) on Oct. 3, 1940, of the letters of acceptance, in the form furnished by the company, duly executed, with signature guaranteed, accompanied by the certificates for the 7% cumulative preferred stock offered for exchange.

All shares of 7% cumulative preferred stock received by the company pursuant to the offer of exchange will be retired and all remaining shares will be redeemed at the redemption price of \$115 per share plus accrued divs.

Public Offering—The underwriters severally agreed that if acceptances were received by the company with respect to at least 157,310 shares of cumulative preferred stock, 5% series (\$20 par), pursuant to the offer of exchange, to purchase from the company, for delivery and payment on Oct. 8, 1940, all the cumulative preferred stock, 5% series (\$20 par), with respect to which acceptances shall not have been received by the company pursuant to the offer of exchange. By an agreement between the underwriters, each of the several underwriters has named Blyth & Co., Inc. as its representative and has authorized Blyth & Co., Inc., in its discretion, to determine whether a public offering shall be made of the cumulative preferred stock, 5% series (\$20 par) to be purchased by them in accordance with the provisions of such agreement.

Capitalization and Funded Debt (Giving Effect to Present Financing)

	Authorized	Outstanding
3 3/8% series 1970	* Not Limited	\$16,000,000
Cumul. pref. stock, 5% series, (\$20 par)	11,000,000	6,292,500
Cumul. pref. stock, series B (div. rate undetermined) \$20 par	4,000,000	None
Common stock (\$10 par)	15,000,000	10,032,500

* Additional bonds may be issued under the indenture only upon compliance with the provisions thereof.

In its application to the California Railroad Commission for authority to issue and sell or exchange shares of its cumulative preferred stock, 5% series (\$20 par), company requested permission to credit the amount of the premiums to be received by it from the sale of shares of such stock to underwriters, namely \$3 per share, to paid-in surplus or capital surplus, and to charge against such surplus the redemption premiums upon the shares of 7% cumulative preferred stock to be redeemed. Directors will determine by resolution that such premiums to be received upon the sale of said shares of cumulative preferred stock, 5% series (\$20 par), will be credited to paid-in surplus or capital surplus and the premiums to be paid upon such 7% cumulative preferred stock will be charged thereto, or in both cases, in such other manner as the Commission may prescribe in its order.

Proposed Issuance of Bonds—Under date of Aug. 16, 1940, company entered into a contract with Equitable Life Assurance Society of the United States whereby company agreed to sell and Equitable agreed to purchase \$16,000,000 first mortgage bonds, 3 3/8% series due July 1, 1970 to be issued under and secured by a mortgage and deed of trust from the company to Bank of California, National Association, as trustee, at 107.38 and interest

from July 1, 1940 to date of delivery, on such date on or after Sept. 15, 1940, and on or before Oct. 15, 1940, as the company shall designate by three days' notice in writing.

Company agreed to take all corporate and other action necessary to provide for the redemption, on or before Nov. 20, 1940, of \$15,500,000 first mortgage bonds, 4% series due 1965. The redemption price of the first mortgage bonds, 4% series will be 105.

Purpose of Issue.—All shares of the company's 7% cumulative preferred stock exchanged pursuant to the offer of exchange will be retired. The net proceeds to be received by the company from the sale of cumulative preferred stock, 5% series (\$20 par), together with other funds of the company, will be used for the purpose of redeeming all of 7% cumulative preferred stock not exchanged pursuant to the offer of exchange, at \$115 per share plus accrued dividends to the date of redemption.

Underwriters.—No firm commitment to take the issue has been made. The shares offered will be initially offered by the company to the holders of its 7% cumulative preferred stock. If company receives acceptances with respect to at least 157,310 shares pursuant to the offer of exchange, then the several underwriters are obligated, to purchase from the company all of the shares offered with respect to which acceptances are not received by the company pursuant to the offer of exchange.

With respect to the offering of the 314,625 shares offered by the company to the holders of its 7% cumulative preferred stock pursuant to the offer of exchange, but only as to such number of shares thereof as may be taken pursuant to such offer of exchange, the principal underwriter is Blyth & Co., Inc., Los Angeles.

With respect to 157,315 of the shares offered, which may be purchased by the several underwriters as provided in the underwriting agreement, the principal underwriters and the respective amounts underwritten by them are as follows:

Name	Shares	Name	Shares
Blyth & Co., Inc.	53,315 shs.	E. H. Rollins & Sons, Inc.	5,000 shs.
Dean Witter & Co.	28,000 shs.	Bankamerica Co.	5,000 shs.
William R. Staats Co.	11,000 shs.	O'Melveny-Wagenseller & Weeden & Co.	8,000 shs.
Elworthy & Co.	6,000 shs.	Durst	5,000 shs.
Mitchum, Tully & Co.	6,000 shs.	Brush, Slocumb & Co.	4,000 shs.
Schwabacher & Co.	6,000 shs.	Hills, Richards & Co.	4,000 shs.
Banks, Huntley & Co.	5,500 shs.	Page, Hubbard & Asche	3,000 shs.
Pacific Co. of Calif.	5,500 shs.	Davis, Skaggs & Co.	2,000 shs.

Earnings for 12 Months Ended Aug. 31

	1940	1939
Operating revenues	\$8,979,723	\$8,645,848
Operation	3,166,391	3,109,186
Maintenance and repairs	686,461	699,503
Depreciation	1,379,851	1,370,000
Amortization of limited-term investments	429	460
Taxes	1,209,867	1,062,102
Provision for Federal income taxes	283,645	282,008
Net operating income	\$2,253,079	\$2,122,588
Other income	2,115	425
Gross income	\$2,255,194	\$2,123,013
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest	10,385	7,268
Interest charged to construction	Cr18,177	Cr9,434
Miscellaneous deductions	9,262	7,490
Net income	\$1,571,771	\$1,435,735

—V. 151, p. 1909.

Savannah Electric & Power Co.—Earnings—

12 Months Ended Aug. 31—	1940	1939
Operating revenues	\$2,396,355	\$2,310,926
a Balance for interest	686,907	791,346
Balance for dividends and surplus	312,105	415,459

a After depreciation and including non-operating income (net).—V. 151, p. 1585.

Seaboard Air Line Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$3,361,926	\$3,028,010	\$2,745,218	\$2,930,960
Net from railway	233,204	147,189	93,067	211,120
Net ry. operating income	def11,846	def6,899	def115,372	23,993
From Jan. 1—				
Gross from railway	31,510,954	28,897,991	26,457,042	29,010,436
Net from railway	5,391,279	4,757,421	3,820,604	6,080,032
Net ry. operating income	2,130,853	1,596,631	755,217	3,139,184

—V. 151, p. 1735.

Shaler Co.—Earnings—

Earnings for 6 Months Ended June 30, 1940	1940	1939
Net income after all charges	\$25,356	\$0.11
Earnings per share on 99,849 shares class B stock	\$0.11	

—V. 150, p. 2440.

Shawinigan Water & Power Co.—Plant Opened Ahead of Schedule—

Following an inspection by the directors of the company and the St. Maurice Power Corp. of the newest hydro-electric plant in Canada on the Upper St. Maurice at La Tuque, James Wilson, President of both companies, announced Oct. 2 that the first units of the plant had started production, with two 44,500 h.p. generators synchronized to the transmission system of the Shawinigan Water & Power Co. A third will come into production about Oct. 15. By December of this year, a total of our such units will be in operation, adding 178,000 h.p. to the resources of the St. Maurice Valley.

The completion of this great undertaking, harnessing once more the waters of the St. Maurice River, is of the utmost significance at the present time when adequate supplies of power are so indispensable to the Dominion's production of war materials, said Mr. Wilson.

The work has been completed by the Shawinigan Engineering Co. well ahead of the scheduled time. In spite of increases in the cost of labor, equipment and materials, the total construction costs are less than the original estimates.—V. 151, p. 1289.

Shawmut Bank Investment Trust—Earnings—

6 Mos. End. Aug. 31—	1940	1939	1938	1937
Interest and dividends	\$73,500	\$67,730	\$59,237	\$88,117
Net loss on secur. sold	14,512	prof34,301	96,939	prof53,906
Total income	\$58,988	\$102,031	loss\$37,702	\$142,023
Administrative expenses	11,245	11,043	10,456	12,653
Interest paid & accrued	101,343	106,872	108,181	112,652
Federal capital stock tax				5,045
Tax on Canadian divs.	1,343	1,162	148	152
Loss	\$54,943	\$17,046	\$156,487	prof\$11,521
x Federal surtax on undistributed profits and Federal capital stock tax.				

Balance Sheet Aug. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investment	\$2,610,230	\$2,928,285	Debt, and notes payable	\$3,994,000	\$4,199,000
Accrued interest & divs. receivable	360		Accounts payable	500	
Cash	140,847	218,621	Reserve for capital stock tax	333	441
			Accr'd int. payable	172,800	115,200
			Deficit	140,343	67,033
			Unrealized deprec. of securities	Dr1,276,213	Dr1,100,342
Total	\$2,751,077	\$3,147,266	Total	\$2,751,077	\$3,147,266

y Aggregate cost per books \$3,886,443.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 150, p. 3987.

Sierra Pacific Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$212,311	\$195,949	\$2,212,732	\$2,040,078
Operation	64,705	58,884	752,376	659,465
Maintenance	8,150	8,504	111,286	107,523
General taxes	20,613	16,296	204,500	184,432
Federal income taxes	21,013	14,000	149,589	130,013
a Utility oper. income	\$97,830	\$98,264	\$994,981	\$958,646
Other income (net)	Dr12	51	3,676	3,889
Gross income	\$97,818	\$98,315	\$998,657	\$962,535
Retirement res'v'e accr'ls	11,770	7,557	124,388	91,486
Net income	\$86,048	\$90,759	\$874,269	\$871,049
Int. on long-term debt	9,624	9,649	115,585	115,877
Amort. of dt. disc. & exp.	806	806	9,676	9,675
Other income charges	828	506	9,598	9,665
Net income	\$74,790	\$79,798	\$739,410	\$735,831
Preferred dividends			210,000	210,000
Common dividends			498,122	339,628

Skelly Oil Co.—New Director, &c.—

At their annual and special meetings called concurrently for Oct. 18, stockholders will be asked to vote on the election of J. D. Powell as a director to succeed the late W. T. Atkins. In addition, an amendment to the certificate of incorporation to provide that authorized capital stock comprise only 1,400,000 shares of \$15 par common shares, will be voted. The preferred stock was retired early this year.—V. 151, p. 1005.

South Carolina Power Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue	\$310,924	\$279,761	\$3,842,570	\$3,528,713
Operating expenses	159,325	132,783	1,824,749	1,552,567
Taxes	46,919	43,276	580,675	516,328
Prov. for depreciation	31,250	31,250	375,000	383,752
Gross income	\$73,430	\$72,453	\$1,062,145	\$1,076,065
Int. & other deductions	55,275	54,844	674,512	672,728
Net income	\$18,154	\$17,609	\$387,633	\$403,337
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	\$3,868	\$3,322	\$216,195	\$231,899

—V. 151, p. 1439.

Southern Advance Bag & Paper Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 1005, 257.

Southern California Edison Co., Ltd.—Registers \$108,000,000 Bonds—

Company on Oct. 1 filed a registration statement (No. 2-4522, form A-2), under the Securities Act of 1933 covering \$108,000,000 or 3% first & refunding mortgage bonds, due Sept. 1, 1965.

The net proceeds to be received from the sale of the bonds will be applied to the redemption on Jan. 1, 1941, at 105, of \$73,000,000 3 3/4% 1st & ref. mtge. gold bonds, due 1960, and of \$35,000,000 of 3 3/4% 1st & ref. mtge. gold bonds, series B, due 1960. The balance of the funds required for the redemption of the securities will be obtained through bank loans.

The First Boston Corp., New York City, and Harris, Hall & Co. (Inc.), Chicago, will be the principal underwriters. The names of the other underwriters, the offering price to the public and the underwriting discounts or commissions, as well as the redemption provisions, will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the bonds. This statement is not an assurance, it states that the price of the bonds will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 1586.

Southern California Gas Co.—Bonds Called—

Company will redeem on Nov. 1, 1940, all its first mortgage and refunding gold bonds 4 1/2% series due 1961 and all its first mortgage and refunding bonds 4% series due 1965 issued and outstanding. The 4 1/2% bonds will be redeemed at 104% and accrued interest and the 4% bonds at 107% and interest, and payment will be made in each case at the corporate trust department of the Chase National Bank, 11 Broad St., New York. The bank, as trustee, has been authorized to purchase the bonds at the call price at any time after Oct. 1, according to the notice.—V. 151, p. 1911.

Southern Colorado Power Co.—Earnings—

Years Ended Aug. 31—	1940	1939
Operating revenues	\$2,412,811	\$2,394,159
Operation	893,028	834,038
Maintenance and repairs	127,965	121,392
Provision for retirement reserve	300,000	300,000
Taxes	328,838	328,349
Provision for Federal and State income taxes	78,333	65,647
Net operating income	\$684,647	\$736,833
Other income	3,211	1,012
Gross income	\$687,858	\$737,845
Interest on funded debt	409,698	409,698
Amortization of debt discount and expense	34,174	34,174
Other interest	10,209	11,844
Interest charged to construction	Cr641	Cr360
Miscellaneous deductions	6,328	4,108
Net income	\$228,089	\$278,381

—V. 151, p. 1586.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$371,279	\$337,520	\$4,596,484	\$4,181,141
Gross revenue	135,221	137,972	1,839,492	1,666,970
Operating expenses	77,345	57,759	861,967	630,473
Prov. for deprec'n and amortization	49,454	49,454	593,452	537,747
Gross income	\$109,259	\$92,335	\$1,301,572	\$1,345,945
Int. & other deductions	32,685	32,142	390,709	389,359
Net income	\$76,573	\$60,193	\$910,863	\$956,586
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
Balance	\$31,367	\$14,987	\$368,386	\$414,109

—V. 151, p. 1439.

Southern New England Telephone Co.—Earnings—

Period End. Aug. 31—	1940—Month—	1939—Month—	1940—8 Mos.—	1939—8 Mos.—
Operating revenues	\$1,750,929	\$1,626,763	\$13,384,744	\$12,423,815
Uncollectible oper. rev.	2,000	3,000	18,500	28,500
Operating revenues	\$1,748,929	\$1,623,763	\$13,366,244	\$12,495,315
Operating expenses	1,198,131	1,171,341	9,209,281	8,758,629
Net oper. revenues	\$550,798	\$452,422	\$4,156,963	\$3,736,686
Operating taxes	176,639	137,897	1,273,095	1,098,373
Net oper. income	\$374,159	\$314,525	\$2,883,868	\$2,638,313
Net income	298,229	239,093	2,290,512	2,049,685

—V. 151, p. 1586.

Southern Pacific Co.—Equipment Trust Certificates—

The Interstate Commerce Commission Sept. 24 authorized the company to assume obligation and liability in respect of not exceeding \$11,820,000 equipment trust certificates, series Q, to be issued by Pennsylvania Co. for

Insurances on Lives & Granting Annuities, as trustee, and sold at 96.777 and accrued dividends, in connection with the procurement of certain equipment. (See offering in V. 151, p. 1291).—V. 151, p. 1911.

Southern Pacific SS. Lines—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$752,792	\$590,528	\$597,237	\$616,738
Net from railway	90,081	9,993	59,226	def3,076
Net ry. operating income	65,424	def9,855	43,514	def20,341
From Jan. 1—				
Gross from railway	6,083,600	4,742,794	4,390,318	5,173,708
Net from railway	495,512	305,159	68,813	223,703
Net ry. operating income	293,242	171,587	def55,942	33,127

—V. 151, p. 1291.

Southern Ry.—To Cease Payments on M. & O. Certificates
—To Seek Court Review on Future Distributions—The company announced Sept. 30 that it would cease payments on \$5,-650,200 Mobile & Ohio 4% stock trust certificates pending a judicial review of the status of the certificates. The announcement was made in notices sent to holders with the dividend on the certificates due Oct. 1. This action follows the sale at foreclosure of the Mobile & Ohio RR. on Aug. 1. The company, which formerly was controlled by the Southern Ry., has been merged with the Gulf Mobile & Northern RR. into the Gulf Mobile & Ohio RR.

In a notice addressed to registered holders of Southern Ry.-Mobile & Ohio stock trust certificates, John B. Hyde, Vice-President, states:

The check enclosed herewith represents the payment called for on this date (Oct. 1) by the face of the certificates of the above issue registered in your name.

Pursuant to final judgment and decree of foreclosure and sale dated June 14, 1940, of the U. S. District Court for the Southern District of Alabama, all the property of the Mobile & Ohio RR. was sold on Aug. 1, 1940; the sale was confirmed by said Court and the Special Master's deed has now been delivered to the purchaser.

The result of the receivership and foreclosure proceedings is that Mobile & Ohio RR. has been deprived of all its property, and that its stock deposited under the certificates registered in your name has ceased to represent any interest in the Mobile & Ohio RR. property.

In the opinion of counsel, because of the facts stated above, the obligation of Southern on the Southern Ry.-Mobile & Ohio stock trust certificates has been terminated. In view of such legal advice, it becomes the duty of Southern Ry. to have this question authoritatively determined by appropriate judicial proceedings, and pending such determination, to make no payment after the present one. It is hoped that a final determination may be had prior to April 1, 1941, the next payment date. Should the adjudication be that this company's liability continues, it stands ready and willing to make the payments specified on the face of the certificates, together with such interest as may be due.

The present payment is made without prejudice, and neither Southern Ry. by making it, nor the certificate holder by accepting it, waives any rights.

\$7,300,000 Equipment Issue Offered—An issue of \$7,300,000 serial equipment trust certificates was awarded Oct. 3 to Drexel & Co. and Laurence M. Marks & Co., whose bid of 100.568 for 1 1/8% obligations topped those of six other banking groups. The winning bid represents an average cost to the road of approximately 1.77%. Offering of the certificates was made Oct. 4 at prices to yield from 0.35 to 2.20% for maturities from 1941 to 1950, inclusive. The certificates are due at the rate of \$730,000 annually.

Proceeds from the sale will be used to finance the purchase of 1,500 steel sheathed box cars, 750 all steel hopper coal cars, 821 all steel high side gondola cars, 250 all steel low side gondola cars, five 1,000 h. p. 125-ton diesel-electric switchers and three 800 h. p. 100-ton diesel-electric switchers. Equipment to be included in the trust will cost not less than \$18,168,000. The certificates are issued under the so-called "Philadelphia Plan." Principal and dividends payable (M-N) in New York. Trustee, J. P. Morgan & Co., Inc. Issuance of the certificate is subject to the approval of the Interstate Commerce Commission.

Other bids were: Gregory & Son, Inc., 100.309 for 1 1/8% and Evans, Stillman & Co., 101.011; Mellon Securities Corp., 100.567; Salomon Brothers & Hutzler, 100.689; First Boston Corp., 100.534, and Halsey, Stuart & Co., 100.279 for 2s.

—Third Week of Sept.— —Jan. 1 to Sept. 21—

	1940	1939	1940	1939
Gross earnings (est.)	\$2,808,169	\$2,852,593	\$97,595,741	\$91,804,251

—V. 151, p. 1911.

Southwestern Light & Power Co.—Accumulated Div.—
 At a meeting of the board of directors held Sept. 27, they declared a dividend of \$11.25 per share on the \$6 cumulative preferred stock of the company, as a payment on the dividend accumulations in arrears, payable Oct. 1, 1940 to stockholders of record at the close of business on Sept. 30, 1940.

This payment will eliminate all dividend accumulations in arrears on the \$6 cumulative preferred stock of this company.—V. 151, p. 1912.

Sperry Corp., Inc.—Government Contract—
 Company has been awarded a contract totaling \$2,942,825 to build fire control equipment for the U. S. Government.—V. 151, p. 1912, 1439.

Spicer Mfg. Co.—\$1.50 Common Dividend—
 The directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Oct. 15 to holders of record Oct. 8. This compares with \$1 paid on April 15, last; \$1.50 on Oct. 14, 1939; dividends of 50 cents paid on Aug. 15, July 15, 1939, and on Dec. 19, 1938, \$2 paid on Oct. 15, 1937, and on Dec. 5, 1936, and a dividend of \$1 paid on Oct. 15, 1936, this latter being the first distribution to be made on the common stock since Aug. 1, 1920, when an initial dividend of 50 cents per share was paid.—V. 150, p. 4141.

Standard Fruit & Steamship Corp.—Accumulated Div.
 Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 participating preferred stock, payable Oct. 15 to holders of record Oct. 5. Dividend of 75 cents was paid on July 15, last, and on Dec. 21, 1939 and one of \$1.50 was paid on Oct. 16, 1939.—V. 151, p. 714.

Standard Gas & Electric Co.—Time for Exchange of Securities Extended to Oct. 31—

The Securities and Exchange Commission on Sept. 30 issued an order extending to Oct. 31 the time within which holders of notes and debentures of the company would be permitted under certain circumstances to exchange the notes and debentures for common stock of San Diego Consolidated Gas & Electric Co. (the name of which has since been changed to San Diego Gas & Electric Co.).

Electric Output—
 Electric output of the public utility operating companies in the Standard Gas & Electric system for the week ended Sept. 28, 1940, totaled 133,688,020 kilowatt-hours, as compared with 120,207,366 kilowatt-hours for the corresponding week last year, an increase of 11.2%.—V. 151, p. 1912.

Standard Oil Co. of Indiana—Government Files Suit—First of Three "Test" Cases Brought Under Elkins Anti-Rebate Act—Company's Reply—

The Department of Justice on Oct. 1 filed suit in Federal Court in Hammond, Ind., against the company alleging it violated the Elkins Act. This act, rarely enforced in recent years, has been on the statute books

for nearly 30 years and is referred to as the anti-rebate act and prohibits the return of part of a purchase price to the original seller by the buyer.

The action against the company, it was explained by Justice Department officials, is the first of three "test" cases to be brought under the Elkins Act. Two more cases are expected to be filed in Federal Court at Wilmington, Del., against two other oil companies. All such actions are of a civil character, it was stated.

The company issued the following statement in connection with the suit filed by the Justice Department:

While the company has not as yet been served nor has it had an opportunity to examine the pleadings, it is believed from advance information released by the Department of Justice that the action at Hammond involves only a question of law—whether payment of dividends by a subsidiary to its parent company constitutes a rebate of the sort forbidden by the Elkins Act.

Standard Oil Pipe Line Co. has been for years a fully-owned subsidiary of Standard of Indiana. It constitutes merely a plant facility for transporting crude oil from oil fields to refineries. There are consequently no profits in the usual meaning of the word. Standard of Indiana has paid transportation charges at rates approved by the Interstate Commerce Commission. At the Government approved rates the Pipe Line company has from time to time accumulated surplus cash and this has been returned to the parent company in dividends. The Government in the meantime has collected a substantial tax on both the transportation charges and the dividends so paid. The Pipe Line company was organized as a department of the Standard of Indiana there would be no question of rebate because there would be no dividends. If dividends paid under the circumstances herein mentioned are found to be a rebate, it will be a very new and revolutionary construction of the Elkins Act.

The question has never been raised before, but if such payments as are involved in this case should be held to be rebates under the Elkins Act then many other parent companies are in for prosecution as the result of accepting dividends from companies which they own in whole or in part.—V. 151, p. 1006.

Standard Products Co.—Dividend—
 Directors have declared a dividend of 25 cents a share on common stock, payable Nov. 1 to stockholders of record Oct. 15. Like amount was paid on June 26, last.—V. 151, p. 1912.

Staten Island Rapid Transit Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$139,390	\$141,930	\$153,580	\$134,349
Net from railway	13,182	22,948	25,001	2,158
Net ry. operating income	def18,362	def10,511	def9,480	def22,922
From Jan. 1—				
Gross from railway	1,063,294	1,083,135	1,052,890	1,043,223
Net from railway	72,459	83,879	63,440	def7,534
Net ry. operating income	def178,910	def192,820	def208,810	def224,682

—V. 151, p. 1292.

Strouss-Hirshberg Co.—Earnings—

	1940	1939	1938
6 Months Ended July 31—			
Net income after all charges	\$92,609	\$67,987	loss\$720
Earnings per share on 185,000 shares	\$0.50	\$0.37	Nil

—V. 150, p. 1616.

Superheater Co.—New Chairman, &c.—
 Samuel G. Allen has been elected Chairman of the Board, William H. Bourne has been elected a director, and Herman F. Ball has been appointed a member of the Executive Committee.—V. 151, p. 1006.

Tacony-Palmyra Bridge Co.—Earnings—
 Earnings for Years Ended Dec. 31

	1939	1938
Tolls, &c.	\$643,671	\$615,473
Operating expenses	146,716	125,627
Administrative & general expenses	100,881	98,717
Gross profit	\$396,074	\$391,129
Other income	740	1,109
Total income	\$396,814	\$392,238
Other deductions	122,199	135,540
Provision for Fed. & State income taxes	54,062	48,765
Net profit	\$220,553	\$207,933
Cash dividends paid—5% cu. conv. pf. stock	47,500	47,500
Class A stock	82,500	75,000
Common stock	66,000	60,000

Balance Sheet Dec. 31, 1939
Assets—Cash, \$216,062; investments, (\$20,000 U. S. savings bonds, at cost) \$15,100; accounts receivable, \$124; cash with sinking fund trustee for 4% bonds, \$40,885; mortgage receivable, \$12,000; real estate, bridge and approaches (less reserve for depreciation and amortization of \$514,944), \$3,608,802; other real estate, \$5,668; other equipment (less reserve for depreciation), \$9,353; deferred charges, \$272,811; location valuation, \$1; total, \$4,180,807.

Liabilities—Dividends payable, \$11,875; accrued accounts, \$81,345; pre-paid commutation tickets, \$2,745; funded debt, \$2,124,000; 5% preferred stock (par \$100)\$950,000; class A participating stock (30,000 no par shares), \$30,000; common, (24,000 no par shares), \$24,000; surplus, \$956,842; total, \$4,180,807.—V. 151, p. 1158.

Taggart Corp. (& Subs.)—Earnings—
 Earnings for Years Ended Dec. 31—

	1939	1938
Net sales (incl. sales to associated companies)	\$6,931,944	\$5,528,179
Cost of sales and selling, admin., and gen. exps.	5,713,753	4,843,605
Provision for depreciation	270,831	268,523
Operating income	\$947,360	\$416,051
Other income credits	5,060	19,333
Gross income	\$952,420	\$435,384
Income charges	193,771	196,034
Provision for Federal income tax	161,000	50,000
Net income	\$597,648	\$189,350

Note—The figures for the year ended Dec. 31, 1938 include the operations of three other subsidiaries for the period from Jan. 1 to June 30, 1938, at which date they were merged with the parent corporation.

Consolidated Balance Sheet Dec. 31, 1939
Assets—Cash, \$887,776; accounts receivable (less reserve, \$9,214), \$471,971; due from associated companies, \$139,203; inventories, \$1,390,336; sinking fund for retirement of funded debt, \$554; investments, at cost (less reserve provided prior to Jan. 1, 1936 of \$1,200,000), \$287,693; land, buildings, machinery, water-power rights, &c. (less reserves for depreciation of \$3,566,087), \$6,095,340; goodwill, \$1; deferred charges, \$91,989; total, \$9,364,864.

Liabilities—Accounts payable, \$599,135; due to associated companies, \$124,088; funded debt maturing in 1940 (less \$13,500 in treasury), \$62,109; Federal income tax, \$176,497; other accrued accounts, \$47,947; funded debt, \$2,498,852; reserves, \$102,432; deferred credits, \$23,112; preferred stock (\$50 par) \$1,449,950; common stock (\$1 par), \$816,633; consolidated surplus, \$3,464,108; total, \$9,364,864.—V. 146, p. 3972.

Temiskaming Mining Co., Ltd.—Earnings—
 Earnings for the Year Ended March 30, 1940

	\$7,015
Earnings	\$7,015
Taxes	1,020
General expenses	1,218
Profit for the year	\$4,777

Balance Sheet March 30, 1940
Assets—Cash in banks, \$33,729; marketable securities, \$70,902; interest and dividends receivable, \$630; fixed assets (less reserve for depreciation of \$273,026), \$13,258; total, \$118,519.

Liabilities—Accounts payable and accrued charges, \$518; reserve for unclaimed dividends, \$4,598; capital stock (authorized and issued), \$2,500,000; less mining properties written down to \$1, \$2,257,627; \$242,373; deficit, \$128,969; total, \$118,519.—V. 147, p. 1050.

Tampa Electric Co.—Earnings—

Period End. Aug. 31—	1940—Month—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$410,856	\$373,062	\$4,944,729
Operation.....	170,407	153,737	1,987,634
Maintenance.....	26,274	26,691	291,765
General taxes.....	36,671	37,574	438,705
Federal income taxes.....	29,402	16,276	300,002
a Utility oper. income	\$148,102	\$138,784	\$1,926,624
Other income (net).....	96	488	2,674
a Gross income	\$148,199	\$139,272	\$1,929,298
Retirement res. accruals.....	35,833	35,833	430,000
Gross income	\$112,365	\$103,439	\$1,499,298
Interest deductions.....	1,230	592	7,880
Net income	\$111,135	\$102,846	\$1,491,418
Preferred dividends.....			70,000
Common dividends.....			1,338,950
a before retirement reserve accruals	V. 151, p. 1913.		

Tampa Union Station Co.—Refunding Proposed—

The company has applied to the Interstate Commerce Commission for permission to issue and sell at \$225,000 of first mortgage 4% bonds, proceeds to be used to retire a like amount of 30-year first mortgage 6%, due Nov. 1, 1940. The new issue would be dated Oct. 1, 1940, to mature Oct. 1, 1958 and would be guaranteed as to principal and interest by the Seaboard Air Line and Atlantic Coast Line roads which jointly control the company.—V. 125, p. 383.

Taylor Milling Corp. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Gross sales.....	\$5,731,474
Freight outward.....	78,494
Discounts allowed.....	28,112
Net sales	\$5,624,868
Cost of sales (incl. depreciation of plant and equipment, \$55,164).....	4,918,574
Gross profit on sales	\$706,294
Net income from public warehouse operations.....	13,504
Total income	\$719,798
Expenses.....	440,842
Net operating profit	\$278,955
Miscellaneous income (net).....	5,151
Net income, before provision for Federal income tax	\$284,107
Provision for Federal income tax.....	63,375
Net income	\$220,732
Dividends paid.....	50,000

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$77,376; customers' notes and accounts receivable (less reserve for bad debts), \$693,577; sundry accounts receivable, \$64,214; inventories, \$985,661; prepaid expenses, \$31,599; real properties and equipment not used in operations (less reserve for depreciation), \$74,994; cash surrender value of life insurance policy, \$62,875; miscellaneous investments (at cost), \$4,067; property plant and equipment (less reserve for depreciation and fire loss recovery), \$1,080,887; total, \$3,075,552.
Liabilities—Notes payable (banks), \$450,000; accounts payable, \$176,695; accrued liabilities, \$60,163; reserve for Federal income tax, \$65,059; capital stock (100,000 no par shares), \$1,613,480; earned surplus, \$710,153; total, \$3,075,552.—V. 149, p. 3884.

Teck-Hughes Gold Mines, Ltd.—Earnings—

12 Mos. End. Aug. 31—	1940	1939	1938	1937
Gross value of bullion.....	\$3,605,008	\$3,399,280	\$3,930,356	\$4,570,037
Dividends Lamaque Gold Mines, Ltd.....	1,122,880	957,800		
Inc. from investments.....	44,958	21,401	72,522	104,877
Gross earnings	\$4,772,846	\$4,378,482	\$4,002,878	\$4,674,914
Develop. mining & mill- ing expenses.....	1,949,576	1,790,349	1,844,124	1,755,120
Insurance and taxes.....	517,759	287,471	318,876	461,883
General expense.....		198,851	220,911	219,503
Exp. on outside props. & exploration work.....		65,164	14,444	35,212
Balance to surp. acct. (estimated)	\$2,305,512	\$2,036,646	\$1,604,523	\$2,203,195
Earns. per sh. on 4,807,144 shs. cap. stock.....	\$0.48	\$0.42	\$0.33	\$0.46
x Provision for taxes only.....	V. 151, p. 714.			

Tennessee Products Corp.—Earnings—

Years Ended Dec. 31—	1939	1938
Sales.....	\$2,954,118	\$2,156,063
Less commissions.....	22,099	15,939
Net sales	\$2,932,018	\$2,140,123
Cost of sales before depletion and depreciation.....	2,466,568	2,064,988
Gross profit	\$465,450	\$75,135
Loss from branches.....	996	
Selling, general administrative expenses.....	146,291	151,876
Operating profit	\$318,163	loss\$76,741
Other income.....	12,577	7,328
Total income	\$330,739	loss\$69,413
Other deductions.....	15,539	16,528
Interest paid or accrued.....	81,282	89,887
Depletion and depreciation.....	209,100	185,283
Net profit	\$24,818	loss\$360,911

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$108,595; notes and accounts receivable (less reserve), \$259,877; inventories, \$790,822; deposit under State Workmen's Compensation Act, \$10,000; sundry other notes and accounts receivable and deposits, \$7,552; investments (at nominal values), \$4; Prepaid expenses and deferred charges, \$82,352; iron and timber lands, properties, plants, equipment, &c. (less reserve for depreciation and depletion of \$2,552,520), \$5,926,588; replacement equipment and non-current repair parts, \$56,558; expenditures on uncompleted additions, \$24,259; patents, formulas, trademarks, goodwill, &c., \$1; total, \$7,266,609.
Liabilities—Notes payable to banks, \$216,707; accounts payable, (trade, &c.), \$110,836; accrued liabilities, \$164,482; claims payable (workmen's compensation), \$1,816; instalments and maturities of long-term debt (due within one year), \$166,447; long-term debt, \$1,156,476; reserves, \$79,630; capital stock (par \$5), \$3,085,522; capital surplus, \$2,767,908; earned deficit since Dec. 31, 1936, \$483,216; total, \$7,266,609.—V. 145, p. 3360.

Terminals & Transportation Corp. (& Subs.)—Earnings.

Years Ended Dec. 31—	1939	1938
Gross revenue from operations.....	\$1,851,404	\$1,769,291
Operating expenses, exclusive of depreciation.....	1,569,264	1,469,115
Gross profit from operations	\$282,140	\$210,176
Interest earned, &c. (less interest paid).....	20,722	14,735
Total income	\$302,862	\$224,910
Administrative, selling and general expense.....	162,653	132,956
Provision for depreciation.....	78,252	82,852
Provision for Federal income tax.....	7,359	7,700
Net profit	\$54,825	\$1,402

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, \$113,472; notes and accounts receivable (less reserve for doubtful accounts of \$24,269), \$688,116; merchandise on hand, \$121; other assets, \$6,401; properties (less reserve for depreciation of \$371,232), \$1,963,720; deferred charges, \$63,262; total, \$2,835,091.
Liabilities—Notes payable, \$65,596; accounts payable, \$22,588; accrued wages, taxes, &c., \$21,702; provision for Federal income tax, \$8,336; reserve for loss and damage claims, \$15,766; reserve for repairs, \$6,000; deferred credits to future operations, \$2,474; \$3 cum. pref. stock (32,000 no-par shares), \$1,600,000; common stock (par \$1), \$78,249; capital surplus, \$725,207; earned surplus, \$289,172; total, \$2,835,091.—V. 149, p. 3731.

Texas Corp.—New Vice-President—

Michael Halpern who has been Manager of the refining division of the corporation was on Sept. 27 elected a Vice-President. He has been with the company since 1916.—V. 151, p. 1158.

Texas Mexican Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$84,785	\$55,844	\$68,456	\$132,162
Net from railway.....	17,933	def3,568	2,124	40,727
Net ry. operating income.....	9,154	def10,225	def10,478	26,297
From Jan. 1—				
Gross from railway.....	573,441	626,048	690,338	1,029,137
Net from railway.....	87,661	124,592	98,291	322,842
Net ry. operating income.....	15,406	49,097	27,938	223,503
—V. 151, p. 1292.				

Texas & New Orleans RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$3,742,699	\$3,475,585	\$3,529,542	\$3,895,921
Net from railway.....	946,577	784,248	861,310	781,150
Net ry. oper. income.....	446,001	284,909	393,404	386,127
From Jan. 1—				
Gross from railway.....	29,013,662	27,533,352	27,199,202	31,218,324
Net from railway.....	6,624,409	6,305,492	5,342,866	7,350,357
Net ry. oper. income.....	2,203,383	2,147,099	1,333,355	3,198,468
—V. 151, p. 1292.				

Thompson Products, Inc. (& Subs.)—Earnings—

Earnings for 12 Months Ended July 31, 1940	
Net sales.....	\$20,828,478
Cost of products sold.....	16,045,825
Gross profit	\$4,782,653
Selling, administrative & general expenses.....	2,268,678
Operating profit	\$2,513,975
Other income.....	135,828
Other deductions.....	397,075
Federal & Dominion taxes on income.....	515,788
Net profit	\$1,736,940

Note—Provision for depreciation for the 12 months period amounted to \$348,344.
 The net profit for the 12 months includes \$45,452 for the Canadian subsidiary after a charge of \$78,665 for exchange transactions and reduction of all assets, except fixed property accounts to the basis of 89 cents for each Canadian dollar.—V. 151, p. 1441.

Timm Aircraft Corp.—Stock Offering—

Of the 215,835 shares of common stock (par \$1) offered to stockholders, 45,429 shares have been subscribed at \$1 per share. Such rights expired Sept. 10. In accordance with amendment dated Sept. 7, 1940, to underwriting agreement dated May 17, 1940, 406 shares (being the unsubscribed portion of the 215,835 shares offered to shareholders) are being offered to the public at \$1.10 per share by G. Brashears & Co., Los Angeles. See also V. 151, p. 863.

Toledo Peoria & Western RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$193,400	\$196,646	\$191,959	\$215,145
Net from railway.....	73,487	82,360	71,702	65,663
Net ry. oper. income.....	38,990	38,747	35,128	26,951
From Jan. 1—				
Gross from railway.....	1,529,737	1,392,941	1,408,042	1,552,572
Net from railway.....	486,712	435,505	409,437	439,257
Net ry. oper. income.....	211,874	185,871	181,225	183,082
—V. 151, p. 1292.				

Twin City Rapid Transit Co.—New Director—

L. C. Webster has been elected a director of this company, filling the vacancy caused by the death of Frank Carrel of Quebec City.—V. 151, p. page 715.

Union Pacific RR. Co.—New Director, &c.—

Gordon S. Rentschler, Chairman of the Board of the National City Bank of New York, was on Sept. 26 elected to the boards and executive committees of this railroad, the Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co., succeeding the late James H. Perkins.—V. 151, p. 1738.

Union Wire Rope Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 5 to holders of record Sept. 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 151, p. 261.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Sept. 23, 1940, 112,059,439 kwh.; same week last year, 104,775,086 kwh.; increase, 7,284,353 kwh., or 7.0%.—V. 151, p. 1914.

United States Cold Storage Corp.—Accumulated Dividend

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Sept. 30 to holders of record Sept. 27.—V. 151, p. 116.

Utah Idaho Sugar Co.—Correct Name—

The item published in the "Chronicle" of Sept. 21, page 1739, under the heading Utah-Idaho Co., properly refers to this company.—V. 151, p. 1739 262.

Utah Ry.—Earnings—

August—	1940	1939	1938	1937
Gross from railway.....	\$75,068	\$41,395	\$45,673	\$77,398
Net from railway.....	10,328	def3,188	1,692	6,998
Net ry. oper. income.....	1,371	def6,033	def4,618	1,015
From Jan. 1—				
Gross from railway.....	496,212	409,224	345,949	755,468
Net from railway.....	62,833	28,199	def11,367	104,061
Net ry. oper. income.....	19,180	def8,139	def75,386	31,663
—V. 151, p. 1294.				

Vermont Valley RR.—Bonds Placed Privately—

The company has sold privately to the Equitable Life Assurance Society of the U. S. \$1,500,000 1st mtge. sinking fund 4% bonds at par and int. The issue has been approved by the Interstate Commerce Commission.

The Boston & Maine RR. owns all of the capital stock and operates company's properties under an agreement dated April 30, 1926, which has been successively extended so that the present date of expiration is July 1, 1950. There is now pending before the Interstate Commerce Commission a further application for authority to extend the term of the agreement to July 1, 1960. Under this agreement, as further extended, the Boston & Maine covenants to operate the properties and to pay all the costs thereof, including maintenance, taxes, interest on funded and unfunded debt, and the cost of additions and betterments, and to provide funds to discharge the sinking fund requirements.

Company has outstanding \$1,500,000 first mortgage 4 1/2% bonds dated Oct. 1, 1910, which matured on Oct. 1, 1940. To obtain the funds necessary to retire these bonds at maturity, company proposes to issue \$1,500,000 of first mortgage sinking fund 4% bonds.

The proposed bonds will be dated Oct. 1, 1940 and mature Oct. 1, 1955. Merchants' National Bank, Boston, trustee. Indenture will also provide, among other things, for the pledge thereunder of 7,000 shares of the capital stock of the Connecticut & Passumpsic Rivers R.R. and 1,000 shares of the capital stock of the Massachusetts Valley Ry. Coupon bonds, registerable as to principal, or fully registered bonds, in denom. of \$1,000, if coupon as to principal, and of \$1,000 or such multiples thereof as may be determined, if fully registered bonds. Interest payable April 1 and Oct. 1. Bonds will be redeemable for sinking fund purposes on any interest-payment date at the principal amount thereof and interest thereon to the date fixed for redemption. The bonds will also be redeemable in part on any interest date, and as a whole at any time, at the principal amount thereof and interest accrued to the date of redemption, together with a premium equal to 3 1/2% if redeemed on or before Sept. 30, 1941, the premium decreasing 1/4% of 1% annually thereafter.

As a sinking fund for the bonds, the company will pay to the trustee, at least 10 days prior to each interest-payment date, the sum of (a) \$11,475, being sufficient to redeem \$11,250 of bonds with interest accrued thereon for the 6 months period next preceding the date of redemption, and (b) an amount in cash equal to 6 months interest at the rate of 4% per annum on the aggregate principal amount of all bonds theretofore retired through the operation of the sinking fund. Company may, upon not less than 50 days' notice in writing to the trustee, elect to surrender outstanding bonds, in lieu of all or any part of such payments in cash. If any, the principal amount of bonds so surrendered shall not include any bonds theretofore called for redemption. In the event that the company elects to make any sinking fund payment in cash, the trustee shall, in not less than 45 nor more than 50 days prior to the next sinking fund payment date, designate the bonds to be redeemed on that date, and company shall give the notice required for the redemption of the bonds specified, such notice to state that the bonds so called for redemption are to be redeemed through operation of the sinking fund. Provision is made for the postponement of the redemption of bonds through the operation of the sinking fund whenever the cash therein falls below \$5,000.—V. 151, p. 1740.

Virginia Electric & Power Co.—Earnings—

	1940	1939
12 Mos. Ended Aug. 31—		
Operating revenue	\$20,335,685	\$18,931,535
a Balance for interest	5,846,386	5,616,293
Balance for dividends and surplus	4,081,310	3,776,728

a After depreciation and including non-operating income (net).—V. 151, p. 1587.

Virginian Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$2,194,690	\$2,002,383	\$1,677,111	\$1,710,203
Net from railway	1,191,985	1,120,480	873,490	894,989
Net ry. oper. income	669,976	908,302	719,343	772,203
From Jan. 1—				
Gross from railway	16,684,407	13,116,294	12,122,171	12,895,665
Net from railway	9,266,124	6,670,164	5,747,776	6,944,502
Net ry. oper. income	6,846,539	5,091,301	4,688,679	5,952,664

—V. 151, p. 1294.

Vultee Aircraft, Inc.—Earnings—

Period—	3 Months			9 Mos.
	Aug. 31, '40	May 31, '40	Feb. 29, '40	Aug. 31, '40
Net sales	\$2,116,906	\$473,231	\$265,289	\$2,855,426
x Net profit	277,179	loss 154,334	loss 180,984	loss 58,139

x After charges and provision for Federal tax.—V. 151, p. 1915.

Walker & Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$2.50 cum. class A conv. stock, no par value, payable Oct. 15 to holders of record Oct. 5. This compares with 62 1/2 cents paid on Aug. 31, June 1 and March 1 last; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 151, p. 1009.

W. A. R. Realty Corp.—Bondholders' Committee—

The committee for the protection of the holders of first mortgage and leasehold serial 6% coupon gold bonds of the corporation announced Sept. 28 that 475 bondholders owning a total of \$540,000 of bonds have signified their desire to have the committee represent them in the proceedings attendant to the suit to foreclose the mortgage. This gives the committee representation for over 14% of the bondholders who own more than 11% of the outstanding bonds.

In a letter addressed to all the bondholders the committee says "Believing the question of Mr. Hearst's legal liability upon his guarantee to be of prime importance, your committee has requested and has obtained an opinion from its counsel upon that subject. It appears from this opinion that because of the provisions of the New York State Mortgage Moratorium Act, as interpreted by the decided cases, Mr. Hearst may, if he wishes, limit his legal liability upon his guarantee of the principal of the bonds to the excess of his obligation thereunder over the fair market value of the properties. Since Mr. Hearst has appeared by counsel in the suit, his counsel undoubtedly will attempt to take advantage of this opportunity. Ascertainment of the fair market value of the properties necessarily will involve vigorously contested litigation. It is the committee's settled policy to prosecute this claim to the fullest extent."

Kellogg, Emery & Inness-Brown, counsel for the committee, in their opinion stated that the New York State Mortgage Moratorium Act does not relieve Mr. Hearst from his guarantee of the payment of interest on the bonds. The committee has instructed its counsel to confer with the trustee and its counsel in order to take all steps possible to enforce the claim of the bondholders against Mr. Hearst for interest payments due Dec. 1, 1940, and thereafter.

Edward H. Crandall, manager of Mayfair House, is Chairman of the committee. Alfred M. Bedell, President of Bedell Stores; Gardner S. Dresser of the investment firm of Dresser & Escher; Philip L. Gerhardt, industrial consultant, and Henry L. Showler, Vice-President of Slawson & Hobbs, are the other members. Albert T. Scharps of 1450 Broadway, is Secretary.—V. 151, p. 1588.

Watauga Power Co.—Bonds Called—

A total of \$6,000 first mortgage 6% sinking fund gold bonds, due Dec. 1, 1952 has been called for redemption on Dec. 1 at 106 and accrued interest. Payment will be made at the New York Trust Co., New York City.—V. 151, p. 1443.

Wayne Pump Co. (& Subs.)—Income Statement—

	1940	1939
9 Months Ended Aug. 31—		
Profit of domestic companies, after all charges except Federal income tax	\$832,699	\$807,188
x Profit of foreign subs. and branches, after taxes	42,358	71,530
Total	\$875,057	\$878,718
y Provision for foreign exchange loss		75,000
Total profit	\$875,057	\$803,718
Estimated Federal income tax	146,000	137,000
Net profit for the period	\$729,057	\$666,718

x Converted at average rate of exchange prevailing during period.
y The amount of \$75,000 provided for foreign exchange loss in the column for the 9 months ended Aug. 31, 1939, was used and applied at the close of the company's last fiscal year, Nov. 30, 1939, to reduce the net current assets of foreign subsidiaries to the exchange rates prevailing at that time. There has been no material change in the exchange rates at Aug. 31, 1940, compared to Nov. 30, 1939, and accordingly no provision is made for any foreign exchange loss during the nine months ended Aug. 31, 1940.

Note—The investment in physical assets of the British subsidiary at Nov. 30, 1939, amounted to \$382,014. It is reported that these assets have since Aug. 31, 1940 suffered war damages estimated at \$100,000.—V. 151, p. 118.

Western Electric Co., Inc.—To Pay Drafted Employees—

C. G. Stoll, President of the company, on Sept. 30 announced the company's policy in regard to employees who may be called up for military service under the Selective Training and Service Act of 1940, as well as members of the National Guard or the Organized Army Reserves in the company's employ who may be inducted into Regular Army service.

For the first three months of military service employees of a year or more's standing will receive their regular company pay less Government pay. Under the company's pension plan, employees called into military service will receive full credit for their previous term of employment plus the period of Government service upon reinstatement in the company's service. Eligibility for company death benefits will not be affected, the company making up the difference between the Federal and State benefits and the total provided for under its own plan.

All regular employees of Western Electric called up for training or service will be granted leave of absence for a period of 12 months. Upon application within 40 days of the conclusion of their military service, such employees will be reinstated by the company in their previous positions or in positions of comparable status and pay, unless the company's circumstances shall have so changed as to make it impossible or unreasonable to do so.—V. 150, p. 1796.

Western Grain Co., Ltd. (& Subs.)—Earnings—

	1940	1939	1938	1937
Years Ended July 31—				
Net profit after oper. exp.	\$434,277	\$16,069 loss	\$154,529	loss \$8,881
Bond interest		163,200	163,200	163,901
Depreciation	234,182	115,466	116,229	116,368
Directors' fees	1,075	800	825	1,050
Loss on disposal of fixed assets	6,881	29,454	20,981	
Divs. on investments	Cr1,504	Cr20,062	Cr13,917	Cr65,806
Prov. for income & excess profits taxes (est.)	51,400			
Net loss	prof. \$142,242	\$272,790	\$441,847	\$224,394

Consolidated Balance Sheet July 31
[Including Mutual Grain Co., Ltd.]

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	\$15,996	\$116,496	Cash ticket orders, &c.	\$230,744
Cash in hands of paying agents	52,104	20,838	Bank loan, secured	931,000
Notes & accts. rec.	17,236	14,065	Acct. taxes (est.)	75,818
Inventory	2,256,704	441,498	Accts. payable, accrued liabilities, and customers margin accounts	183,130
Prepaid expenses	7,735	5,928	Bonds	3,304,800
Memberships and investments	160,051	159,953	Preferred stock	1,900,000
x Fixed assets	4,115,090	4,299,224	y Common stock	775,229
Other assets	26,474	15,112	Deficit	749,331
Total	\$6,651,389	\$5,073,114	Total	\$6,651,389

x Less depreciation of \$1,318,057 in 1940 and \$1,097,968 in 1939.
y Represented by 200,000 no par shares.—V. 149, p. 2102.

Western Public Service Co. (& Subs.)—Earnings—

	1940	1939
12 Mos. Ended Aug. 31—		
Operating revenues	\$2,162,255	\$2,153,239
a Balance for interest	486,951	503,364
Balance for dividends and surplus	168,195	167,177

a After depreciation and including non-operating income (net).—V. 151, p. 1915.

Western Ry. of Alabama—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$154,355	\$132,647	\$141,201	\$137,087
Net from railway	36,191	13,489	18,581	13,431
Net ry. oper. income	18,740	4,748	8,957	7,270
From Jan. 1—				
Gross from railway	1,163,596	1,092,699	1,042,017	1,118,469
Net from railway	175,508	134,694	84,637	123,525
Net ry. oper. income	87,152	43,057	def692	73,089

—V. 151, p. 1296.

Westinghouse Electric & Mfg. Co.—New Officer—

The election of A. H. Cunningham as Assistant Treasurer of the company was announced on Sept. 30 by L. W. Lyons, Treasurer of the company. Mr. Cunningham was elected at a recent meeting of the board of directors.—V. 151, p. 1915.

Wheeling & Lake Erie Ry.—Earnings—

	1940	1939	1938	1937
August—				
Gross from railway	\$1,550,217	\$1,401,356	\$1,082,331	\$1,439,556
Net from railway	503,865	513,358	353,542	457,648
Net ry. oper. income	378,134	426,554	263,829	386,120
From Jan. 1—				
Gross from railway	11,060,257	8,628,300	6,604,485	11,240,958
Net from railway	3,825,784	2,525,424	1,580,790	3,677,976
Net ry. oper. income	2,990,390	2,015,119	1,077,844	3,371,057

—V. 151, p. 1589.

White Motor Co.—Government Contract—

Company has been awarded a contract to build half-track cars and scout cars for the U. S. Government totaling \$34,451,249.—V. 151, p. 866.

Williamsport Water Co.—Earnings—

	1939	1938	1937
Calendar Years—			
Operating revenue	\$350,611	\$340,876	\$351,759
Non-operating income	5,436	5,504	7,452
Gross earnings	\$356,047	\$346,380	\$359,212
Operating expenses	68,440	65,371	62,131
Maintenance	12,091	10,656	10,302
Federal income tax	13,100	12,059	9,466
Other taxes	11,053	17,038	24,343
Reserved for retirements	21,597	21,532	21,300
Gross income	\$229,766	\$219,724	\$231,669
Interest on funded debt	133,650	133,650	133,650
Other interest charges	263	920	584
Amort. of debt discount & expense	10,315	10,315	10,315
Miscellaneous deductions	8,040	1,573	1,470
Net income	\$77,498	\$73,265	\$85,651

Balance Sheet Dec. 31, 1939
Assets—Property, plant and equipment, \$4,786,577; miscellaneous investments, \$151; cash, \$298,462; accounts receivable (net), \$30,424; water charges accrued, \$31,503; accrued interest receivable, \$571; materials and supplies, \$12,488; prepayments, \$927; unamortized debt discount and expense, \$129,794; other deferred charges, \$1,623; total, \$5,292,520.
Liabilities—Funded debt, \$2,673,000; accounts payable, \$9,194; accrued interest, dividends and taxes, \$103,610; customers' security service, and extension deposits, \$9,396; other deferred credits and liabilities, \$470; retirement reserve, \$475,751; contributions for extensions, \$14,775; preferred stock, \$706,504; common stock, \$365,700; capital surplus, \$907,249; surplus, \$26,870; total, \$5,292,520.—V. 143, p. 448.

Wilson & Co., Inc.—New Director—

Edward H. Rawls, Vice-President of the Guaranty Trust Co. of New York, has been elected a director of this company to succeed the late E. A. Potter, who also was a Vice-President of the Guaranty Trust Co.—V. 151, p. 1916.

Wisconsin Michigan Power Co.—To Sell Additional Stock to Parent Company—

The Securities and Exchange Commission Oct. 1 announced that The North American Co. and its wholly-owned subsidiary, Wisconsin Michigan Power Co., had filed an application (File 70-165) under the Holding Company Act regarding the sale by the subsidiary company of 28,750 additional shares of its capital stock (\$20 par) to the parent company at par.

Wisconsin Michigan Power Co. will use the proceeds from the sale of the stock to finance additions and betterments to its plant and distributing system, including the construction of the Michigan storage reservoir, estimated to cost approximately \$525,000, to reimburse the company's treasury for construction expenditures previously made, and for working capital.—V. 151, p. 1296.

Windsor Hotel, Ltd.—New President—

J. A. Raymond, Vice-President and Managing Director has been elected President of this company, succeeding the late Hon. J. M. Wilson.—V. 147, p. 1055.

Wright Aeronautical Corp.—Government Contract—

Company has been awarded a contract totaling \$3,121,680 to manufacture engines for the U. S. Government.—V. 151, p. 1010.

(Wm.) Wrigley Jr. Co.—*Stock Sold*—Smith, Barney & Co. distributed after the close of the market Oct. 2 15,000 shares (no par) capital stock of the company at \$80.25 per share.

Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 19. Directors at the same time declared regular monthly dividends of 25 cents per share payable Nov. 1, Dec. 2 and Jan. 2, 1941 to holders of record Oct. 19, Nov. 19 or 20, and Dec. 19 or 20, respectively.—V. 151, p. 572.

Yankee Football Exhibition Corp.—Stock Offered—

Public offering of 10,000 shares (\$5 par) common stock of the corporation was made Oct. 3 at \$5 per share by Giles, Norris & Hay, New York. The offering is made to bona fide residents of New York State only. In addition 5,000 additional shares have been placed privately.

Proceeds from this public financing will be used as working capital to cover the operating expenses of the New York Yankee Football team of the American Professional Football League for the next three years, according to officials of the corporation.

The Yankee Football Exhibition Corp. was organized in September, 1937, to conduct professional football games. The management and personnel of the corporation has been completely reorganized this year, new

directors and officers having been elected early last September. Willard K. Rice, who has been actively engaged in sports since his graduation from Harvard in 1927, is the new President. John F. McBride, is Vice-President, and Howard E. Norris, (a partner in Giles, Norris & Hay, New York Stock Exchange firm), is Secretary and Treasurer.

In addition to the three officers named, members of the Board of directors include Samuel Darby, promoter of prison football at Sing Sing, Benjamin Jacobson and Chester Gaines, both members of the New York Stock Exchange; Newton Kutner, partner of Giles, Norris & Hay; William F. Ashley, New York attorney; and Herman Muller, New York accountant.

The New York Yankees will play their five home games in the Yankee Stadium for the first time this year. The team personnel is entirely new and is composed of former college stars from all parts of the country as well as players who have already made a name in professional football. The team will play a 10-game, home-and-home schedule with the other five teams in its league and will play a number of exhibition games. Teams representing Boston, Buffalo, Columbus, Cincinnati and Milwaukee complete the league. A number of the Yankee games will be played at night.

Corporation has a total capitalization of \$250,000, consisting of 50,000 shares of stock (par \$5). Of the 50,000 shares there has been issued 40,000 shares. Of these, 25,000 shares are now outstanding and the bankers are offering for sale 15,000 shares to the public at \$5 per share (of which 5,000 shares have been placed privately) the corporation receiving \$4 per share.

Yazoo & Mississippi Valley RR.—Earnings—

August—	1940	1939	1938	1937
Gross from railway	\$1,277,866	\$1,141,290	\$1,167,565	\$1,272,967
Net from railway	383,741	276,203	362,230	365,970
Net ry. oper. income	166,334	42,361	156,339	134,696
From Jan. 1—				
Gross from railway	9,550,677	8,800,345	8,922,731	10,315,652
Net from railway	2,495,315	2,220,047	2,600,771	3,106,434
Net ry. oper. income	781,631	562,679	897,161	1,507,568

—V. 151, p. 1297.

Youngstown Sheet & Tube Co.—Plans Refunding—

Officials of the company are reported to have discussed with Kuhn, Loeb & Co. and Smith, Barney & Co., a plan to refund the outstanding 1st mtge. sinking fund series C 4% bonds, due in 1961. The bonds are redeemable at 104.

Frank Purnell, President of the company, said that the company is not considering any plan to replace the 4% convertible debentures with lower coupon issue. There are \$55,500,000 of the mortgage 4s outstanding, \$1,500,000 of the original issue having been redeemed for sinking fund on May 1, 1940.—V. 151, p. 1297.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 4, 1940

Coffee—On the 30th ult. futures closed 12 to 9 points net higher for the Santos contract, with sales totaling 53 lots. Santos coffee futures added 8 to 11 points to the gains of last Friday, erasing about 75% of the losses from the tops of last Monday. This compares with a low of 5.50c. Aug. 15 and a high of 6.05c. Sept. 23. The actual market was better with milds improving by 1/8 to 1/4c. Fears of higher freight rates in the near future were coupled with the belief that an inter-American marketing agreement for coffee, including quotas on shipments to this country and possibly even minimum prices, would soon be announced. The stocks of coffee in the Port of Santos reached a new low for recent years on Saturday at 1,424,000 bags. Normal stocks, under recent crop regulations, are 2,200,000 bags. On the 1st inst. futures closed 8 to 5 points net higher. Transactions totaled 64 lots, all in the Santos contract. The gains established today brought prices within striking distance of the highs made a week ago. July at 6.20c. was up 4 points and within 5 points of its seasonal high. It is believed export quotas for shipments to this country will be approved in Washington Thursday. Local closing: Santos contracts: Dec., 5.85; Mar., 6.02; May, 6.11; July, 6.21; Sept., 6.30. On the 2d inst. futures closed 3 to 6 points net lower for the Santos contract, with sales totaling 25 lots. Washington action on export quotas on coffee to the United States is expected tomorrow. It is said that Brazil will give up 33,000 bags of its tentative allotment and Colombia 150,000 bags to be shared by Salvador, Guatemala and Mexico. Meanwhile coffee futures were unchaned to 1 point lower on sales of about 6,000 bags up to early afternoon. The demand for actual coffee continued good. Brazilian cost and freight offers were higher in most instances. Prompt shipment Santos 4s ranged generally from 6.10 to 6.30c., while forward shipment 4s were as much as 35 points higher.

On the 3d inst. futures closed unchanged to 2 points off. Sales totaled 14 lots all in the Santos contract. On only a handful of trades Santos coffee futures advanced 5 points, with March selling at 6.04c. or only 1 point under the recent high. Most traders were marking time pending some Washington news on the plan for orderly marketing of Latin-American coffee. Private cables from Brazil mention that new crop supplies are "tight." The effect of the recent drought on the Brazilian crop to be harvested next year was also said to be a factor. Meanwhile actuals are steady to firm here with activity not great. Today futures closed 8 to 6 points net lower. Transactions totaled 14 lots, all in the Santos contract. Lack of support rather than any selling pressure sent Santos coffee futures 5 to 10 points lower. According to reports the question of export quotas on shipments of coffee to the United States is back in committee because certain countries with smaller quotas are not satisfied. It is said that Brazil and Colombia have withdrawn the concessions offered from their tentative quotas, earlier in the week, because the discontented areas were still not appeased. Meanwhile actuals are quiet and barely steady.

Some Brazil cost and freight offers were reported reduced by 10 points.

Rio coffee prices closed as follows:

December	3.95	May	4.03
March, 1941	3.99	July	4.08

Santos coffee prices closed as follows:

December	5.73	July	6.07
March, 1941	5.92	September	6.16
May	5.99		

Cocoa—On the 30th inst. futures closed 6 to 8 points net lower, with sales totaling 91 lots. Trading conditions in the cocoa futures market were unchanged. Little interest was shown. In the absence of activity prices drifted 2 to 3 points lower on a turnover of 45 lots to early afternoon. There have been rumors that Bahia shippers may quote lower prices to break the current deadlock. They have caused buyers to move cautiously in the market. Warehouse stocks decreased 500 bags. They now total 1,346,424 bags compared with 1,167,291 bags a year ago. Local closing: Dec., 4.19; Mar., 4.34; May, 4.41; July, 4.49; Sept., 4.57. On the 1st inst. futures closed 2 to 4 points net lower, with sales totaling 170 lots. Cocoa futures were easier on news that Brazilian holders were showing greater willingness to sell. During early afternoon Dec. was selling at 4.16c., off 3 points and a new low for the movement. Trading to that time totaled 170 lots. Manufacturers were buyers on a scale down. Warehouse stocks increased 1,500 bags. They now total 1,347,966 bags, compared with 1,164,021 bags a year ago. A steamship, the Calgary, has arrived here from West Africa with what is believed to be a record cargo of cocoa. It is carrying 110,181 bags. New York gets 38,800 bags, Boston 56,717 bags and Montreal 14,664 bags. Local closing: Dec., 4.17; Jan., 4.20; Mar., 4.30; May, 4.38; July, 4.47; Sept., 4.56. On the 2d inst. futures closed 3 to 4 points net lower. Transactions totaled 100 lots. The trend in cocoa futures continued downward when tired longs liquidated Dec. contracts. Prices lost 3 to 4 points with Dec. selling down to 4.13c., a loss of 4 points. The turnover to early afternoon was 85 lots. Manufacturers were buyers on a scale down. Warehouse stocks decreased 1,600 bags. The total now is 1,346,315 bags compared with 1,164,021 bags a year ago. Arrivals of cocoa during Sept. were in excess of half a million bags. The exact total was 533,845 bags. In Sept. of last year only 2C2,499 bags arrived. Arrivals for the 9 months ended Sept. 30 totaled 3,541,743 bags compared with 3,574,400 bags in the corresponding time last year. Early in the year arrivals were behind those of 1939 by approximately one million bags. Local closing: Dec., 4.13; Mar., 4.27; May, 4.35; June, 4.44; Sept., 4.52.

On the 3d inst. futures closed 2 to 3 points net lower. Transactions totaled 125 lots. Cocoa futures reflected liquidation by tired holders when prices dipped into new low ground for the season, with December at one time selling for 4.10 and standing at 4.11c. this afternoon, off 3 points. May also registered a new low price. Sales to early afternoon totaled 80 lots. Manufacturers continued to buy on a scale down. Warehouse stocks decreased 3,600 bags overnight. They now total 1,342,700 bags, against 1,152,534 bags a year ago. Local closing: Dec., 4.11; Mar., 4.24; May, 4.33;

July, 4.41. Today futures closed 1 to 3 points net lower, with sales totaling 653 lots. Hedge sales against offerings of cocoa by producing countries deluged the cocoa futures market today with the effect of breaking prices to new low levels for the season. Losses ranged from 3 to 4 points, with December at 4.07c., off 4 points. It appears that both Brazil and West Africa after holding off for weeks, have decided to meet price ideas of the American consuming interests. As a result cocoa is beginning to move and trading has been accelerated. The turnover today was 625 lots to early afternoon. Warehouse stocks decreased 2,400 bags overnight. They now total 1,340,334 bags, compared with 1,150,150 bags a year ago. Local closing: Dec., 4.09; Mar., 4.23; May, 4.30; July, 4.39; Sept., 4.47.

Sugar—On the 30th ult. futures closed 3 to 2 points net higher for the domestic contracts, with sales totaling 276 lots. The world sugar contracts closed 3 to 4 points net higher, with sales totaling 67 lots. Sugar markets were firm. Behind the advance was news that the Senate Finance Committee would take up the pending Cummings sugar resolution, which provides for extension of sugar control, the ensuing Wednesday. It is believed hearings will be brief and the bill will be passed. The House already has approved the measure. In the raw sugar market Sucrest bought Philippines now loading for 2.75c. a pound, unchanged. Evidence of a good demand for refined sugar was seen in the announcement that Sucrest has withdrawn from the market, apparently because booked up to the end of the year. In the world sugar market prices were 3½ points higher in light trading. It is believed Japanese domination of the Dutch East Indies, if effected, would spell the end of shipments of sugar from Java to Europe, thus diverting buyers to the Cuban market. On the 1st inst. futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 220 lots. The world sugar contract closed 2 to 3½ points net higher, with sales totaling 134 lots. Sugar markets continued their rise. The advance was aided by hopes of early passage of pending legislation and improvement in the raw and refined sugar markets. Raws were 2 points higher when an operator paid 2.77c. a pound for 2,000 tons of Philippines Oct. shipment. Other duty paid sugars were sold for 2.75c. a pound. Up to 2.80c. was asked for additional sugars. In the refined market 2 Southern refiners raised prices 15 points to 4.30c. a pound, effective at the close of business tomorrow. The Far Eastern situation was partly responsible for the vigor and strength displayed by the world sugar market. On the 2d inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 182 lots. The world sugar contract closed 2 to 3 points net higher, with sales totaling 78 lots. The recovery in the sugar markets continued. Domestic futures contracts showed substantial gains under buying, which reflected hopes of early and favorable action by the Senate on the pending sugar bill. The movement was aided by news that raw sugar was higher and that demand for refined sugar was good. In the raw sugar market, 5,000 bags of Puerto Ricos, clearing Oct. 10, were sold to an operator for 2.77c. a pound, while refined syrups paid 2.80c. a pound for a cargo of Nov. shipment sugars. Nov. shipment Cubas were offered at 1.90c., while 2 lots of Philippines were offered at 2.82c. and 2.85c., respectively. In the world sugar futures market prices gained about 2½ points in active trading. Recent demand for molasses in Cuba at prices relatively higher than world sugar, has had a buoying effect on the market.

On the 3d inst. future closed 1 point off to unchanged for the domestic contract, with sales totaling 88 lots. The world sugar contract closed 1½ to 2 points net higher, with sales totaling 145 lots. Sugar markets advanced for the fourth consecutive day. Offerings were somewhat heavier, that fact making for some caution on the part of buyers. The Senate Finance Committee today approved the Cummings Sugar resolution. Quick passage by the Senate is forecast. It extends the Sugar Act. Raw sugar also continued strong. A Gulf refiner paid 1.88c., equivalent to 2.77c. duty paid basis, for a cargo of Oct. shipment Cubas. An operator paid 2.80c. a pound for a cargo of Puerto Ricos first half Nov. shipment. The refined sugar market is in a more settled condition than previously in months. In the East 4.35c. a pound is quoted. In other parts of the country cane refined is uniformly held at 4.30c. a pound. In the world sugar market new buying lifted prices still higher. Today futures closed 1 point net lower for the domestic contract, with sales totaling 25 lots. The world sugar contract closed 2 to 3½ points net lower, with sales totaling 28 lots. The rise in sugar futures was halted today pending news of Senate action on the Cummings bill. The domestic market this afternoon stood unchanged, with Mar. selling at 1.91c. In the raw market two parcels of Oct. shipment Puerto Ricos and four cargoes, either Oct. or Nov. shipment, were offered at 2.80c., while buyers were ready to pay 2.75c. and possibly more a pound. The possibility of an advance in the Eastern refined sugar market was seen if raws go higher. The price is now 4.35c. a pound. The world sugar futures market reacted a bit under selling which looked like profit taking. In early afternoon the market was 1½ to 3 points lower.

Prices closed as follows:

November	1.86	May	1.94
January, 1941	1.86	July	1.98
March	1.90	September	2.02

Lard—On the 30th ulto. futures closed 12 to 15 points net lower. The opening range was 2 to 7 points lower. Inability on the part of exporters here to obtain navicerts to

ship lard to Sweden, Spain and Switzerland and the lack of interest by British importing firms to increase their lard supplies, have been depressing influences on the futures market for the past few days. The weakness in hogs has also contributed to the decline. Although hog receipts at Chicago today were slightly below trade expectations, prices there declined 10c. on the day. Sales of hogs ranged from \$6.15 to \$6.55. Receipts of hogs for the Western run totaled 76,200 head, against 79,600 head for the same day last year. On the 1st inst. futures closed 2 points net higher. Steadiness in grains, hogs and other markets restricted selling in lard, and as a result of the lack of pressure prices held very steady all day. The opening range was 2 to 5 points higher. Prices on hogs at Chicago today finished about 10c. higher, and throughout the session sales were reported at prices ranging from \$6 to \$6.65. Hog marketings at the principal packing centers in the West as reported today totaled 77,100 head, compared with 61,160 head for the same day last year. Stocks of lard at Chicago continue to decrease and during the last half of September supplies declined 12,627,508 pounds. On the 2d inst. futures closed 5 to 10 points net lower. The market ruled heavy today, influenced by the continued dullness of export trade and reports of heavy hog marketing at the principal packing centers in the West during the past week. There was also a good deal of liquidation in the nearby October, which contributed to the break. Further gains were registered in hog prices at Chicago today despite the heavy run on hogs to the principal packing centers so far this week. Receipts were again very large today and marketings for the Western run totaled 64,600 head, against 42,100 head for the same day last year. Sales ranged from \$6.35 to \$6.70 at Chicago.

On the 3d inst. futures closed 2 to 5 points net lower. Chicago lard futures were extremely quiet and outside markets helped to discourage trading interest. Western hog marketings were heavy, with prices 10c. to 15c. lower at Chicago. Sales ranged from \$5.85 to \$6.50. Western receipts totaled 67,900 head against 35,300 head for the same day a year ago. Today futures closed unchanged to 5 points higher. Trading was light, prices moved within a very narrow range.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	4.62	4.50	4.52	4.42	4.40	4.45
October	4.65	4.50	4.52	4.42	4.40	4.45
December	4.87	4.72	4.75	4.67	4.65	4.65
January, 1941	5.00	4.85	4.87	4.80	4.77	4.80
March	5.97	5.97	5.97	5.92	5.90	5.90
May	6.20	6.17	6.17	6.12	6.07	6.10

Pork—(Export), mess, \$23.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, e.a.f.—4 to 6 lbs., 12½c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11½c. Skinned, loose, e.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 16½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12¾c.; 8 to 10 lbs., 13c.; 12 to 14 lbs., 13c. Bellies: Clear, Dry Salted, Boxed, N.Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 9½c.; 20 to 25 lbs., 9½c.; 25 to 30 lbs., 9½c. Butter: First to Higher than Extra and Premium Market: 26 to 30c. Cheese: State, Held '39, 22 to 23c. Eggs: Mixed Colors: Checks to Special Packs: 16 to 25½c.

Oils—The Linseed oil market has been quiet during most of the week. Linseed oil tank cars is quoted 7.7 to 7.9c. Quotations: Chinawood: Tanks, spot—25¼c. bid; drums—26¼c. bid. Coconut: Crude: Tanks, nearby—.02¾ bid; Pacific Coast—.02¼ bid. Corn: Crude, West, tanks, nearby—.05¼ to .05¾ nominal. Olive: Denatured: Drums, spot—\$1.85 to \$1.95 nominal. Soy Bean: Tanks, West—.04 bid; November forward .03¾ to .04; New York, l. c. l. raw—.06 bid. Edible: Coconut: 76 degrees—.08 bid. Lard: Ex. winter prime—7½ offer; strained—7½ offer. Cod: Crude; 50c. offer. Turpentine: 36¾ to 38¾. Rosins: \$2.15 to \$3.20.

Cottonseed Oil sales, yesterday, including switches, 72 contracts. Crude, S. E., val., 4½. Prices closed as follows:

October	5.40@	February	5.51@	n
November	5.38@	March	5.57@	n
December	5.45@	April	5.60@	n
January, 1941	5.47@	May	5.65@	n

Rubber—On the 28th ult. futures closed 5 points lower to 7 points higher. Sales totaled only 300 tons. Although the market opened about 15 points higher, the lack of support or interest saw prices drift lower during the two-hour session. There was some shipment business done in the actual market. Spot standard No. 1-X ribbed smoked sheets in cases advanced ⅛ to 19¾c. per pound. Local closing: Oct., 19.55; Dec., 19.49; Jan., 19.43; Mar., 19.32; May, 19.20. On the 30th ult. futures closed unchanged to 1 point higher, with sales totaling 42 lots for the No. 1 standard contract. Rubber futures were dull but steady. Sales to early afternoon amounted to only 30 lots. At that time the market was unchanged to 2 points net lower. Steadiness was in sympathy with the market at Singapore, but traders were not disposed to make new market commitments pending developments in the Far East. A mixed trade developed. It was said that shipment offers were plentiful. London closed ⅛ to 5-16d. higher. Singapore was 1-32d. lower to 1-32d. higher. Local closing: No. 1 Standard: Oct., 19.55; Dec., 19.50; Mar., 19.32. On the 1st inst. futures closed 6 to 7 points net higher for the No. 1 standard contract, with sales totaling 29 lots. There were 5 contracts traded in the new standard, May delivery at 19.28, which was 2 points off from previous close. Reports of activity in the

spot rubber market and the strength of the stock market, had a favorable influence on sentiment in rubber futures trading. Prices during early afternoon were up about 5 points on a turnover of 27 lots, of which 25 were on the old contract. Certificated stocks decreased 10 tons. They now total 1,750 tons. London closed 1-16d. lower to $\frac{1}{8}$ d. higher. Singapore was 1-32 to 1-16d. lower. Jesse H. Jones revealed in Washington that 60,000 tons of rubber had been purchased so far by the Rubber Reserve Co. Local closing: No. 1 Standard: Dec., 19.56; Mar., 19.39. On the 2d inst. futures closed 4 points off to 2 points up. Transactions totaled 38 lots, all in the No. 1 standard contract. There was a sale of two contracts in the July delivery of new standard contract at 19.17, 2 points above the previous close. Traders in rubber futures were not inclined to venture far in the market. They are waiting to see what will turn up in the Far East. The market had a heavy tone, prices losing 5 to 9 points by early afternoon on the sale of 26 lots. Dec. then was selling at 19.47c. Certificated stocks decreased 40 tons to a total of 1,710 tons. Primary markets were steady. Singapore closing unchanged to 1-16d. higher. London also was steady. Local closing: No. 1 Standard: Dec., 19.52; Mar., 19.37; May, 19.30.

On the 3d inst. futures closed 3 points up to unchanged for the No. 1 standard contract. Trading in rubber futures continued quiet at steady prices. The market stood about unchanged in early afternoon on a turnover of three lots. Since the Government's rubber purchase plan was announced interest has been limited. The London market closed unchanged to 1-16d. lower. Singapore was steady and unchanged. A little more activity in the market for actual rubber was reported here, with some dealer buying and also factory demand. Local closing: No. 1 standard: Jan., 19.50; Mar., 19.40; May, 19.30. Today futures closed 3 points up to 5 points off. Transactions totaled 80 lots. Liquidation was caused by circulation of 22 notices of delivery on Oct. contracts, two on the new contract and twenty on the old, but the market absorbed that selling and this afternoon stood 4 to 16 points higher with Mar. at 19.55, up 16 points. Sales to that time totaled 31 lots of 10 tons each. Trade interests were credited with buying Oct. and Dec. but selling Mar. Commission houses were buyers of Mar. because of its wide discount from the spot month. The London market closed unchanged to 1-16d. lower. Singapore was $\frac{1}{2}$ to 1-16d. higher. Local closing: No. 1 standard: Oct., 19.63; Dec., 19.58; Mar., 19.35; May, 19.25.

Hides—On the 28th ult. futures closed 10 to 15 points net higher. Transactions totaled 2,160,000 pounds. The hide futures market was quiet and firmer today. Opening prices were 6 points higher. The list worked upward during the later dealings, and at the close showed substantial gains. No important developments were reported in the domestic spot hide situation as the week drew to a close. Local closing: Dec., 10.36; Mar., 10.40, June, 10.50; Sept., 10.52; Mar., 10.45. On the 30th ult. futures closed 9 to 5 points net higher. Transactions totaled 44 lots. Raw hide futures opened 5 to 7 points net higher. Additional slight advances were registered during the morning. Toward noon prices declined and by 12:30 p. m. the market was about 1 point lower. Towards the close the market developed considerable strength and closed at the highs of the day, which were substantially above the previous finals. Certificated stocks decreased by 1,536 hides to 585,384 hides. Local closing: Dec., 10.45; Mar., 10.46; June, 10.55. On the 1st inst. futures closed 30 to 20 points net higher. Sales totaled 218 lots. The opening registered gains of 5 points. The market continued to advance throughout the morning and by early afternoon Dec. had advanced as much as 30 points above the previous close. Transactions were 124 lots up to early afternoon. The advance in the market was due to stronger spot prices and the rise in the stock market. Certificated stocks decreased by 2,912 hides to 582,472 hides. Local closing: Dec., 10.75; Mar., 10.73; June, 10.75. On the 2d. inst. futures closed 6 points higher to 3 points lower, with sales totaling 119 lots. Raw hide futures opened about 1 point above Tuesday's closing levels. Prices declined following the opening and by 12:30 p. m. values were about 8 points below opening levels. Transactions totaled 2,720,000 pounds up to early afternoon. The decline was due to commission house liquidation. Certificated stocks decreased to 578,826 hides. There were about 100,000 hides reported sold in the domestic spot markets including light native cows, Aug.-Sept. take-off, at 12 $\frac{1}{2}$ c., river points at 13c. Branded cows, Aug.-Sept. take-off, sold at 11c. In the Argentine spot market 1,000 frigorifico steers, Sept. take-off, sold at 11 $\frac{1}{2}$ c.

On the 3d inst. futures closed 5 to 9 points net lower. Transactions totaled 73 lots. Raw hide futures opened about unchanged to 6 points higher. The market was steady following the opening, and by 12:30 p. m. advances of about 4 to 5 points were shown. Short covering absorbed moderate commission house liquidation. Transactions amounted to 46 lots to early afternoon. Certificated stocks decreased by 6,692 hides to 572,134 hides. Local closing: Dec., 10.74; Mar., 10.65; June, 10.65; Sept., 10.68. Today futures closed 2 to 10 points net lower. Transactions totaled 118 lots. Raw hide futures opened about 4 points lower. The market continued to decline and by mid-morning losses of as much as 30 points were shown. By 12:30 p. m. prices had firmed somewhat and values then were about 12 points above the

previous close. During early afternoon the market was 4 to 17 points lower. Transactions to that time amounted to 3,400,000 pounds. Sales in the domestic spot markets totaled about 15,000 hides, including September-October. Light native cows (river points) at 13c. Heavy native steers sold at 13 $\frac{1}{2}$ c., and butt branded steers sold at 11 $\frac{1}{2}$ c. Local closing: Dec., 10.72; Mar., 10.55; June, 10.57.

Ocean Freights—Owing to cautious attitude many charterers have adopted within the past few days, the volume of trade has decreased a little in the dry cargo market. Charters included: Grain: Plate to North Atlantic, (corn) rate will be \$8 per ton commencing Nov. 1. Plate to St. Lawrence, \$7 to \$7.50 per ton asked nominal (corn). South Africa to St. Lawrence \$12 per ton (corn). Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Time: Reported round trip east coast South American trade, October, p. t. A steamer, reported fixed, round trip South African trade, October, no other details given. Delivery Atlantic range, October, 15-31, Chilean nitrate trading. West Indies trade, \$2.50 to \$2.75, nominal. North of Hatteras-South African trade, \$3.50 to \$3.75 nominal per ton. North of Hatteras-South American trade, \$3.50 per ton. Round trip Pacific trade \$4 per ton. Scrap Iron: Atlantic range to Japan, \$15.75 per ton. Gulf to Japan, \$16 nominal. Pacific Coast to Japan, \$90,000 lump sum, f. i. o. Net Form: Gulf to Japan, \$14 per ton.

Coal—The total estimated production of Pennsylvania anthracite for the week ended Sept. 21, amounting to 1,084,000 tons, is an increase of 57,000 tons over the total of the preceding week, it was reported by the Department of the Interior. Comparison with the corresponding week of 1939, however, shows a decrease of 278,000 tons, or about 20%. The better grades of coal, containing higher B. T. U. values, are currently commanding slight premiums over the minimum levels set by the new bituminous code prices which became effective on the first of Oct. Deliveries of these better grades are still moving out at a brisk rate, producers here state. In cases where inferior coal has been bought at low prices before Oct. 1st, shipment has been halted. Consumers find that it is more expedient to buy the better coal at the current code levels. Reports have been received locally that mines in Ohio, Pennsylvania and West Virginia have shut down because of the new quotations. Coal producers here state that many of these mines, which are shut and more will probably follow—produce the lower or inferior grades of bituminous coal.

Wool Tops—On the 30th ult. futures closed 6 to 26 points net higher. The opening range was 6 to 11 points up. Lowest prices at which active contracts sold during the day were 6 to 22 points up, with the highs ranging from 30 to 33 points up. Wool top futures continued their upward movement today and reached new high levels, with Oct. position registering the sharpest advance. Trading was very heavy, with volume approaching record proportions as in trade quarters it was estimated between 375 and 400 contracts, or 1,875,000 to 2,000,000 pounds had been sold here. The rise in values was accompanied by a further sharp gain in spot wool tops, which moved up 40 points, or 4c. a pound, to \$1.23. The spot price added to a 3c. gain, which was made on Saturday. Trading was featured by an active and general demand centered in the Dec. and Mar. contracts. Local closing: Oct., 116.9; Dec., 106.3; Mar., 98.3; May, 95.7; July, 93.5. On the 1st inst. futures closed 8 to 16 points net lower. Opening prices here were 4 points lower to 1 point higher. Somewhat later the active Oct. Dec. and Mar. positions gave way and eased to maximum losses of 23 to 27 points, the largest drop being in the Oct. position. Pressure on Oct. was a surprise to some inasmuch as no delivery notices were issued or have been issued so far against it. Some thought notices might appear soon. Selling was general, with a poor offtake adding to the weakness of the market. However, around the low point the trade took contracts and spot houses for a time were buying. Trading volume continued large, with about 325 contracts or 1,625,000 pounds estimated to have been sold during the day, against 1,945,000 officially reported for Monday. Spot tops declined 10 points or 1c. to \$1.22c. a pound. Local closing: Oct., 115.3; Dec., 105.5; Mar., 97.5. On the 2d inst. futures closed 2 to 15 points net lower. Trading was lighter today, with the undertone heavy throughout most of the session. Dealings were confined to the Oct., Dec. and Mar. positions and the list varied from 3 points down to 5 points up at the best, to 2 to 13 points decline at the lowest levels. Trading opened unchanged, but liquidation of the Oct. position contributed contracts despite the fact that no delivery notices were issued. The Oct. narrowed to about 89 points premium over Dec. against 100 points at one time the previous day. Mar.-Dec. exchanges were made at 74 points during the session. Sales for today were estimated at 80 contracts, or 400,000 pounds against 1,420,000 officially reported for the previous session. Spot tops lost 1c. or 10 points and were quoted at \$1.21 a pound. Local closing: Dec., 105.0; Oct., 113.8; Mar., 97.3; May, 94.5; July, 92.3.

On the 3d inst. futures closed 2 points up to 13 points off. The market opened 2 points lower. Best prices of the session were 7 points up to 8 points down on the active positions, and the lows were 3 to 18 points off. October and December contracts were subjected to continued general liquidation and were heavy over the session. Sales for the day were privately estimated at about 90 contracts or 450,000 pounds,

against 395,000 officially reported for the previous day. There were no October notices issued. October open interest prior to the opening was 1,020,000 pounds. Spot tops were unchanged today at \$1.21 a pound. Local closing: Oct., 112.5; Dec., 104.6; Mar., 96.7; May, 94.1; July, 92.5. Today futures closed 6 points up to 1 point off. The wool top futures market was exceptionally quiet today, with trading confined to only two of the usually active positions. Prices eased earlier in the morning, but turned firmer again in later dealings. Total sales on the New York exchange to midday were estimated in the trade at about 75,000 pounds of tops. The December and March contracts were the only active deliveries during the forenoon. Local closing: Oct., 113.1; Dec., 104.6; Mar., 96.6; May, 94.2; July, 92.7.

Silk—On the 30th ulto. futures closes 4½c. to 5½c. net higher, with sales totaling 156 lots, all in the No. 1 contract. Circulation of seven October notices caused liquidation in the October delivery, but offerings were absorbed by trade and importer buying and short covering with the result that in early afternoon October stood unchanged at \$2.56. The remainder of the list was steady. Sales to early afternoon totaled 21 lots. The price of crack double extra silk in the uptown spot market advanced 4 cents to \$2.59 a pound. The Yokohama Bourse closed 13 yen higher to 3 yen lower. Grade D silk in the spot market advanced 15 yen to 1,370 yen a bale. Local closing: No. 1 Contracts: Oct., 2.61; Nov., 2.62; Dec., 2.62; Jan., 2.61½; March, 2.61½; May, 2.60. On the 1st inst. futures closed ½-point higher to ½-point lower for the No. 1 contracts, with sales totaling 104 lots. Trading in raw silk futures was rather active and prices were strong in sympathy with a sharp advance in spot silk. The fact that 240 bales were tendered for delivery on the October contract was without perceptible effect on the market as prices this afternoon were 2 to 3½ cents higher. The price of crack double extra silk in the uptown market advanced 4½ cents to \$2.63½ a pound. The Yokohama Bourse closed 13 to 35 yen higher. Grade D silk in the spot market advanced 25 yen to 1,395 yen a bale. Local closing: No. 1 Contracts: Oct., 2.61½; Nov., 2.61½; Dec., 2.61½; Jan., 2.62; March, 2.61; May, 2.60. On the 2d inst. futures closed unchanged to ½-cent lower. Sales totaled 55 lots, all in the No. 1 contract. The market opened 2½ cents lower and failed to make much recovery. During early afternoon the market was 1½ to 2 cents lower, with December at \$2.60, off 1½ cents, and March at \$2.59, off 2 cents, respectively. Trading was small, sales to that time totaling only 16 lots. Fifty bales were tendered on the October contract. The price of crack double extra silk advanced ½ cent in the New York spot market, standing at \$2.64 a pound. The Yokohama Bourse closed unchanged to 16 yen lower. Grade D silk in the spot market was 5 yen higher at 1,400 yen a bale. Local closing: No. 1 Contracts: Nov., 2.61½; Dec., 2.61½; Jan., 2.61½; Mar., 2.59; April, 2.60; May, 2.60.

On the 3d inst. futures closed 1c. up to ½c. off. Transactions totaled 67 lots, all in the No. 1 Contract. Lower primary markets affected the silk futures market adversely. Liquidation set in with the result that prices during early afternoon stood 1 to 2½c. lower, with October at \$2.60, off 1c. Sales to that time were about 40 lots. The price of crack double extra also declined, showing a loss of 3c. at \$2.61 a pound. The Yokohama Bourse closed 7 to 15 yen lower. The price of grade D silk in the outlook is "excellent." Local closing: No. 1 Contracts: Oct. 2.62; Nov. 2.61; Dec. 2.61½; Jan. 2.61; March 2.61; May 2.61. Today futures closed 1c. off to 1c. net higher. Transactions totaled 34 lots, all in the No. 1 Contract. Silk futures were irregular today. The opening range was 1 to 2c. lower, but the market firmed during the forenoon to stand ½ to 1c. higher during early afternoon. Only two lots had been sold to that time indicating lack of interest. Ninety bales were tendered on the October contract. The price of crack double extra silk in the uptown spot market remained unchanged at \$2.61. Less activity was reported. The Yokohama Bourse closed 8 yen higher to 1 yen lower. In the spot market grade D silk was 1,385 yen, unchanged. Local closing: No. 1 Contracts: Oct. 2.61½; Dec. 2.61½; Jan. 2.61½; March 2.61½; May 2.60.

COTTON

Friday Night, Oct. 4, 1940.

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 118,475 bales, against 137,695 bales last week and 142,923 bales the previous week, making the total receipts since Aug. 1, 1940, 1,030,583 bales, against 1,923,950 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 893,367 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,742	4,333	4,217	1,986	2,701	2,927	18,906
Houston	2,491	5,982	7,709	5,350	3,699	28,985	54,216
Corpus Christi	1,335	2,129	886	803	740	756	6,649
New Orleans	7,185	12,856	—	2,670	2,665	7,489	32,865
Mobile	99	174	223	199	74	1,070	1,839
Pensacola, &c.	—	—	—	—	—	25	25
Savannah	—	93	229	147	146	45	774
Charleston	—	—	—	—	14	1,802	1,816
Lake Charles	—	—	—	—	—	566	566
Wilmington	—	—	—	—	—	300	300
Norfolk	—	—	79	—	69	361	519
Totals this week.	13,976	25,567	13,343	11,155	10,108	44,326	118,475

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Oct. 4	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	18,906	111,641	88,666	468,614	727,522	689,777
Brownsville	—	15,572	—	38,291	1,047	—
Houston	54,216	465,530	95,677	688,327	850,492	790,983
Corpus Christi	6,649	129,175	3,556	167,881	88,495	78,463
Beaumont	—	3,591	—	13,161	100,363	41,963
New Orleans	32,865	270,037	85,564	418,610	557,811	535,381
Gulfport	—	999	—	—	52,092	66,854
Mobile	1,839	15,707	5,689	20,406	74,603	56,947
Pensacola, &c.	25	745	10,678	13,434	2,030	—
Jacksonville	—	—	—	1,290	1,330	1,737
Savannah	—	5,844	1,585	19,245	117,422	145,771
Charleston	1,816	5,722	2,373	20,855	27,335	37,991
Lake Charles	566	2,567	2,363	40,660	5,098	26,078
Wilmington	300	300	123	6,642	6,600	8,326
Norfolk	519	3,153	574	6,010	30,040	29,444
New York	—	—	—	—	399	600
Boston	—	—	—	—	831	1,708
Baltimore	—	—	539	4,524	—	975
Totals	118,475	1,030,583	297,556	1,923,950	2,643,510	2,512,998

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	18,906	88,666	68,221	145,526	106,879	64,351
Houston	54,216	95,677	64,886	117,116	75,510	87,142
New Orleans	32,865	85,564	34,676	126,714	108,289	109,449
Mobile	1,839	5,689	2,129	11,924	8,534	27,931
Savannah	774	1,585	1,094	7,926	4,005	27,580
Charleston	1,816	2,373	1,991	17,440	10,525	20,080
Wilmington	300	123	830	360	814	1,324
Norfolk	519	574	641	1,554	1,461	3,166
All others	7,240	17,305	8,901	13,161	14,016	46,037
Total this wk.	118,475	297,556	183,369	441,721	330,033	387,060
Since Aug. 1—	1,030,583	1,923,950	1,439,653	2,796,962	2,082,957	2,103,438

The exports for the week ending this evening reach a total of 21,297 bales, of which 18,905 were to Great Britain, 1,371 to Japan and 1,021 to other destinations. In the corresponding week last year total exports were 237,299 bales. For the season to date aggregate exports have been 145,084 bales, against 1,022,455 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 4, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	—	—	—	—	262	—	—	262
Houston	14,429	—	—	—	—	—	91	14,520
Corpus Christi	4,476	—	—	—	—	—	—	4,476
New Orleans	—	—	—	—	—	—	850	850
Los Angeles	—	—	—	—	1,109	—	80	1,189
Total	18,905	—	—	—	1,371	—	1,021	21,297
Total 1939	47,883	32,976	—	23,693	32,551	17,300	82,896	237,299
Total 1938	8,826	30,815	6,677	19,975	13,471	100	24,207	104,071

From Aug. 1, 1940 to Oct. 4, 1940 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	4,235	—	—	—	1,423	—	126	5,784
Houston	59,670	—	—	—	3,283	268	6,320	69,541
Corpus Christi	22,050	—	—	—	—	—	—	22,050
New Orleans	26,517	—	—	—	961	—	2,205	29,683
Mobile	3	—	—	—	—	—	—	3
Norfolk	356	—	—	—	—	—	—	356
New York	214	—	—	—	—	—	1,105	1,319
Los Angeles	400	—	—	—	12,467	6	650	13,523
San Francisco	1,351	—	—	—	1,324	—	150	2,825
Total	114,796	—	—	—	19,458	274	10,556	145,084
Total 1939	377,574	131,884	41,986	80,183	94,859	19,505	276,464	1,022,455
Total 1938	85,092	132,396	127,069	70,970	163,806	2,286	123,984	705,603

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 4 at—	On Shipboard Not Cleared for—					Total	Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	800	—	—	—	1,500	2,300	725,222
Houston	7,143	—	—	10,588	—	17,731	832,761
New Orleans	11,200	—	—	400	1,913	13,513	544,298
Savannah	—	—	—	—	—	—	117,422
Charleston	—	—	—	—	—	—	27,335
Mobile	—	—	—	—	—	—	74,603
Norfolk	—	—	—	—	—	—	30,040
Other ports	—	—	—	—	—	—	258,285
Total 1940	19,143	—	—	10,988	3,413	33,544	2,609,966
Total 1939	40,802	4,997	305	40,938	4,805	91,847	2,421,151
Total 1938	9,069	10,725	18,339	38,604	9,627	86,364	2,819,892

Speculation in cotton for future delivery during the past week showed little change from the dullness that has prevailed for some time. At times there are spurts of activity, but price trend is irregular and fluctuations narrow. There is a wide divergence in crop ideas prior to the issuance of the Government report next Tuesday. Some crop ideas are being revised downward. Sentiment in the local trade appears to be crystallizing for a Government estimate of around 12,500,000 bales.

On the 28th ult. prices closed 5 to 10 points net higher. About half of Friday's losses in the local cotton futures market were recovered today when offerings proved to be light and trade buying was supplemented by local demand. Early declines of 1 to 3 points were followed by recoveries

of 8 to 13 points from the lows. Failure of hedge selling to increase at the week-end to the anticipated degree, was reassuring to some traders after Southern offerings had increased on Friday's early advance to new highs for the movement. There were some offerings from Texas which had accumulated overnight at the start of the market, but after these had been absorbed, the market displayed a steady undertone. There was less liquidation and contracts became relatively scarce. In only moderately active trading quotations steadied late in the session. Spot houses continued to absorb near months, while there was a fair volume of small trade buying orders in the more distant deliveries. Spot cotton sales for the week at the 10 designated spot markets amounted to 185,868 bales compared with 127,913 bales the preceding week, and 458,664 a year ago. On the 30th ult. prices closed 4 points off to 1 point up compared with previous finals. Trade support absorbed hedge sales in the cotton futures market, with the result that prices held a steady course throughout the session, the market standing 1 to 3 points lower during early afternoon. The opening range was 2 to 3 points off as a result of increased hedge selling, which converged on the Dec. position. Buying by trade interests and local traders, as well as by spot firms, absorbed the selling but not aggressively. There was some hedge selling also in distant positions and quite a little switching from near months to deferred deliveries. The character of the market changed but little as the session wore on. The features were scattered liquidation of Oct. contracts as well as switching from Oct. to Mar. and hedge selling as well as switching operations in Dec., transferring from Dec. to Mar. Reports from the South suggest that the crop has not made much progress on account of lower temperatures. Spot cotton markets in Texas and Oklahoma were reported to be active as ginnings increase. On the 1st inst. prices closed 2 points up to 1 point off. The market ran into sufficient hedge selling to prevent prices from following other commodity markets upward. During early afternoon prices were unchanged to 2 points lower. The opening range was 3 to 4 points under last night's close, the second day of lower initial prices. Two Oct. notices were issued but they had small visible effect on the market. As heretofore, the South was on the selling side, while spot houses were buyers. They wanted Oct., Dec. and May options. The selling was in part hedge pressure, the latter coming particularly from Texas. A sharp fall in Liverpool prices affected sentiment somewhat. Trading after the opening continued of the same character as before. Most of the demand originated with spot houses, trade interests and mills. Trade opinion was mixed, but sentiment leaned to the view that the near months were so close to the loan level that a further advance in them was unlikely. More was heard today regarding purchases of Texas cotton by Russians. It was reported that 58,000 bales would clear for Russian ports during Oct. On the 2d inst. prices closed unchanged to 1 point lower. Cotton futures hesitated, reflecting the conservative attitude of traders pending the release of the next Government report on the crop, prices during early afternoon standing 1 point higher to 1 point lower. The opening of the market was irregular, but around last night's closing levels. Trading was quiet. It looked as if the market was awaiting the forthcoming Government report on the crop. Business consisted mostly of scattered hedge sales and Southern offerings on the one side and price-fixing for mill accounts and spot house buying on the other. In the course of the forenoon prices dipped 1 to 3 points under small liquidating sales of Oct. and hedge selling in Dec. Pressure was light, with the result that the market readily absorbed it and by noon had recovered most of the forenoon losses. Local traders furnished some of the support. Bombay observed a holiday, with the result that foreign interest was small. Liverpool cables were irregular. Information from Houston states that in some districts of northern Texas about 95% of current pickings are either being held for higher prices or are going into the loan.

On the 3d inst. prices closed 2 points to 1 point net higher. Light hedge pressure in the cotton futures market was offset by mill buying to fix prices. As a result the market held steady, standing about 1 point net higher during early afternoon. Firm foreign markets contributed to steadiness of the market in the opening. First prices were unchanged to 1 point higher, and held steady after the opening. Business was moderate in volume. Contracts were supplied by the South and by sellers of hedges against actual cotton, such orders coming mainly from Texas. The offerings were readily absorbed by spot firms, by brokers acting for Bombay houses, and by brokers buying for mill accounts. The market drifted along during the afternoon without any material change, with the result that at midday prices still stood unchanged at 1 point higher. It is estimated by an important spot firm, on the basis of information from its Southern connections, that nearly 60% of the cotton is open and that 40% has been picked. The figures signify that the crop is a late one, for at the corresponding time last year 75% to 80% of the cotton was open and approximately 60% had been picked.

Today prices closed 2 to 9 points net higher. No material change in the price level of the cotton futures market took place today, as traders waited for the Government crop estimates due next Monday. During early afternoon contracts were unchanged to 4 points higher. Demand and

supply for contracts appeared to be evenly divided on the opening, when initial prices were unchanged to 1 point net higher. Selling came principally from Texas points and Memphis. It may have represented hedge selling against recent purchases of spot cotton. Some traders thought it did. Spot firms were on the buying side. They bought December contracts. The market developed no trend during the forenoon, prices showing light change. However, after that prices developed a firmer tone, the market standing 2 to 4 points net higher in early afternoon. Buying was chiefly by trade firms and mill accounts.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Sept. 28 to Oct. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 3/8 (nominal)...	9.77	9.69	9.69	9.71	9.71	9.74
Middling upland 15-16 (nom'l)...	9.97	9.89	9.89	9.91	9.91	9.94

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on Oct. 10. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, 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 Oct. 3.

	3/8 Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.34 on	.44 on	.55 on	.61 on	.67 on
Strict Good Middling.....	.29 on	.39 on	.50 on	.56 on	.62 on
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Extra White—					
Good Middling.....	.22 on	.32 on	.43 on	.50 on	.56 on
Strict Middling.....	.08 on	.18 on	.30 on	.36 on	.43 on
Middling.....	.21 off	.11 off	Even	.06 on	.14 on
Strict Low Middling.....	.72 off	.62 off	.52 off	.47 off	.41 off
Low Middling.....	1.31 off	1.24 off	1.16 off	1.12 off	1.07 off
Spotted					
Good Middling.....	.14 off	.04 off	.05 on	.11 on	.17 on
Strict Middling.....	.28 off	.18 off	.09 off	.03 off	.03 on
Middling.....	.81 off	.72 off	.62 off	.57 off	.51 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 4 for each of the past 32 years have been as follows:

1940	9.74c.	1932	7.05c.	1924	26.25c.	1916	17.00c.
1939	9.20c.	1931	5.85c.	1923	28.55c.	1915	12.45c.
1938	8.45c.	1930	10.25c.	1922	21.50c.	1914	12.45c.
1937	8.33c.	1929	18.90c.	1921	20.80c.	1913	14.10c.
1936	12.38c.	1928	19.05c.	1920	25.25c.	1912	11.25c.
1935	11.40c.	1927	21.30c.	1919	32.65c.	1911	9.95c.
1934	12.40c.	1926	13.65c.	1918	33.10c.	1910	14.15c.
1933	9.50c.	1925	23.20c.	1917	27.00c.	1909	13.30c.

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 the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	400	---	400
Monday	Nominal	Steady	200	---	200
Tuesday	Nominal	Steady	---	---	---
Wednesday	Nominal	Steady	---	---	---
Thursday	Nominal	Steady	300	---	300
Friday	Nominal	Very steady	300	---	300
Total week			1,200	---	1,200
Since Aug. 1			16,068	---	16,068

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4
Oct. (1940)						
Range..	9.50-9.58	9.54-9.56	9.49-9.56	9.52-9.56	9.56-9.58	9.58-9.61
Closing..	9.58	9.54	9.54n	9.56	9.58	9.61
Nov.						
Range..	9.58n	9.55n	9.54n	9.55n	9.57n	9.60n
Closing..	9.58n	9.55n	9.54n	9.55n	9.57n	9.60n
Dec.						
Range..	9.50-9.63	9.54-9.58	9.52-9.57	9.53-9.57	9.55-9.58	9.57-9.60
Closing..	9.57-9.59	9.56-9.57	9.55	9.55	9.57-9.58	9.59-9.60
Jan. (1941)						
Range..	9.40-9.40	9.50-9.51	9.50n	9.50n	9.52n	9.52-9.60
Closing..	9.50n	9.51	9.50n	9.50n	9.52n	9.60
Feb.						
Range..	9.50n	9.50n	9.50n	9.49n	9.51n	9.59n
Closing..	9.50n	9.50n	9.50n	9.49n	9.51n	9.59n
Mar.						
Range..	9.41-9.54	9.47-9.50	9.46-9.51	9.46-9.50	9.48-9.52	9.51-9.58
Closing..	9.51	9.50	9.50-9.51	9.49	9.51	9.58n
April						
Range..	9.43n	9.42n	9.42n	9.41n	9.43n	9.51n
Closing..	9.43n	9.42n	9.42n	9.41n	9.43n	9.51n
May						
Range..	9.25-9.35	9.32-9.34	9.31-9.35	9.32-9.36	9.34-9.37	9.37-9.44
Closing..	9.35	9.34	9.34	9.34n	9.36	9.44
June						
Range..	9.24n	9.23n	9.23n	9.23n	9.25n	9.33n
Closing..	9.24n	9.23n	9.23n	9.23n	9.25n	9.33n
July						
Range..	9.03-9.16	9.09-9.14	9.10-9.14	9.10-9.14	9.13-9.16	9.15-9.24
Closing..	9.14	9.13	9.13n	9.13	9.14	9.23-9.24
Aug.						
Range..						
Closing..						
Sept.						
Range..						
Closing..						

n Nominal.

Range for future prices at New York for the week ended Oct. 4, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option			
	Start	End	Start	End	Start	End
1940—						
October	9.49 Oct. 1	9.61 Oct. 4	8.25 Nov. 1 1939	10.29 Apr. 17 1940		
November						
December	9.50 Sept. 28	9.63 Sept. 28	8.33 June 6 1940	10.18 Apr. 17 1940		
1941—						
January	9.40 Sept. 28	9.60 Oct. 4	8.26 June 6 1940	10.14 Apr. 17 1940		
February						
March	9.41 Sept. 28	9.58 Oct. 4	8.10 May 18 1940	10.08 Apr. 17 1940		
April						
May	9.25 Sept. 28	9.44 Oct. 4	8.00 May 18 1940	9.45 Sept. 27 1940		
June						
July	9.03 Sept. 28	9.24 Oct. 4	8.59 Aug. 7 1940	9.24 Sept. 24 1940		
August						
September						

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	Range for Week						Open Contracts Oct. 3
	Sept. 27	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	
1940—							
October	8,300	3,400	23,700	3,200	5,600	3,200	*48,300
December	57,800	23,600	55,700	25,000	27,500	28,300	551,200
1941—							
January	600	100	700			100	10,100
March	17,900	6,600	10,500	8,800	9,000	8,700	206,100
May	24,400	4,300	4,800	10,600	10,900	9,000	234,500
July	21,000	4,700	6,500	5,600	3,600	4,400	122,200
Total all futures	130,000	42,700	101,900	53,200	55,600	53,700	1,172,400

New Orleans	Range for Week						Open Contracts Oct. 1
	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 30	Oct. 1	
1940—							
October	1,350	3,100	4,400	400	850	750	25,500
December	5,100	5,950	8,750	2,900	2,900	5,100	70,750
1941—							
January							800
March	1,400	3,750	3,250	1,100	2,650	2,300	39,300
May	1,950	2,600	8,650	1,650	1,250	1,800	37,650
July	1,950	3,900	4,900	950	2,300	550	24,950
Total all futures	11,750	19,300	29,950	7,000	9,950	10,500	198,950

* Includes 200 bales against which notices have been issued, leaving net open contracts of 48,100 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Oct. 4—	1940	1939	1938	1937
Stock in Alexandria, Egypt	195,000	125,000	241,000	154,000
Middling uplands, Liverpool	8.21d.	8.44d.	5.00d.	4.75d.
Egypt, good Giza, Liverpool	14.86d.	8.55d.		
Broach, fine, Liverpool	6.43d.	5.39d.	3.92d.	3.93d.
Peruvian Tanguis, g'd fair, L'pool	9.06d.	5.53d.	5.75d.	5.95d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	6.67d.	6.44d.	3.89d.	4.08d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 4, 1940			Movement to Oct. 6, 1939		
	Receipts		Shp-ments Week	Receipts		Shp-ments Week
	Week	Season		Week	Season	
Ala., Birm'am	459	510	631	13,113	1,436	3,553
Eufaula	1,973	8,397	781	9,695	2,000	7,580
Montgomery	1,928	20,507	230	91,198	3,772	18,899
Seima	2,000	10,982	1,000	64,891	2,461	15,108
Ark., Blythev.	6,399	13,724	1,564	102,935	20,007	58,555
Forest City	1,572	3,259	201	27,534	3,925	15,072
Helena	3,166	6,724	681	35,732	6,839	29,966
Hope	2,254	4,403	1,064	31,803	5,035	22,538
Jonesboro	1,148	1,560		23,701	820	4,726
Little Rock	3,291	7,949	1,192	118,716	11,616	32,423
Newport	5,532	8,776	141	28,350	5,903	14,314
Pine Bluff	5,239	8,561	941	66,362	13,936	40,891
Walnut Rge	2,956	4,175	675	32,038	10,160	25,561
Ga., Albany	1,222	6,829	906	10,691	632	6,215
Athens	2,966	7,311	1,066	33,030	4,735	13,879
Atlanta	6,074	19,633	1,084	99,712	2,325	9,439
Augusta	11,636	69,130	4,679	153,441	9,615	70,053
Columbus	300	3,500	300	30,000	300	3,000
Macon	3,180	13,606	822	35,385	3,304	9,006
Rome	440	496	525	33,972	1,119	2,154
La., Shrevept	7,248	23,036	2,293	62,348	7,838	61,959
Mis., Clarksv	6,191	12,937	3,121	36,230	12,313	64,444
Columbus	412	795	100	20,931	1,697	4,393
Greenwood	14,344	37,791	4,330	71,824	21,198	117,806
Jackson	2,026	6,654	687	16,153	3,893	19,097
Natchez	368	571	1	12,338	1,094	2,357
Vicksburg	2,015	3,645	257	14,360	3,995	10,738
Yazoo City	3,416	8,578	652	32,453	5,545	31,804
Mo., St. Louis	4,821	27,869	4,895	4,638	11,019	42,864
N.C., Gr'boro	75	595	8	487	37	615
Oklahoma—						
15 towns*	17,923	34,491	2,902	174,619	39,285	102,343
S. C., Gr'ville	2,161	20,073	2,031	65,585	3,071	23,885
Tenn., Mem's	82,785	283,766	59,591	486,069	170,143	574,533
Texas, Abilene	3,238	10,132	1,550	16,979	3,032	7,845
Austin	3,303	10,721	3,362	6,466	375	5,458
Brenham	427	6,782	365	3,130	845	11,570
Dallas	6,922	20,583	2,633	40,319	2,834	26,733
Paris	5,499	15,811	772	29,425	10,006	43,162
Robstown	559	4,497	597	2,618	90	6,489
San Marcos	608	6,229	830	4,283	191	2,411
Texarkana	2,435	6,048	85	23,906	3,807	16,000
Waco	3,884	23,754	1,815	27,607	5,316	43,084
Total, 66 towns	234,392	785,160	111,428	2,185,245	417,570	1,612,522

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1

Shipped—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Oct. 4—				
Via St. Louis	4,895	27,798	11,038	43,147
Via Mounds, &c.	5,625	23,655	6,175	39,325
Via Rock Island		426	200	502
Via Louisville	316	1,592		1,052
Via Virginia points	3,000	30,766	3,733	35,636
Via other routes, &c.	2,091	32,831	9,668	70,053
Total gross overland	15,927	117,068	30,814	189,715
Deduct Shipments				
Overland to N. Y., Boston, &c.		2,285	539	4,528
Between interior towns		205	189	1,580
Inland, &c., from South		8,546	8,083	85,893
Total to be deducted	8,751	95,980	8,811	92,301
Leaving total net overland*	7,176	21,088	22,003	97,414

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 4	118,475	1,030,583	297,556	1,923,950
Net overland to Oct. 4	7,176	21,088	22,003	97,414
Southern consumption to Oct. 4	135,500	1,279,000	130,000	1,200,000
Total marketed	260,651	2,330,671	449,559	3,221,364
Interior stocks in excess	122,964	226,668	188,084	683,766
Excess of Southern mill takings over consumption to Sept. 1		*297,117		*27,830
Came into sight during week	383,615		632,643	
Total in sight Oct. 4	2,260,222		3,877,300	
North, spinners' takings to Oct. 4	64,936	472,229	42,347	263,871

* Decrease.

Movement into sign in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Oct. 6	565,849	1938	3,397,379
1937—Oct. 8	816,069	1937	4,687,643
1936—Oct. 10	639,867	1936	4,075,724

Quotations for Middling Cotton at Other Markets

Week Ended Oct. 4	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.	¾ In.	15-16 In.
Galveston	9.22	9.42	9.21	9.41	9.20	9.40	9.20	9.40	9.22	9.42	9.24	9.44
New Orleans	9.37	9.57	9.32	9.52	9.32	9.52	9.32	9.52	9.35	9.55	9.35	9.55
Mobile	9.27	9.47	9.26	9.46	9.25	9.45	9.25	9.45	9.27	9.47	9.29	9.49
Savannah	9.52	9.67	9.51	9.66	9.50	9.65	9.50	9.65	9.53	9.68	9.55	9.70
Norfolk	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65	9.50	9.65
Montgomery	9.20	9.40	9.20	9.40	9.20	9.40	9.20	9.40	9.20	9.40	9.20	9.40
Augusta	9.48	9.73	9.46	9.71	9.45	9.70	9.45	9.70	9.47	9.72	9.49	9.74
Memphis	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25	9.00	9.25
Houston	9.23	9.43	9.20	9.40	9.20	9.40	9.20	9.40	9.20	9.40	9.22	9.42
Little Rock	9.00	9.20	9.00	9.20	9.00	9.20	9.00	9.20	9.00	9.20	9.05	9.25
Dallas	8.91	9.16	8.89	9.14	8.88	9.13	8.88	9.13	8.90	9.15	8.91	9.16

New Orleans Contract Market

	Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4
1940—						
October	9.62b-9.63a	9.58b-9.60a	9.60b-9.61a	9.59n	9.62b-9.64a	9.65b-9.66a
December	9.62n	9.59n	9.60	9.58	9.60-9.61	9.62
1941—					</	

The September estimate of the 1940 domestic crop of 12,772,000 bales of 500 pounds gross weight is nearly 1,000,000 bales more than the 1939 crop. This estimate in terms of running bales, plus a world carry-over of just over 12,500,000 bales, gives an indicated world supply of American cotton of nearly 25,250,000 bales, including 2,000,000 bales in foreign countries on Aug. 1 last. This makes the fourth consecutive year that the world supply of American cotton has been close to 25,000,000 bales. With the exception of 1926 and 1931-33, the world supply of American cotton never before these years exceeded 21,000,000 bales.

Such data as are now available indicate that the 1940-41 world supply of foreign cotton will equal or exceed that of the previous season. It probably will not be greatly different from the 23 to 26-million bale supply of each of the past four seasons.

Returns by Telegraph—Telegraphic advices to us this evening denote that low temperatures in Texas caused some retardation. Where cotton is still growing it is mostly fair to good. Picking and ginning have been fairly active through the whole cotton belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	dry		83	63	73
Amarillo	dry		89	50	70
Ablene	dry		91	56	74
Brenham	dry		86	50	68
Brownsville	dry		90	57	74
Corpus Christi	dry		87	60	74
El Paso	2	0.11	88	59	74
Fort Worth	dry		87	56	72
Houston	dry		85	55	70
Huntsville	dry		87	45	66
Kerrville	dry		87	44	66
Lampasas	dry		89	53	73
Luling	dry		84	50	67
Nacogdoches	dry		85	48	67
Paris	dry		91	51	71
Taylor	dry		81	45	63
Weatherford	dry		84	49	67
Oklahoma—Oklahoma City	1	0.02	85	39	62
Arkansas—Fort Smith	dry		82	43	63
Little Rock	dry		84	64	74
Louisiana—New Orleans	dry		85	50	68
Shreveport	dry		83	44	64
Mississippi—Meridian	1	0.11	84	47	66
Vicksburg	dry		85	54	68
Alabama—Mobile	1	0.18	82	44	63
Birmingham	dry		83	50	68
Montgomery	dry		87	51	67
Florida—Jacksonville	2	1.07	86	68	78
Miami	dry		86	50	68
Pensacola	dry		84	61	73
Tampa	dry		85	50	68
Georgia—Savannah	2	0.14	80	48	64
Atlanta	2	0.28	82	50	66
Augusta	1	0.32	85	46	66
Macon	2	1.25	79	57	68
South Carolina—Charleston	1	0.07	74	38	56
North Carolina—Asheville	1	0.25	80	46	63
Charlotte	dry		77	48	63
Raleigh	3	0.21	78	50	64
Wilmington	dry		82	45	64
Tennessee—Memphis	dry		79	34	57
Chattanooga	dry		80	44	62
Nashville	dry				

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Oct. 4, 1940	Oct. 6, 1939
New Orleans	2.0	2.2
Memphis	1.9	0.6
Nashville	9.1	9.0
Shreveport	2.5	0.4
Vicksburg	-4.2	-5.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
July									
5	27,653	26,363	17,684	2061,441	2490,599	2053,620	Nil	4,043	Nil
12	19,555	33,685	32,676	2034,995	2462,476	2024,282	Nil	5,562	3,438
19	19,881	58,075	43,924	2013,138	2444,446	1997,556	Nil	40,045	17,198
26	21,723	73,527	53,593	1980,272	2434,289	1978,400	Nil	63,370	44,437
Aug.									
2	64,962	73,404	49,379	1954,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,605	2434,071	1938,484	81,849	64,657	33,753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,885
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,232	336,739	214,507
Sept.									
6	143,187	209,955	195,347	1878,515	2487,313	2044,616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893,099	2590,556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,97	465,081
Oct.									
4	118,475	297,550	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 1,263,842 bales; in 1939 they were 2,607,716 bales, and in 1938 were 2,366,341 bales. (2) That, although the receipts at the outports the past week were 118,475 bales, the actual movement from plantations was 241,439 bales, stock at interior towns having increased 122,964 bales during the week.

Alexandria Receipts and Shipments

Alexandria, Egypt, Oct. 3	1940		1939		1938	
Receipts (cantars)—						
This week	202,000		18,000		250,000	
Since Aug. 1	420,000		75,553		745,858	
Exports (bales)—						
To Liverpool	3,000	25,000	5,000	7,814	13,742	
To Manchester, &c.			4,750	12,155	22,242	
To Continent and India	1,000	14,000	4,770	49,211	98,848	
To America			22,000	2,756	2,225	
Total exports	4,000	61,000	15,820	71,936	137,057	

* Figures for 1939 are for week of Sept. 5.

Manchester Market—Our report from Manchester was not received this week.

	1949				1939			
	32s Cop Twist	8 1/4 Lbs. Shrtngs. Common to Finest	Cotton Midd'g Upl'ds		32s Cop Twist	8 1/4 Lbs. Shrtngs. Common to Finest	Cotton Midd'g Upl'ds	
July	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
5	14.13	12 6 @12 9	7.82	9 @10 9	9 @ 9 3			5.61
12	14.25	12 6 @12 9	7.98	9 @10 9	9 @ 9 3			5.52
19	14.19	12 6 @12 9	7.83	8 1/4 @ 9 1/2	8 10 1/4 @ 9 3			5.23
26	14.05	12 4 1/2 @12 9	7.95	8 1/4 @ 9 1/2	8 10 1/4 @ 9 1 1/2			5.40
Aug.								
2	14.00	12 4 1/2 @12 7 1/2	7.82	8 1/4 @ 9 1/2	8 10 1/4 @ 9 1 1/2			5.28
9	14.04	12 4 1/2 @12 7 1/2	7.84	8 1/4 @ 9 1/2	8 10 1/4 @ 9 1 1/2			5.22
16	14.26	12 6 @12 9	8.19	8 1/4 @ 9 1/2	8 10 1/4 @ 9 1 1/2			5.14
23	14.37	12 6 @12 9	8.18	9 @10 9	9 @ 9 3			5.52
30	14.51	12 6 @12 9	8.23	9 1/4 @10 1/4	9 @ 9 3			5.71
Sept.								
6	Not available		8.33	Nominal	Nominal			7.03
13	14.61	12 6 @12 9	8.31	Nominal	Nominal			7.09
20	14.58	12 6 @12 9	8.40	8 1/4 @ 9 1/2	9 @ 9 3			4.76
27	14.86	12 7 1/2 @12 10 1/2	8.32	13 @13 1/2	11 3 @11 6			6.74
Oct.								
4	Not available		8.21	13 @13 1/2	11 3 @11 6			6.44

Shipping News—Shipments in detail:

	Bales	New Orleans—	Bales
Galveston—		To Colombia	200
To Japan	262	To Chile	400
Houston—		To Cuba	50
To Great Britain	14,429	To Guatemala	200
To Columbia	91	Corpus Christi—	
Los Angeles—		To Great Britain	4,476
To Japan	1,109		
To South America	80	Total	21,297

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. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
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	Moderate demand	A fair business doing	Moderate demand
Mid. upl'ds	CLOSED	CLOSED	8.30d.	8.18d.	8.21d.	8.21d.
Futures Market opened			Barely st'y 17 to 25 pts. dec.	Quiet, st'y, unch'g to 3 pt. adv.	Quiet, st'y, 9 pts. adv.	Quiet, unchanged
Market, 4 P. M.			Barely st'y 15 to 25 pts. dec.	Quiet, 15 pts. adv.	St'dy, unchanged to 8 pts. adv.	Quiet, unchanged

Prices of futures at Liverpool for each day are given below:

Sept. 28 to Oct. 4	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Close	Noon	Close	Noon	Close	Noon
new Contract	d.	d.	d.	d.	d.	d.
October, 1940	7.74	7.74	7.90	7.78	7.81	7.81
December	7.66	7.66	7.66	7.53	7.61	7.61
January, 1941	7.61	7.56	7.52	7.47	7.54	7.53
March	7.44	7.36	7.41	7.37	7.44	7.42
May	7.32	7.25	7.31	7.29	7.36	7.33
July	7.17	7.15	7.21	7.21	7.21	7.21

* Closed. n Nominal.
Note—The Liverpool Cotton Exchange market reopened Oct. 1, subject to Government restrictions. Maximum prices for American and Egyptian futures are closing values of Tuesday, Sept. 24, fluctuations limited to 25 points decline American, 50 points Egyptian. Spot prices also subject to maximum regulations. Business hours, 11:00 to 4:00 until Nov. 4, when they will be 10:30 to 2:30.

BREADSTUFFS

Friday Night, Oct. 4, 1940.

Flour—Business has been slow in the local flour market, due in part to the Jewish holidays. It is stated that the rather lengthy pause in buying recently suggests that within the near future a more brisk trade should develop. Since the start of this week some of the large baking concerns have been credited with making inquiries for round lot orders, but up to late yesterday no confirmations of any large or small deals were uncovered.

Wheat—On the 28th ult. prices closed 1 1/8 to 2 3/8c. net higher. The commercial wheat supply due to the Government loan program, with millers and merchandisers raising bids to obtain grain, helped to lift Chicago wheat futures more than 2c. a bushel today to the best level since the middle of June. Dec. wheat soared 2 1/2c. to 82 3/8c., the highest any futures contract has been quoted here since June 13. In the spot market, where prices were 1 to 1 1/2c. higher, No. 1 hard sold up to 84 3/4c., 2 1/4 over the Government loan rate and the best premium since harvest. At Kansas City No. 2 hard sold up to 82 3/8c. Mill buying and short covering contributed to the wheat upturn. Renewed activity at Winnipeg, where until this week futures had been pegged at minimum levels since last June, attracted attention. Winnipeg futures rose 1 1/2 to 1 3/8c. There were rumors that Canadian mills have received large export flour orders from England and were buying futures for protection. On the 30th ult. prices closed unchanged to 3/4c. higher. Wheat rose to the highest price level since June 13 on the Board of

Trade of Chicago today when Dec. contracts sold at 83c. a bushel, but the market was strong enough to retain all of its advance. Profit-taking attracted by the upturn which has lifted values as much as 14c. from the seasonal low point reached in mid-Aug., caused a reaction from the day's highs. July 1941 contracts displayed most weakness, due to favorable crop prospects and likelihood of a substantial domestic as well as world wheat carryover for next season. Cash grain dealers paid 85½c. for No. 2 hard wheat here, 4¼c. over the Government loan rate, and quoted red wheat around 90c. Strength in the spot market, reflecting the loan program, was the principal factor in the futures pit. The artificial commercial supply situation resulting from Government loan program continued to dominate the trade, with dealers here quoting over 90c. a bushel for the best grades of red wheat and getting only moderate supplies. On the 1st inst. prices closed unchanged to ½c. lower. Successive waves of profit-taking sales and pressure from local longs engulfed the wheat futures pit in the final hour today, erasing most of the gains. Prices eased off to around last night's final quotations after advances of as much as a cent a bushel had been chalked up soon after the opening. Final prices showed losses of as much as ½c. for Dec., while the deferred contracts were unchanged from yesterday's final figures. The first of the private crop reports, issued by Mrs. E. H. Miller, placed the corn crop at 2,367,147,000 bushels compared with her estimate of 2,329,106,000 and the Government report of 2,297,186,000 last month. Mrs. Miller revised the final estimate on all spring wheat upward to 220,635,000 bushels, including 34,200,000 of durum wheat. On the 2d inst. prices closed ¾ to ¾c. net lower. Wheat prices backed down almost a cent a bushel today as a result of selling by dealers accepting profits. The urge to take profits ranging from fractions up to 5 to 7c. a bushel accumulated over the past month, was the dominating trade factor although sluggish flour business and sharp decline of wheat at Buenos Aires attracted attention. Crop experts raised their estimates of domestic spring wheat production slightly, but the indicated harvest still was below the latest Government forecast. Despite the fact that Kansas City cash wheat prices were above the loan rate, there has been no loosening up of supplies in the country, reports indicated. Several substantial sales of stored wheat were made to outlying mills, reflecting the artificial shortage at some points due to the loan program. Traders expressed belief Russian inquiry for 5,000,000 bushels of Canadian wheat for shipment to Vladivostok may be turned down and that eventually some of this business might be directed to the United States Pacific Northwest. No. 2 Alberta was quoted at Vancouver at equivalent of 56c., while American Pacific was around 75c.

On the 3d inst. prices closed unchanged to ½c. lower. The wheat market's attempted rally was snuffed out today in a final hour setback that wiped away early gains ranging from ½ to ¾c. July, 1941, contracts, representing next year's crop, led the downturn, and sold at more than 4c. discount under December contracts. Traders attributed weakness of the deferred delivery to favorable crop prospects and the poor outlook for export business as well as likelihood of a large carryover next July 1. Trade reports indicated elevators in some areas were satisfying rather strong bids from the country mills for stored wheat in instances where available "free" supplies are scarce because of the loan program and the policy of many producers who are holding their grain privately. Some grain not up as collateral is being released in cases where premiums over loan rates are satisfactory or sellers, for various reasons, are willing to part with their grains, but no actual redemptions of loan wheat have been reported.

Today prices closed ½ to ¾c. net lower. Lagging domestic flour demand and restricted world export trade helped to encourage additional profit-taking in the wheat pit today, and prices slipped off about 1c. a bushel. The decline was associated with easiness of securities. Helping to encourage rallies at times was disclosure that despite the fact that prices have advanced to above loan levels, the rate at which wheat is being put up as collateral has been accelerated. The amount under Government loan as of Wednesday totaled 177,020,802 bushels, about 10,000,000 bushels more than the volume sealed up through December last year. A year ago at this time 123,458,341 bushels had been sealed. Storings increased 19,123,000 bushels in the week ending Oct. 2, compared with an increase of 15,111,000 the previous week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	102½	103½	102½	102½	102½	101½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	82½	82¼	82¼	81¾	81¾	81¾
May	-----	81¾	82	82¼	81¾	81¾
July	-----	78¾	78¾	78¾	77¾	77

Season's High and When Made | **Season's Low and When Made**

December	85½	May 27, 1940	December	68½	Aug. 16, 1940
May	83½	Oct. 1, 1940	May	70	Aug. 16, 1940
July	79½	Oct. 1, 1940	July	76½	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	71½	71¼	71	70½	70½	70½
December	-----	73¼	73	72¾	72¼	71¾
May	-----	77½	77½	76¾	76¾	76

Corn—On the 28th ult. prices closed unchanged to ¼c. net higher. Corn rose about ¾c. with wheat, but lost most

of this later. Government agents predicted sealings under the 1940 loan program will be smaller than a year ago, but more steel bins for storage of Government corn were ordered. Dealers booked 142,000 bushels to arrive. On the 30th ult. prices closed ¼ to ¾c. net higher. Corn was held in check by heavy receipts, totaling 384 cars, reflecting better country sales the last few days. Some of the corn coming to terminals was Government loan grain. On the 1st inst. prices closed ¼ to ¾c. net higher. Corn prices ignored the action of wheat, although extreme gains were shaded before the close. Strength in the coarse cereal was due mainly to the tight cash market. Dec. was purchased against sales of May at 1¼c. difference. On the 2d inst. prices closed unchanged to ¾c. off. The smallest United States corn crop in four seasons was forecast on the basis of the average of six private estimates. Average was 2,284,000,000 bushels, 28,000,000 larger than a month ago but 13,000,000 below the Government's last prediction. The 1939 crop totaled 2,619,000,000 bushels. Experts said early Sept. frost did some damage but the Government weekly report said frost in the northern part of the belt this week did no serious damage. Corn trade was quiet, with the market steadied by holding of spot premiums. Some sample white new corn was quoted at 60½c. and shippers sold 63,000 bushels.

On the 3d inst. prices closed ¼ to ½c. net lower. With harvesting of corn expected to be in full swing soon, traders expressed relief that some grain ineligible for loans because of quality may find its way to market, although it is generally believed producers will use most of this on farms. The crop quality is not as good as in the past few seasons, experts state. Today prices closed ¼ to ½c. higher. The independent strength of corn was attributed largely to short covering over the week-end.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	80½	79½	80½	80½	80¼	80½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	57¾	57¾	58¼	58	57¾	57¾
May	-----	58¾	59	59¼	59¼	59¼
July	-----	59½	59¼	60	59¾	59¾

Season's High and When Made | **Season's Low and When Made**

December	60¾	June 12, 1940	December	53½	July 15, 1940
May	61¾	July 25, 1940	May	54¾	Aug. 16, 1940
July	60¾	Sept. 25, 1940	July	58¾	Sept. 23, 1940

Oats—On the 28th ult. prices closed ¼ to ½c. net higher. The firmness of oats was influenced largely by the strong action of corn futures. On the 30th ult. prices closed ¼c. net lower. Trading was of a routine character, with the undertone of the market fairly steady. On the 1st inst. prices closed unchanged to ½c. off. Oats were quiet with a steady undertone. On the 2d inst. prices closed ½c. higher. Trading was very light and of a routine character.

On the 3d inst. prices closed ¾ to ¼c. net higher. Short covering strengthened oats. Outside of some slight firmness, there was little to the market. Today prices closed unchanged to ¼c. off. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	32	31¾	31¾	31¾	32	32
May	-----	32¾	32¾	32¾	32¾	32¾
July	-----	31	31	31	30¾	30¾

Season's High and When Made | **Season's Low and When Made**

December	34½	June 12, 1940	December	27½	Aug. 19, 1940
May	32¾	Oct. 3, 1940	May	28½	Aug. 16, 1940
July	31½	Sept. 30, 1940	July	31	Sept. 30, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	31¾	30¾	31¼	31¾	31¾	32
December	-----	29¾	29¾	29	29¾	29¾
May	-----	30	29¾	29¾	29¾	29¾

Rye—On the 28th ult. prices closed 1¼ to 1½c. net higher. There was strong demand in evidence in rye futures, a substantial portion of which came from shorts covering. The strong action of wheat played its part in the substantial gains displayed in rye futures. On the 30th ult. prices closed ¼ to ½c. net lower. The heaviness of rye futures in the face of firm wheat and corn markets was rather surprising, and was attributed to listless demand. On the 1st inst. prices closed unchanged to ½c. lower. Trading was light, with the undertone inclined to be heavy. On the 2d inst. prices closed ½ to ¾c. lower. There was little in the news to stimulate trading in rye futures, and as a consequence the market ruled relatively quiet, with a heavy undertone.

On the 3d inst. prices closed unchanged to ¼c. higher. Trading was light, with undertone steady. Today prices closed ½ to 1c. net lower. Influenced by a heavy wheat market and releasing commitments over the week-end, rye futures weakened and closed at about the lows of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

December	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	45¾	45¾	45¾	45¾	45¾	32
May	-----	49¾	49¾	49	48¾	48¾
July	-----	50¾	50¾	49¾	49¾	49¾

Season's High and When Made | **Season's Low and When Made**

December	50¾	May 29, 1940	December	38¾	Aug. 19, 1940
May	50¼	July 24, 1940	May	42¼	Aug. 19, 1940
July	51	Sept. 30, 1940	July	47¾	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	45¼	44¾	44¾	44¼	39¾	42¾
December	-----	47	46¼	45¾	45¾	44¼
May	-----	49¾	48¾	47¾	47¾	46¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

October	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
-----	39¾	38¾	39¼	39¾	39¾	38¾
December	-----	39¾	38¾	39¼	39¼	44¾
May	-----	40¾	40¾	40¾	40¾	39¾

Closing quotations were as follows:

FLOUR

Spring pat. high protein	5.25@5.40	Rye flour patents	3.95@4.05
Spring patents	4.95@5.15	Seminola, bl., bulk basis	5.65@6.15
Clears, first spring	4.50@4.70	Oats, good	2.50
Hard winter straights	@	Corn flour	2.30
Hard winter patents	4.75@4.90	Barley goods	-----
Hard winter clears	Nominal	Coarse	-----

GRAIN

Wheat, New York—	-----	Oats, New York—	-----
No. 2 red, c.i.f., domestic	101 3/4	No. 2 white	45
Manitoba No. 1, f.o.b. N. Y.	82 3/4	Rye, United States, c.i.f.	60 3/4
Corn, New York—	-----	Barley, New York—	-----
No. 2 yellow, all rail	80 3/4	40 lbs. feeding	62
		Chicago, cash	48-63N

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	224,000	544,000	2,329,000	485,000	201,000	353,000
Minneapolis	-----	3,944,000	1,171,000	244,000	142,000	326,000
Duluth	-----	1,949,000	61,000	72,000	63,000	198,000
Milwaukee	18,000	2,000	806,000	2,000	29,000	562,000
Toledo	-----	135,000	167,000	112,000	3,000	2,000
Buffalo	-----	1,847,000	395,000	107,000	-----	175,000
Indianapolis	-----	66,000	330,000	72,000	2,000	2,000
St. Louis	139,000	236,000	384,000	64,000	25,000	134,000
Peoria	41,000	41,000	336,000	46,000	21,000	75,000
Kansas City	30,000	346,000	1,121,000	34,000	-----	-----
Omaha	-----	105,000	635,000	30,000	-----	-----
St. Joseph	-----	14,000	184,000	24,000	-----	-----
Wichita	-----	397,000	-----	-----	-----	-----
Sioux City	-----	13,000	163,000	14,000	3,000	21,000
Tot. wk. '40	452,000	9,639,000	8,082,000	1,306,000	489,000	2,448,000
Same wk '39	615,000	10,461,000	7,217,000	2,621,000	642,000	6,873,000
Same wk '38	503,000	10,453,000	7,694,000	2,607,000	548,000	2,684,000
Since Aug. 1						
1940	3,780,000	115,847,000	53,299,000	24,761,000	4,144,000	25,611,000
1939	4,182,000	113,862,000	39,420,000	36,082,000	7,801,000	38,811,000
1938	3,863,000	122,904,000	41,006,000	39,590,000	11,533,000	31,953,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 28, 1940, 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	139,000	217,000	104,000	44,000	2,000	-----
Boston	17,000	-----	-----	5,000	-----	-----
Philadelphia	38,000	1,000	2,000	8,000	-----	-----
Baltimore	11,000	4,000	46,000	13,000	22,000	2,000
New Orleans*	21,000	-----	57,000	14,000	-----	-----
Galveston	-----	-----	10,000	-----	-----	-----
St. Lawrence ports	-----	1,148,000	222,000	-----	-----	-----
Tot. wk. '40	226,000	1,370,000	441,000	84,000	24,000	2,000
Since Jan. 1 1940	9,175,000	96,724,000	26,270,000	3,168,000	1,789,000	1,176,000
Week 1939	288,000	4,684,000	339,000	72,000	73,000	493,000
Since Jan. 1 1939	11,872,000	81,131,000	15,051,000	3,884,000	943,000	6,153,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 28, and since July 1 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	124,000	-----	32,350	2,000	-----	-----
Baltimore	132,000	-----	-----	-----	-----	-----
New Orleans	8,000	-----	8,000	-----	-----	-----
Can. Atl. ports	1,148,000	222,000	-----	-----	-----	-----
Total week 1940	1,412,000	222,000	40,350	2,000	-----	-----
Since July 1 1940	26,576,000	8,994,000	562,410	18,000	163,000	55,000
Total week 1939	3,686,000	117,000	72,140	10,000	98,000	698,000
Since July 1 1939	30,798,000	1,006,000	1,201,802	815,000	262,000	3,377,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 28, were as follows:

GRAIN STOCKS

United States	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	55,000	156,000	17,000	124,000	2,000
" afloat	-----	41,000	38,000	-----	-----
Philadelphia	556,000	15,000	15,000	9,000	1,000
Baltimore	915,000	3,000	22,000	8,000	-----
New Orleans	95,000	100,000	253,000	1,000	-----
Galveston	1,511,000	-----	-----	-----	-----
Fort Worth	10,690,000	150,000	140,000	7,000	10,000
Wichita	4,969,000	-----	-----	-----	-----
Hutchinson	9,182,000	-----	-----	-----	-----
St. Joseph	6,029,000	1,059,000	120,000	13,000	9,000
Kansas City	39,673,000	2,071,000	46,000	366,000	3,000
Omaha	10,281,000	12,024,000	32,000	186,000	9,000
Sioux City	1,053,000	1,399,000	207,000	6,000	21,000
St. Louis	3,166,000	634,000	406,000	12,000	4,000
Indianapolis	1,697,000	347,000	1,076,000	205,000	-----
Peoria	1,070,000	118,000	61,000	-----	-----
Chicago	14,807,000	9,089,000	1,664,000	1,355,000	662,000
" afloat	-----	-----	-----	199,000	-----
On Lakes	305,000	-----	86,000	-----	-----
Milwaukee	814,000	3,161,000	135,000	615,000	1,404,000
Minneapolis	29,100,000	4,592,000	2,204,000	2,300,000	5,616,000
Duluth	28,194,000	1,336,000	603,000	1,308,000	948,000
" afloat	178,000	-----	-----	147,000	-----
Detroit	130,000	2,000	6,000	2,000	300,000
Buffalo	4,732,000	770,000	1,169,000	1,252,000	604,000
" afloat	423,000	-----	-----	55,000	52,000
On Canal	-----	76,000	-----	-----	-----
Total Sept. 28, 1940	172,625,000	37,143,000	8,300,000	8,170,000	9,781,000
Total Sept. 21, 1940	172,744,000	32,370,000	8,806,000	8,414,000	9,371,000

x Philadelphia also has 639,000 bushels Australian wheat in store.

y Baltimore also has 98,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 258,000 bushels; Erie, 213,000; total, 471,000 bushels, against 22,000 bushels in 1939. Barley—New York,

161,000 bushels; Buffalo, 665,000; Baltimore, 156,000; in transit—rail (U. S.), 165,000; total, 1,147,000 bushels, against 1,024,000 bushels in 1939. Wheat—New York, 3,111,000 bushels; New York afloat, 472,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 29,000; Buffalo, 6,990,000; Buffalo afloat, 179,000; Duluth, 6,752,000; Erie, 1,956,000; Albany, 9,073,000; on Canal, 530,000; in transit—rail (U. S.), 2,289,000; total, 36,961,000 bushels, against 11,586,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—	-----	-----	-----	-----	-----
Lake, bay, river & seab'd	66,653,000	-----	724,000	362,000	744,000
Ft. William & Pt. Arthur	81,683,000	-----	356,000	936,000	1,239,000
Other Can. & other elev.	200,802,000	-----	3,418,000	1,173,000	3,372,000
Total Sept. 28, 1940	348,938,000	-----	4,498,000	2,471,000	5,355,000
Total Sept. 21, 1940	317,845,000	-----	3,551,000	2,163,000	5,065,000
Summary—	-----	-----	-----	-----	-----
American	172,625,000	37,143,000	8,300,000	8,170,000	9,781,000
Canadian	348,938,000	-----	4,498,000	2,471,000	5,355,000

Total Sept. 28, 1940—521,563,000 37,143,000 12,798,000 10,641,000 15,136,000
Total Sept. 21, 1940—490,589,000 32,370,000 12,357,000 10,577,000 14,936,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 27 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 27, 1940	Since July 1, 1940	Since July 1, 1939	Week Sept. 27, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	1,933,000	40,556,000	51,300,000	678,000	8,738,000	936,000
Black Sea	-----	560,000	9,000,000	-----	746,000	746,000
Argentina	1,400,000	33,111,000	42,222,000	126,000	12,150,000	39,710,000
Australia	-----	-----	11,293,000	-----	-----	-----
India	-----	-----	-----	-----	-----	-----
Other countries	128,000	3,400,000	9,000,000	360,000	2,520,000	19,612,000
Total	3,461,000	77,627,000	122,815,000	1,164,000	23,408,000	61,004,000

Time for Redeeming Loan Corn Extended—Secretary of Agriculture Claude R. Wickard announced on Sept. 27 that the time within which farmers may obtain the release of their farm-stored 1937 and 1938 corn pledged to Commodity Credit Corporation has been extended from Oct. 1 to Oct. 31, 1940. The price at which corn may be redeemed, as previously announced, is 58 cents per bushel on farm stored corn. Where the storage allowance of seven cents per bushel has not been received by the producer, this allowance is paid at the time of redemption. The closing date has been extended in order to give additional time needed to complete the resealing program. The Agriculture Department's announcement went on to say:

By Oct. 31, it was stated, farmers will be expected either to have redeemed the pledged corn, resealing it for an additional period of one or two years, or delivered it to the Corporation in liquidation of their loans.

As of Sept. 21, approximately 64,141,500 bushels of the 1937, 1938, and 1939 loan corn, out of a total of about 461,000,000 bushels under loan, had been redeemed by producers and approximately 5,300,000 bushels had been resealed for an additional period of either one or two years. An allowance of five cents per bushel is made for storage with respect to the corn resealed for one year and 10 cents per bushel with respect to the corn resealed for two years.

Much of the corn delivered to the CCC in liquidation of loans will be stored in terminal and sub-terminal elevators, and the balance will be stored in steel bins purchased by the Corporation in order to provide the necessary storage facilities as near as possible to the points of production. In this connection, Secretary Wickard announced that CCC had accepted bids for the purchase of 8,277 additional steel bins, providing an additional storage capacity of 22,596,210 bushels. This brings the total number of steel bins purchased by the Corporation in 1939 and 1940 to 62,887 with an aggregate storage capacity of approximately 135,000,000 bushels.

CCC Reports on 1940 Wheat Loans—Wheat of the 1940 crop placed under loan up to Sept. 25 totaled 157,897,080 bushels valued at \$112,895,028.25, the Commodity Credit Corporation announced on Sept. 28. This compared with 114,573,793 bushels valued at \$80,861,927.21 on the same date last year. The number of loans made to date are 246,178 compared to 164,527 last year. Wheat loans completed and reported to the Corporation, by States, follow:

State	No. of Loans	Farm Storage	Warehouse Storage	Amount
		Bushels	Bushels	\$
Arkansas	13	-----	6,258	4,591.90
California	28	14,631	88,202	70,645.47
Colorado	2,801	245,016	1,874,606	1,417,315.05
Delaware	1	-----	373	250.47
Idaho	2,338	438,165	3,583,083	2,163,831.80
Illinois	23,933	397,854	10,821,749	8,977,977.59
Indiana	9,117	158,623	2,688,471	2,196,591.76
Iowa	3,744	119,188	1,878,496	1,500,404.60
Kansas	50,894	4,020,191	32,681,144	26,370,285.16
Kentucky	606	87	256,021	191,701.53
Maryland	87	-----	41,591	29,829.55
Michigan	840	91,386	127,018	153,610.44
Minnesota	9,412	124,974	3,612,974	2,909,064.90
Missouri	16,786	97,732	7,218,579	5,503,143.02
Montana	6,422	427,941	4,909,694	4,703,689.92
Nebraska	20,830	2,162,857	7,506,725	7,026,950.44
New Mexico</				

were substantial to heavy. At the same time the extensive mass of cool polar air that had reached the northern Great Plains moved slowly southward, resulting in a sharp drop in temperature throughout the eastern and central portions of the country. In fact, it carried abnormally low temperatures far southward, with local freezing to the extreme lower Ohio Valley. Freezing weather occurred also over a considerable north-eastern area and in the Appalachian highlands as far south as West Virginia. The lowest temperature reported from a first-order station was 25 degrees at Fargo, N. Dak., on the 25th. The minima were in the low 40's in the northern cotton belt, but in Gulf sections they did not go as low as 50 degrees at any time during the week.

The high-pressure area very largely dominated weather conditions over the eastern half of the country during the last half of the period, while in the West showers became increasingly frequent as the week progressed. There was widespread, substantial precipitation over wide areas by its close.

The week was abnormally cool in nearly all sections east of the Great Plains, the greatest minus departures from normal temperature occurring from the lower Lake region southward to the Gulf. In this area most stations reported weekly mean temperatures from 6 degrees to 10 degrees below normal. In the Northwest, from North Dakota westward, and in the far Southwest, the departures averaged from 5 degrees to 9 degrees above normal, while in other western areas about-normal warmth prevailed.

Precipitation was substantial to heavy in parts of Texas rather generally from the lower Mississippi Valley eastward, and from the upper Ohio Valley eastward and northeastward. Also, good rains were reported rather generally in the Rocky Mountain States and the far Northwest. Otherwise, there was very little precipitation, with the western Ohio and central and upper Mississippi valleys having a practically rainless week.

An outstanding feature of the weather in recent weeks, and especially for that just closed, was the widespread, generous rains from the Rocky Mountains westward. In general, soil-moisture conditions are quite satisfactory over these more western States. In the South and East generous rains during the first part of the week improved conditions materially, especially in the South, the Atlantic States, and eastern Ohio Valley. Rain is still needed in some southeastern sections, especially parts of Georgia and South Carolina.

In the Midwest from Kansas southward the moisture situation is largely satisfactory, although some localities are still too dry. The areas still decidedly dry, and in need of rain badly, include the central and upper Mississippi Valley and northern Great Plains, especially Illinois, Missouri, Iowa, western Wisconsin, Minnesota, eastern Montana, southern North Dakota, South Dakota, and central Nebraska.

In much of Montana recent showers have been decidedly helpful and this State is still largely free from killing frost. An unusual condition exists in that freezing temperatures have occurred as far south as the lower Ohio River with Montana still largely frost-free.

Farm work made good progress during the week, but the abnormally cold weather resulted in more or less frost damage, principally in exposed places, over large areas including the Northeast, Appalachian Mountain sections, northern Ohio Valley, Lake region, and the central-northern States. Fall plowing is still hampered by dry soil over large interior and north-central sections.

Small Grains—Present moisture conditions in the winter wheat area vary considerably. In the eastern and southwestern parts of the belt recent rains have been helpful, and soil moisture is largely sufficient for current needs; seeding is active with good germination. However, in the central belt, including the western Ohio and central and upper Mississippi valleys, there was again very little rainfall, and the soil is much too dry for good germination in many places. In Oklahoma seeding progressed rapidly, but moisture is needed in the extreme northwest and parts of the southwest, as well as western Texas.

In Kansas the bulk of wheat has been seeded and is coming up to excellent stands generally; early fields are being pastured. In Nebraska seeding is about half-done, with progress very slow in central counties because of dryness; elsewhere considerable wheat is up to mostly good stands. In most of Montana and the Rocky Mountain States, the eastern Great Basin, and the Pacific Northwest, conditions are satisfactory rather generally. Some normally drier parts of Washington still need rain.

Corn—Heavy to killing frosts occurred over parts of the northern corn belt during the past week, but no serious, widespread damage occurred because the crop had largely matured beyond danger. Some late corn on lowlands was killed in the Ohio Valley and elsewhere, but damage generally was not extensive. In Iowa progress toward maturity was fair with about 95% now safe; green leaves and some stalks were killed by frost, but there was little damage to ears for commercial purposes; seed harvest is very active.

Cotton—During the first part of the week rather widespread rains occurred over the central and eastern cotton belt, but, on the whole, picking and ginning were fairly active; there was some retardation to development by abnormally low temperatures.

In Texas bolls are opening fast in the northwest, and cotton is mostly fair to good where still growing, except some localities in west-central sections; picking is nearly completed in the southern half of the State and about half done in the northern.

In Oklahoma late cotton shows some improvement in west-central sections since recent rains, but yields are rather disappointing in much of the west and bolls are rotting in some east-central localities; elsewhere conditions generally are very good.

In the central portions of the belt, harvest was fairly active, although on heavy lands in parts of Arkansas opening is being delayed by rank growth. In the eastern belt conditions continue mostly satisfactory, with picking progressing favorably, although in the northeast there was some delay by rain. Picking is completed in many localities of southern Georgia and about half of the crop is now open in South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Cool; light rain; killing frost in Wytheville section damaged some late truck and uncut corn. -Silos filled; cutting corn about finished. Picking cotton well under way; crop excellent. Digging peanuts; yields fair to good. Pastures becoming short. Seeding winter grains; more rain needed for soil preparation. Apple picking rapid progress; crop fair, but undersized.

North Carolina—Raleigh: Moderately favorable for digging sweet potatoes. Cotton picking rapid progress first part, but slow thereafter account general unfavorable cold and too much rain in extreme east. Late truck and pastures progressed nicely in east because of rain. Slight frost damage in some bottom lands in west. Progress of corn fair in east, but poor in west account cold and lack of rain. Slight storm damage in extreme northeast.

South Carolina—Columbia: Mostly unfavorably cold; fairly adequate rain, except little in northwest where lack keenly felt. Truck and gardens improved. Sowing fall grains in south, but soil still too dry for plowing elsewhere. Over half of cotton open; picking mostly good progress, but behind in many areas; ginning active.

Georgia—Atlanta: Unfavorably cold, mostly at night; moderate rain first half, but more needed. Cotton picking good progress generally; ended many places in south. Harvesting corn in central and south. Soil too dry for sowing wheat and oats, but some started in central. Digging sweet potatoes in central and south. Truck improved slightly. Fall planting in progress. Pastures very dry. Most crops improved moderately.

Florida—Jacksonville: Favorable warmth; adequate rains; soil moisture ample. Progress and condition of cotton fairly good; picking good progress. Digging sweet potatoes. Planting fall truck. Citrus groves in good shape; fruit holding well and beginning to ripen a little late.

Alabama—Montgomery: Unfavorably cold retarded cotton opening in north; progress poor to fair; condition fair to locally poor; good progress picking. Good general rains refreshed vegetation, but still too dry to plow.

Mississippi—Vicksburg: Nights generally too cool; moderate rain at beginning, dry thereafter. Cotton picking fairly active on uplands, mostly slow on lowlands where opening probably latest in years. Fair progress housing early planted corn. Gardens, pastures, and truck much improved by rain.

Louisiana—New Orleans: Rains first half delayed harvesting matured crops, but very beneficial to cane, truck, gardens, and pastures. Too cold for growing crops latter half. Cotton picking slow at beginning, rapid progress last few days; some late planted still putting on bolls. Rice damaged locally by flooding rains. Good progress preparing land and planting oats and winter legumes. Truck and gardens doing well. Corn and sweet potato harvests satisfactory progress.

Texas—Houston: Temperatures rather low, but not detrimental to plants; more rain needed in most of west and extreme south; too much elsewhere. Fall plowing good progress. Some winter wheat and much oats sown, but rain needed in west for proper germination. Nearly all late

corn harvested; good to excellent condition. Cotton opening rapidly in northwest and mostly fair to good condition, except locally in west-central where poor to only fair; picking near end in south and half done in north. Ranges and feedstuff improved, but rather dry in west. Truck and gardens mostly good condition; tomato and pepper setting nearly done in extreme south; setting cabbage. Rice harvest favorable progress. Livestock good condition.

Oklahoma—Oklahoma City: Harmless frosts in northeast several days; no rain, except locally, and rain needed in many areas. Rapid progress sowing winter wheat, but soil too dry for seeding in parts of southwest and extreme northwest; some up to good stands. Corn harvest general; good yield. Grain-sorghum harvest rapid progress; good yields, except in previously dry west areas. Late cotton improved by recent rains in west-central, but yields less than expected in most of west; bolls rotting in some east-central areas; condition generally good elsewhere; picking rapid progress. Livestock very good; feed generally abundant.

Arkansas—Little Rock: Adequate rain first part. Planting small grains and winter legumes favored and growing crops and pastures helped. Soil moisture badly depleted locally. Cotton picking fairly active, except on heavy land where rank growth lays open. Late corn mostly matured, but in northeastern lowlands will need several weeks free from frost. Rice harvest delayed by rain; maturing slowly, due to cold. Late potatoes and truck improved.

Tennessee—Nashville: Light rains; more needed, although late vegetation and soil greatly helped. Fair progress seeding. Much early sown clover killed by drought. Pastures poor; only slight recovery. Progress and condition of cotton fair; picking fairly active. Condition of early corn very good to excellent; late rather poor, except some good. Slight frost damage in north. Tobacco in fields poor to fair; early curing satisfactorily.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 4, 1940.

There has been less activity in the markets for dry goods during the past week, and particularly during the latter part, owing to the widespread observance of the religious holidays. Mills, however, continued to book moderate orders on a wide variety of gray goods and on other lines at strengthening prices. All in all, merchants appeared to be satisfied with the way business was developing and commented favorably on the absence of hysteria that had accompanied buying operations during the past four or five weeks. It was pointed out in some quarters that trading during the past few days had been reminiscent of the stable merchandising of the years prior to 1914, when mills added to their backlogs and prices kept pace with demand. In many instances merchants have been credited with having curbed over enthusiasm on the part of those buyers who sought to purchase twice as much or more of their normal requirements in the belief that a runaway market was in the offing. Prices during the last few days displayed an upward tendency but at no time did the advances retard business or scare buyers away from the market. Merchants have discouraged attempts of buyers to enter into contracts for delivery during the first quarter of next year and have done everything in their power to prevent speculative excesses.

Trading in the wholesale markets was of fair volume. In fact it was quite active in certain divisions even though a number of converters closed their offices in observance of the religious holidays. Gray goods continued to be taken at an encouraging rate. There was little indication of any rush, steady ordering of spot and nearby goods at firm prices being the rule. Mills also continued to move out a moderate volume of print cloths, sheetings, drills and various other lines. A considerable portion of the buying represented orders from out-of-town houses. In regard to sheetings, bag manufacturers and other users moved to those constructions on which prices had not been advanced as rapidly as on some of the more active numbers. According to reports, buyers who had requested advancement of shipping dates on old contracts covering a wide range of dry goods lines found virtually no selling agents in a position or willing to accommodate them. Shortages have developed in a number of directions, especially on domestics, and the delivery situation has become unusually tight. Various mills have already begun to fall behind on scheduled shipments. Orders for military textiles continued to absorb the attention of a large part of the trade and was responsible for a complete reversal of situations in a number of divisions. Prices for print cloths were as follows: 39-inch. 80s, 7c.; 39-inch 72-76s, 6 $\frac{1}{2}$ c.-6 $\frac{3}{4}$ c.; 39-inch 68-72s, 5 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 5 $\frac{1}{2}$ c., and 38 $\frac{1}{2}$ -inch 6-48s, 4 $\frac{3}{4}$ c.

Woolen Goods—Trading in the markets for woolen goods continued at a good pace during the week. Although adverse weather had a tendency to curtail seasonal expansion in some merchandising lines in certain areas, there was little significant change in the general demand. Orders and reorders for men's fall clothing continued in large volume. Topcoats were said to be in particular demand, and it appeared as if this type would have its first good season in three or four years. Another encouraging factor was found in reports from buyers of woolen goods in the industrial area, which continued to indicate sharply rising trade activity. There was no let-up in inquiries for various goods from the Government and the general undertone of the market was firm, with price advances being made in a number of directions.

Foreign Dry Goods—The market for linens continued active with sales maintaining their recent improvement. Although Northern Ireland is the only remaining source of supply, shipments are being received with remarkable regularity. As a result, those in the trade say that the recent firm undertone in prices is the result more of the fact that there is not an over-supply rather than from the fact that there is a scarcity. Demand for burlaps took a turn for the better. There was an improved demand for nearby shipments, the latter being prompted by international developments in the Far East. Domestically, lightweights were quoted at 5.30c. and heavies at 7.30c.

State and City Department

Specialists in Illinois & Missouri Bonds

Stifel, Nicolaus & Co., Inc.

Founded 1890

105 W. Adams St.
CHICAGO

DIRECT
WIRE

314 N. Broadway
ST. LOUIS

MUNICIPAL BOND SALES IN SEPTEMBER

New issues of long-term State and municipal bonds were sold in the aggregate principal amount of \$65,767,276 during the month of September, the total being the second smallest output in any month of the present year. The lowest level was achieved in May when the disposals were no more than \$50,092,352. Spirited competition again marked bidding for the bulk of the relatively small supply of new business in the recent month, a fact that was perhaps best exemplified in the case of the Detroit loan. This was the largest single issue up for award and attracted bids from five syndicates. The Lehman Bros. account obtained the bonds on a net interest cost of 2.91%, with the second high offer figuring a cost of no more than 2.96%. The dispatch with which the bonds were placed in investment account clearly illustrated the heavy demand for high-grade tax-exempts, despite the trend toward continually smaller returns on such investment. Equally satisfying results attended placement of the other important offerings during the month, such as the New York City Housing Authority, California Toll Bridge Authority and Pennsylvania Turnpike Commission. The latter deal was of particular interest as it constituted marketing of the last of the grand total of \$40,800,000 bonds which were issued in connection with financing of the 160-mile highway project. Further than that, the \$5,800,000 bonds in question were placed on the market at a price of 104, while earlier offerings, except for one at 99.50, were made at par.

A development of great interest in the municipal field in the past month was the rejection by the Senate of the proposal by Senator Prentiss Brown of Michigan to amend the Excess Profits Tax Bill to provide for Federal taxation of future issues of State and municipal bonds. Similar authority was offered the States with respect to new borrowings by the Federal Government. The official vote, which was interpreted in informed quarters as a clear expression of Senate opinion as to the merits of the much debated proposal, was announced as 40 to 30 in opposition to the plan. Despite the outcome in this instance, however, the consensus of opinion among those in close touch with the situation inclined to the belief that the plan was by no means a dead issue and quite likely will be again resurrected when its proponents find an opportunity to do so. In any event, the probable adverse effect of such legislation on the future course of municipal borrowings was indicated on several occasions in the recent month. This was seen in the fact that many of the bids submitted on some of the issues up for award during the period that the proposal was being debated in the Senate contained an "escape clause," relieving the bidder of any responsibility in the event or any change in the tax-exempt status of the bonds in question. The City of St. Louis, Mo., for example, rejected a conditional bid of 100.76 for an issue of \$1,396,000 bonds, in favor of an unconditional tender of 100.43, which was the second high proffer.

The issues of \$1,000,000 or more brought out during September were as follows:

MUNICIPAL FINANCING

- 59,675,000 **Detroit, Mich.**, non-callable series F refunding bonds awarded to a syndicate headed by Lehman Bros. of New York at a net interest cost to the city of about 2.91%. Bankers bid a price of \$100.0319 for \$1,823,000 4s, due 1941-1950, incl. \$1,153,000 3½s, due in 1951 and 1952, and \$6,699,000 2½s, maturing from 1953 to 1961, incl. Reoffered from a yield of 0.40% for the 1941 bonds to a price of 96.50 for those due in 1961.
- 8,046,000 **New York City Housing Authority, N. Y.**, series A bonds were sold to Lehman Bros. of New York and associates at a net interest cost of about 2.705%. Syndicate paid a price of 100.006 for a combination of 2s, 2½s, 2¾s, 2¾s and 3s. Bonds mature serially from 1941 to 1960, incl. and were reoffered to yield from 0.25% to 2.85%, according to maturity. At a previous offering of the bonds the housing authority rejected the sole bid submitted, which provided for an average net cost of 3.01%.
- 5,943,000 **California Toll Bridge Authority, Calif.**, 3% Carquinez Toll Bridge revenue bonds purchased by Kaiser & Co., and Sargent Taylor & Co., both of San Francisco, at a price of 108.43, a basis of about 1.79% to final maturity. Due serially from 1941 to 1954, inclusive.
- 5,800,000 **Pennsylvania Turnpike Commission, Pa.**, 3¾% revenue bonds purchased by B. J. Van Ingen & Co., Inc. and Blyth & Co., Inc., and associates, and placed on the market at a price of 104 and accrued interest. This offering constituted the last of the grand total of \$40,800,000 bonds which had been contracted for by the RFC, all of which have now been offered to the market. The bonds mature Aug. 1, 1968, and contain a call feature. The Public Works Administration contributed an outright grant of about \$29,250,000 toward cost of constructing the now completed 160-mile highway, which covers most of the distance between Harrisburg and Pittsburgh. Bonds are secured solely by tolls.

- 3,000,000 **Mississippi (State of)** bonds were sold as follows: \$2,000,000 highway, bearing interest rates of 2¼%, 2¾%, 3¼% and 3½s, and due Feb. 1 and Aug. 1 in 1960 and 1961, were purchased by an account headed by the Equitable Securities Corp. of New York, at a price of 101.01, a net interest cost to the State of about 2.97%. Reoffered from a yield of 3% to a price of 96. Approximate yield to Aug. 1, 1944, the first call date, run from 1.57% to 3.64%, according to interest rate and maturity date. A further issue of \$1,000,000 refunding bonds, due from Oct. 1, 1944 to April 1, 1946, awarded to John Nuveen & Co. of Chicago and associates, as 1½s, at 100.062, a basis of about 1.24%.
- 2,748,000 **Cleveland, Ohio**, bonds awarded to a syndicate headed by Lazard Freres & Co. of New York, as 2s, at 100.138, a basis of about 1.979%. Due serially from 1942 to 1966, incl. The \$1,728,000 bonds maturing from 1941 to 1947, incl. were reoffered to yield from 0.40% to 1.85%, according to maturity. The remaining \$1,020,000 bonds, due 1942-1966, incl., were reported sold before the close of business on the day of the award.
- 1,875,950 **Manatee County, Fla.**, 4% refunding bonds were sold to R. E. Crummer & Co. of Miami, at par. Due serially from 1944 to 1969, inclusive.
- 1,600,000 **Cuyahoga County, Ohio**, 1¾% and 3¾% refunding bonds awarded to Field, Richards & Co. of Cleveland, and associates, at 100.01, a net interest cost of about 1.87%. Due semi-annually from 1942 to 1951, inclusive.
- 1,396,000 **St. Louis, Mo.**, refunding bonds taken by Lehman Bros. of New York and associates, as 1½s, at 100.03, a basis of about 1.41%. Due serially from 1945 to 1955, incl.; optional on or after Oct. 1, 1945. Reoffered to yield from 0.85% to 1.50%, according to maturity.
- 1,385,000 **Chester, Ill.**, 4% toll bridge revenue bonds publicly offered by Bitting, Jones & Co. of St. Louis and associates, at a price of par. Due Sept. 1, 1965, with provision for redemption prior to that date.
- 1,258,000 **Louisville Municipal Housing Authority, Ky.**, 2¼%, 2¾% and 3% bonds sold to J. J. B. Hilliard & Sons of Louisville and associates, at par. Due from 1941 to 1958, incl.
- 1,000,000 **DeKalb County, Ga.**, 4% water supply system revenue bonds sold to a group headed by the Equitable Securities Corp. of Atlanta, at a price of 106.

In the following we list the issues which, for various reasons, were not sold during September. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
1936	Harris Co. Fresh Water Supply Dist., No. 6, Texas	not exc. 5%	\$40,000	Not sold
1932	Hartford, Argyle, Granville, Hebron and Fort Ann S. D. No. 1, N. Y.	not exc. 6%	7,500	Not sold
1454	Imperial Co. (Imperial Union S. D.), Calif.	not exc. 5%	14,000	No bids
1929	a Lake Co. Road and Bridge and Special Tax Sch. Dist., Fla.	not exc. 4%	6,824,500	No bids
1608	b Mineral Co., Mont.	not exc. 6%	30,000	Not sold
1935	Old Forge S. D., Pa.	5%	50,000	Not sold
1754	c Rockwood, Mich.	not exc. 4½%	12,000	Not sold
1758	Teneha, Texas	5%	14,500	Bids rejected
1755	d Townsend Precinct, Neb.	not exc. 4½%	20,000	Not sold
1753	e Volusia Co. Rd. & Bridge Dist., Fla.	4%	2,789,000	Not sold
1753	f Volusia Co. Spl. Tax Sch. Dist., Fla.	4%	1,721,500	Not sold
1754	York, Minn.	x	7,500	Sale canceled

x Rate of interest was optional with the bidder. a Tentative offer of 98 accepted for \$5,896,000 road and bridge district bonds. b Issue withdrawn because of Attorney General's opinion regarding legality of election at which bonds were authorized. Loan to be resubmitted to voters at Nov. 5 election. c Issue was reoffered on Oct. 2. d Valuation of precinct was insufficient to permit bond issue. e The one bid was returned. f Sole offer of 98.125 was rejected.

Temporary financing by States and municipalities during September aggregated \$101,128,178, of which \$40,000,000 was accounted for by the City of New York. Most of the remainder of the month's total was represented by note sales by various local housing authorities. Offerings of this character are eagerly sought after by banks and other institutions.

Virtually all of the \$325,316,293 of Canadian municipal financing in the past month can be ascribed to the Dominion Government's second war loan, the amount of which was set at \$300,000,000. Actual subscriptions accepted by the Government totaled \$324,946,200, of which \$24,946,200 represented conversion subscriptions by holders of a \$75,000,000 4½% loan that matured Sept. 1, 1940. No special inducement for conversion was offered.

United States Possession financing in amount of \$3,200,000 consisted of the sale of that amount of Territory of Hawaii refunding bonds to a group of Honolulu banks. It was originally planned to dispose of the bonds through competitive bidding on Sept. 27, but announcement was made by Territorial Treasurer W. C. McGonagle on Sept. 24 that the offer of the island banks to purchase the securities had been accepted and the call for sealed bids canceled. The Treasurer also stated that none of the bonds would be offered in the United States.

A comparison is given in the table below of all the various forms of securities placed in September in the last five years:

	1940	1939	1938	1937	1936
Perm. loans (U. S.)	\$ 65,767,276	\$ 24,003,498	\$ 74,295,414	\$ 48,435,338	\$ 158,784,553
*Temp. lns (U. S.)	101,128,178	65,967,000	89,225,720	155,634,590	101,027,798
Can. lns (perm.)					
Placed in Canada	325,316,293	510,100	291,852	207,500	100,295,500
Placed in U. S.	None	None	None	3,250,000	None
B'ds U. S. Poss'n.	3,200,000	None	None	None	500,000
General funds bonds (New York City)	None	None	None	None	None
Total	495,411,747	90,480,598	163,812,986	207,527,428	360,607,851

* Includes temporary securities issued by New York City: \$40,000,000 in September, 1940; \$45,000,000 in September, 1939; \$66,000,000 in September, 1938; \$39,500,000 in September, 1937; and \$48,000,000 in September, 1936.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, 1940, were 227 and 273, respectively. This contrasts with

275 and 343 for August, 1940, and with 219 and 285 for September, 1939.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

Table with columns: Year, Month of September, For the Nine Months, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892. Rows list years from 1940 down to 1916 with corresponding bond amounts.

In the following we show the various issues sold during the past month:

Main table of bond issues with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal and corporate bonds such as Alliquippa, Pa., Albany, Texas, Allen Co. Public Sch. Corp., Ky., etc.

Continuation of the main table of bond issues, listing names like Humphreys County, Miss., Huron, S. Dak., Jackson County, Iowa, Jasper, Minn., Jefferson County, Ala., etc., with their respective rates, maturities, amounts, prices, and basis.

Page	Name	Rate	Maturity	Amount	Price	Basis
1931	Willmar, Minn. (2 issues)	3	1941-1948	22,000	104.39	1.92
1753	Wolota Con. S. D., Iowa	3 1/2	1941-1950	725,000	100.00	---
1754	Woburn, Mass.	3 1/2	1941-1950	50,000	100.63	1.38
1929	Woodbury County, Iowa	1	1941-1948	130,000	100.05	0.98
2074	Wray, Colo.	3 1/2	1941-1956	733,000	---	---
1608	Yazoo City, Miss.	2 1/2	1941-1955	725,000	100.04	4.24
1932	Yerlington, Nev.	2 1/2	1941-1960	740,000	100.37	2.71
1610	Yorktown, N. Y.	2.70	1941-1958	9,000	100.22	2.64

Total bond sales for September (227 municipalities, covering 273 separate issues) \$65,767,276
 d Subject to call in and during the earlier years and to mature in the later year.
 e Not including \$101,128,178 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1606	Breese, Ill. (May)	3	1941-1945	15,000	---	---
1459	Cambridge Springs, Pa.	2 1/2	1941-1946	12,000	101.26	2.10
1611	Creekside, Pa.	6	1941-1946	2,500	104.40	4.55
1459	Defiance, Ohio	1 1/2	1942-1950	34,000	100.22	1.46
1460	Harris County Water Control and Impt. Dist. No. 3, Texas	3 1/2-3 1/2	1943-1970	250,000	100.22	3.45
1611	Hillsdale S. D. No. 11, Okla.	3 1/2-3 1/2	1943-1949	6,000	---	---
1460	Lavaca County, Texas	3 1/2	1950-1961	45,000	102.22	3.59
1459	Littleton, Pa.	2	1941-1957	735,000	100.05	1.99
1612	Middlebury S. D., Pa.	3	1945-1960	16,000	103.18	2.70
1754	Oxford & Metamora Twp. S. D. No. 2, Mich. (July)	3	1941-1945	8,000	100	3.00
1456	Paintsville, Ky.	4	1941-1950	472,000	---	---
1460	Phillips Ind. S. D., Texas	3 1/2	1941-1954	120,000	104.18	2.23
1611	Prineville, Ore.	4 1/2	1943-1965	100,000	100	4.25
1459	Ringtown S. D., Pa.	4	1945-1965	55,000	100.25	---
1459	Ringtown S. D., Pa.	4	1945-1965	11,500	100.25	---
1936	San Juan Co. S. D. 141, Wash.	3 1/2	23 years	9,000	100	3.50
1455	Santa Cruz County, Calif.	3	1941-1960	20,000	---	---
1459	Spring Township S. D., Pa.	2 1/2	1941-1960	16,500	100.16	2.48
1457	Townsend, Mont.	3.20	---	75,000	---	---
1753	Washington Township, Ind.	2	---	13,000	100.60	---
1460	Yakima Co. S. D., No. 10, Wash.	2.80	---	10,000	100	2.80
1459	Yoncalla, Ore.	4 1/2-4 1/2	1944-1960	30,000	100	---

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary or Federal loans) for that month \$74,849,089.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER

1936	Brantford, Ont.	2 1/2	---	62,500	99.50	---
1936	Canada (Dominion of)	3	12 years	324946,200	98.75	3.12
1612	Carleton County, Ont.	3 1/2	---	40,251	102.08	---
1460	Joliet, Quebec	3 1/2	1-20 years	74,500	95.20	4.07
1758	Thorold, Ont.	3 1/2	1941-1955	7162,842	---	---
1758	Uxbridge, Ont.	3 1/2	1941-1960	30,000	98.50	3.70

Total long-term Canadian debentures sold in Sept. \$325,316,293
 * Temporary loan; not included in month's total.

UNITED STATES POSSESSION ISSUES DURING SEPTEMBER

1929	Hawaii (Territory of)	---	1943-1950	73,200,000	---	---
------	-----------------------	-----	-----------	------------	-----	-----

News Items

Florida—Population Increase Reported—A study of the preliminary figures for this State, as given in the 1940 Federal Census reports, reveal some interesting facts, according to A. B. Morrison & Co. of Miami.

They show a percentage increase of population for the State as a whole for the decade from 1930 to 1940 of 27.9%. Comparing the 1935 State census figures with those for 1940 for the State, a decidedly increasing population trend is shown in the period from 1935 to 1940. Of the 67 counties of the State 16 show various decreases in population and three other counties remained practically stationary. Three lower East Coast counties, Palm Beach, Broward and Dade, account for approximately 41 1/2% of the total population increase. As a matter of fact, Dade County alone shows slightly over 30% of the total population increase for the State. As a rule the smaller rural counties are the ones showing a decrease in population.

Idaho—Proposal to Curb Road Fund Diversion on Ballot—The voters of the State will be asked at the general election on Nov. 5 to ballot on an amendment to the State Constitution, which would exclusively limit the use of funds collected through gasoline and motor vehicle taxes to use on highways of the State. Both Democrats and Republicans seek ratification of the amendment, approved by the 1939 legislature, according to a report by the American Petroleum Institute.

New York, N. Y.—Capital Budget Reduced by \$22,000,000—The City Planning Commission made public on Oct. 3 a tentative 1941 capital budget of \$87,347,746.78, approximately \$22,000,000 less than the 1940 capital budget. The sharp reduction was due to Mayor F. H. LaGuardia's certification that the amount of money for new projects to be included in the 1941 budget should not exceed \$1. Last year the Mayor authorized the Commission to recommend appropriations of \$20,000,000 for new projects.

As provided by the city charter, the Planning Commission will hold a public hearing on the budget at 10 a. m. on Oct. 9 at City Hall. The Commission must adopt the budget and send it to the Board of Estimate by Nov. 1. The Board must hold a public hearing also and then adopt the budget and submit it to the Council no later than Dec. 6. The Council will have until Dec. 27 to hold hearings and adopt the budget. It will go into effect on Jan. 1.

Actually, the capital budget does not provide for the automatic disbursement of funds. It simply lists the capital projects that may be undertaken during the year and makes a reservation of funds to pay for them. Each expenditure must be separately authorized by the Board of Estimate.

Most of the money appropriated in the tentative budget is for schools, hospitals and water supply and for revenue-producing projects, such as transportation facilities, docks and markets. The tentative budget contains less than a quarter of the money sought by the various city departments, which submitted requests totaling \$384,222,746.13.

United States Housing Authority—Bonds Sold—Five issues of local housing authority bonds for four communities were purchased on Sept. 30 by Phelps, Fenn & Co. of New York, and associates. The \$274,000 first issue and \$208,000 second issue of Chattanooga Housing Authority, Tennessee, were purchased at par for 2 1/2, 3 and 3 1/2% bonds, a net interest cost of 2.79%. Associated with Phelps, Fenn in the financing are F. S. Moseley & Co., R. W. Pressprich & Co., Equitable Securities Corp., Webster & Gibson, and Harvey

Fisk & Sons, Inc. The bonds, due April 1, 1941 to 1955, were reoffered at prices to yield 0.40% to 2.85%, according to maturity.

The \$206,000 issue of Columbia, S. C., bonds were purchased at 100 for 2 1/2% and 2 3/4% bonds, a net interest cost of 2.712%. Associated with Phelps, Fenn in this financing are F. S. Moseley & Co., Equitable Securities Corp., Harvey Fisk & Sons, Inc. and Courts & Co. The bonds, due April 1, 1941 to 1955, were reoffered at prices to yield 0.35% to 2.75%, according to maturity.

The \$449,000 Omaha bonds were purchased at par for 2 1/2, 2 3/4 and 3 1/2% bonds, a net interest cost of 2.304%. Associated with Phelps, Fenn are F. S. Moseley & Co., R. W. Pressprich & Co., McDonald-Collidge & Co., the National Co. of Omaha, and Harvey Fisk & Sons, Inc. The bonds, due 1941 to 1955, were reoffered at prices to yield 0.25% to 2.40%, according to maturity.

The \$105,000 Housing Authority of the City of Rome, Ga., bonds were purchased at par for 2 1/2s, 2 3/4s, 3s, and 3 1/2s, a net interest cost of 2.6605%. Associated with Phelps, Fenn & Co. are Equitable Securities Corp., Harvey Fisk & Sons, Inc. and Courts & Co. The bonds, due April 1, 1941 to 1954, are being reoffered at prices to yield from 0.35% to 2.75%, according to maturity.

Mackey, Dunn & Co., Inc., of New York, also purchased on Sept. 30 a new issue of \$228,000 Harrisburg Housing Authority, Pennsylvania, 1 1/2% and 2.20% serial bonds, due April 1, 1941-1955, inclusive. Of the total \$150,000 of the 1 1/2% bonds, due 1941-1950, are priced to yield 0.30% to 1.75%, and \$78,000 of the 2.20% bonds, due 1951-1955 are priced to yield 2% to 2.30%, according to maturity.

Shields & Co. and G. M.-P. Murphy & Co., both of New York, purchased on the same day \$287,000 Trenton, N. J., local housing authority bonds, due 1941 to 1955, on a bid of 100.047 for \$107,000 as 2s, \$82,000 as 2.30s and \$98,000 as 2.60s, a net interest cost of 2.4449%.

Additional Housing Sales—Austin, Texas, Housing Authority sold \$151,000 bonds, due 1941-55, to Fort Worth National Bank at par for \$109,000 as 2 1/4s and \$42,000 as 2 3/4s, an interest cost basis of 2.35%.

Fort Worth, Tex., Housing Authority, sold \$265,000 bonds, due 1941-55, to Fort Worth National Bank on a bid of par for \$191,000 as 2 1/2s and \$74,000 at 2 3/4s, an interest cost basis of 2.35%.

Mobile, Ala., Housing Board sold \$191,000 bonds, due 1941-55, to Merchants National Bank and First National Bank of Mobile and Marx & Co. and Watkins Morrow & Co. The bid was 100.004 for 3 1/2s.

Additional Information—The above named Federal agency made the following news release public on Oct. 2:

Bids have been received by 13 local housing authorities for the public sale of \$2,600,000 of their series A bonds, maturing serially from April 1, 1940 to April 1, 1955. It was reported today by the United States Housing Authority. Average interest cost to local authorities on these bonds sold to private investors was 2.57%, or about 1/2 of 1% less than the rate which USHA is required to charge on its loans. Lower interest rates obtained from private capital mean substantial savings in the cost of the public housing program.

Under the United States Housing Act, local housing agencies may borrow from USHA up to 90% of the development cost of their low-rent and slum-clearance projects. Thus, at least 10% of such cost must be raised from sources other than USHA. This is usually done by local agencies selling what are known as series A bonds to the public. The bonds evidencing the remainder of the development cost, which are taken up by the USHA, are known as series B bonds.

Today's sales were the third group of series A bonds offered by local housing authorities at public sale. The first such sale took place on Feb. 15, 1940.

Prior to today's sales, 18 different local housing authorities had sold their series A bonds, aggregating \$15,051,000.

The bonds are dated Oct. 1, registerable as to principal and interest or as to principal alone, and are subject to redemption on any interest payment date at par, plus a redemption premium. Together with the series B bonds they will be secured by a pledge of the annual subsidy which, under the United States Housing Act, USHA has contracted, subject to provisions of the Act, to make to each of the local authorities concerned. The first annual subsidy will be payable March 17, 1941, which is 15 days before the first interest and principal payments become due.

Wisconsin—Effect of New Census on Local Units Discussed—Municipal officials throughout Wisconsin are busy scanning the statute books to determine how the 1940 census affects the tax distribution status of their governments, according to the Wisconsin Taxpayers Alliance. Numerous statutes depend for their application on the census classification of municipalities, it is pointed out, and population changes will have a significant bearing.

Distribution of liquor tax revenues will be an important item affected by census change, the Alliance says. The State collects liquor taxes and returns the collections to local units on the basis of population. Any town or city in the State having a population increase of more than 6.4% between 1930 and 1940 would receive a larger share of liquor taxes, while municipalities with a smaller percentage increase or with a decrease in population would receive lower tax allotments.

It is indicated by preliminary returns that six cities in the State probably will alter their status from four class to third class cities. One, Green Bay, will jump to a second class city. These changes bring into effect the provisions of various laws, including increased State aids for local streets and roads.

Bond Proposals and Negotiations

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

ARIZONA
SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—BOND SALE—The \$2,500,000 issue of coupon semi-annual Corporate Issue No. 3 bonds offered for sale on Oct. 1—V. 151, p. 1752—was awarded to a syndicate headed jointly by Shields & Co. of New York, and Stranahan, Harris & Co., Inc. of Toledo, as 4 1/2s, at a price of 96.022, a basis of population. Dated Oct. 1, 1940. Due on Jan. 1 as follows: \$100,000 in 1946 to 1950, and \$200,000 in 1951 to 1960. The district reserves the right to redeem the bonds on Jan. 1, 1951, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of 1/2 of 1% of the principal for each year or fraction of year of the term thereof which had not expired at the date of redemption, provided the premium shall not exceed 3% of the principal.

BONDS OFFERED FOR INVESTMENT—The above issue was offered to the public priced to yield 3.75% to 4.45% for the 1946-1957 maturities, while the 1958-1960 maturities are priced at par.

Associated in the offering are B. J. Van Ingen & Co., Inc.; E. H. Rollins & Sons, Inc.; First of Michigan Corporation; Pasadena Corporation; Pasadens; Mullaney, Ross & Co., Chicago; Refsnes, Ely, Beck & Co., Phoenix; Thomas & Co., Pittsburgh; Boetcher & Co., Denver; Fox, Einhorn & Co., Inc.; Cincinnati; Tyler & Co., Inc., Boston; Peters, Writer & Christensen.

Inc., Denver; Martin, Burns & Corbett, Inc., Chicago; Walter, Woody, Heimerdinger, Cincinnati; Dahlberg, Durand & Co., Phoenix; Seagoonood & Mayer, Cincinnati, and Schlater, Noyes & Gardiner, Inc.

ALABAMA

GADSDEN, Ala.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Oct. 15, by P. M. McCall, City Clerk, for the purchase of the following coupon bonds aggregating \$228,800:

\$2,000 not to exceed 4% semi-ann. refunding sewer, series A bonds. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1944 and 1945.
 1,000 not to exceed 4% semi-ann. refunding school, series C bonds. Dated Oct. 1, 1940. Due on Oct. 1, 1944.
 25,000 refunding street, series B bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1940. Due on Oct. 1 as follows: \$2,000, 1944 to 1948, and \$3,000 in 1949 to 1953. Interest rate to be in multiples of 1/4 of 1%.
 175,000 4% semi-ann. school bonds. Dated Oct. 1, 1940. Due on Oct. 1 as follows: \$7,000 in 1941 to 1945, and \$10,000 in 1946 to 1949.
 25,000 4% semi-ann. library bonds. Dated May 1, 1940. Due on May 1 as follows: \$1,000, 1941 to 1955, and \$2,000 in 1956 to 1960.
 Denom. \$1,000. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The school and library bonds may be registered as to principal on the registry books of the city. No bid for less than par and accrued interest will be considered. The bonds are general obligations of the city. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Enclose separate certified checks for \$1,000 each, with bids for refunding, school and library bonds.
 The above supersedes the report which appeared in our issue of Sept. 28.

ARKANSAS

LAURA CONNER SCHOOL DISTRICT (P. O. Augusta) Ark.—ADDITIONAL INFORMATION—The Secretary of the Board of Education reports that the \$50,000 3 1/4% refunding bonds approved by the State Board of Education on Sept. 13, as noted here—V. 151, p. 1752—will be dated Jan. 1, 1941, and will mature in from 1942 to 1956; callable at 101 after five years from date.

MARION SCHOOL DISTRICT (P. O. Marion), Ark.—MATURITY—The President of the Board of Directors states that the \$55,000 4% semi-ann. refunding bonds sold at par to T. J. Taney & Sons of Little Rock, as noted here—V. 151, p. 1928—are due on Jan. 1 as follows: \$4,500 in 1949 and 1950; \$5,000, 1951 and 1952; \$5,500, 1953 and 1954; \$6,000, 1955 and 1956, and \$6,500 in 1957 and 1958.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—BONDS AUTHORIZED—The Board of Directors is said to have adopted a motion on Sept. 23 calling for the issuance of \$545,000 in 3 1/2% refunding bonds.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan) Ark.—CORRECTION—In connection with the report given in our issue of Sept. 28, that the W. R. Stephens Investments of Little Rock, had purchased \$30,000 refunding and \$13,000 construction bonds—V. 151, p. 1928—it is now stated that only the \$30,000 issue was sold to the above firm, as 4s at par. The \$13,000 issue has not been sold as yet, it is reported.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco Los Angeles

New York Representative

52 Wall St. Telephone Whitehall 3-3470

CALIFORNIA

CALIFORNIA, State of—WARRANTS SOLD—A sale was made on Oct. 3 to Kaiser & Co. of San Francisco, of \$3,324,919 registered unemphored relief warrants, on a bid of par plus \$5,751 premium for 1 1/4s. The issue is dated Oct. 8, 1940 and is expected to be redeemed on or about Aug. 27, 1941. The warrants are not being reoffered.

FRESNO COUNTY (P. O. Fresno), Calif.—SCHOOL BOND OFFERING—We are informed by E. Dusenberry, County Clerk, that he will receive sealed bids until 10 a. m. on Oct. 8, for the purchase of \$30,000 Tranquillity School District bonds. Interest rate is not to exceed 5%, payable A-O. Denom. \$1,000. Dated Oct. 1, 1940. Due Oct. 1, as follows: \$1,000 in 1941 and 1942, \$2,000 in 1943 to 1947, and \$3,000 in 1948 to 1953. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of the bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000, payable to the Board of Supervisors.

LOS ANGELES, Calif.—BOND OFFERING SCHEDULED—In connection with the report given here on Sept. 28 regarding the proposed \$42,592,000 bond offering by the Department of Water and Power—V. 151 p. 1928—the following additional information is taken from the "Wall Street Journal" of Oct. 3:

"Upon the recommendation of Commissioner W. R. Fawcett, Finance Committee Chairman, the Board of Water and Power Commissioners of Los Angeles has taken steps to refund power revenue bonds in the total amount of \$42,592,000. Formal notices of the proposed refunding operation will be issued on Oct. 11 and bids will be received and offered Oct. 22, it was stated.

"Included in the proposed refunding are all of series B electric plant revenue bonds issue of 1937, a part of series A of the same issue and a portion of the electric plant revenue bonds second issue of 1937.

MONTEREY COUNTY (P. O. Salinas), Calif.—BOND ELECTION—At the general election in November the voters will be called upon to approve the issuance of \$165,000 military reservation purchase bonds.

ONTARIO, Calif.—BONDS VOTED—The City Clerk states that at the election held on Sept. 24—V. 151, p. 1752—the voters approved the issuance of the \$150,000 4% municipal airport bonds by a count of 1,999 to 508. The date of sale has not been fixed as yet.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—PRICE PAID—The County Clerk now states that the \$20,000 3% semi-ann. Scotts Valley Union Elementary School District bonds sold to Lawson, Levy & Williams of San Francisco, as noted here—V. 151, p. 1455—were purchased at a price of 100.65, a basis of about 2.93%. Due on July 2 in 1941 to 1960 incl.

COLORADO

WRAY, Colo.—BONDS SOLD—It is stated by the Town Clerk that the \$33,000 3 1/4% water refunding bonds authorized recently, as noted—V. 151, p. 1928—were purchased at par by Peters, Writer & Christensen of Denver. Denom. \$1,000. Dated Oct. 15, 1940. Due on Oct. 15 as follows: \$2,000 in 1941 to 1955, and \$3,000 in 1956; optional at any time. Prin. and int. (A-O) payable at the Town Treasurer's office.

CONNECTICUT

NEW CANAAN, Conn.—BONDS VOTED—The voters recently approved an issue of \$50,000 sewer construction bonds.

FLORIDA

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—BOND LEGALITY SOUGHT—It is stated that the Board of Public Instruction recently instructed its counsel to file papers seeking approval by court order of the bond issue voted at the election on May 28.

The issue proposed will be somewhat less than the original \$2,250,000 planned, because the amount of bonded indebtedness for the district would exceed that permitted by the State Constitution.

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Sept. 14—V. 151, p. 1606—it is reported by W. V. Knott, State Treasurer, that 10 parties offered bonds.

JACKSONVILLE, Fla.—CERTIFICATES SOLD—It is stated by J. E. Pace, City Auditor, that the Atlantic National Bank of Jacksonville has purchased at par a block of \$55,000 3 1/4% semi-ann. municipal airport revenue certificates, validated by a Circuit Court ruling on Aug. 20. Dated Aug. 1, 1940. Due as follows: \$2,000 in 1941; \$3,000, 1942 to 1947; \$4,000, 1948; \$3,000, 1949; \$4,000, 1950 to 1954; \$5,000, 1955, and \$3,000 in 1956.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tavares), Fla.—BONDS SOLD—It is stated by D. H. Moore, Superintendent of the Board of Public Instruction, that the following 4% semi-annual refunding, series of 1939 bonds aggregating \$928,500, offered for sale without success on Sept. 20, as noted here—V. 151, p. 1929—were purchased on Sept. 30 by R. E. Crummer & Co. of Miami, at a price of 98.001, a basis of about 4.17%:

Special Tax School District No. 5	\$21,000
Special Tax School District No. 6	40,000
Estis Special Tax School District No. 10	145,000
Mount Dora Special Tax School District No. 16	69,000
Tavares Special Tax School District No. 18	116,000
Leesburg Special Tax School District No. 21	401,000
Special Tax School District No. 24	24,000
Special Tax School District No. 25	23,000
Special Tax School District No. 26	28,000
Clermont-Minneola Special Tax School District No. 31	24,000
Groveland Special Tax School District No. 36	37,500

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Clearwater), Fla.—BONDS SOLD—The \$300,000 coupon semi-annual general refunding bonds offered for sale on Aug. 19, as noted here—V. 151, p. 729—are said to have been purchased by a syndicate composed of Stranahan, Harris & Co., Inc., of Toledo; John Nuveen & Co., Marcus, Kindred & Co., both of Chicago; B. J. Van Ingen & Co., Fenner & Beane, both of New York; Sullivan, Nelson & Goss, of West Palm Beach; D. E. Arries & Co., of Tampa; A. B. Morrison & Co., of Miami; Clyde C. Pierce Corp., of Jacksonville; Kuhn, Morgan & Co., of Tampa; Welsh, Davis & Co., of Chicago, and the Baynard Bros. Realty & Insurance Co. of St. Petersburg, divided as follows: \$90,000 as 4s, due \$15,000 on April 1 in 1941 to 1946; the remaining \$210,000 as 4 1/4s, due \$15,000 on April 1 in 1947 to 1960.

SARASOTA, Fla.—BOND REFUNDING PLAN APPROVED—A refunding plan for this city is said to have been approved on Sept. 14 by Federal Judge Alexander Ackerman in the U. S. District Court for the Southern District of Florida at Orlando by the signing of an interlocutory decree.

The city was ordered to levy a 1940 tax to meet the requirements of the plan and bondholders were assessed \$40 on each \$1,000 bond to pay Nathan R. Graham, special master, attorneys and other costs. The Judge at the same time ordered Mr. Graham paid \$4,000 as a fee and \$600 for costs.

The refunding set-up, for which the Judge signed a temporary decree several months ago, was made binding on all creditors in the new order and they were enjoined from filing suits against the city pending the refunding operations.

All securities, except certain specified, were given equal rights, and Ed C. Wright & Co. of St. Petersburg, was named exchange agent. The refund will be confirmed in a final decree to be signed after operations are completed.

VERO BEACH SCHOOL DISTRICT (P. O. Vero Beach), Fla.—BOND ELECTION—It is reported that the voters will pass on the issuance of \$70,000 construction bonds at the general election in November.

IDAHO

COEUR D'ALENE, Idaho—BONDS SOLD—A \$40,000 issue of 6% semi-annual Local Improvement District sewer bonds is said to have been purchased jointly by Murphey, Favre & Co. of Spokane and Ferris & Hardgrove of Seattle. Due in 1941 to 1951.

IDAHO, State of—BONDS SOLD—It is reported by Myrtle P. Enking, State Treasurer, that \$240,000 semi-annual State Institutions and Buildings improvement bonds have been purchased by the State Department of Finance, as 1 1/2s, at par. Due in 20 years, optional after two years.

ILLINOIS

CHARLESTON, Ill.—BOND SALE CANCELED—The sale of \$130,000 water and sewer revenue bonds to C. W. McNear & Co. and Lansford & Co., both of Chicago, jointly—V. 151, p. 88C—was not consummated, as the voters refused to authorize the loan at a regularly scheduled election.

COOK COUNTY (P. O. Chicago), Ill.—PROVIDES INTEREST PAYMENT ON JUDGMENTS—A resolution was passed Sept. 30 by the Cook County, Ill., Board of Commissioners providing for the payment of current interest amounting to \$334,333 on the \$3,136,914 of municipal court costs judgments against the county formerly held by the City of Chicago and sold by the latter to Morris Mather & Co., in May of this year.

The payment, representing 5% interest, the legal rate on judgments, dates from the dates the judgments were entered to Oct. 1, 1940. Request for the action was made by Morris Mather & Co. at the behest of the Woodmen of the World and Ben Hur Life Insurance Association, which claimed \$304,297 and \$30,035, respectively, as present holders of the judgments.

OAK PARK SCHOOL DISTRICT, Ill.—BOND ELECTION—A proposal to issue \$275,000 school construction bonds will be included on the ballot to be considered by the voters at the Nov. 5 election.

PARIS UNION SCHOOL DISTRICT NO. 95, Ill.—BONDS VOTED—An issue of \$100,000 3% gymnasium and class room bonds was approved by a vote of 1,285 to 785 at an election on Sept. 26. Due serially from 1945 to 1955, incl. Bids on the issue will be received early in December, according to present indications.

TRENTON COMMUNITY HIGH SCHOOL DISTRICT NO. 70, Ill.—BOND SALE—The issue of \$16,000 3% auditorium bonds offered Sept. 30—V. 151, p. 1929—was awarded to the Mississippi Valley Trust Co. of St. Louis, at a price of 109.76, a basis of about 1.72%. Due \$1,000 annually on Oct. 1 from 1941 to 1956 incl. Second high bid of 109.105 was made by Vieth, Duncan & Wood of Davenport.

TRENTON GRADE SCHOOL DISTRICT NO. 18, Ill.—BOND SALE—The \$9,000 3 1/4% auditorium bonds offered Sept. 30—V. 151, p. 1929—were awarded to the Mississippi Valley Trust Co. of St. Louis, at a price of 108.05, a basis of about 1.81%. Due \$1,000 on Oct. 1 from 1941 to 1949 incl. Second high bid of 106.27 was made by the Channer Securities Co. of Chicago.

INDIANA

DELAWARE COUNTY HOUSING AUTHORITY (P. O. Box 869, Muncie), Ind.—BOND SALE—Hemphill, Noyes & Co. of Indianapolis were awarded on Sept. 30 an issue of \$52,000 first issue series A housing authority bonds at a price of 100.09, a net interest cost basis of about 2.766%. Bonds bear interest and mature as follows:

\$19,000 2 1/4s. Due \$9,000 Apr. 1, 1941; \$2,000, 1942; \$3,000, 1943 and 1944, and \$2,000 in 1945.
 15,000 2 1/4s. Due \$3,000 on April 1 from 1946 to 1950 incl.
 18,000 3s. Due Apr. 1 as follows: \$4,000, 1951; \$3,000, 1952; \$4,000, 1953; \$3,000 in 1954 and \$4,000 in 1955.

OTHER BIDS—Magnus & Co. of Cincinnati, par for \$11,000 2 1/4s and \$41,000 3 1/4s; Indianapolis Bond & Share Corp. and McNurien & Huncilman, 100.117 for 3s; C. E. Weing, White & Co., 100.001 for \$34,000 2.70s and \$18,000 3s.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING—H. P. Sisterhen, County Auditor, will receive sealed bids until 1 p. m. on Oct. 29 for the purchase of \$27,000 not to exceed 3% interest refunding bonds. Dated Nov. 15, 1940. Denom. \$500. Due \$1,500 on May 1

and Nov. 1 from 1942 to 1950 incl. Bidder to name a single rate of interest expressed in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at the County Treasurer's office. Bonds are unlimited tax obligations of the county and obligations to be refunded mature Nov. 15, 1940. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

ELWOOD, Ind.—BOND OFFERING—Calvin D. Sizeiove, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Oct. 15 for the purchase of \$300,000 not to exceed 4 $\frac{1}{2}$ % interest coupon sewage works revenue bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$2,000 Jan. and July 1, 1943; \$3,000 Jan. and July 1, 1944; \$4,000 Jan. and July 1, 1945; \$5,000 Jan. and July 1, 1946 to 1960; \$6,000 Jan. and July 1, 1961 to 1966; \$7,000 Jan. and July 1, 1967 and 1968, and \$8,000 Jan. and July 1, 1969 and 1970. Bonds maturing on and after Jan. 1, 1964, are redeemable at the option of the City on Jan. 1, 1947, or any interest payment date thereafter, in their inverse numerical order, at 102 and accrued interest to date of redemption on 30 days' notice.

Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (J-J) payable at the Citizens Bank, Elwood. No bid for less than the par value of the bonds, including accrued interest from the date thereof to the date of delivery will be considered. The bonds are registrable as to principal, and are being issued for the purpose of financing a portion of the cost of sewage treatment works to be owned and operated by the city pursuant to Ordinance No. 752 adopted by the Common Council of the city on Sept. 14. A copy of said ordinance may be examined at the office of the Clerk-Treasurer. All bidders shall be deemed to be advised of the provisions of said ordinance as to the extent and character of the sewage treatment works on account of which said bonds are being issued, the service to be rendered thereby, and the revenues expected to be received therefrom. Said bonds are being issued under the provisions of Chapter 51 of the Acts of 1932 (Special Session), and all Acts amendatory thereof or supplemental thereto, and pursuant to the provisions of said Act the bonds will be payable solely from the revenues of the sewage treatment works on account of which the bonds are being issued, and they will not constitute an indebtedness of the city within the provisions and limitations of the Constitution of the State. The approving opinion of Matson, Ross, McCord & Ice of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished the purchaser at the expense of the city. No conditional bids will be considered. Enclose a certified check for \$30,000, payable to the city.

INDIANAPOLIS SCHOOL CITY, Ind.—TEMPORARY LOAN—The City Securities Corp. of Indianapolis was awarded on Sept. 25 a \$325,000 temporary loan at 0.40% interest, plus a premium of \$42.50. A group of Indianapolis institutions submitted the only other bid, naming a rate of 0.40% and \$14.11 premium.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING—Roy Trueblood, County Auditor, will receive sealed bids until 10 a. m. on Oct. 22, for the purchase of \$30,000 not to exceed 4% interest series A advancement fund (poor relief) bonds. Dated Oct. 22, 1940. Denom. \$500. Due \$1,500 on June 1 and Dec. 1 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Proceeds of the issue will be used by the township to finance poor relief requirements of its townships. Bonds will be direct obligations of the county, payable out of unlimited ad valorem taxes and the approving legal opinion of Matson, Ross, McCord & Ice 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.

KOKOMO HOUSING AUTHORITY, Ind.—BOND SALE—Hemp-hill, Noyes & Co. of Indianapolis were awarded on Sept. 30 an issue of \$82,000 first issue series A housing authority bonds at a price of 100.068, a net interest cost of about 2.766%. Bonds bear interest and mature as follows:

\$30,000 2 $\frac{1}{2}$ %s. Due \$14,000 on Apr. 1, 1941 and \$4,000 from 1942 to 1945 incl.
24,000 2 $\frac{1}{2}$ %s. Due \$5,000 April 1, 1946; \$4,000, 1947, and \$5,000 from 1948 to 1950 incl.
28,000 3s. Due \$5,000 April 1, 1951 and 1952, and \$6,000 from 1953 to 1955 incl.

POSEYVILLE, Ind.—BOND OFFERING—Mary Taylor, Town Clerk-Treasurer, will receive sealed bids until 8 p. m. on Oct. 19, for the purchase of \$14,000 not to exceed 5% interest refunding bonds. Dated Aug. 1, 1940. Denom. \$500. Due as follows: \$500 Aug. 1, 1941; \$500 Feb. 1 and Aug. 1 from 1942 to 1954, incl. and \$500 Feb. 1, 1955. Interest F-A. The bonds are issued for the purpose of refunding a certain debt of the town evidenced by bonds known as "The Town of Poseyville Water bonds" and the bonds now offered are the direct obligations of the town payable out of the taxes levied and collected on all the taxable property within the town limits. Enclose a certified check for 5% of the bid.

ROANN, Ind.—BOND SALE—The \$4,000 3% water works system bonds offered Sept. 30—V. 151, p. 1455—were awarded to the State Exchange Bank of Roann, at a price of 102.92, a basis of about 2.45%. Dated Sept. 15, 1940, and due \$400 on Jan. 1 from 1942 to 1951, incl. Second high bid of 102.919 was made by Raffensperger, Hughes & Co. of Indianapolis.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING—Nicholas A. Muszer, County Auditor, will receive sealed bids until 10 a. m. on Oct. 14, for the purchase of \$245,000 not to exceed 3% interest series 1-1940 advancement fund (poor relief) bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$25,000 June 1 and \$24,000 Dec. 1 from 1941 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. Bonds will be direct obligations of the county, payable from unlimited ad valorem taxes, and the proceeds will be used by the county to finance poor relief in its various townships. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, must accompany each proposal.

IOWA

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Iowa—BOND OFFERING—It is stated by Helen Rawhouser, Secretary of the Board of Directors, that she will receive sealed and open bids until Oct. 9, at 2 p. m., for the purchase of \$100,000 coupon construction bonds. Denom. \$500. Due as follows: \$2,500 in 1942 to 1944, \$3,000 in 1945 and 1946, \$1,500 in 1947, \$2,000 in 1948 to 1950, \$4,000 in 1951, \$6,000 in 1952, \$7,000 in 1953, \$6,000 in 1954 and 1955, \$9,500 in 1956 and 1957, \$10,000 in 1958 and \$10,500 in 1959 and 1960. The date of issuance of the bonds and the rate of interest thereon, to be determined after bids are received. These are the bonds authorized at the election held on July 23. A certified check for \$2,000, payable to the Secretary, is required.

DAVENPORT, Iowa—BONDS NOT SOLD—The Secretary of the Bridge Commission states that the \$1,100,000 not to exceed 2 $\frac{1}{2}$ % semi-annual bridge revenue refunding bonds offered without success on June 6, when no bids were received, still remain unsold.

FLOYD COUNTY (P. O. Charles City) Iowa—BOND SALE—The \$240,000 issue of court house bonds offered for sale on Sept. 26—V. 151, p. 1607—was awarded at auction to Halsey, Stuart & Co., Inc. of Chicago, as 1 $\frac{1}{2}$ %, paying a premium of \$326, equal to 100.1358, a basis of about 1.48%. Dated Oct. 1, 1940. Due on Jan. 1 in 1942 to 1956.

Other bids were as follows:

Bidder—	Int. Rate	Premium
Paine, Webber & Co., Chicago	1 $\frac{1}{2}$ %	\$325
Iowa-Des Moines National Bank & Trust Co., Des-Moines	1 $\frac{1}{2}$ %	225
Jackley & Co., Des Moines	1 $\frac{3}{4}$ %	3,425
Carleton D. Beh Co., Des Moines	1 $\frac{3}{4}$ %	1,150

GALVA, Iowa—BOND OFFERING—Both sealed and open bids will be received by I. E. Baumgardner, Town Clerk, until Oct. 7, at 2 p. m., for the purchase of \$10,000 sewer bonds. Dated Sept. 1, 1940. Due on Nov. 1 as follows: \$500 in 1945 to 1951, \$1,000 in 1952, \$500 in 1953 and 1954, \$1,000 in 1955, \$500 in 1956, \$1,000 in 1957, \$500 in 1958, \$1,000 in 1959, and \$500 in 1960. The bonds are callable on any interest payment date after Nov. 1, 1946. Bids for the bonds shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. Interest payable May and Nov. 1. The bonds are issued under the authority of Code Section 6125, and will be general obligations of the town. The bonds will be sold subject to the opinion, as to their legality, of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be de-

livered with the bonds. A certified check for 5% of the principal amount bid upon is required.

The above supersedes the report which appeared in our issue of Sept. 28, under the caption of "Ida Grove, Iowa."

HARRISON COUNTY (P. O. Logan) Iowa—BONDS SOLD—A \$20,000 issue of 2% semi-ann. poor fund bonds is said to have been purchased recently at par by Vieth, Duncan & Wood of Davenport.

OSAGE, Iowa—BONDS VOTED—At an election held on Sept. 27 the voters are said to have approved the issuance of \$325,000 in municipal electric plant bonds.

LOUISIANA

NEWIBERIA, La.—BOND SALE—The \$30,000 coupon bridge construction bonds offered for sale on Sept. 30—V. 151, p. 1456—were awarded to three local banks, each taking \$10,000 as 4 $\frac{1}{4}$ % at par, according to the City Clerk. Due in from 1 to 10 years after date.

MAINE

PORTLAND, Me.—BOND SALE—The \$180,000 coupon permanent improvement bonds offered Oct. 3—V. 151, p. 1930—were awarded to H. M. Payson & Co. of Portland, as 1 $\frac{1}{4}$ %, at a price of 100.725, a basis of about 1.15%. Dated Oct. 1, 1940 and due \$12,000 on Oct. 1 from 1941 to 1955 incl. Other bids:

Bidder—	For 1 $\frac{1}{4}$ % Bonds:	Rate Bid
Tyler & Co. Inc. and F. Brittain Kennedy & Co., Boston	-----	100.299
Frederick M. Swan & Co., Boston	-----	100.179
For 1 $\frac{1}{2}$ % Bonds:		
Harris Trust & Savings Bank, New York	-----	101.509
Lazard Freres & Co., New York	-----	101.467
F. S. Moseley & Co. and Maine Securities Co., Boston—Portland	-----	101.378
Estabrook & Co., Boston	-----	101.37
Wood, Struthers & Co., New York	-----	101.316
Union Securities Corp. and First of Michigan Corp., Boston—New York	-----	101.169
R. K. Webster & Co., New York	-----	101.039
Halsey, Stuart & Co., Inc., New York	-----	101.00
Kidder, Peabody & Co. and Harriman, Ripley & Co., Inc., Boston	-----	100.913
E. H. Rollins & Sons, Inc., Boston	-----	100.789
The First National Bank of Boston, Boston	-----	100.543
Stone & Webster and Blodgett, Inc., Boston	-----	100.53

MARYLAND

BALTIMORE, Md.—BOND ISSUE DETAILS—The \$10,000,000 bonds to be considered by the voters at the Nov. 5 election—V. 151, p. 1930—would bear interest at not more than 5% and mature as follows:

\$5,000,000 street paving, bridge construction and grade crossing elimination bonds. Due Aug. 15 as follows: \$100,000, 1946; \$200,000, 1947; \$300,000, 1948; \$400,000, 1949; \$500,000, 1950, and \$700,000 annually from 1951 to 1955, inclusive.
5,000,000 sewer repair and related purposes bonds. Due Aug. 15 as follows: \$100,000, 1946; \$200,000, 1947; \$300,000, 1948; \$400,000, from 1949 to 1956, incl., and \$300,000 from 1957 to 1960, incl.

MASSACHUSETTS

BEVERLY, Mass.—BOND OFFERING—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 9, for the purchase of \$70,000 coupon municipal relief bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$7,000 on Oct. 1 from 1941 to 1950, incl. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First Nat. Bank of Boston. The favorable opinion of Messrs. Gray, Best, Coolidge & Rugg of Boston as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of the bonds will be held in custody by the First National Bank of Boston, and available for inspection upon request.

BROCKTON, Mass.—BOND OFFERING—Leo V. Clancy, City Treasurer, will receive sealed bids until noon on Oct. 7 for the purchase of \$132,000 coupon or registered municipal relief bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$14,000 in 1941 and 1942 and \$13,000 from 1943 to 1950, incl. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

LExINGTON, Mass.—NOTE SALE—The Lexington Trust Co. was awarded on Sept. 28 an issue of \$100,000 notes at 0.09% discount. Dated Sept. 28, 1940 and due Dec. 6, 1940.

MICHIGAN

BENTON HARBOR SCHOOL DISTRICT, Mich.—BOND SALE—The \$50,000 coupon or registered school bonds offered Sept. 26—V. 151, p. 1309—were awarded to the First of Michigan Corp. of Detroit, at a price of 100.041 for \$20,000 1 $\frac{1}{2}$ %s and \$30,000 1 $\frac{1}{4}$ %s, a net interest cost of about 1.302%. The 1 $\frac{1}{2}$ %s mature Oct. 1 as follows: \$3,000 in 1942; \$8,000, 1943; \$4,000 in 1944 and \$5,000 in 1945; the 1 $\frac{1}{4}$ %s are due \$6,000 in 1946; \$7,000, 1947; \$8,000 in 1948, and \$9,000 in 1949. Second high bid of 100.759 for 1 $\frac{1}{2}$ %s was made by Halsey, Stuart & Co., Inc., Chicago. Other bids:

Bidder—	Int. Rate	Premium
Crouse & Co., Detroit	1 $\frac{1}{2}$ %	\$10.75
E. W. Cress & Co., Benton Harbor, 1942 to 1945	1 $\frac{1}{2}$ %	Par
1946 to 1949	1 $\frac{1}{2}$ %	
Chanter Securities Co., Chicago	1 $\frac{1}{2}$ %	85.50
McDonald, Moore & Hayes, Detroit	1 $\frac{1}{2}$ %	21.00
Stranahan, Harris & Co., Toledo	1 $\frac{1}{2}$ %	83.00
Ryan, Sutherland & Co., Toledo	1 $\frac{1}{2}$ %	181.00
Braun, Bosworth & Co., Toledo, 1942 to 1947	1 $\frac{1}{2}$ %	3.00
1948 to 1949	1 $\frac{1}{2}$ %	
Paine, Webber & Co., Grand Rapids	1 $\frac{1}{2}$ %	31.60
John Nuveen & Co., Chicago	1 $\frac{1}{2}$ %	519.50

GARDEN CITY SCHOOL DISTRICT (P. O. Garden City), Mich.—BOND SALE—The issue of \$20,000 coupon school bonds offered Sept. 30—V. 151, p. 1930—were sold as 4 $\frac{1}{4}$ %s. Dated July 1, 1940, and due \$4,000 on July 1 from 1941 to 1945, incl.

GROSSE POINTE WOODS, Mich.—TENDERS WANTED—Phillip Allard, Village Clerk, (formerly Village of Lochmoor), will receive tenders for 1937 certificates of indebtedness in an amount of approximately \$18,000.00, on Wednesday, Nov. 6, 1940, at 8:00 o'clock p. m., at the Municipal Building. Offerings shall state the certificate number, their par value, and the amount for which they will be sold to the village. The village reserves the right to reject any and all tenders, to waive any irregularities in such tenders, and to accept the tender or tenders which, in the opinion of the Village Commission, are most favorable to the village. Offerings should be firm for two days, and should be marked on the outside of a sealed envelope "Tenders of 1937 Certificates of Indebtedness."

MONCUAGON TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—BONDS AND CERTIFICATES CALLED FOR PAYMENT—James L. Hale, Secretary of the Board of Education, announces the call for redemption on Nov. 1, 1940, of the following obligations: \$25,000.00 series A bonds dated May 1, 1934, bonds Nos. 3-27, inclusive. 13,000.00 series B bonds dated May 1, 1934, bonds Nos. 4-16, inclusive. 4,702.50 certificates of indebtedness dated May 1, 1934, certificates Nos. 9-10-11-12-14-16.

The above bonds and certificates should be presented to the Detroit Trust Co., Detroit, on or before Nov. 1, 1940 after which date no interest will be paid.

NEW BUFFALO TOWNSHIP (P. O. New Buffalo), Mich.—BONDS NOT SOLD—The issue of \$42,000 not to exceed 4% interest Michiana Shores waterworks bonds offered Sept. 3—V. 151, p. 1310—was not sold.

PARIS TOWNSHIP (P. O. R. No. 6, Grand Rapids), Mich.—BOND OFFERING—Jake Van Houten, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 8 for the purchase of \$14,000 not to exceed 4½% interest special assessment sewer bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1942 to 1955 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Principal and interest (A-O) payable at the Old Kent Bank, Grand Rapids, or at any other financial institution to be agreed upon between the township and successful bidder. The bonds are issued in anticipation of special assessments on lands in Pennell Park Sanitary Sewer District, and are payable from such assessments. Bids shall be conditioned upon the unqualified opinion of Miller Canfield, Paddock & Stone, Esqs., of Detroit, approving the legality of the bonds. The township will pay for such legal opinion and cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the Township Treasurer.

ROCKWOOD, Mich.—BOND SALE—The \$12,000 sewer bonds offered Oct. 2—V. 151, p. 1754—were awarded to Charles A. Parcels & Co. of Detroit, as 4½%, at par plus a premium of \$19, equal to 100.159, a basis of about 4.47%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$1,000 from 1941 to 1944, incl. and \$2,000 from 1945 to 1948, incl. Interest A-O. Purchaser to pay for printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Crouse & Co. of Detroit bid a premium of \$1 for 4½%.

SAULT STE. MARIE, Mich.—BOND OFFERING—S. M. Stevenson, City Clerk, will receive sealed bids until 5 p. m. on Oct. 7 for the purchase of \$22,129.86 not to exceed 6% interest special assessment sewer bonds. Dated Aug. 15, 1940. One bond for \$2,329.86, others \$2,200 each. Due Aug. 15 as follows: \$2,329.86 in 1941 and \$2,200 from 1942 to 1950 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Bonds are issued to finance construction of a sanitary sewer system in the Algonquin area. City will furnish bonds and transcript of proceedings; successful bidder to furnish legal opinion. A certified check for 2% of the par value of the bonds, payable to order of the City Treasurer, is required.

MINNESOTA

BEARDSLEY, Minn.—BOND SALE—The \$5,000 semi-ann. water tank and tower bonds offered for sale on Sept. 30—V. 151, p. 1931—were awarded to Juran, Moody & Rice of St. Paul, as 2½%, paying a price of 101.00, according to the Village Recorder. Coupon bonds, dated Nov. 1, 1940. Denom. \$500. Int. payable Nov. 1.

DULUTH, Minn.—BOND SALE—The \$175,000 issue of coupon semi-annual municipal flying field and airport bonds offered for sale on Sept. 30—V. 151, p. 1754—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1.40%, paying a price of 100.223, a basis of about 1.37%. Dated Oct. 1, 1940. Due on Oct. 1 in 1943 to 1951, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.50%, according to maturity.

The following is an official list of the bids received:

Name of Bidder	Rate	Premium
Halsey Stuart & Co., Chicago	1.40	390.25
Shelds & Co., Chicago	1.4%	220.00
Wells Dickey & Co., Minneapolis	1.4%	98.00
Northern Trust Co., Chicago	1½%	1,013.25
First & American National Bank, et al, Duluth	1½%	647.00
Milwaukee Co., Chicago	1½%	90.00
First of Michigan Corp., Detroit	1½%	71.75
Lazard-Freres & Co., Chicago	1.6%	729.75

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Charles C. Swanson, City Clerk, that he will receive sealed and open bids until Oct. 10, at 9:30 a. m., for the purchase of \$337,000 not to exceed 5% coupon semi-ann. refunding bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due Nov. 1, as follows: \$33,000 in 1941 to 1943, and \$34,000 in 1944 to 1950. Rate of interest to be in a multiple of ¼ or 1-10th of 1%, and must be the same for all the bonds. The bonds may be registered, as to both principal and interest on application to the City Comptroller. Prin. and int. payable in lawful money at the fiscal agency of the city in New York City or at the City Treasurer's office. The obligations will be issued pursuant to the terms of Section 16 of Chapter V of the City Charter, and the full faith and credit of the city will be pledged for the payment thereof. Delivery will be made by the City Comptroller in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge by the bank for delivery service to be paid by the purchasers. Cost of printing and transporting the bonds to place of delivery will be paid by the city. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York, that they are valid and binding obligations of the city. Bids must be made on a form prescribed by the City Clerk. Bids offering an amount less than par cannot be accepted. A certified check for 2% of the amount of the obligations bid for, payable to the City Treasurer, is required.

ST. LOUIS PARK, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 8 p. m. on Oct. 14, by Joseph Justad, Village Recorder, for the purchase of \$2,900 not to exceed 5% water main certificates of indebtedness. Denoms. \$1,250 and \$200. Dated Oct. 15, 1940. Due \$200 on Oct. and \$1,250 on Dec. 15 in 1941 and 1942.

STUNTZ (P. O. Hibbing) Minn.—BOND AWARD—Of the \$165,000 sewage bonds offered for sale on Sept. 26—V. 151, p. 1754—a block of \$70,000 was purchased by the Northern National Bank of Duluth, as 1½%, according to the Town Clerk.

TAYLORS FALLS, Minn.—CERTIFICATE SALE—The \$3,800 3¼% semi-annual certificates of indebtedness offered for sale on Sept. 27—V. 151, p. 1931—were purchased by Juran, Moody & Rice of St. Paul, according to the Village Clerk.

VIRGINIA, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Oct. 22, by J. G. Milroy, Jr., City Clerk, for the purchase of \$70,000 not to exceed 4% coupon semi-ann. water, light and heat plant extension bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$7,000 Jan. 1, 1943 to 1952. Prin. and int. payable at the City Treasurer's office in lawful money. No bid will be considered at less than par and accrued interest at the rate bid. The bonds are issued for the purpose of paying for the making of extensions to the municipal water, light and heat plant, with the assistance of the Works Progress Administration. The city will pay for the printing and lithographing of the 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 bonds for delivery. Enclose a certified check for \$2,000, payable to Henry W. S. Tilman, City Treasurer.

MISSISSIPPI

PICAYUNE, Miss.—BOND OFFERING—It is stated by A. J. Read, City Clerk, that he will receive sealed bids until 3 p. m. on Oct. 7, for the purchase of \$220,000 not to exceed 4½% coupon semi-ann. natural gas transmission and distribution system revenue bonds. Dated Dec. 15, 1939. Denom. \$1,000. Due Dec. 15, as follows: \$2,000 in 1941, \$5,000 in 1942, \$8,000 in 1943, \$11,000 in 1944 to 1948, \$12,000 in 1949 to 1959, \$10,000 in 1960 and \$8,000 in 1961. Prin. and int. payable in lawful money at the Whitney National Bank, New Orleans. The bonds are secured solely by the income from the sale of natural gas by the city, and were authorized at the election held on Oct. 31, 1939, by a vote of 323 to 20. Legality to be approved by Charles & Trauernicht of St. Louis, and to be validated by the Chancery Court of Pearl River County. The city reserves the right to reject any and all bids and also reserves the right to hold the check of the three lowest bidders for 30 days or less in order to have sufficient time to secure the approval of the legality of the bonds and the validating and engraving of the same, and the checks of all other bidders will be returned by the city upon the opening and reading of the bids. Enclose a certified check for \$5,000, payable to the city.

These are the bonds originally offered for sale on Sept. 6, as noted here—V. 151, p. 1456.

SMITH COUNTY (P. O. Raleigh), Miss.—BONDS OFFERED TO PUBLIC—An issue of \$100,000 4% semi-annual direct obligation road refunding bonds is being offered by Edward Jones & Co. of Jackson, for general investment, priced at 99.75, subject to confirmation. Dated July 1,

1940. Due on July 1, 1960; callable on any interest date, upon 30 days' notice, at par and interest. Prin. and int. payable at the Bank of Raleigh. These bonds are general obligations of the county payable from direct unlimited ad valorem taxes levied against all taxable property located within the county including homesteads. Legality approved by Charles & Trauernicht of St. Louis.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BONDS VOTED—The Chancery Clerk states that at the election held on Sept. 24 the voters approved the issuance of \$30,000 airport bonds. It is said that these bonds will be offered for sale in the near future.

MISSOURI

CARROLLTON, Mo.—BONDS SOLD—A \$220,000 issue of 2% semi-ann. water works and electric light plant bonds is said to have been purchased on Sept. 19 by the Mississippi Valley Trust Co. of St. Louis, and the City National Bank & Trust Co. of Kansas City, paying a premium of \$2,948, equal to 101.34. Dated Sept. 20, 1940. Due on Feb. 1 in 1943 to 1960.

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Cardwell), Mo.—BOND SALE DETAILS—The Superintendent of Schools reports that the \$12,400 3¼% semi-ann. school bonds sold to Berger-Cohn & Co. of St. Louis, as noted here on July 20, were purchased at a price of 100.08, and mature on July 1 as follows: \$1,000 in 1950 to 1958; \$1,400, 1959, and \$2,000 in 1960, giving a basis of about 3.74%.

MONTANA

DEER LODGE SCHOOL DISTRICT (P. O. Deer Lodge), Mont.—BOND OFFERING—It is reported that sealed bids will be received until Oct. 11, by the District Clerk, for the purchase of \$38,489 not to exceed 4% semi-ann. gymnasium bonds. Denom. \$1,000, one for \$489. Dated Nov. 1, 1940. Due on either the serial or amortization plan. A certified check for \$1,925 must accompany the bid.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—BOND SALE—The \$17,600 refunding bonds offered for sale on Sept. 27—V. 151, p. 1457—were awarded to the First Bank of White Sulphur Springs, as 2.30s, according to report.

NEBRASKA

BAYARD, Neb.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$78,102 electric light and power plant acquisition revenue bonds which were sold, as noted here on June 13, were purchased by the Kirkpatrick-Pettis Co. of Omaha, as 3½s and 4s. Dated June 15, 1940.

KENESAW, Neb.—BONDS SOLD—The Village Clerk states that \$6,000 3¼% semi-ann. refunding bonds authorized last April, have been purchased by the Wachob-Bender Corp. of Omaha.

McCOOK, Neb.—BOND ELECTION—It is reported that the voters will pass on the issuance of \$30,000 municipal airport bonds at an election scheduled for Oct. 29.

OMAHA, Neb.—BOND ELECTION—We are informed by the City Clerk that the voters will pass on the issuance of \$500,000 in not to exceed 3% airport addition bonds at the general election on Nov. 5. Due \$100,000 in 1947 to 1951 incl.

ORD, Neb.—BOND PURCHASE CONTRACT—The City Clerk states that the Nebraska State Bank and The First National Bank, both of Ord, jointly, have contracted to purchase \$55,000 3¼% semi-ann. city hall refunding bonds.

NEW JERSEY

ASBURY PARK, N. J.—\$305,000 BONDS RETIRED—The city retired \$305,000 of its 4% refunding bonds, due Dec. 1, 1966, on Oct. 2, through public call for tenders. This compares with the retirement of \$172,000 through call for tenders in October, 1939.

A total of \$732,000 of bonds was tendered at prices ranging from 86.39 to par. The average price paid by the city was 86.91.

The list of successful bidders follow:
 Richard H. Monaghan, Newark, \$100,000 at 86.39.
 Outwater & Wells, Jersey City, \$25,000 at 86.60; \$25,000 at 86.70; \$25,000 at 86.80; \$25,000 at 86.90; \$5,000 at 88.40.
 J. B. Hanauer & Co., Newark, \$25,000 at 87.15; \$25,000 at 87.35; \$25,000 at 87.42; \$10,000 at 88.18.
 B. J. Van Ingen & Co., New York, \$10,000 at 88.20; \$5,000 at 88.40.
 Mayor Clarence E. F. Hetrick expressed himself as highly pleased with the results obtained. He commented on the fact that this is a true reflection of the ever increasing improvement in the credit standing of Asbury Park. He stated that after the recent operation was completed there will remain in cash in the debt service fund of the city well over \$200,000, more than enough to meet all principal and interest requirements during the balance of the year 1940.

CAMDEN COUNTY (P. O. Camden), N. J.—HEARING ON BOND ISSUE—The Board of Freeholders will conduct a public hearing Oct. 9 on the question of issuing \$101,000 road and bridge bonds.

CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), N. J.—BOND OFFERING—Emma D. Frank, District Clerk, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$26,000 2½, 2½, 3, 3½, 3½, 3½, or 4% coupon or registered school bonds. Dated Sept. 15, 1940. Denom. \$1,000. Due \$2,000 on Sept. 15 from 1942 to 1954 incl. Bidder to name a single rate of interest on all of the bonds. The price for which the bonds will be sold shall not exceed the aggregate par value of bonds offered for sale and an additional sum of not less than \$1,000. In addition to the amount of the bid, the purchaser must pay accrued interest, at the rate borne by the bonds, from Sept. 15 to the date of payment of the purchase price. No bonds will be sold for less than par and accrued interest. Bid forms will be forwarded by the District Clerk upon request. The purchaser shall make final settlement upon the purchase of the bonds and accept delivery thereof at the Cinnaminson Bank & Trust Co., Riverton, on Oct. 31 at 11 a. m. As required by statute, a certified copy of the record of the proceedings authorizing the issuance of the bonds has been submitted to the Attorney General of the State for his approval of the legality of the proceedings, and his official approval has been endorsed thereon. The bonds will be general, unconditional and legally binding obligations of the district, and the opinion of Walter Carson of Camden, attorney for the Board of Education, to this effect will be furnished to the purchaser. Enclose a certified check for 2% of the amount of the bonds bid for, payable to the Board of Education.

FORT LEE SCHOOL DISTRICT, N. J.—BONDS TENDERED—The Peoples Trust Co. of Bergen County, fiscal agent for the borough and the school district, reports that tenders received on Sept. 27 of 3½% and 4% school refunding bonds were as follows: \$10,000 at 89.20; \$1,000 at 99.50 and \$4,000 at 99.80.

GARFIELD, N. J.—NAMES REFUNDING AGENT—According to the minutes of the meeting of the Local Government Board, constituting the Funding Commission, held on Sept. 23, the Secretary reported that there had been filed with him a certified copy of resolution adopted by the City Council under date of Sept. 17, which resolution provides for the appointment of B. J. Van Ingen & Co., Inc., of New York City, as refunding agent of the City of Garfield. This resolution supersedes a resolution previously filed with the Commission naming Walter Walsh, City Comptroller, as such refunding agent. Funding Commission ruled the Comptroller could not act as fiscal agent.—V. 151, p. 1932.

HOBOKEN, N. J.—BOND OFFERING—Arthur C. Malone, City Clerk, will receive sealed bids until 10 a. m. on Oct. 15 for the purchase of \$634,000 not to exceed 5% interest series II coupon or registered refunding bonds. Dated May 1, 1940. Denom. \$1,000. Due July 1 as follows: \$200,000 in 1957; \$234,000 in 1958, and \$200,000 in 1959. The bonds will be redeemable at the option of the city, in whole or in part by lot, on any interest payment date. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable in lawful money at the City Treasurer's office or at the Bank of New York, New York. Each bidder must state in his proposal the rate of interest which the bonds are to bear, naming a single rate. No proposals will be considered for bonds bearing interest at a rate higher than the lowest rate stated in any legally acceptable proposal. The sum required to be obtained at the sale of the bonds is \$600,000. No more bonds will be sold than will produce such sum, and an additional sum

of not exceeding \$1,000. As between legally acceptable proposals stating the same rate of interest to be borne by the bonds, the bonds will be sold to the bidder complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of the bonds and to accept therefor the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The bonds will be valid and legally binding obligations of the city and will be further secured by certain special covenants and provisions with respect to the establishment of a sinking fund exclusively for the retirement of said bonds and the pledging to said fund of certain uncollected taxes of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon without limitation as to rate or amount. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished to the successful bidder. Copies of the proposed approving opinion may be obtained from the City Clerk. A certified check for 2% of the bonds bid for, payable to order of the city, is required.

NEW JERSEY (State of)—BOND CALL—It is reported that Christopher Ellin, Secretary of the State Sinking Fund Commission, has called for payment on July 1, 1941. \$6,000,000 highway extension bonds, of which \$5,000,000 are part of a 1920 issue of \$28,000,000 and \$1,000,000 part of a \$8,000,000 loan authorized in 1924.

OCEAN TOWNSHIP FIRE DISTRICT NO. 2 (P. O. Asbury Park), N. J.—BONDS SOLD—An issue of \$5,000 4% pumper purchase bonds was sold at par to the Methodist Home for the Aged of New Jersey, of Ocean Grove. Dated July 1, 1940. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1941 to 1945 incl.

TRENTON HOUSING AUTHORITY, N. J.—BOND SALE—Shields & Co. and G. M.-P. Murphy & Co., both of New York, in joint account, were awarded on Sept. 30 an issue of \$287,000 first issue series A housing authority bonds at a price of 100.047 for \$107,000 2s, due 1941-1945; \$82,000 2.30s, due 1946-1950, and \$98,000 2.60s, maturing from 1951 to 1955, incl., the net interest cost being 2.444%. Tucker, Anthony & Co. of New York made the second best bid, the offer being based on a net interest cost of 2.454%.

NEW MEXICO

ROOSEVELT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portales) N. Mex.—BONDS SOLD—The County Treasurer reports that \$37,000 construction bonds were purchased by the State Treasurer as 2½s, paying par. Due on June 1 as follows: \$1,000 in 1943 to 1945; \$2,000, 1946 to 1956, and \$3,000 in 1957 to 1960.

(This notice corrects the sale report which appeared in our issue of July 13.)

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY
 76 BEAVER STREET NEW YORK, N. Y.
 Telephone: Whitehall 4-8898
 Bell System Teletype: NY 1-2395

NEW YORK

CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—BOND OFFERING—R. L. Farnham, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 10 for the purchase of \$98,000 not to exceed 5% int. coupon or registered bridge bonds. Dated Oct. 15, 1940. Denom. \$1,000. Due Feb. 15 as follows: \$10,000 in 1941 and 1942; \$15,000 from 1943 to 1947 incl. and \$3,000 in 1948. Bidder to name a single rate of interest, expressed in multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the Salamanca Trust Co., Salamanca, with New York exchange. The bonds are direct obligations of the county, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for \$1,960, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

COLONIE, N. Y.—BOND OFFERING—Alfred A. Sabey, Jr., Village Clerk, will receive sealed bids until 3 p. m. on Oct. 7 for the purchase of \$75,000 not to exceed 6% interest coupon, or registered water system bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1941 to 1965, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the National Commercial Bank & Trust Co., Albany, with New York exchange. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$1,500, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

COXSACKIE, N. Y.—BOND SALE—The \$120,000 coupon or registered water bonds offered Oct. 3—V. 151, p. 1932—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at par plus a premium of \$401, equal to 100.334, a basis of about 1.72%. Dated Oct. 15, 1940 and due \$5,000 on Oct. 15 from 1941 to 1964 incl. Re-offered to yield from 0.30% to 1.80% according to maturity. Other bids:

Bidder	Rate of Int.	Prem.
Wood, Struthers & Co.	1 3/4%	\$56.40
C. F. Childs & Co., Inc. and Sherwood & Co.	1.90%	441.00
Harris Trust & Savings Bank	1.90%	512.40
Roosevelt & Weigold, Inc.	1.90%	516.00
The Marine Trust Co. of Buffalo and R. D. White & Co.	1.90%	624.00
Geo. B. Gibbons & Co., Inc. and F. W. Reichard & Co.	1.90%	731.88
E. H. Rollins & Sons, Inc.	2 1/2%	286.70
Blair & Co., Inc. and Bacon, Stevenson & Co.	2 1/2%	375.60
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	2 1/2%	420.00
Union Securities Corp.	2 1/2%	526.80
A. C. Allyn & Co., Inc.	2.10%	156.00
Manufacturers and Traders Trust Co. and Adams, McEntee & Co., Inc.	2.20%	514.80

GARDEN CITY, N. Y.—BOND SALE—The \$19,000 coupon or registered municipal shop building bonds offered Oct. 1—V. 151, p. 1932—were awarded to the Garden City Bank & Trust Co., Garden City, as 1.20s, at 100.279, a basis of about 1.14%. Dated Oct. 1, 1940, and due Oct. 1 as follows: \$2,000 from 1941 to 1949, incl., and \$1,000 in 1950. Other bids:

Bidder	Int. Rate	Rate Bid
Tilney & Co.	1.30%	100.11
Adams, McEntee & Co., Inc.	1.40%	100.13
H. L. Allen & Co.	1.40%	100.13
George B. Gibbons & Co., Inc.	1.40%	100.09
R. D. White & Co.	1 1/2%	100.237
Bacon, Stevenson & Co.	1.07%	100.202
Marine Trust Co. of Buffalo	2%	100.281

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Floral Park), N. Y.—BOND OFFERING—J. Edwin Russell, District Clerk, will receive sealed bids until 3:30 p. m. on Oct. 10 for the purchase of \$70,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 from 1941 to 1945, incl., and \$5,000 from 1946 to 1955, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of New Hyde Park, or at the Chase National Bank, N. Y. City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$1,400, payable to order of the Board of Education, must accompany each proposal.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), N. Y.—BOND OFFERING—William B. Bryan, District Clerk, will receive sealed bids until 2:30 p. m. on Oct. 10 for the purchase of

\$15,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated Oct. 1, 1940. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1941 to 1945 incl. Principal and interest (A-O) payable at the Franklin Square National Bank, Franklin Square, or at the Central Hanover Bank & Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$300, payable to order of the Board of Education, must accompany each proposal.

MANLIUS, N. Y.—BOND SALE POSTPONED—Proposed sale of \$40,000 village hall bonds, originally scheduled for Oct. 1—V. 151, p. 1932—was postponed to Oct. 10, according to E. D. Smith, Village Treasurer.

BONDS OFFERED—E. D. Smith, Village Clerk, will receive sealed bids until 3 p. m. on Oct. 10 for the purchase of \$40,000 not to exceed 6% interest coupon or registered municipal building bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 10th of 1%. Principal and interest (A-O) payable at the Bank of Manlius. Bonds are payable from unlimited ad valorem taxes of the village and the legal opinion of Chapman, Newell & Crane of Syracuse will be furnished the successful bidder. A certified check for \$800, payable to order of the village, must accompany each proposal.

MOUNT VERNON, N. Y.—PROPOSED BOND ISSUE—City is considering an issue of \$80,000 public works department equipment bonds.

NEW CASTLE, N. Y.—CERTIFICATES AWARDED—The County Trust Co. of White Plains was the successful bidder for approximately \$69,000 certificates of indebtedness. These certificates will mature \$40,000 on Aug. 1, 1941; the balance payable on the same date with the privilege of paying all or any part thereof in any prior month. The Trust company bid was \$40,000 at 1%, approximately \$29,000 at 2%. Other bids were Leavitt & Co., \$69,000 at 1.70% and the First National Bank of Boston, \$40,000 at 1.75%.

NEW YORK, N. Y.—BOND OFFERING—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until noon on Oct. 8 for the purchase of \$60,000,000 not to exceed 4% interest Delaware Aqueduct construction bonds. Dated Oct. 1, 1940. Due \$2,000,000 on Oct. 1 from 1941 to 1970 incl. Bidders are to name the rate of interest in multiples of ¼ of 1%. Bids stating the net yield but not stating the rate of interest will not be considered. Bidders offering to purchase all or any part of the issue may also submit a tender for all or none, but this latter bid must state a single rate of interest. Bids will be accepted in series at one rate of interest, but bids on separate yearly maturities will not be accepted. Bonds are issued for the purpose of redeeming \$30,000,000 of bond anticipation notes maturing Oct. 15, 1940, proceeds of which have already been expended to provide for water supply. Balance of \$30,000,000 is to provide additional cash for the payment of contract and land liabilities incurred in connection with the Delaware water project.

In connection with the offering, the belief in municipal bond circles is that the size of the loan will preclude the prospect of more than one bid being submitted for the issue. Smaller offerings usually attract at least two syndicate bids, with the groups being managed by the National City Bank of New York and the Chase National Bank of New York, respectively. In the present instance, however, the expectation is that a combination of two groups will be effected to underwrite the bonds. Such a procedure, it is pointed out, greatly facilitates the distribution of the securities.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), N. Y.—BOND SALE—The \$535,000 coupon or registered school bonds offered Oct. 3—V. 151, p. 1933—were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.254, a basis of about 1.47%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$30,000 from 1941 to 1948 incl.; \$35,000, 1949 and 1950; and \$45,000 from 1951 to 1955 incl. Re-offered by the bankers to yield from 0.20% to 1.50%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Bankers Trust Co. of New York and Chase National Bank of New York	1.60%	100.259
Union Securities Corp., R. W. Pressprich & Co. and First of Michigan Corp.	1.60%	100.169
Marine Trust Co. of Buffalo, B. J. Van Ingen & Co., Inc. and R. D. White & Co.	1.60%	100.117
Adams, McEntee & Co., Inc.	1.70%	100.66
Blair & Co., Inc., George B. Gibbons & Co. and Roosevelt & Weigold, Inc.	1.70%	100.56
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc. and Hemphill, Noyes & Co.	1.70%	100.458
Harriman Ripley & Co., Inc. and Goldman, Sachs & Co. Manufacturers and Traders Trust Co., Kean, Taylor & Co. and H. L. Allen & Co.	1.70%	100.37
Lamar Bros., Jackson & Curtis, and Eldredge & Co.	1.70%	100.279
Blyth & Co., C. F. Childs & Co. and Sherwood & Co.	1.70%	100.209
Phelps, Fenn & Co., Inc. and F. S. Moseley & Co.	1.75%	100.11
Shields & Co. and G. M.-P. Murphy & Co.	1.75%	100.072

ONEIDA COUNTY (P. O. Oneida), N. Y.—BOND SALE CANCELED—ISSUE REOFFERED—The award on Sept. 19 of \$100,000 coupon or registered armory bonds to Harriman Ripley & Co., Inc., New York, as 1s, at 100.30, a basis of about 0.94%—V. 151, p. 1756—had to be canceled because of a legal technicality.

BONDS REOFFERED—Sealed bids for purchase of the above issue will be received by John C. Schantz, County Comptroller, until 2 p. m. on Oct. 10. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$12,000 from 1941 to 1945 incl. and \$8,000 from 1946 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-S) payable at the County Treasurer's office or at the First Citizens Bank & Trust Co., Utica. 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 \$2,000, payable to order of the County Comptroller, must accompany each proposal.

OYSTER BAY (P. O. Oyster Bay), N. Y.—BOND SALE—The \$13,000 coupon or registered Massapequa Water District bonds offered Oct. 1—V. 151, p. 1933—were awarded to the North Shore Bank Trust Co. of Oyster Bay as 1.90s, at par plus a premium of \$35, equal to 100.269, a basis of about 1.88%. Dated Oct. 1, 1940 and due \$500 on Oct. 1 from 1941 to 1966, incl. Other bids:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co., Inc.	2.20%	100.30
Roosevelt & Weigold, Inc.	2.30%	100.20
Gordon Graves & Co.	2.40%	100.51
Manufacturers & Traders Trust Co.	2.40%	100.15
George B. Gibbons & Co., Inc.	2 1/2%	100.55
Bacon, Stevenson & Co.	2 1/2%	100.41
Gremmel & Co.	2 1/2%	100.317
Tilney & Co.	2 1/2%	100.17
R. D. White & Co.	2.60%	100.39

PORT OF NEW YORK AUTHORITY, N. Y.—BOND SALE—The \$5,284,000 series G special refunding bonds offered Oct. 1 were awarded to J. P. Morgan & Co., Inc., New York, as 1.10s, at a price of 100.08973, a net interest cost of 1.07%.

"This unquestionably was among the most successful bond sales ever held by the Port Authority," said Frank C. Ferguson, Chairman, in making the announcement of the award. "It is also notable as marking the entry of the Morgan firm into the competitive field for Port Authority securities. The Commissioners of the Port Authority have reason to feel highly pleased with the latest testimonial to the strength of this agency's financial structure."

The bonds are dated Oct. 1, 1940. Denom. \$1,000 or such multiples thereof as may be specified by the purchaser. Bonds issued in denominations greater than \$1,000 will be exchangeable for bonds of smaller denominations. Due Oct. 1 as follows: \$1,057,000 from 1941 to 1944, incl., and \$1,056,000 in 1945. Not subject to redemption. Coupon bonds, registrable as to both principal and interest, or as to principal alone, and if so registered, convertible into coupon bonds upon payment of a nominal fee. The legal proceedings incident to the issue and sale of the bonds will be subject to approval of Julius Henry Cohen, General Counsel of the Port of New York Authority, and Thomson, Wood & Hoffman of New York, bond counsel.

Exempt, in the opinion of general counsel and bond counsel, under the Constitution of the United States as now in force, from any and all taxation

(except estate, inheritance and gift taxes) now or hereafter imposed by the United States of America, unless the States of New York and New Jersey consent to such taxation; and under the Treaty of 1921 and supplemental legislation, from any and all taxation (except estate, inheritance and gift taxes) now or hereafter imposed by the States of New York or New Jersey or by political subdivisions thereof.

Eligible, in the opinion of general counsel and bond counsel, under existing legislation, for investment in New York and New Jersey for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries; and for deposit with State or municipal officers or agencies for any purposes for which the deposit of bonds or other obligations of the States of New York or New Jersey, respectively, is now or may hereafter be authorized.

To be issued to refund series F and series FF bonds of the Port Authority. Series G bonds will be direct and general obligations of the Authority, for the prompt payment of which the full faith and credit of the Authority is pledged. They will be further secured by the general reserve fund, and will be payable therefrom. The amount in the general reserve fund as at June 30, 1940, was \$5,155,642.31.

The pledge of the general reserve fund as security for series G bonds is without prejudice to pledges heretofore made and rights heretofore granted in the general reserve fund. The Port Authority, moreover, has reserved the right to pledge the general reserve fund as security for bonds or other obligations hereafter issued, provided that it is at the time authorized by law to do so; and has reserved the further right to expend general reserve fund moneys to fulfill obligations assumed under or in connection with any bonds or other obligations, heretofore or hereafter issued, as security for which the general reserve fund is or may hereafter be pledged, and any undertakings assumed to or for the benefit of the holders of such bonds.

The series F and series FF bonds were issued pursuant to Chapter 293 of New York of 1935, Chapter 165 of New Jersey of 1935 and Chapter 253 of New York of 1938. \$5,277,777.78 are outstanding. Of these, \$2,500,000 were issued to the State of New Jersey in 1935 and \$2,777,777.78 were issued to the State of New York in 1938. In each case they were issued in settlement and liquidation of claims of the State for moneys advanced in aid of construction of the George Washington Bridge. The interest on these bonds is secured by and payable from the general reserve fund. Both the series F and series FF bonds will mature March 1, 1941. Proceeds of the present sale of series G bonds will be used to pay the principal amount of series F and series FF bonds, at or prior to maturity, including those held by the Port Authority.

Unsuccessful bids for the bonds were as follows:

Bidder	Int. Rate	Rate Bid	Net Cost
Union Securities Corp., Estabrook & Co., Hemp-hill, Noyes & Co., Harvey Fisk & Sons and G. M.-P. Murphy & Co.	1.10%	100.059	1.08%
National City Bank of N. Y., Chase National Bank of N. Y. and Chemical Bank & Tr. Co.	1.10%	100.01	1.096%
Salomon Bros. & Hutzler	1 1/4%	100.08	1.223%
Halsey, Stuart & Co., Inc.; Ladenburg, Thal-mann & Co.; Blair & Co., Inc.; Swiss American Corp., Hallgarten & Co.; Dick & Merle-Smith, E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc.; Shields & Co.; Jackson & Curtis; Otis & Co.; Spencer, Trask & Co.; Eastman, Dillon & Co.; Wertheim & Co.; Van Alstyne, Noel & Co.; Starkweather & Co.; Arrowsmith & Co.; Van Deventer Bros., and MacBride, Miller & Co.	1.30%	100.075	1.274%

TARRYTOWN, N. Y.—PROPOSED BOND ISSUE—Board of Trustees is considering an issue of \$50,000 pumping plant bonds.

UTICA, N. Y.—BOND SALE—The \$502,517.90 coupon or registered bonds offered Oct. 3 and fully described in V. 151, p. 1933, were awarded to Weedon & Co. of New York as is at 100.16, a basis of about 0.96%. The sale embraced seven issues and the maturities are from 1941 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., and Goldman, Sachs & Co	1%	100.11
Blyth & Co.; Stone & Webster and Blodgett, Inc., and Equitable Securities Corp.	1%	100.11
J. E. Morgan & Co., Inc.	1%	100.105
Phelps, Fenn & Co., Inc. and F. S. Moseley & Co.	1%	100.09
Wood, Struthers & Co. and Spencer Trask & Co.	1%	100.085
C. F. Childs & Co. and Sherwood & Co.	1%	100.079
Manufacturers & Traders Trust Co.; Keas, Taylor & Co.; Gregory & Son, and H. L. Allen & Co.	1%	100.079
Mercantile-Commerce Bank & Trust Co. of St. Louis and Putnam & Co.	1%	100.06
First National Bank of Chicago	1%	100.031
Kidder, Peabody & Co. and Estabrook & Co.	1.10%	100.30
Chase National Bank of New York and Bankers Trust Co. of New York	1.10%	100.259
Shields & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Schlater, Noyes & Gardner	1.10%	100.234
Union Securities Corp.; First of Michigan Corp.; Minsch, Monell & Co., and G. M.-P. Murphy & Co.	1.10%	100.22
Graham, Parsons & Co.; Hemphill, Noyes & Co., and Campbell, Phelps & Co.	1.10%	100.199
Halsey, Stuart & Co., Inc., and Blair & Co., Inc.	1.10%	100.189
George B. Gibbons & Co.; Eldredge & Co., and F. W. Reichard & Co.	1.10%	100.159
Lazard Freres & Co.; R. W. Pressprich & Co., and Jackson & Curtis	1.10%	100.143
First National Bank of New York	1.10%	100.13

WAPPINGERS FALLS, N. Y.—BOND SALE—R. D. White & Co. of New York purchased on Sept. 25 an issue of \$11,500 fire house bonds as 2 1/4s, at a price of 100.16, a basis of about 2.22%. Dated Aug. 1, 1940 and due Aug. 1 as follows: \$1,000 from 1941 to 1947 incl. and \$1,500 from 1948 to 1950 incl. Interest F. A. Legality approved by Reed, Hoyt, Washburn & Clay of New York City.

NORTH CAROLINA

BENTON HEIGHTS, N. C.—BOND SALE—The \$5,000 coupon semi-annual street improvement bonds offered for sale on Oct. 1—V. 151, p. 1933—were awarded to the First National Bank of Waynesville, as 4 1/2s, paying a premium of \$1.51, equal to 100.63, a basis of about 4.49%. Dated Sept. 1, 1940. Due \$500 on Sept. 1 in 1941 to 1950 incl.

CANTON, N. C.—BOND SALE—The \$5,000 coupon semi-annual street bonds offered for sale on Oct. 1—V. 151, p. 1933—were awarded to Kirchofer & Arnold of Raleigh, as 1 1/4s, paying a premium of \$10.10, equal to 100.202, a basis of about 1.36%. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1943.

GASTONIA, N. C.—BOND SALE—The \$50,000 coupon semi-annual public improvement bonds offered for sale on Oct. 1—V. 151, p. 1934—were awarded to Jackson & Smith of Gastonia, as 2 1/4s, paying a premium of \$11, equal to 100.222, a basis of about 2.247%. Dated Sept. 1, 1940. Due on Sept. 1 in 1943 to 1955, incl.

PERSON COUNTY (P. O. Roxboro), N. C.—BOND SALE—The \$28,000 coupon semi-annual school building bonds offered for sale on Oct. 1—V. 151, p. 1934—were awarded to Kirchofer & Arnold of Raleigh, paying a premium of \$30.80, equal to 100.11, a net interest cost of about 2.37%, on the bonds divided as follows: \$20,000 as 2 1/4s, due on Oct. 1; \$2,000 in 1941 to 1944; \$3,000, 1945 to 1948; the remaining \$8,000 as 2 1/4s, due on Oct. 1; \$2,000 in 1949, and \$3,000 in 1950 and 1951.

SAND HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Asheville) N. C.—BOND LEGALITY UPHOLD—The County Attorney reports that the State Supreme Court has ruled in favor of the \$100,000 construction bonds approved by the voters in October, 1939. It is considered probable that these bonds will be issued in the near future.

TARBORO, N. C.—BOND SALE—The \$9,000 coupon semi-annual sewer bonds offered for sale on Oct. 1—V. 151, p. 1934—were awarded to Kirchofer & Arnold of Raleigh, as 2 1/4s, paying a premium of \$13.20, equal to 100.146, a basis of about 2.22%. Dated Oct. 1, 1940. Due \$1,000 on Oct. 1 in 1941 to 1949, inclusive.

WILKESBORO, N. C.—BONDS SOLD TO RFC—A \$32,000 issue of 4% semi-annual water system bonds is said to have been purchased at par

by the Reconstruction Finance Corporation. Due on May 1 in 1941 to 1964.

YADKINVILLE, N. C.—BONDS SOLD TO RFC—It is stated that \$45,000 4% semi-ann. water and sewer bonds have been purchased at par by the Reconstruction Finance Corporation.

NORTH DAKOTA

IBSEN TOWNSHIP (P. O. Wahpeton) N. Dak.—BOND OFFERING—Sealed bids will be received until 5 p. m. on Oct. 10, by Arthur Soule, Township Clerk, at the County Auditor's office in Wahpeton, for the purchase of \$3,000 not to exceed 6% semi-ann. township bonds. Due \$500 on April 1 in 1942 to 1947 incl.

MARYVILLE SCHOOL DISTRICT NO 10 (P. O. Rolla), N. Dak.—CERTIFICATE OFFERING—Both sealed and oral bids will be received until Oct. 10, at 2 p. m. by A. T. Johnson, District Clerk, for the purchase of \$5,000 not to exceed 7% annual certificates of indebtedness. Denom. \$500. Dated Oct. 19, 1940. Due on Oct. 19, 1943. No bids at less than par will be considered. A certified check for not less than 2% of the bid is required.

OHIO

AKRON, Ohio—BOND OFFERING—P. W. Ferguson, Director of Finance, will receive sealed bids until noon on Oct. 14, for the purchase of \$50,000 3% coupon airport stadium improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$10,000 Oct. 1, 1941 to 1945. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the office of the Director of Finance in lawful money. Make bids for all or none. The bonds are issued for the purpose of making sundry improvements at the airport stadium in the city, consisting of the installation of electrical apparatus, plumbing, sound equipment, turnstiles, gates, &c., and to participate in Federal aid, under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the City Charter, under authorization of the Department of Taxation of Ohio, and Ordinance No. 227-1940 of the city, duly passed on July 16. The bonds are payable from taxes levied inside the 10-mill limitation of Section 2, Article XII, of the Constitution, and inside the 7.5-mill limitation of Section 86a of the City Charter. Bonds may be registered as to principal only, or may be exchanged for registered bonds. No formal bidding blank required, and bonds will be furnished by the city. Bids should be made subject to approval of bidder's attorney as to legality of issue, approving opinion to be paid for by the purchaser. Enclose a certified check for 2% of the amount bid for, payable to the Director of Finance.

BEXLEY, Ohio—BOND OFFERING—S. W. Roderick, City Auditor, will receive sealed bids until noon on Oct. 21, for the purchase of \$79,250 2% coupon alley improvement bonds. Dated Sept. 1, 1940. One bond for \$250, others \$1,000 and \$500. Due Oct. 1 as follows: \$19,500 in 1942, \$20,000 in 1943, \$19,500 in 1944, and \$20,250 in 1945. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. The bonds will be sold to the highest bidder for not less than the par value thereof and accrued interest, and are issued for the purpose of raising money in anticipation of the collection of special assessments for the improvement of alleys in the city under authority of the laws of Ohio and of the Uniform Bond Act, and under and in accordance with a certain ordinance of the city, entitled Ordinance No. 52-40, passed July 30, as amended by Ordinance No. 59-40, passed Sept. 10. The opinion of Squire, Sanders & Dempsey, of Cleveland, approving the issue will be furnished to the purchaser without charge. Enclose a certified check for \$1,500, payable to the city.

BROWN COUNTY (P. O. Georgetown), Ohio—NOTE OFFERING—W. L. Faul, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Oct. 14, for the purchase of \$5,000 not to exceed 4% interest poor relief notes. Dated Nov. 1, 1940. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1941 to 1945, incl. Rate of interest to be in multiples of 1/4 of 1%. The notes will be sold to the highest bidder at not less than par and accrued interest. Bids may be made upon all or any number of notes of this issue. The notes are issued for the purpose of providing funds for poor relief and under authority of the laws of Ohio and of Section 2293-43a and pursuant to the Uniform Bond Act of the General Code of Ohio, and under and in accordance with a certain resolution of the Board of County Commissioners, passed on Sept. 16. Enclose a certified check for \$100, payable to the Board of County Commissioners.

CELINA, Ohio—PROPOSED BOND ISSUE—Fillage Council recently passed an ordinance providing for an issue of \$225,000 municipal power plant mortgage revenue bonds.

COSHOCOTON, Ohio—BOND SALE—The \$39,276.39 coupon street improvement bonds offered Sept. 30—V. 151, p. 1611—were awarded to the Commercial National Bank of Coshocton, as 1 1/4s, at par plus a premium of \$72, equal to 100.183, a basis of about 1.22%. Dated Oct. 1, 1940 and due Oct. 1 as follows: \$4,276.39 in 1942; \$5,000, 1943; \$4,000, 1944 and 1945; \$5,000, 1946; \$4,000, 1947 and 1948; \$5,000 in 1949 and \$4,000 in 1950. Other bids:

Bidder	Int. Rate	Premium
Pohl & Co.	1 1/4%	\$235.66
Paine, Webber & Co.	1 1/2%	251.50
Chas. A. Hirsch & Co.	1 1/2%	377.77
Ryan, Sutherland & Co.	1 1/2%	226.00
Peoples Bank & Trust Co., Coshocton	2%	107.00
Coshocton National Bank	1 1/2%	107.50
Stranahan, Harris & Co.	1 1/2%	134.00
Otis & Co.	1 1/2%	37.00
Braun, Bosworth & Co.	1 1/2%	4.72
BancOhio Securities Co.	1 1/2%	80.00
Ellis & Co.	1 1/2%	64.64

CUYAHOGA FALLS, Ohio—BOND SALE—The \$100,000 coupon refunding bonds offered Oct. 1—V. 151, p. 1756—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati and associates, as 3s, at par plus a premium of \$1.315, equal to 101.315, a basis of about 2.82%. Sale consisted of:

\$74,000 series B-68 bonds. Due as follows: \$3,000 June 1 and \$4,000 Dec. 1 from 1944 to 1949, incl.; \$4,000 June 1 and Dec. 1 from 1950 to 1953, inclusive.

26,000 series B-67 bonds. Due as follows: \$1,000 June 1 and Dec. 1 from 1944 to 1947, inclusive; \$2,000 June 1 and Dec. 1 from 1947 to 1951, inclusive.

All of the bonds will be dated Oct. 1, 1940.

OTHER BIDS—First Cleveland Corp., 100.524 for \$26,000 2 1/4s and \$74,000 3s; Charles A. Hirsch & Co., 100.68 for 3s; Stranahan, Harris & Co., Inc., 100.165 for 3s.

EAST PALESTINE, Ohio—BOND OFFERING—George Archibald, City Auditor, will receive sealed bids until noon on Oct. 15, for the purchase of \$24,200 3% coupon swimming pool bonds. Dated Oct. 1, 1940. One bond for \$200, others \$500 each. Due Oct. 1 as follows: \$2,200 in 1942; \$2,500 from 1943 to 1950, incl. and \$2,000 in 1951. Bonds maturing Oct. 1, 1950 and thereafter shall be callable on Oct. 1, 1941 or on any subsequent interest date. Interest A-O. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Principal and semi-annual interest payable at the Union Commercial & Savings Bank, East Palestine. Bonds are to be payable from a tax to be levied outside the 10-mill limitation. The proceedings in connection with the issuance of bonds have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished to the purchaser at the city's expense. A certified check for \$250, payable to order of the city, is required.

FAIRVIEW, Ohio—TENDERS WANTED—Reuben C. Wright, Village Clerk, announces that approximately \$5,000 is available for the purchase of refunding bonds, dated Jan. 1, 1939. Sealed tenders for sale of such bonds at the lowest price will be received by the Village Clerk until noon Oct. 21.

HAMILTON, Ohio—BONDS SOLD—The City Treasury Investment Board purchased the following described 2% refunding bonds aggregating \$82,634.23:

\$37,109.00 various municipal bonds. Dated July 1, 1940. Due Oct. 1 as follows: \$3,809 in 1945 and \$3,700 from 1946 to 1954, incl.

10,000.00 street cleaning bonds. Dated May 1, 1940, and due \$1,000 on Oct. 1 from 1945 to 1954, incl.

35,525.23 special assessment bonds. Dated July 1, 1940, and due Oct. 1 as follows: \$4,025.23 in 1945 and \$3,500 from 1946 to 1954, incl.

BONDS SOLD—An issue of \$23,368.90 3% special assessment street improvement bonds was sold to the City Treasury Investment Board, at par. Dates Oct. 1, 1940. Due Oct. 1 as follows: \$2,668.90 in 1942 and \$2,300 from 1943 to 1951, inclusive.

GREENVILLE, Ohio—BONDS SOLD—The Sinking Fund Trustees purchased an issue of \$7,500 3% park improvement bonds. Dated April 15, 1940. Denom. \$500. Due \$500 on Oct. 15 from 1941 to 1955, incl. Principal and interest (A-O) payable at the City Treasurer's office.

JASPER VILLAGE SCHOOL DISTRICT (P. O. Washington, C. H.), Ohio—BOND ELECTION—An issue of \$38,000 school building bonds will be considered by the voters at the general election on Nov. 5.

KALIDA SCHOOL DISTRICT, Ohio BOND ELECTION—An issue of \$58,000 school building bonds will be considered by the voters at the Nov. 5 election.

LEIPSI, Ohio—BOND SALE—The issue of \$7,000 fire apparatus bonds offered Sept. 28—V. 151, p. 1757—was awarded to J. A. White & Co. of Cincinnati, as 2s, at par plus a premium of \$13.13, equal to 100.187. Second high bid of 100.18 for 2s was made by Charles A. Hirsch & Co. of Cincinnati.

LEMON TOWNSHIP SCHOOL DISTRICT (P. O. Monroe), Ohio—BOND ELECTION—An issue of \$200,000 school construction bonds will be considered by the voters at an election on Nov. 5.

LORAIN, Ohio—BOND SALE—The \$17,505.49 special assessment and city portion paving improvement bonds offered on Oct. 3 full description of which appeared in—V. 151, p. 1757—were awarded to Braun, Bosworth & Co. of Toledo, on the basis of its all or none bids as shown in the following tabulation of the offers received at the sale:

Bidder	Premium	Rate	City Portion	Rate
Braun Bosworth & Co., Toledo	\$122.00	1 1/2	\$14.50	1 1/2
Ryan Sutherland & Co., Toledo	112.00	1 1/2	7.00	1 1/2
Hirsch, Charles A., Cinn.	91.53	1 1/2	15.43	1 1/2
Seasongood & Mayer, Cinn.	89.95	1 1/2	2.85	2
Ellis & Co., Cinn.	46.95	1 1/2	(Both issues)	
BancoOhio Securities Co., Columbus	140.00	1 1/2	(One issue)	
Stranahan, Harris & Co., Toledo	103.30	1 1/2	(Both issues)	

MANSFIELD, Ohio—BONDS SOLD—An issue of \$22,500 special assessment bonds was sold as 2 1/2s to the sinking fund.

MAUMEE, Ohio—BOND OFFERING—Henry C. Ostrander, Village Clerk, will receive sealed bids until noon on Oct. 11 for the purchase of \$10,000 3 1/2% coupon special assessment street improvement bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1942 to 1951 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the State Savings Bank Co., Maumee. Bonds are issued in anticipation of collection of special assessments to pay property owner's part of the cost of street improvements. Legality of bond issue proceedings will be approved by Peck, Shaffer, Williams & Gorman of Cincinnati, and bids should be subject to such approval, to be paid for by the purchaser. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required.

MIDDLETOWN, Ohio—EXPECT RULING ON BOND ISSUE—C. H. Campbell, City Auditor, reports that a decision on validity of a proposed issue of \$1,800,000 mortgage revenue power plant bonds is expected to be made by the State Supreme Court in the near future.

MILLER CITY SCHOOL DISTRICT, Ohio—BOND ELECTION—An issue of \$115,000 school bonds will be considered by the voters at the Nov. 5 election.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—BOND SALE—The \$304,000 coupon district bonds offered Sept. 27—V. 151, p. 1611—were awarded to Merrill, Turben & Co. and McDonald-Coolidge & Co., both of Cleveland, jointly, as 2 1/2s, at par plus a premium of \$1,248, equal to 100.415, a basis of about 2.27%. Dated Oct. 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$7,000 in 1941; \$8,000 in 1942; incl.; \$9,000, 1946 to 1948, incl.; \$10,000, 1949 to 1952, incl.; \$11,000, 1953 to 1955, incl.; \$12,000, 1956 to 1958, incl.; \$13,000, 1959 to 1961, incl.; \$14,000 in 1962 and 1963; \$15,000 in 1964 and 1965, and \$16,000 in 1966 and 1967. Callable on Nov. 1, 1942 or on any subsequent interest date, at not more than par. Other bids, all for 2 1/2s, were as follows:

Bidder	Rate Bid
Stranahan, Harris & Co., Inc., et al.	101.18
Seasongood & Mayer, et al.	101.11
BancoOhio Securities Co., et al.	100.792
Hawley, Hullyer & Co., et al.	100.64

NORTH COLLEGE HILL, Ohio—BOND OFFERING—John J. Tomkins, Village Clerk, will receive sealed bids until noon on Oct. 18 for the purchase of \$8,687.18 3% coupon refunding bonds. Dated Oct. 1, 1940. One bond for \$687.18, others \$1,000 each. Due Oct. 1 as follows: \$687.18 in 1942 and \$1,000 from 1943 to 1950, incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest A-O. Issue will refund certain special assessment street bonds and proposals must be unconditional. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished to the purchaser at his own expense. A certified check for 1% of the bonds bid for, payable to order of the village, must accompany each proposal.

SALINEVILLE, Ohio—BOND ELECTION—At the Nov. 5 election the voters will consider an issue of \$15,000 water system bonds.

SANDUSKY, Ohio—BOND OFFERING—C. A. Breining, City Treasurer, will receive sealed bids until noon on Oct. 1 for the purchase of \$325,000 3% coupon sewer bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due \$13,000 on Nov. 1 from 1942 to 1966 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Interest M-N. Bonds were authorized at the November, 1939, general election. A certified check for \$3,250, payable to order of the city, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Broadway), Ohio—BOND ELECTION—One of the proposals to be considered by the voters at the Nov. 5 election provides for an issue of \$48,000 building addition bonds.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—BOND SALE—The issue of \$105,000 refunding bonds offered Sept. 27—V. 151, p. 1611 was awarded to Otis & Co. of Cleveland, and Paine, Webber & Co., Chicago, jointly, as 3s, at par plus a premium of \$538.65, equal to 100.513, a basis of about 2.94%. Dated Oct. 1, 1940 and due \$10,500 on Oct. 1 from 1945 to 1954, incl. Other bids, all for 3s, were as follows:

Bidder	Premium
Stranahan, Harris & Co., Inc.	\$445.00
McDonald-Coolidge & Co.	407.40
Charles A. Hirsch & Co.	372.75
William J. Mericka & Co.	341.00

WARREN, Ohio—BONDS AUTHORIZED—City Council authorized an issue of \$45,000 not to exceed 4% interest judgment bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due \$5,000 June 1 and \$4,000 Dec. 1 from 1942 to 1946 incl. Principal and int. (A-O), payable at office of the Sinking Fund Trustees.

WASHINGTON TOWNSHIP (P. O. Toledo), Ohio—BOND SALE—The \$14,000 indebtedness liquidating bonds offered Oct. 1—V. 151, p. 1611—were awarded to BancoOhio Securities Co. of Columbus as 2s at par plus a premium of \$115, equal to 100.821, a basis of about 1.72%. Dated Sept. 30, 1940, and due Sept. 30, 1949. Callable in whole or in part on Sept. 30, 1943, or on any subsequent interest-payment date. Second high bid of 100.196 for 2s was made by Ryan, Sutherland & Co. of Toledo.

WELLSTON, Ohio—BOND OFFERING—W. A. Lausch, City Auditor, will receive sealed bids until noon on Oct. 17 for the purchase of \$10,000 4% coupon street improvement bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1942 to 1951 incl. Interest M-S. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of 1/4 of 1%. A certified check for \$100, payable to order of the city, must accompany each proposal.

WELLSTON, Ohio—BOND ELECTION—An issue of \$35,000 improvement bonds will be considered by the voters at the Nov. 5 election.

YOUNGSTOWN, Ohio—ADDITIONAL REFUNDING ARRANGED—The City Council has authorized the board of control to refund \$300,000 of general city bonds which mature in 1940 and 1941 under the provisions of a State Enabling Act, which expires Dec. 31, permitting cities to refund bonds. The authorizing legislation was passed as an emergency measure so the 1940 bonds may be refunded before they mature on Oct. 1.

The city will refund \$50,000 of 1941 bonds and \$250,000 of 1940 bonds, bringing the total refunding for 1940 to \$525,000. Officials refunded \$275,000 of 1940 bonds on Aug. 30—V. 151, p. 1459.

The action was taken to safeguard the city's financial situation next year in case the State Legislature does not renew the current enabling act.

Of the \$300,000 to be refunded, Ryan, Sutherland Co., Toledo, will take \$250,000 at 2 1/2% and \$50,000 at 3%. The interest charges on these bonds now ranges from 2 1/2 to 6%, with an average cost of 4%. The refunding bonds will be matured over a five-year-period beginning in 1946.

OKLAHOMA

BARTLESVILLE, Okla.—BOND ELECTION—It is reported that an election will be held on Oct. 8 in order to have the voters pass on the issuance of bonds aggregating \$148,000, divided as follows: \$103,250 fire department; \$26,750 police department; \$13,000 public library, and \$5,000 park bonds.

GRANDFIELD, Okla.—BONDS EXCHANGED—The Town Clerk states that \$112,500 4% semi-ann. refunding bonds have been exchanged with the holders of the original bonds. Due in 20 years.

The City Manager stated subsequently that the bonds were exchanged at par, and mature in 1960.

OKLAHOMA CITY, Okla.—BOND RULING APPEAL TO BE FILED—It is reported that an appeal is to be filed soon in the State Supreme Court from the District Court ruling upholding the \$6,911,000 water bond issue. City attorneys said if the appeal was filed the city would submit an immediate motion to dismiss the suit on the grounds it is "frivolous" and designed only to produce delay in carrying out the water project.

These bonds carried at the election on Feb. 20, and when offered for sale on March 5, all bids were rejected by the City Council, until litigation was settled.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milwaukie), Ore.—BOND ELECTION—It is reported that an election will be held on Oct. 7 to have the voters pass on the issuance of \$24,000 construction and equipment bonds.

COOS COUNTY SCHOOL DISTRICT NO. 26-C (P. O. North Bend, Route 1, Box 201), Ore.—BOND OFFERING—Sealed bids will be received until Oct. 9, at 7:30 p. m., by Alta R. Peterson, for the purchase of \$2,000 not to exceed 6% semi-annual school bonds. Dated Nov. 1, 1940. Due \$1,000 Nov. 1, 1955, and 1956; provided, however, that all bonds shall be subject to call and redemption on Nov. 1, 1945, and on any semi-annual interest paying date thereafter. Principal and interest payable at the fiscal agency of the State in New York City, or at the County Treasurer's office as designated by the purchaser. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for \$200.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.—BOND SALE—The \$27,500 issue of building bonds offered for sale on Sept. 28—V. 151, p. 1935—was awarded to E. M. Adams & Co. of Portland, as 2s, paying a price of 100.34, a basis of about 1.95%. Dated Oct. 1, 1940. Due on Oct. 1 in 1942 to 1951, inclusive.

GRANTS PASS, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Oct. 17, by C. R. Duer, City Auditor, for the purchase of \$25,750 not to exceed 6% semi-annual improvement, series 1940 bonds. Dated Aug. 15, 1940. Denom. \$500, one for \$250. Due Aug. 15, as follows: \$2,250 in 1942, \$2,000 in 1943 to 1946, \$2,500 in 1947 to 1951, and \$3,000 in 1952; provided, however, that bonds shall be subject to call and redemption on Aug. 15, 1943, and on any semi-annual interest paying date thereafter. The approving opinion of Teal Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for \$500.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 12 (P. O. Creswell) Ore.—BONDS VOTED—The Clerk of the Board of Education states that at the election held on Sept. 21 the voters approved the issuance of \$37,000 construction bonds by a wide margin. Due in 20 years.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 15 (P. O. Springfield) Ore.—BOND SALE—The \$100,000 issue of school bonds offered for sale on Oct. 1—V. 151, p. 1935—was awarded to Atkinson-Jones & Co. of Portland, paying a price of 100.03, a net interest cost of about 2.17%, on the bonds divided as follows: \$49,000 as 2s, due \$2,000 on April and Oct. 15 in 1942 to 1947; \$3,000, April and \$2,000 on Oct. 15 in 1948 to 1952; the remaining \$51,000 as 2 1/2s, due \$3,000 on April and Oct. 15 in 1953 to 1957; \$4,000 April and \$3,000 on Oct. 15 in 1958 to 1960.

PENNSYLVANIA

BALDWIN TOWNSHIP (P. O. Pittsburgh), Pa.—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$350,000 sewer system bonds.

BERKS COUNTY (P. O. Reading), Pa.—TEMPORARY LOAN—The Berks County Trust Co. of Reading purchased an issue of \$20,000 one-month notes at 0.75% interest.

BRIDGEVILLE, Pa.—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize the issuance of \$70,000 street and sewer and \$5,000 municipal building addition bonds.

CLYMER TOWNSHIP SCHOOL DISTRICT (P. O. Westfield R. D. 4), Pa.—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$9,000 refunding bonds.

HARRISBURG HOUSING AUTHORITY, Pa.—BOND SALE—Mackey, Dunn & Co. of New York were awarded on Sept. 30 an issue of \$228,000 first issue series A housing authority bonds at a price of 100.407 for \$150,000 1 1/2s and \$78,000 2-2cs, a net interest cost of about 1.96%. Re-offered to yield from 0.30% to 2.30%, according to maturity. Due as follows: \$150,000 1 1/2s. Due \$40,000 April 1, 1941; \$11,000 from 1942 to 1944, incl.; \$12,000 in 1945 and 1946; \$13,000 from 1947 to 1949, incl. and \$14,000 in 1950. 78,000 2.2cs. Due \$15,000 April 1 from 1951 to 1953, incl.; \$16,000 in 1954 and \$17,000 in 1955. Hemphill, Noyes & Co., and Charles Clark & Co. submitted the second high bid on an interest cost basis of 1.9898%.

LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OFFERING—L. J. O'Boyle, County Comptroller, will receive sealed bids until 10 a. m. on Oct. 25 for the purchase of \$400,000 1, 1 1/2, 1 3/4, 2, 2 1/4, 2 1/2, 2 3/4, or 3% coupon, registerable as to principal only, funding and improvement bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due \$20,000 on Nov. 1 from 1941 to 1960 incl. Bonds maturing on or after Nov. 1, 1946, are callable in whole or in part at the option of the county at par and accrued interest on Nov. 1, 1945, or on any interest-bearing date thereafter. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the County Treasurer.

MARSHALL TOWNSHIP SCHOOL DISTRICT (P. O. Warrendale), Pa.—BOND ELECTION—An issue of \$25,000 building addition and equipment bonds will be considered by the voters at the November 5 general election.

MILLCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Pa.—BOND ELECTION—The voters will be asked to authorize an issue of \$150,000 high school construction bonds at the Nov. 5 election.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—PROPOSED BOND SALE—The County Commissioners plan to make an offering about Oct. 21 of \$105,000 funding bonds.

PENN TOWNSHIP (P. O. Verona), Pa.—BOND ELECTION—An issue of \$500,000 sewer system bonds will be considered by the voters at the Nov. 5 general election.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—BOND ELECTION—At the Nov. 5 election the voters will be asked to authorize an issue of \$100,000 stadium bonds.

SOUTH MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Boiling Springs), Pa.—BOND ELECTION—An issue of \$30,000 building addition bonds will be considered by the voters at the Nov. 5 general election.

SOUTH CAROLINA

CHARLESTON, S. C.—BONDS SOLD—It is stated by Mayor Henry W. Lockwood that \$181,000 1½% semi-ann. refunding paying bonds have been purchased at par by a local syndicate. Dated Oct. 15, 1940. Due on Oct. 15 as follows: \$91,000 in 1941 and \$90,000 in 1942.

COLUMBIA, S. C.—BOND OFFERING—It is stated by B. E. Abrams, City Clerk and Treasurer, that he will receive sealed bids until noon on Oct. 5, for the purchase of a \$275,000 issue of refunding bonds. Dated July 7, 1940. Denom. \$1,000. Due \$25,000 Jan. 1, 1942 to 1952. Bidder to name one rate of interest in a multiple of ¼ of 1%. Prin. and interest payable in New York. General obligations, unlimited tax. No bid for less than par and accrued interest can be considered. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser without charge. Printed bonds to be furnished by the city. Enclose a certified check for 2% of the face of the bonds, payable to the city.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville) S. C.—BOND ELECTION UPHELD—The State Board of Election Commissioners is said to have upheld the legality of an election held on Aug. 27, at which time the voters approved the issuance of \$300,000 auditorium bonds.

SOUTH CAROLINA, State of—TEMPORARY LOAN AWARDED—The \$1,500,000 temporary loan offered for sale on Oct. 2—V. 151, p. 1758—was awarded to a syndicate composed of the Guaranty Trust Co. of New York, the South Carolina National Bank of Columbia, and the Trust Co. of Georgia, of Atlanta, at a rate of 0.50%, plus a premium of \$6.89, according to Jeff Bates, State Treasurer. Due \$1,000,000 on March 22 and \$500,000 on April 22, 1941.

SPARTANBURG, S. C.—BONDS AUTHORIZED—The City Council is said to have approved the issuance of the following public improvement bonds aggregating \$300,000, contingent upon the approval of the voters at a special election: \$155,000 street improvement; \$75,000 airport improvement; \$30,000 incinerator addition; \$25,000 sewage and storm drain, and \$15,000 fire station construction bonds.

SOUTH DAKOTA

McINTOSH INDEPENDENT SCHOOL DISTRICT (P. O. McIntosh), S. Dak.—BOND OFFERING—It is reported that both sealed and auction bids will be received until Oct. 18, at 8 p. m., by J. E. Meredith, Clerk of the Board of Education, for the purchase of \$75,000 not to exceed 4½% semi-annual refunding bonds. Dated Dec. 1, 1940. Due \$5,000 Dec. 1, 1941 to 1955. All of the bonds maturing after Dec. 1, 1950, to be redeemable at the option of the district at par and accrued interest on said date and on any interest payment date thereafter. The Board reserves the right to deliver the bonds in instalments from time to time as the old bonds being refunded are surrendered for payment and reserves the right to reject any and all bids.

WHITE, S. Dak.—BOND ELECTION—It is reported that an election is scheduled for Oct. 15 in order to have the voters pass on the issuance of the following not to exceed 3½% general obligation bonds aggregating \$37,000: \$24,000 water system and \$13,000 sewage system bonds.

TENNESSEE

KNOXVILLE, Tenn.—REFUNDING PROPOSALS INVITED—This city is inviting bond houses to submit proposals to act as refunding agent to contact holders of outstanding \$3,620,000 refunding bonds dated Jan. 1, 1933, and maturing Jan. 1, 1958, bearing interest rates of 4½% to 6%, which are subject to call on semi-annual coupon dates of Jan. 1 and July 1, for the purpose of securing lower coupon rates, such refunding exchanges to be completed by Nov. 20, 1940. The city will advertise for sale on or about Nov. 26 an issue of bonds with which to refund the balance of the 1958 bonds which have not been exchanged by Nov. 20, and with the proceeds of such sale will call for payment on Jan. 1, 1941, the remaining 1958 bonds. Sealed proposals for acting as refunding agent will be accepted by A. P. Frierson, Director of Finance, City Hall, Knoxville, Tenn., until 10 a. m. on Oct. 7, 1940.

McMINN COUNTY (P. O. Athens), Tenn.—BONDS OFFERED FOR INVESTMENT—A \$289,000 issue of 3½% refunding bonds is being offered by Jack M. Bass & Co. of Nashville, for public subscription at prices to yield from 2.25% to 3%, according to maturity. Dated Sept. 1, 1940. Due on Sept. 1 as follows: \$15,000 in 1946 to 1950; \$20,000, 1951 to 1959, and \$34,000 in 1960. Prin. and int. (M-S) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

NEWPORT, Tenn.—BONDS OFFERED TO PUBLIC—A syndicate composed of Clark & Co., the Cumberland Securities Corp. both of Nashville, and the Fidelity-Bankers Trust Co. of Knoxville, is offering for general subscription the following bonds aggregating \$179,000: \$106,000 4% general refunding bonds. Due in Oct. 1 in 1941 to 1952. 73,000 3½% general refunding bonds. Due on Oct. 1 in 1953 to 1958. Denom. \$1,000. Dated Oct. 1, 1940. Prin. and int. (A-O) payable at the Merchants & Planters Bank of Newport.

PARIS, Tenn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 16 by I. H. Dale, City Recorder, for the purchase of \$35,000 not to exceed 5% semi-annual public improvement of 1940 bonds. Dated Oct. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 in 1942 to 1946, \$3,000 in 1947 to 1953 and \$4,000 in 1954. The city reserves the option of redemption of the entire balance of issue due on and after Oct. 1, 1950. Prin. and int. payable at City Treasurer's office. The bonds are general obligation bonds of the city, payable from taxes levied on all taxable property in the city, real and personal, and are registrable as to principal. The bonds are authorized by resolution of the City Council under the "Public Works Act of 1935," and are issued for the purpose of improvement of the streets and sewers and public ways of the city. The bonds will not be sold for less than par and accrued interest plus the cost of the printing of bonds and approving opinion. Enclose a certified check for \$500, payable to the City Treasurer.

TEXAS

BEXAR COUNTY (P. O. Antonio), Texas—WARRANTS SOLD—It is reported that \$40,000 highway warrants have been purchased by Mahan, Dittmar & Co. of San Antonio.

COMMERCE, Texas—BONDS VOTED—The City Secretary states that the voters approved on Sept. 24 the issuance of the \$35,000 4% street improvement and park improvement bonds that were sold subject to the outcome of the election, as noted here—V. 151, p. 1936.

CUERO, Texas—BONDS AUTHORIZED—The city officials are said to have authorized the issuance of \$230,000 in 3% and 3½% semi-annual light and power system revenue bonds. Dated July 1, 1940. Due in 1943 to 1960.

DALLAS, Texas—BOND ELECTION—City Secretary Earl Goforth has posted notices of the election to be held Oct. 15 to vote on an aviation bond issue totaling \$750,000 and for the consolidation of the Dallas and County gas companies.

The bond issue includes \$250,000 proposed as direct obligations of the city and \$500,000 which can be issued to finance self-liquidating industrial projects located on a municipal airport.

DEL RIO, Texas—BONDS DEFEATED—The City Secretary states that the voters turned down the issuance of \$160,000 gas system revenue bonds at an election held on Sept. 17.

EL CAMPO, Texas—BONDS DEFEATED—The voters are stated to have rejected two bond issues on Sept. 23 that would have put the city in the electric and natural gas business.

By a vote of 333 to 245, a proposed \$300,000 bond issue to build an electric plant was defeated. Another issue of \$100,000 to build a gas plant was rejected by a vote of 302 to 274.

The city-owned plants would have been in competition with facilities of the Texas Natural Gas Utilities of Houston and the Central Power & Light Co. of Corpus Christi.

GALENA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Galena Park), Texas—BONDS SOLD—It is reported that \$9,000 3% semi-annual refunding bonds have been purchased at par by the J. K. Phillips Investment Co. of Houston.

GALVESTON, Texas—PRIVATE WHARF COMPANY TO BE PURCHASED—The entire ownership by the city of the properties of the Galveston Wharf Co. has been authorized at an election held recently, as noted here—V. 151, p. 1936—the count being 1,676 for and 917 against the proposition.

The plan provides for issuance of \$6,250,000 revenue bonds to be secured by three-fourths interest of the private stockholders. The city already owns the remaining one-fourth interest. Some \$3,750,000 of this amount will be used to finance existing indebtedness and the balance will go to the stockholders.

MATAGORDA COUNTY ROAD DISTRICT NO. 10 (P. O. Palacios), Texas—BONDS SOLD—An \$80,000 issue of road bonds is said to have been purchased by the Ranson-Davidson Co. of San Antonio.

McLEAN INDEPENDENT SCHOOL DISTRICT (P. O. McKean) Texas—BONDS EXCHANGED—An issue of \$89,500 3, 4 and 5% semi ann. refunding, series of 1940 bonds is said to have been exchanged with the original holders. Dated Jan. 1, 1940. Due on Aug. 1 in 1941 to 1974.

NUECES COUNTY (P. O. Corpus Christi), Texas—BOND OFFERING—Sealed bids will be received by C. J. Wilde, County Auditor, until 10 a. m. on Oct. 14, for the purchase of \$35,000 not to exceed 3½% semi-annual refunding bonds. Dated Oct. 10, 1940. Due \$3,000 in 1941 to 1945 and \$2,000 in 1946 to 1955. Printed bonds and approving opinion will be furnished by the county. Prin. and int. payable at the County Treasurer's office or at the State National Bank, Corpus Christi. Enclose a certified check for 1%, payable to A. C. Gandy, County Judge.

REEVES COUNTY ROAD DISTRICT NO. 1 (P. O. Pecos), Texas—BONDS SOLD—A \$30,000 issue of 2½% semi-annual refunding bonds approved by the Attorney Generals' department on Sept. 6, is said to have been purchased by the Dallas Union Trust Co. of Dallas, at a price of 101.05.

SHAMROCK, Texas—BONDS SOLD—It is reported that \$277,000 refunding bonds have been purchased by Crummer & Co. of Dallas.

UTAH

UINTAH COUNTY SCHOOL DISTRICT (P. O. Vernal), Utah—BONDS OFFERED FOR INVESTMENT—An \$8,000 issue of 3¾% refunding bonds is being offered for public subscription by Bosworth, Chanute, Loughridge & Co. of Denver, priced to yield 2.70%. Dated Sept. 1, 1940. Due on Sept. 1, 1956. Prin. and int. (M-S) payable at Zion's Savings Bank & Trust Co. in Salt Lake City. Legality to be approved by Pershing, Nye, Bosworth & Dick of Denver.

VERMONT

UNDERHILL (P. O. Essex Junction), Vt.—BOND OFFERING—Sealed bids will be received at the office of Allen Martin, attorney, Essex Junction, until 8 p. m. on Oct. 15 for the purchase of \$27,500 coupon refunding bonds. Dated Nov. 1, 1940. Denom. \$1,500 and \$1,000. Due Nov. 1 as follows: \$1,500 from 1941 to 1955 incl. and \$1,000 from 1956 to 1960 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town and all of its taxable property will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings required in the proper issuance of the bonds will be held in custody by the First National Bank of Boston, and available for inspection upon request.

WASHINGTON

KING COUNTY SEWERAGE AND DRAINAGE DISTRICT NO. 2 (P. O. Seattle), Wash.—WARRANT SALE—The \$25,000 temporary warrants offered for sale on Sept. 30—V. 151, p. 1936—were purchased by H. P. Pratt & Co. of Seattle as 5s at a price of 90, according to the Clerk of the Board of County Commissioners.

KING COUNTY SCHOOL DISTRICTS (P. O. Seattle) Wash.—BOND SALE—The school bonds aggregating \$22,600, offered for sale on Oct. 1—V. 151, p. 1612—were purchased by Bramhall & Stein of Seattle, as follows: \$17,100 School District No. 221 bonds as 3s, and \$5,500 School District No. 120 bonds as 3½s.

PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—BOND SALE NOT CONSUMMATED—It is reported by Paul Newman, County Treasurer, that the sale on Sept. 7 of the \$7,500 school bonds to the State, as 3s at par, noted here—V. 151, p. 1758—was not consummated due to certain statutory requirements on the bond election being neglected. It is said that a new election will be held in the near future.

PORT ORCHARD, Wash.—BOND ELECTION—It is said that the following sewer system bonds aggregating \$80,000, are to be voted upon at the general election in November: \$28,000 general obligation, and \$52,000 revenue bonds.

WHATCOM COUNTY (P. O. Bellingham), Wash.—BOND ELECTION—It is reported that the voters will pass on the issuance of \$85,000 tuberculosis sanitarium bonds at the general election in November.

YAKIMA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Yakima), Wash.—MATURITY—The County Treasurer now reports that the \$10,000 school bonds sold to the State as 2.80s, at par, as noted in these columns—V. 151, p. 1460—are due on Sept. 1 as follows: \$1,000 in 1942 to 1944; \$1,100 in 1945 to 1947; \$1,200, 1948 and 1949, and \$1,300 in 1950.

WISCONSIN

WEST ALLIS, Wis.—BOND SALE NOT SCHEDULED—We are informed by Fred A. Sanlader, City Clerk, that the \$128,000 water, street and sewer bonds authorized recently by the Common Council, as noted here—V. 151, p. 1936—are not for sale.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Lamont), Wyo.—PRICE PAID—The District Clerk now reports that the \$11,000 school bonds sold to the Stock Growers National Bank of Cheyenne as 2½s, as noted here—V. 151, p. 1758—were purchased for a premium of \$10.60, equal to 100.096, a basis of about 2.48%. Due \$1,000 on Sept. 1 in 1941 to 1951, inclusive.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$35,000,000 Treasury bills, due in three months, was sold on Sept. 30 at an average yield of 0.648%.

SASKATCHEWAN (Province of)—BOND SALE—A syndicate composed of Dominion Securities Corp., A. E. Ames & Co., and Wood, Gundy & Co., all of Toronto, and associates, recently purchased \$3,000,000 4% refunding bonds, dated July 1, 1940, and due July 1, 1943. Int. J-J.

THOROLD, Ont.—BOND SALE DETAILS—The \$172,842 3¼% refunding bonds purchased by Harrison & Co. of Toronto, as reported in V. 151, p. 1758—were sold at a price of 97.25, a basis of about 3.90%.